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TRINSEO MATERIALS OPERATING S.C. A.

FORM S-4

(Securities Registration: Business Combination)

Filed 09/30/13

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As filed with the United States Securities and Exchange Commission on September 30, 2013

Registration No. 333-

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

Form S-4
REGISTRATION STATEMENT
UNDER
THE SECURITIES ACT OF 1933

Trinseo Materials Operating S.C.A.	Trinseo Materials Finance, Inc.
(Exact name of registrant as specified in its charter)	(Exact name of registrant as specified in its charter)
Luxembourg	Delaware
(State or other jurisdiction of incorporation or organization)	(State or other jurisdiction of incorporation or organization)
2821	2821
(Primary Standard Industrial Classification Code Number)	(Primary Standard Industrial Classification Code Number)
98-0663708	46-2429861
(I.R.S. Employer Identification No.)	(I.R.S. Employer Identification No.)

1000 Chesterbrook Boulevard, Suite 300
Berwyn, Pennsylvania 19312
(610) 240-3200
(Address, including zip code, and telephone number, including area code, of registrants' principal executive offices)

Curtis S. Shaw
Executive Vice President, General Counsel and Corporate Secretary
1000 Chesterbrook Boulevard, Suite 300
Berwyn, Pennsylvania 19312
(610) 240-3200
(Address, including zip code, and telephone number, including area code, of registrants' agent for service of process)

and the Guarantors identified in Table of Additional Registrant Guarantors below

Ronald L. Francis, Jr.
Nicholas A. Bonarrigo
Reed Smith LLP
Reed Smith Centre
225 Fifth Avenue
Pittsburgh, Pennsylvania 15222
412-288-3131
(Copies of all communications, including communications sent to agent for service)

Approximate date of commencement of proposed sale to the public: As soon as practicable after this registration statement becomes effective.

If the securities being registered on this Form are being offered in connection with the formation of a holding company and there is compliance with General Instruction G, check the following box. ☐

If this Form is filed to register additional securities for an offering pursuant to Rule 462(b) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering. ☐

If this Form is a post-effective amendment filed pursuant to Rule 462(d) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering. ☐

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, or a smaller reporting company. See the definitions of "large accelerated filer," "accelerated filer" and "smaller reporting company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer ☐ Accelerated filer ☐
Non-accelerated filer ☒ (Do not check if a smaller reporting company) Smaller reporting company ☐

If applicable, place an X in the box to designate the appropriate rule provision relied upon in conducting this transaction:

Exchange Act Rule 13e-4(i) (Cross-Border Issuer Tender Offer) ☐

Exchange Act Rule 14d-1(d) (Cross-Border Third-Party Tender Offer) ☐

CALCULATION OF REGISTRATION FEE

Title of each class of securities to be registered	Amount to be registered	Proposed maximum offering price per share	Proposed maximum aggregate offering price(1)	Amount of registration fee
8.750% Senior Secured Notes due 2019	$1,325,000,000	100%	$1,325,000,000	$180,730
Guarantees of 8.750% Senior Secured Notes due 2019(2)	N/A	N/A	N/A	N/A(3)

(1) Estimated solely for the purpose of calculating the registration fee in accordance with Rule 457(f) of the Securities Act of 1933.
(2) Certain subsidiaries of Trinseo S.A. guarantee the 8.750% Senior Secured Notes due 2019. See the table below for a complete list of the guarantors.
(3) Pursuant to Rule 457(n) under the Securities Act, no separate consideration will be received for the Guarantees of the 8.750% Senior Secured Notes due 2019. Therefore, no registration fee is attributed to them.

The Registrant hereby amends this Registration Statement on such date or dates as may be necessary to delay its effective date until the Registrant shall file a further

amendment which specifically states that this Registration Statement shall thereafter become effective in accordance with Section 8(a) of the Securities Act of 1933, as amended, or until the Registration Statement shall become effective on such date as the Securities and Exchange Commission, acting pursuant to said Section 8(a), may determine.

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TABLE OF ADDITIONAL REGISTRANT GUARANTORS

The address and telephone number of the principal executive offices of each registrant is 1000 Chesterbrook Boulevard, Suite 300, Berwyn, Pennsylvania 19312, (610) 240-3200. The agent for service of process for each registrant is Curtis S. Shaw, Executive Vice President, General Counsel and Corporate Secretary, 1000 Chesterbrook Boulevard, Suite 300, Berwyn, Pennsylvania 19312, (610) 240-3200.

Exact Name of Registrant Guarantor as Specified in its Charter	State or Other Jurisdiction of Organization	I.R.S. Employer Identification No. (if applicable)
Styron Australia Pty Ltd	Australia	98-0650032
Styron Belgium B.V.B.A.	Belgium	98-0646254
Styron Canada ULC	Canada	N/A
Styron LLC	Delaware	80-0512509
Styron US Holding, Inc.	Delaware	27-2552128
Styron Deutschland GmbH	Germany	98-0647265
Styron Deutschland Anlagengesellschaft mbH	Germany	98-0646376
Styron (Hong Kong) Limited	Hong Kong	98-0664499
Styron Investment Holdings Ireland	Ireland	N/A
Styron Materials Ireland	Ireland	98-0665096
Styron Italia s.r.l.	Italy	98-0647266
Trinseo S.A.	Luxembourg	N/A
Styron Luxco S.à r.l.	Luxembourg	98-0651660
Styron Holding S.à r.l.	Luxembourg	N/A
Trinseo Materials S.à r.l.	Luxembourg	98-1019768
Styron Finance Luxembourg S.à r.l.	Luxembourg	98-0651660
Styron Netherlands B.V.	Netherlands	98-0646258
Styron Holding B.V.	Netherlands	98-0646256
Styron Singapore Pte. Ltd.	Singapore	98-0646253
Styron Holdings Asia Pte. Ltd.	Singapore	N/A
Styron Sverige AB	Sweden	98-0603119
Styron Europe GmbH	Switzerland	98-0598139
Styron UK Limited	United Kingdom	98-0595816

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The information in this prospectus is not complete and may be changed. We may not sell these securities until the registration statement filed with the Securities and Exchange Commission is effective. This prospectus is neither an offer to sell nor a solicitation of an offer to purchase these securities in any jurisdiction where the offer or sale is not permitted.

SUBJECT TO COMPLETION—DATED SEPTEMBER 30, 2013

PROSPECTUS

TRINSEO MATERIALS OPERATING S.C.A.
TRINSEO MATERIALS FINANCE, INC.

OFFER TO EXCHANGE

$1,325,000,000 aggregate principal amount of outstanding
8.750% Senior Secured Notes due 2019 and Related Guarantees
for
$1,325,000,000 aggregate principal amount of
8.750% Senior Secured Notes due 2019 and Related Guarantees
that have been registered under the Securities Act of 1933

We are offering to exchange up to $1,325,000,000 of our outstanding 8.750% Senior Secured Notes due 2019 and certain related guarantees, which were issued on January 29, 2013, which have not been registered under the Securities Act of 1933, as amended (the "Securities Act") (which we refer to collectively as the "Original Notes"), for an equal aggregate principal amount of our 8.750% Senior Secured Notes due 2019 and certain related guarantees, which have been registered under the Securities Act (which we refer to collectively as the "Exchange Notes"). The terms of the Exchange Notes to be issued in this exchange offer are substantially identical to the terms of the Original Notes, except that provisions relating to transfer restrictions, registration rights and additional interest will not apply to the Exchange Notes. The Exchange Notes will represent the same debt as the Original Notes, and will be issued under the same indenture, as supplemented (which we refer to as the "Indenture"). We are offering the Exchange Notes pursuant to a registration rights agreement relating to the Original Notes. We refer to the Original Notes and the Exchange Notes collectively as the "notes."

Terms of the Exchange Offer

- This exchange offer expires at 5:00 p.m., New York City time, on , 2013 (such date and time, the "Expiration Date" unless we extend or terminate the exchange offer, in which case the "Expiration Date" will mean the latest time to which we extend the exchange offer).
- Tenders of outstanding Original Notes may be withdrawn at any time prior to the Expiration Date.
- The exchange offer is subject to customary conditions that may be waived by us.
- We will not receive any proceeds from the exchange offer.
- The exchange of Original Notes for the Exchange Notes will not be a taxable exchange for U.S. federal income tax purposes (see "Certain U.S. Federal Income Tax Considerations").
- All Original Notes that are validly tendered and not validly withdrawn prior to the Expiration Date will be exchanged for the Exchange Notes.
- There is no established trading market for the Original Notes or Exchange Notes and we do not intend to list the Exchange Notes on any securities exchange or automated dealer quotation system.

Each broker-dealer that receives Exchange Notes for its own account pursuant to this exchange offer must acknowledge that it will deliver a prospectus in connection with any resale of such Exchange Notes. The letter of transmittal accompanying this prospectus states that by so acknowledging and by delivering a prospectus, a broker-dealer will not be deemed to admit that it is an "underwriter" within the meaning of the Securities Act. This prospectus, as it may be amended or supplemented from time to time, may be used by a broker-dealer in connection with resales of Exchange Notes received in exchange for outstanding Original Notes where such outstanding Original Notes were acquired by such broker-dealer as a result of market-making activities or other trading activities. We have agreed that, for the period required by the Securities Act, we will make available to any such broker-dealer a prospectus meeting the requirements of the Securities Act, for use in connection with any such resale. See "Plan of Distribution."

Investing in the Exchange Notes involves a high degree of risk. See " Risk Factors " beginning on page 26 for a discussion of certain risks that you should consider in connection with participation in the exchange offer.

We are not making an offer to exchange any notes in any jurisdiction where the offer is not permitted.

Neither the SEC nor any state securities commission has approved or disapproved of these securities or passed upon the adequacy or accuracy of this prospectus. Any representation to the contrary is a criminal offense.

The date of this prospectus is , 2013.

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You should rely only upon the information contained or incorporated by reference in this prospectus. We have not authorized anyone to provide you with different information. If you are in a jurisdiction where offers to sell, or solicitations of offers to purchase, the securities offered by this document are unlawful, or if you are a person to whom it is unlawful to direct these types of activities, then the offer presented in this document does not extend to you. You should assume the information appearing in this prospectus and the documents incorporated by reference herein are accurate only as of their respective dates. Our business, financial condition, results of operations, and prospects may have changed since those dates.

NOTICE TO NEW HAMPSHIRE RESIDENTS ONLY

NEITHER THE FACT THAT A REGISTRATION STATEMENT OR AN APPLICATION FOR A LICENSE HAS BEEN FILED UNDER CHAPTER 421-B OF THE NEW HAMPSHIRE REVISED STATUTES ("RSA") WITH THE STATE OF NEW HAMPSHIRE NOR THE FACT THAT A SECURITY IS EFFECTIVELY REGISTERED OR A PERSON IS LICENSED IN THE STATE OF NEW HAMPSHIRE CONSTITUTES A FINDING BY THE SECRETARY OF STATE THAT ANY DOCUMENT FILED UNDER RSA 421-B IS TRUE, COMPLETE AND NOT MISLEADING. NEITHER ANY SUCH FACT NOR THE FACT THAT AN EXEMPTION OR EXCEPTION IS AVAILABLE FOR A SECURITY OR A TRANSACTION MEANS THAT THE SECRETARY OF STATE HAS PASSED IN ANY WAY UPON THE MERITS OR QUALIFICATIONS OF, OR RECOMMENDED OR GIVEN APPROVAL TO, ANY PERSON, SECURITY OR TRANSACTION. IT IS UNLAWFUL TO MAKE, OR CAUSE TO BE MADE, TO ANY PROSPECTIVE PURCHASER, CUSTOMER OR CLIENT ANY REPRESENTATION INCONSISTENT WITH THE PROVISIONS OF THIS PARAGRAPH.

NOTICE TO CERTAIN EUROPEAN INVESTORS

Luxembourg . The terms and conditions relating to this prospectus have not been approved by and will not be submitted for approval to the Luxembourg Financial Services Authority (*Commission de Surveillance du Secteur Financier*) (the "CSSF") for the purposes of public offering or sale in the Grand Duchy of Luxembourg ("Luxembourg"). Accordingly, the notes may not be offered or sold to the public in Luxembourg, directly or indirectly, and neither this prospectus nor any other circular, prospectus, form of application, advertisement, communication or other material may be distributed, or otherwise made available in or from, or published in, Luxembourg except in circumstances which do not constitute a public offer of securities to the public pursuant to the provisions of the Luxembourg act dated July 10, 2005, as amended from time to time (the "Prospectus Act"), relating to prospectuses for securities and implementing the directive 2003/71/EC of November 4, 2003 on prospectus to be published when securities are offered to the public or admitted to trading (and any amendments thereto, including the amending directive 2010/73/EU of November 24, 2010).

Germany . This exchange offer is not a public offering in the Federal Republic of Germany. The notes may only be offered, sold and acquired in accordance with the provisions of the Securities Prospectus Act of the Federal Republic of Germany (the "Securities Prospectus Act," *Wertpapierprospektgesetz, WpPG*), as amended, the Commission Regulation (EC) No. 809/2004 of April 29, 2004, as amended, and any other applicable German law. No application has been made under German law to permit a public offer of notes in the Federal Republic of Germany. This prospectus has not been approved for purposes of a public offering of the notes in Germany, and accordingly, the notes may not be, and are not being, offered, sold or advertised publicly or by public promotion in Germany. The notes will only be available to, and this prospectus and any other offering material in relation to the notes is directed only at, and will be distributed only to, persons who are qualified investors (*qualifizierte Anleger*) within the meaning of Section 2, No. 6 of the Securities Prospectus Act. Any resale of the notes in Germany may only be made in accordance with the Securities Prospectus Act and other applicable laws.

The Netherlands. The notes may not be offered into the Netherlands unless such offer is made exclusively to qualified investors (as defined in the Dutch Financial Supervision Act (*Wet op het financieel toezicht*)) and to authorized discretionary asset managers acting for the account of retail investors under a discretionary investment management contract.

TRADEMARKS, SERVICE MARKS AND COPYRIGHTS

This prospectus includes our trademarks such as TRINSEO™, LOMAX™, TYRIL™, PULSE™, EMERGE™, MAGNUM™, STYRON™, STYRON A-TECH ™ and CALIBRE™, which are protected under applicable intellectual property laws and are owned by Trinseo S.A. through its subsidiaries. This prospectus also contains trademarks, service marks, trade names and copyrights of other companies, which are the property of their respective owners. Solely for convenience, trademarks and trade names referred to in this prospectus may appear without the ® or ™ symbols, but such references are not intended to indicate, in any way, that we will not assert, to the fullest extent under applicable law, our rights or the right of the applicable licensor to these trademarks and trade names.

MARKET, RANKING, INDUSTRY DATA AND FORECASTS

We obtained the market, industry and competitive position data throughout this prospectus from our own internal estimates and research, as well as from industry and general publications and research, surveys and studies conducted by third parties. Industry publications, studies and surveys generally state that they have been obtained from sources believed to be reliable. While we believe that each of these studies and publications is reliable, we have not independently verified market and industry data from third-party sources. We believe our internal company estimates and research are reliable and the definitions of our market and industry are appropriate. However, neither such research nor these definitions have been verified by any independent source. While we are not aware of any misstatements regarding our market, industry or competitive position data presented or relied on herein, our estimates involve risks and uncertainties and are subject to change based on various factors, including those discussed under the heading “Risk Factors” in this prospectus. References in this prospectus to our “leading” market positions and similar disclosures are measured based upon production capacity, which our management believes to be the most reliable measure of our market position.

WHERE YOU CAN FIND MORE INFORMATION

We have filed with the U.S. Securities and Exchange Commission (the “SEC”), a registration statement on Form S-4 under the Securities Act, relating to the exchange offer. Following the exchange offer, we will commence filing periodic reports and other information with the SEC under the Securities Exchange Act of 1934, as amended (the “Exchange Act”). This prospectus, which forms part of the registration statement, does not contain all of the information included in the registration statement.

This information is available from us without charge to holders of the notes, upon written or oral request. You should address your request to Trinseo Materials Operating S.C.A., c/o Trinseo S.A., 1000 Chesterbrook Boulevard, Suite 300, Berwyn, PA 19312, Attention: Investor Relations. **In order to obtain timely delivery of any documents requested from us, requests must be made no later than five (5) business days before the Expiration Date of the exchange offer.**

You may read and copy the registration statement, including the attached exhibits, and any reports, statements or other information that we file, at the Public Reference Room of the SEC’s headquarters located at 100 F Street, N.E. Washington, D.C. 20549. You may obtain information on the operation of the Public Reference Room by calling the SEC at 800-SEC-0330. These SEC filings will also be available to the public from commercial document retrieval services and at the SEC’s internet site (http://www.sec.gov).

We maintain a website at www.trinseo.com. Our website and the information contained on that site, or accessible through that site, are not incorporated into and are not a part of this prospectus.

CAUTIONARY NOTE ON FORWARD-LOOKING STATEMENTS

This prospectus contains forward-looking statements within the meaning of the U.S. federal securities laws. Forward-looking statements include, without limitation, statements concerning plans, objectives, goals, projections, strategies, future events or performance, and underlying assumptions and other statements, which are not statements of historical facts. Forward looking statements may be identified by the use of words like “expect,” “anticipate,” “intend,” “forecast,” “outlook,” “will,” “may,” “might,” “potential,” “likely,” “target,” “plan,” “contemplate,” “seek,” “attempt,” “should,” “could,” “would” or expressions of similar meaning. Forward-looking statements reflect management’s good faith evaluation of information currently available and are based on our current expectations and assumptions regarding our business, the economy and other future conditions. Because forward-looking statements relate to the future, they are subject to inherent uncertainties, risks and changes in circumstances that are difficult to predict. Specific factors that may impact performance or other predictions of future actions have, in many but not all cases, been identified in connection with specific forward-looking statements. Our actual results may differ materially from those contemplated by the forward-looking statements. They are neither statements of historical fact nor guarantees or assurances of future performance. We caution you therefore against relying on any of these forward-looking statements.

Important factors that could cause actual results to differ materially from those in the forward-looking statements include economic, business, competitive, market and regulatory conditions and the following:

- our substantial level of indebtedness;
- conditions in the global economy and capital markets;
- volatility in costs or disruption in the supply of the raw materials utilized for our products;
- our loss of market share to other producers of styrene-based chemical products or to producers of other products that can be substituted for our products;
- our compliance with environmental, health and safety laws;
- changes in laws and regulations applicable to our business;
- the unknown future impact, including cost, on our business from the Patient Protection and Affordable Care Act, the Dodd-Frank Wall Street Reform and Consumer Protection Act and the Exchange Act, to which we are not currently subject (including, but not limited to, requirements of Section 404 of the Sarbanes-Oxley Act of 2002 (the “Sarbanes-Oxley Act”)), and the rules to be promulgated thereunder;
- our continued synergistic relationship with The Dow Chemical Company;
- losses due to lawsuits arising out of environmental damage or potential injuries associated with exposure to our chemicals;
- local business risks in different countries in which we operate;
- our dependence upon key executive management and our inability to attract and retain other qualified management personnel;
- fluctuations in currency exchange rates;
- failure of our assumptions and projections to be accurate;
- hazards associated with chemical manufacturing;
- our inability to continue technological innovation and successful introduction of new products;
- our inability to protect our trademarks, patents or other intellectual property rights;
- system security risk issues that could disrupt our internal operations or information technology services;

- fluctuations in global energy markets driving commodity feedstock costs;
- the loss of customers;
- seasonality of our business; and
- other risks described in the “Risk Factors” section of this prospectus.

We derive many of our forward-looking statements from our operating budgets and forecasts, which are based upon many detailed assumptions. While we believe that our assumptions are reasonable, we caution that it is very difficult to predict the impact of known factors, and, it is impossible for us to anticipate all factors that could affect our actual results. Important factors that could cause actual results to differ materially from our expectations, or cautionary statements, are disclosed under the sections entitled “Risk Factors” and “Management’s Discussion and Analysis of Financial Condition and Results of Operations” in this prospectus. All written and oral forward-looking statements attributable to us, or persons acting on our behalf, are expressly qualified in their entirety by the cautionary statements as well as other cautionary statements that are made from time to time in our other public communications. You should evaluate all forward-looking statements made in this prospectus in the context of these risks and uncertainties.

We caution you that the important factors referenced above may not contain all of the factors that are important to you. In addition, we cannot assure you that we will realize the results or developments we expect or anticipate or, even if substantially realized, that they will result in the consequences or affect us or our operations in the way we expect. The forward-looking statements included in this prospectus are made only as of the date hereof. We undertake no obligation to publicly update or revise any forward-looking statement as a result of new information, future events or otherwise, except as otherwise required by law.

PROSPECTUS SUMMARY

This summary highlights the information contained elsewhere in this prospectus. Because this is only a summary, it does not contain all of the information that may be important to you. For a more complete understanding of this offering, we encourage you to read this entire prospectus and the documents to which we refer you. You should read the following summary together with the more detailed information and our historical consolidated financial statements and the related notes included elsewhere in this prospectus.

Unless otherwise indicated or required by context, as used in this prospectus, the term "Trinseo" refers to Trinseo S.A., a public limited liability company (société anonyme) existing under the laws of Luxembourg, and not its subsidiaries. The terms "Company," "we," "us" and "our" refer to Trinseo and its consolidated subsidiaries, taken as a combined entity and as required by context, may also include our business as owned by our predecessor Dow (as defined below) for any dates prior to June 17, 2010. The terms "Trinseo Materials Operating S.C.A. and Trinseo Materials Finance, Inc." and "the Issuers" refer to Trinseo's indirect subsidiaries, Trinseo Materials Operating S.C.A., a Luxembourg partnership limited by shares incorporated under the laws of Luxembourg, and Trinseo Materials Finance, Inc., a Delaware corporation, and not their subsidiaries. All financial data provided in this prospectus is the financial data of Trinseo and its consolidated subsidiaries unless otherwise indicated.

Prior to our formation, our business was wholly owned by The Dow Chemical Company ("Dow"). On June 17, 2010, we were acquired by investment funds advised or managed by Bain Capital Partners, LLC (collectively, "Bain Capital"). We refer to our acquisition by Bain Capital as the "Acquisition."

Our Company

We are a leading global materials company engaged in the manufacture and marketing of standard, specialty and customized emulsion polymers and plastics. We believe that we have leading market positions in many of the markets in which we compete and that we have developed these strong market positions due to our technological differentiation, diverse global manufacturing base, long-standing customer relationships, commitment to sustainable solutions and advantaged cost positions. We compete in growing global market segments driven in part by improving living standards in emerging markets and increasing environmental awareness leading to increased demand for higher fuel efficiency and lighter-weight materials. We develop new and improved products and processes that enhance our customers' sustainability. In addition, we believe our increasing business presence in developing regions such as China, Southeast Asia and Eastern Europe further enhances our prospects.

We develop customized products for global, diversified end markets including coated paper and packaging board, carpet and artificial turf backing, automotive applications including tires, food service packaging, appliances, medical, consumer electronics and construction applications, among others. We have long-standing relationships with a diverse base of global customers, many of whom are leaders in their markets and rely on us for formulation, customization, and compounding expertise. Certain of our customized products typically represent a low portion of finished product production costs, but impart critical functionality contributing to substantial customer loyalty. We partner with our customers to find sustainable solutions for our products. We operate under four segments: Latex, Synthetic Rubber, Styrenics and Engineered Polymers. Our major products include styrene-butadiene latex ("SB latex"), styrene-acrylate latex ("SA latex"), solution styrene-butadiene rubber ("SSBR"), lithium polybutadiene rubber ("Li-PBR"), emulsion styrene-butadiene rubber ("ESBR"), nickel polybutadiene rubber ("Ni-PBR"), polystyrene, acrylonitrile-butadiene-styrene ("ABS"), styrene-acrylonitrile ("SAN"), ignition resistant polystyrene, polycarbonate ("PC") resins, compounds and blends, and polypropylene compounds.

We are a global business with a diverse revenue mix by geography and significant operations around the world. Our operations in Europe and the Middle East; Asia Pacific (which includes Asia as well as Australia and New Zealand), Latin America (including Mexico) and others; and the United States, generated approximately 61.0%, 26.5%, and 12.5%, respectively, of our net sales for the year ended December 31, 2012 and 60.7%, 26.6%, and 12.7%, respectively, of our net sales for the six month period ended June 30, 2013. Our production facilities include 36 manufacturing plants (which include a total of 84 production units) at 28 sites in 15 countries, inclusive of joint ventures and contract manufacturers, allowing us to serve our customers on a global basis. Our manufacturing locations include sites in high-growth emerging markets such as China, Indonesia and Brazil. Additionally, we operate a number of R&D facilities globally, including mini plants, development centers and pilot coaters, and we believe these to be critical to our global presence and innovation capabilities.

Segment Overview

We operate four segments under two principal business units. Our Emulsion Polymers business unit includes a Latex segment and a Synthetic Rubber segment. Our Plastics business unit includes a Styrenics segment and an Engineered Polymers segment.

	Emulsion Polymers		Plastics	
	Latex	Synthetic Rubber	Styrenics	Engineered Polymers
Major products	• Styrene-butadiene latex (“SB latex”)	• Solution styrene-butadiene rubber (“SSBR”)	• Polystyrene	• Polycarbonate resins (“PC”)
	• Styrene-acrylate latex (“SA latex”)	• Lithium polybutadiene rubber (“Li-PBR”)	• Acrylonitrile-butadiene-styrene (“ABS”)	• Compounds and blends
		• Emulsion styrene-butadiene rubber (“ESBR”)	• Styrene-acrylonitrile (“SAN”)	• Polypropylene compounds
		• Nickel polybutadiene rubber (“Ni-PBR”)	• Ignition resistant polystyrene	

	Emulsion Polymers		Plastics	
	Latex	Synthetic Rubber	Styrenics	Engineered Polymers
Major end-use market	• Coated paper and packaging board • Carpet and artificial turf backings • Tape saturation • Cement modification • Building products	• Performance tires • Standard tires • Polymer modification • Technical rubber goods	• Appliances • Construction/ sheet • Packaging • Automotive • Consumer electronics • Consumer goods	• Automotive • Consumer electronics • Construction • Electrical and Lighting • Medical • Others (including packaging, consumer goods, appliances and optical media)

Latex Segment

We are a global leader in SB latex, holding a strong market position across the geographies and applications in which we participate, including leading market positions in North America and Europe. We produce SB latex primarily for coated paper used in advertising and magazines, packaging board coatings, carpet and artificial turf backings, as well as a number of performance latex applications.

We believe our development and formulation capabilities contribute to our strong position. Further, we believe our growth prospects in latex are enhanced by our leading position in China, which we believe will contribute a significant portion of global growth in the paper and board market segment over the next decade. We believe our growth prospects are also supported by an attractive industry landscape characterized by the recent trends of industry capacity reduction and consolidation, such as the exit of The Lubrizol Corporation from the SB latex market and the business combinations of the BASF Group and Ciba Holding AG, Omnova Solutions and Eliokem, and Yule Catto & Co plc and PolymerLatex GmbH. While the price of one of our principal raw materials, Styrene is still on the rise, the price for Butadiene has gone down significantly. In addition to the advantage gained by the falling Butadiene price, we believe that latex manufacturers who, like us, are offering products made with different chemistries using less expensive raw materials altogether, including vinyl-acetate monomer (“VAM”) based latex and natural binders, may be able to improve their position.

Synthetic Rubber Segment

We are a significant producer of styrene-butadiene and polybutadiene-based rubber products and we have a leading European merchant market position in SSBR. We have very broad synthetic rubber technology and product portfolios in the industry, focusing on specialty products, such as SSBR and Li-PBR, while also producing core products, such as ESBR and Ni-PBR. Our Synthetic Rubber products are extensively used in tires, with additional applications including polymer modification and technical rubber goods. We have strong relationships with most of the top global tire manufacturers and believe we have remained a supplier of choice as a result of our broad rubber portfolio and product customization capabilities.

Our most advanced rubber technology, SSBR, is a critical material for tires with low rolling resistance, which leads to increased fuel efficiency and improved wet-grip, which leads to better traction and safety

characteristics (“high-performance tires”). We believe our growth prospects are enhanced by increasing demand for high-performance tires, resulting from European Union (“EU”) regulatory reforms that are aimed at improving fuel efficiency and reducing CO_2 emissions. Our management estimates that through 2014, demand for SSBR will grow substantially faster than global GDP. We believe global increases in fuel efficiency standards will drive additional demand growth for our SSBR technology. Our newly constructed 50 metric kilotons (“kMT”) capacity expansion at our Schkopau, Germany facility started production on October 1, 2012. Based on management’s assumptions, including projected utilization levels, we currently believe the Schkopau capacity expansion could contribute approximately an additional $30 million of EBITDA to our business in 2013.

Styrenics Segment

Our Styrenics segment includes polystyrene, ABS and SAN products, as well as our internal production and sourcing of styrene monomer, a raw material common in SB latex, synthetic rubber and styrenics products. We are a leading producer of polystyrene and mass ABS (“mABS”). We focus our marketing efforts on applications such as appliances and consumer electronics. Within these applications, we have worked collaboratively with customers to develop more advanced grades of plastics such as our high impact polystyrene (“HIPS”) and mABS products. These products offer superior properties, such as rigidity, insulation and colorability, and, in some cases, an improved environmental footprint versus general purpose polystyrene or emulsion ABS. The Styrenics segment also serves the packaging and construction end-use markets, where we have launched a new general purpose polystyrene (“GPPS”) product for improved performance in foam insulation applications.

We believe our growth prospects in Styrenics are enhanced by periodic trends of industry capacity reduction and consolidation in Europe and North America, such as the completed formation of the Styrolution joint venture combining certain INEOS and BASF assets and the prior acquisition of INEOS Nova by INEOS, as well as INEOS’ most recent asset rationalizations in styrene monomer and polystyrene. We expect further consolidation in certain regions of Asia having numerous producers and low asset utilization, which will create opportunities for us, given our scale and geographic reach. We believe our growth prospects are further enhanced by our established manufacturing footprint in the high economic growth regions of Asia and our focus on attractive end markets where improving living standards drive demand for growing appliances and consumer electronics markets.

Engineered Polymers Segment

We are a leading producer of engineered polymers. Our products are predominantly used in the automotive, consumer electronics, construction, and medical markets. We are focused on differentiated products, which we produce in our polymer and compounds and blends manufacturing facilities located across Europe, Asia, North America and Latin America. We believe that the strategic locations of these facilities combined with close customer collaboration offers us a strategic advantage in serving our customers. We believe many of our PC products and more than half of our compounds and blends products are differentiated, based on their physical properties, performance, aesthetic advantages and value chain management that helps us achieve premium pricing. Our history of innovation has contributed to long-standing relationships with customers who are recognized leaders in their respective end markets. We have established a strong market presence in the global automotive and electronics sector, targeting both component suppliers and final product manufacturers. Our Engineered Polymers segment also compounds and blends our PC and mABS plastics into differentiated products within these sectors, as well as compounds of polypropylene. We have also developed compounds containing post-consumer recycle polymers to answer what we believe is a growing need for some leading customers to include recycled content in their products. We are currently focused on reducing costs in order to improve competitiveness in polycarbonate. However, the market for polycarbonate remains very challenging.

Our Competitive Strengths

We believe we have a number of competitive strengths that differentiate us from our competitors, including:

Leading Market Positions in Attractive Segments and End Markets

We believe that we have leading positions in several of the markets in which we compete, including SB latex, synthetic rubber, mABS products, polystyrene and our engineered polymers products. We attribute our strong market positions to our technological differentiation, diverse global manufacturing base, long-standing customer relationships, superior product and advantaged cost positions. Our strategy is to focus on what we believe are the most attractive segments of the market, where demand is underpinned by global trends driving long-term volume growth. Amongst others, we are focused on the following global trends: improving living standards in emerging markets, fuel efficiency and the increasing use of light-weight materials. We believe that our focus on segments of the market levered to these trends provides us with significant long-term growth opportunities.

Our products serve applications that are affected by improving living standards and increased environmental awareness. For example, our Latex products impart high gloss properties to coated paper that is particularly used in advertising and magazines in emerging markets; our Synthetic Rubber products help to improve fuel efficiency; our Styrenics products and Engineered Polymer products help reduce the weight of vehicles by substituting lighter plastic materials for heavier ones, resulting in improved fuel efficiency.

Technological Advantage and Product Innovation

Most of our materials are critical inputs that significantly impact the functionality, cost to produce and quality of our customers' products. Many of our products are differentiated by their performance, reliability, customization and value, which are critical factors in our customers' selection and retention of materials suppliers. For example, our Latex products are critically important to coated paper applications in paper mills that typically have high fixed costs. We believe our technology offers customers a reduced risk of expensive shut-downs, as well as the potential to reduce ongoing total materials costs when SB latex replaces higher cost paper pulp. In addition, we are innovating and developing new and improved products and processes that enhance our customers' sustainability. Our advanced SSBR technology reduces rolling resistance, resulting in better mileage and fuel efficiency and lower CO_2 emissions while at the same time improving the tire's wet-grip, a measure of braking effectiveness and traction. We believe these are key performance attributes sought by the final customer and also important in meeting European CO_2 emissions legislation, which we expect to become a global standard. The plastic parts developed by the Company reduce potential weight per car. Energy usage is substantially reduced by using our plastic in lighting applications. We have a strong track record of continued product innovation, consistently launching improved grades and new products as well as customizing materials for many of our customers.

Diverse Global Reach with Extensive Presence in Emerging Markets

Our production facilities currently include 36 manufacturing plants (which include a total of 84 production units) at 28 sites in 15 countries, inclusive of joint ventures and contract manufacturers. We believe our diverse locations provide us with a competitive advantage in meeting and anticipating the needs of our global and local customers in both well-established and growing markets. We have a strong presence in Asia, where we supply custom formulated latex products for new paper mills, as well as differentiated engineered polymers, synthetic rubber, and other products.

Long-Standing, Collaborative Customer Relationships

We have long-standing relationships with a diverse base of customers, many of which are well known industry leaders in their respective markets. We have had relationships with many of our customers for 20 years

or more, helping them to develop and commercialize multiple generations of their products. No single customer accounted for more than 6.0% of our net sales in 2012 and through the first six months of 2013. We believe we have developed strong relationships through our highly collaborative process, whereby we work with our customers to develop products that meet their critical needs. As part of this process, we test our products at customer sites and work with customers to optimize and customize our product offerings. As a result of our close collaboration, we have historically achieved a high success rate of retaining customers.

Competitive Cost Positions and Flexible Feedstock Sourcing

We believe that our global scale, efficient operations and site integration with Dow have provided us with a competitive cost position for our products. We believe our plants compare favorably across key operational benchmarks, including quality tracking, maintenance costs, and employee productivity. We source our raw materials through a mix of long-term raw material contracts with strategic suppliers and procure raw materials on the open market through short-term contracts or spot transactions.

Experienced Management Team

Our executive leadership team has significant industry experience, including leadership positions within our business units, and significant public chemical company leadership experience.

Our Growth Strategy

We intend to enhance our position as a leading global materials company engaged in the manufacture and marketing of both standard and specialty and customized emulsion polymers and plastics. The key elements of our growth strategy include:

Continue Product Innovation and Technological Differentiation

We intend to continue to address our customers' critical materials needs by utilizing our technological expertise and leading development capabilities to create specialty grades, new and sustainable products and customized formulations. We believe our technological differentiation positions us to participate in the most attractive, highest growth areas of the markets in which we compete, such as advanced SSBR within Synthetic Rubber, a segment of the market that we believe will grow substantially faster than global GDP through 2014. Our global scale in SB latex allows us to cost-effectively support two pilot coaters where we collaborate with our customers in the development of next generation formulations and leverage regional innovations across our global product platform. We also expect to continue to shift our product mix towards more differentiated products, which offer higher-margin potential, improving the profitability of our business across our portfolio.

Strategic Investments in the Most Attractive Segments of the Market

We plan to make strategic capital investments in what we believe are the most attractive market segments to extend our leadership in these segments, and to meet growing demand. Our new SSBR production line in Schkopau, Germany began production on October 1, 2012, which now expands our capabilities at that facility.

Expand and Deepen Our Presence in Emerging Markets

We believe emerging markets such as China, Southeast Asia, Eastern Europe and the Middle East represent significant, rapidly growing opportunities. Improving living standards, globalization of automotive car platforms and growth in gross domestic product in general in these emerging markets are creating strong demand for our end products. We expect to capitalize on growing demand for our products in emerging markets and expand our share of local demand by deepening our customer base and local capabilities in these geographies.

Continue to Implement Cost Saving Measures and Focus on Cash Flow Generation

We have launched several corporate-wide initiatives intended to further reduce our costs and increase our competitiveness. These initiatives have identified various opportunities that we believe will enhance cost-saving and productivity. We realized savings of approximately $60.0 million in fiscal year 2012. We continue to actively pursue additional cost savings initiatives which will result in incremental cost savings for 2013.

In addition, we continue to focus on cash flow generation through working capital and capital expenditure management. Following the completion of the SSBR expansion in 2012, management expects capital expenditures will be reduced from approximately $120.0 million in 2012 to approximately $70.0 million in 2013. Our expected annualized cost savings are forward-looking statements based on preliminary estimates and reflect the best judgment of our management but involve a number of risks and uncertainties which could cause actual results to differ materially from those set forth in our estimates and from past results, performance or achievements.

Recent Developments

On July 11, 2013, we announced plans to close our latex manufacturing facility at Altona, Australia. Production is intended to cease in the third quarter of 2013, followed by decommissioning in the fourth quarter and demolition in early 2014. Our Altona manufacturing facility currently employs 14 individuals, whose roles will be eliminated. The customers supplied by our Altona manufacturing facility will now be supplied by our facility in Merak, Indonesia.

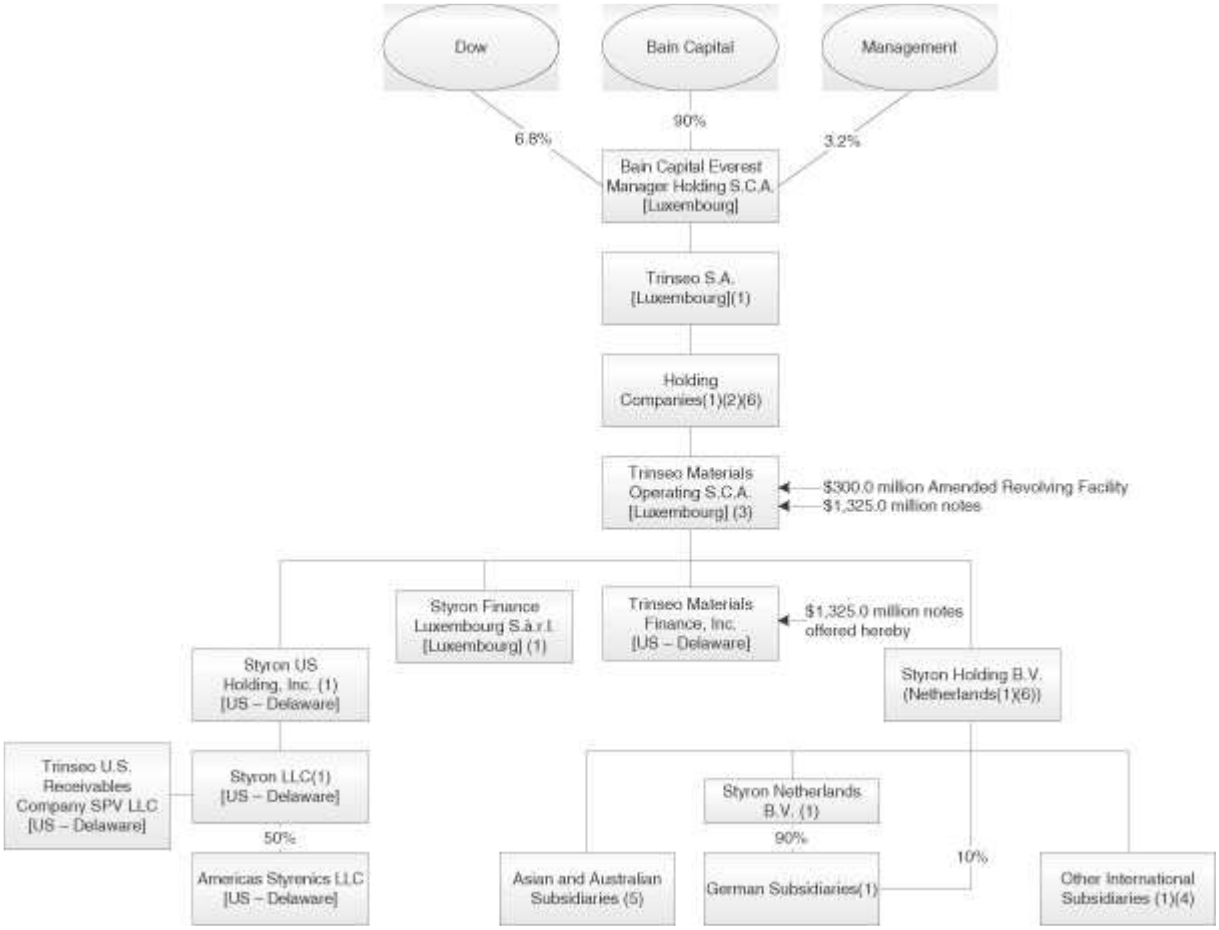
On July 19, 2013, we entered into an asset purchase agreement with Ravago S.A., a Luxembourg corporation. Pursuant to the asset purchase agreement, we have agreed to sell to RP Compounds, a subsidiary of Ravago, our Expandable Polystyrene (“EPS”) business, including our EPS manufacturing facility in Schkopau, Germany, as well as related intellectual property and the SCONOPOR™ brand. The transaction is expected to close in the third quarter of 2013, subject to regulatory approval and completion of customary conditions. Our EPS manufacturing facility currently employs 35 individuals and accounted for $99.0 million, or 1.8%, of our net sales revenue for the year ended December 31, 2012 and $42.5 million, or 1.5%, for the six months ended June 30, 2013. In connection with the EPS asset purchase agreement, we will enter into a long-term supply agreement of styrene monomer from our Boehlen, Germany facility. The Contract will have an initial term of approximately 10 years from the closing date of the sale and will continue year-to-year thereafter. Under the supply agreement, we will supply a minimum of approximately 77 million pounds of styrene monomer annually. As a result, the EPS sale transaction was not classified as discontinued operations as the Company will have significant continuing cash flows from the supply agreement.

Our History and Structure

Trinseo Materials Operating S.C.A. was incorporated on June 3, 2010, under the name Styron S.à r.l. as a société à responsabilité limitée under Luxembourg law. On July 8, 2011, its name was changed to Trinseo Materials Operating S.à r.l. On July 29, 2011, its corporate form was changed to a Luxembourg partnership limited by shares (*société en commandite par actions*), and its name was changed to Trinseo Materials Operating S.C.A. Trinseo Materials Finance, Inc., the co-issuer of the notes, was formed as a Delaware corporation by Trinseo Materials Operating S.C.A. Trinseo Materials Finance, Inc. did not receive any proceeds from the notes, does not hold any assets and does not have any activities, liabilities, or obligations other than those arising by virtue of being a co-issuer of the notes and other indebtedness to be issued in the future. Many of our subsidiaries currently use the company name Styron, and we expect that they will be renamed Trinseo in the future.

Prior to our formation, our business was wholly owned by Dow. On June 17, 2010, we were acquired by investment funds advised or managed by Bain Capital, with Dow investing $48.8 million for an approximately 7.5% interest in our indirect parent and shareholder, Bain Capital Everest Manager Holding S.C.A. ("Parent"). As of June 30, 2013, Dow held an approximately 6.8% interest in our Parent.

The following chart summarizes our corporate ownership structure as of June 30, 2013.



(1) Such entities are guarantors of the notes and guarantors under our Senior Secured Credit Facility.
(2) These holding companies include the following entities: Styron Luxco S.à r.l., Styron Holding S.à r.l. Trinseo Materials S.à r.l. and Styron Investment Holdings Ireland.
(3) Formerly known as Styron S.à r.l. and Trinseo Materials Operating S.à r.l.
(4) Styron France S.A.S., our subsidiary in France, and Styron Spain S.L., our subsidiary in Spain, are guarantors under our Senior Secured Credit Facility but do not guarantee the notes.
(5) Our subsidiary, Styron Holdings Asia Pte. Ltd. and certain of its subsidiaries, are guarantors under our Senior Secured Credit Facility and guarantee the notes.
(6) Styron Investment Holdings Ireland holds 1 Class B Share of Styron Holding B.V. (Netherlands).

Corporate Information

Our global operating center is located at 1000 Chesterbrook Boulevard, Suite 300, Berwyn, Pennsylvania 19312, and our telephone number at this address is (610) 240-3200. We maintain a website at www.trinseo.com. Our website and the information contained on that site, or accessible through that site, are not incorporated into and are not a part of this prospectus.

SUMMARY OF THE EXCHANGE OFFER

Background	On January 29, 2013, we sold $1,325.0 million aggregate principal amount of 8.750% Senior Secured Notes due 2019 and related guarantees in a private placement exempt from the registration requirements of the Securities Act (the "Original Notes"). All of the Original Notes are eligible to be exchanged for notes which have been registered under the Securities Act (the "Exchange Notes"). The Original Notes and the Exchange Notes are referred to together as the "notes." Simultaneously with the private placement, we entered into a registration rights agreement with the initial purchasers of the Original Notes (the "Registration Rights Agreement"). Under the Registration Rights Agreement, we are required to prepare and file with the SEC a registration statement covering an offer to the holders of the Original Notes to exchange all of their notes for Exchange Notes. Additionally, we are required to use our reasonable best efforts to (1) cause that registration statement to be declared effective by the SEC and to remain effective for at least 180 days thereafter (or such earlier time when a broker dealer is no longer required to deliver a prospectus in connection with market-making or other trading activities); (2) complete the exchange offer within 60 days of such registration statement becoming effective; and (3) complete the exchange offer no later than January 29, 2014. You may exchange your Original Notes for Exchange Notes in this exchange offer. You should read the discussion under the headings "Summary Description of the Exchange Notes," "Description of the Exchange Offer" and "Description of the Exchange Notes" for further information regarding the Exchange Notes.
Exchange Notes	Up to $1,325.0 million aggregate principal amount of 8.750% Senior Secured Notes due 2019 and related guarantees, the issuance of which has been registered under the Securities Act. The form and terms of the Exchange Notes are identical to the Original Notes (except that the offer of the Exchange Notes is registered under the Securities Act, the Exchange Notes will not bear legends restricting their transfer, and specified rights under the Registration Rights Agreement, including the provisions providing for payment of additional interest in specified circumstances relating to the exchange offer, will be eliminated for all of the Exchange Notes).
The Exchange Offer	We are offering to issue up to $1,325.0 million aggregate principal amount of the Exchange Notes in exchange for a like principal amount of the Original Notes to satisfy our obligations under the Registration Rights Agreement. Original Notes may be tendered in minimum denominations of principal amount of $2,000 and integral multiples of $1,000 in excess thereof. We will issue the Exchange Notes promptly after expiration of the exchange offer. See

	"Description of the Exchange Offer—Terms of the Exchange Offer; Period for Tendering Original Notes." If all Original Notes are tendered for exchange, there will be $1,325.0 million aggregate principal amount of Exchange Notes that have been registered under the Securities Act, and no Original Notes, outstanding after this exchange offer is completed. The Exchange Notes will bear interest at the same rate and on the same terms as the Original Notes. Interest on the Exchange Notes will accrue from the last interest payment date on which interest was paid on the Original Notes prior to consummation of the exchange offer or, if no interest has been paid on the Original Notes, from January 29, 2013, the date of initial issuance of the Original Notes. We will deem the right to receive any interest accrued but unpaid on the Original Notes waived by you if we accept your Original Notes for exchange.
Expiration Date	This exchange offer will expire at 5:00 p.m. New York City time, on [•], 2013 (the "Expiration Date" unless we extend or terminate the exchange offer in which case the "Expiration Date" will mean the latest date and time to which we extend the exchange offer).
Withdrawal of Tenders; Non-Acceptance	You may withdraw your tender of Original Notes at any time prior to 5:00 p.m., New York City time, on the Expiration Date by delivering a written notice of withdrawal to the exchange agent in conformity with the procedures discussed under "Description of the Exchange Offer —Withdrawal Rights." If we decide for any reason not to accept any Original Notes tendered for exchange, the Original Notes will be returned to the registered holder at our expense promptly after the expiration or termination of the exchange offer. In the case of the Original Notes tendered by book-entry transfer into the exchange agent's account at the Depository Trust Company ("DTC"), any withdrawn or unaccepted Original Notes will be credited to the tendering holders participants' account at DTC.
Effect of Not Tendering	Original Notes that are not tendered or are tendered but not accepted will, following the consummation of the exchange offer, continue to accrue interest and to be subject to the provisions in the Indenture regarding the transfer and exchange of the Original Notes and the existing restrictions on transfer set forth in the legend on the Original Notes. After completion of this exchange offer, we will have no further obligation to provide for the registration under the Securities Act of those Original Notes except in limited circumstances with respect to specific types of holders of Original Notes, and we do not intend to register the Original Notes under the Securities Act. In general, Original Notes, unless registered under the Securities Act, may not be offered or sold except pursuant to an exemption from, or in a transaction not subject to, the Securities Act and applicable state securities laws.

	Holders who desire to tender their Original Notes in exchange for Exchange Notes registered under the Securities Act should allow sufficient time to ensure timely delivery. Neither the exchange agent nor we are under any duty to give notification of defects or irregularities with respect to the tenders of Original Notes for exchange.
Conditions to the Exchange Offer	The exchange offer is subject to customary conditions, some of which we may assert or waive. For more information, see "Description of the Exchange Offer—Conditions to the Exchange Offer."
Procedures for Tendering	You must do the following on or prior to the expiration or termination of the exchange offer to participate in the exchange offer: • tender your Original Notes by sending (1) the certificates for your Original Notes, in proper form for transfer, (2) a properly completed and duly executed letter of transmittal, with any required signature guarantees, and (3) all other documents required by the letter of transmittal, to Wilmington Trust, National Association, as exchange agent, at the address listed below under the caption "Description of the Exchange Offer—Exchange Agent," or • tender your Original Notes by using the book-entry transfer procedures described below and transmitting a properly completed and duly executed letter of transmittal, with any required signature guarantees, or an agent's message instead of the letter of transmittal, to the exchange agent. In order for a book-entry transfer to constitute a valid tender of your Original Notes in the exchange offer, the exchange agent must receive a confirmation of book-entry transfer of your Original Notes into the exchange agent's account at DTC prior to the expiration or termination of the exchange offer. For more information regarding the use of book-entry transfer procedures, including a description of the required agent's message, see the discussion below under the caption "Description of the Exchange Offer—Book-Entry Transfers."
Special Procedures for Beneficial Owners	If you beneficially own Original Notes registered in the name of a broker, dealer, commercial bank, trust company, or other nominee and you wish to tender your Original Notes in the exchange offer, you should contact the registered holder promptly and instruct it to tender on your behalf. If you wish to tender an Original Note on your own behalf, prior to executing the letter of transmittal and delivering your Original Notes, you must either arrange to have your Original Notes registered in your name or obtain a properly completed bond power from the person in whose name the Original Notes are registered.

Acceptance of Original Notes and Delivery of Exchange Notes	For each Original Note accepted for exchange, the holder will receive an Exchange Note registered under the Securities Act having a principal amount equal to, and in the denomination of, that of the surrendered Original Note. See "Description of the Exchange Offer—Terms of the Exchange Offer; Period for Tendering Original Notes" and "—Acceptance of Original Notes for Exchange; Delivery of Exchange Notes."
Tenders; Broker-Dealers	By tendering your Original Notes, you represent to us that: • you are not our "affiliate," as defined in Rule 405 under the Securities Act; • any Exchange Notes you receive in the exchange offer are being acquired by you in the ordinary course of your business; • neither you nor anyone receiving Exchange Notes from you has any arrangement or understanding with any person to participate in a distribution of the Exchange Notes, as defined in the Securities Act; and • you are not holding Original Notes that have, or are reasonably likely to have, the status of an unsold allotment in the initial offering of the Original Notes. In addition, each broker-dealer that receives Exchange Notes for its own account in the exchange offer must acknowledge that it acquired the Original Notes for its own account as a result of market-making or other trading activities and must agree that it will deliver a prospectus meeting the requirements of the Securities Act in connection with any resale of the Exchange Notes. A participating broker-dealer may use this prospectus, as it may be amended or supplemented from time to time, in connection with resales of Exchange Notes received in exchange for Original Notes where such Original Notes were acquired as a result of market-making activities or other trading activities. For further information regarding resales of Exchange Notes by participating broker-dealers, see "Plan of Distribution."
Resales of Exchange Notes	Based on interpretations by the staff of the SEC as set forth in no-action letters issued to third parties, we believe that you can offer for resale, resell and otherwise transfer the Exchange Notes you receive in the exchange offer without complying with the registration and prospectus delivery requirements of the Securities Act so long as: • you acquire the Exchange Notes in the ordinary course of business; • you are not participating, do not intend to participate, and have no arrangement or understanding with any person to participate, in a distribution of the Exchange Notes; • you are not holding Original Notes that have or are reasonably likely to have the status of an unsold allotment in the initial offering of such Original Notes;

	• you are not an affiliate of ours; and • you are not a broker-dealer. If any of these conditions is not satisfied and you transfer any Exchange Notes without delivering a proper prospectus or without qualifying for a registration exemption, you may incur liability under the Securities Act. We do not assume, or indemnify you against, any such liability. See the discussion below under the caption "Description of the Exchange Offer—Procedures for Tendering Original Notes" for more information.
Guaranteed Delivery Procedures	If you wish to tender your Original Notes and time will not permit your required documents to reach the exchange agent by the expiration time, or the procedures for book-entry transfer cannot be completed by the expiration time, you may tender your Original Notes according to the guaranteed delivery procedures described in "Description of the Exchange Offer—Guaranteed Delivery."
Minimum Condition	The exchange offer is not conditioned on any minimum aggregate principal amount of Original Notes being tendered for exchange.
Certain Income Tax Considerations	The exchange of Original Notes for Exchange Notes pursuant to the exchange offer will not be a taxable event for United States federal income tax purposes. You should consult your tax advisor about the tax consequences of this exchange. See "Certain U.S. Federal Income Tax Considerations."
Use of Proceeds	We will not receive any cash proceeds from the issuance of the Exchange Notes in this exchange offer.
Exchange Agent	Wilmington Trust, National Association is serving as exchange agent in connection with the exchange offer. You can find the address and telephone number of the exchange agent below under the caption "Description of the Exchange Offer—Exchange Agent."
Additional Registration Rights	We and the guarantors have agreed to file a shelf registration statement for the resale of the notes (and guarantees) if we cannot affect the exchange offer within the time periods listed above and in other circumstances described under the caption "Description of the Exchange Offer—Additional Registration Rights."
Risk Factors	You should consider carefully all of the information included in this prospectus, and, in particular, the information under the heading "Risk Factors" beginning on page 26 prior to deciding whether to participate in the exchange offer.

SUMMARY DESCRIPTION OF THE EXCHANGE NOTES

The summary below describes the principal terms of the Exchange Notes. Certain of the terms and conditions described below are subject to important limitations and exceptions. You should carefully review the "Description of the Exchange Notes" section of this prospectus, which contains a more detailed description of the terms and conditions of the Exchange Notes.

Issuers	Trinseo Materials Operating S.C.A., a Luxembourg partnership limited by shares (*société en commandite par actions*), and Trinseo Materials Finance, Inc., a Delaware corporation.
Securities Offered	$1,325.0 million aggregate principal amount of 8.750% senior secured notes due 2019 and related guarantees.
Maturity	The Exchange Notes will mature on February 1, 2019.
Interest Rate	Interest on the Exchange Notes will be payable in cash and will accrue at a rate of 8.750% per annum. We will not pay accrued and unpaid interest on the Original Notes that we acquire in the exchange offer. Instead, interest on the notes will accrue from the most recent interest payment date to which interest has been paid or duly provided for, or if no interest has been paid, from and including January 29, 2013, the date on which we issued the Original Notes.
Interest Payment Dates	February 1 and August 1, commencing on February 1, 2014. Interest will accrue from August 1, 2013, the date on which interest was last paid on the Original Notes.
Use of Proceeds	This exchange offer is intended to satisfy certain of our obligations under the Registration Rights Agreement. We will not receive any proceeds from the issuance of the Exchange Notes in the exchange offer. In exchange for each of the Exchange Notes, we will receive Original Notes in like principal amount. We will retire or cancel all of the Original Notes tendered in the exchange offer. Accordingly, issuance of the Exchange Notes will not result in any change in our capitalization.
Optional Redemption	The Issuers may redeem all or part of the Exchange Notes at any time prior to August 1, 2015 by paying a make-whole premium, plus accrued and unpaid interest to the redemption date. The Issuers may redeem all or part of the Exchange Notes at any time after August 1, 2015 at the redemption prices specified in "Description of the Exchange Notes—Optional Redemption." In addition at any time prior to August 1, 2015, the Issuers may redeem up to 35% of the aggregate principal amount of the notes at a redemption price equal to 108.750% of the face amount thereof plus accrued and unpaid interest, if any, to the redemption date, with the net cash proceeds that we raise in certain equity offerings. The Issuers may also redeem, during any 12-month period commencing from the issue date until August 1, 2015, up to 10% of the original principal amount of the

	notes at a redemption price equal to 103% of the principal amount thereof, plus accrued and unpaid interest, if any, to, but not including, the date of redemption.
Change of Control Offer	Upon the occurrence of specific kinds of changes of control, you will have the right, as holders of the Exchange Notes, to cause the Issuers to repurchase some or all of your Exchange Notes at 101% of their face amount, plus accrued and unpaid interest to, but not including, the redemption date. See “Description of the Exchange Notes—Change of Control.”
Asset Disposition Offers	If the Issuers or their restricted subsidiaries sell assets, under certain circumstances, the Issuers will be required to use the net proceeds to make an offer to purchase Exchange Notes at an offer price in cash in an amount equal to 100% of the principal amount of the Exchange Notes plus accrued and unpaid interest to the redemption date. See “Description of the Exchange Notes—Certain Covenants—Limitation on Sales of Assets and Subsidiary Stock.”
Security	Subject to certain exceptions and permitted liens, the notes and the guarantees are secured by a first-priority lien, pari passu (subject to the intercreditor agreement described below) with the liens granted to secure our Senior Secured Credit Facility, on substantially all of the Issuers’ and the Guarantors’ existing and future assets, including but not limited to accounts, chattel paper, documents, equipment, general intangibles, intellectual property, instruments, inventory, investment property, letter of credit rights, goods, material real property and the capital stock held by the Issuers or any of the Guarantors. See “Description of the Exchange Notes—Collateral and Security Documents.”
Intercreditor Agreement	The trustee and the collateral agent under the Indenture and the administrative agent and collateral agent under the Senior Secured Credit Facility have entered into an intercreditor agreement as to the relative priorities of their respective entitlement to proceeds of the assets securing the notes and obligations under the Senior Secured Credit Facility. See “Description of the Exchange Notes—Intercreditor Agreement.” The intercreditor agreement provides, amongst other things, that the proceeds of any collection, sale, disposition or other realization of collateral received in connection with the exercise of remedies (including distributions of cash, securities or other property on account of the value of the collateral in any bankruptcy, insolvency, reorganization or similar proceedings) will be applied first to pay in full all “superpriority obligations,” including amounts due under our Senior Secured Credit Facility, including any post-petition interest with respect thereto, certain hedging obligations and certain cash management obligations of us and the guarantors owed to the lenders under Senior Secured Credit Facility before the holders of the notes and any other pari passu lien indebtedness receive any proceeds. As a result, the claims of holders

	of notes to such proceeds will rank behind such claims, including interest.
Ranking	The Exchange Notes and the related guarantees will be the Issuers' and the Guarantors' senior secured obligations and will: • rank equally in right of payment with all existing and future senior secured indebtedness of the Issuers and each Guarantor and pari passu with the Issuers' and the Guarantors' indebtedness that is secured by first-priority liens, including our Senior Secured Credit Facility, to the extent of the value of the collateral securing such indebtedness; • rank senior in right of payment to any existing and future subordinated indebtedness of the Issuers and each Guarantor; • be effectively senior to any of the Issuers' and the Guarantors' junior priority secured indebtedness and unsecured indebtedness to the extent of the value of the collateral for the Exchange Notes; and • be structurally subordinated in right of payment to all existing and future indebtedness and other liabilities of our non-guarantor subsidiaries. Claims under the Exchange Notes of guarantees thereof will effectively rank behind the claims of holders of "superpriority" obligations, including interest, under our Senior Secured Credit Facility, in respect of proceeds from any enforcement action with respect to the collateral or in any bankruptcy, insolvency or liquidation proceeding. See "Description of the Exchange Notes—Intercreditor Agreement." As of June 30, 2013: • the Issuers had $1,325.0 million of total indebtedness (including the notes but excluding inter-company indebtedness); and • our non-guarantor subsidiaries had total liabilities, including trade payables but excluding intercompany liabilities, of $232.3 million, all of which would have been structurally senior to the notes.
Guarantees	The Exchange Notes will be unconditionally guaranteed on a senior secured basis by Trinseo, S.A. ("Trinseo") and each of its existing and future wholly-owned subsidiaries that guarantee our Senior Secured Credit Facility, other than its subsidiaries, Styron France S.A.S. and Styron Spain S.L. (together, the "Guarantors"). For the year ended December 31, 2012 and the six-months ended June 30, 2013, our non-guarantor subsidiaries represented approximately 21.9% and 20.8% of our consolidated net sales before eliminations, respectively.

	As of December 31, 2012 and June 30, 2013, our non-guarantor subsidiaries: • represented 23.6% and 28.7% of our consolidated total assets, excluding intercompany balances, respectively; and • had 7.6% and 9.9% of our consolidated total liabilities, including trade payables but excluding intercompany liabilities, respectively.
Covenants	The Indenture contains covenants that, among other things, limit our ability and the ability of our restricted subsidiaries to: • incur additional indebtedness or issue certain preferred shares; • pay dividends on or make other distributions in respect of our membership interests or capital stock or make other restricted payments; • create liens on certain assets to secure debt; • make certain investments; • sell certain assets; • consolidate, merge, sell or otherwise dispose of all or substantially all of our assets; • enter into transactions with our affiliates; and • designate our subsidiaries as unrestricted subsidiaries. These covenants are subject to a number of important limitations and exceptions. See "Description of the Exchange Notes—Certain Covenants." If the Exchange Notes are assigned an investment grade rating by Standard & Poor's Rating Services ("Standard & Poor's") and Moody's Investors Service, Inc. ("Moody's") and no default has occurred or is continuing, certain covenants will be suspended. If the ratings on the notes by both agencies should subsequently decline to below investment grade, the suspended covenants will be reinstated.
Form and Denomination	The Exchange Notes will be issued in fully-registered form. The Exchange Notes will be represented by one or more global notes, deposited with the trustee as custodian for DTC and registered in the name of Cede & Co., DTC's nominee. Beneficial interests in the global notes will be shown on, and any transfers will be effective only through, records maintained by DTC and its participants.
Absence of Public Market	The Exchange Notes are new securities for which there is currently no established public market, and we cannot assure that any public market for the Exchange Notes will develop or be sustained.

Listing	We do not intend to apply for the Exchange Notes to be listed on any securities exchange or to arrange for quotation on any automated dealer quotation system.
Governing Law	The Exchange Notes are governed by, and construed in accordance with, the laws of the State of New York, without regard to conflicts of laws principles thereof. The provisions of articles 86 to 94-8 of the amended Luxembourg law dated August 10, 1915 on commercial companies (the "Luxembourg Companies Act") are excluded and do not apply to the notes.
Book-Entry Depository	DTC.
Trustee and Collateral Agent	Wilmington Trust, National Association.
Risk Factors	You should refer to the section entitled "Risk Factors" on page 26 and the other information included in this prospectus for a discussion of material risks you should consider before deciding to participate in the exchange offer.

SUMMARY HISTORICAL FINANCIAL AND OPERATING INFORMATION

The following table sets forth our summary historical financial and operating data and other information. The historical results of operations data and cash flow data for the twelve-month period ended June 30, 2013 were derived from our unaudited financial statements included elsewhere in this prospectus. The historical results of operations data and cash flow data for the six-month periods ended June 30, 2013 and 2012, and the historical balance sheet data as of June 30, 2013, presented below were derived from our unaudited financial statements and related notes thereto included elsewhere in this prospectus. The historical results of operations data and cash flow data for the years ended December 31, 2012 and December 31, 2011 and for the period from June 17, 2010 through December 31, 2010, and the historical balance sheet data as of December 31, 2012, 2011 and 2010 (the "Successor" periods) presented below were derived from our Successor audited financial statements and the related notes thereto included elsewhere in this prospectus. The historical results of operations data and cash flow data for our predecessor (the "Styron business") for the period from January 1, 2010 through June 16, 2010 (the "Predecessor" period) have been derived from our Predecessor's audited financial statements and the related notes thereto included elsewhere in this prospectus.

Our unaudited financial statements have been prepared on the same basis as the audited financial statements and, in the opinion of management, include all adjustments, consisting of normal recurring adjustments necessary for a fair presentation of our financial condition as of such dates and our results of operations for such periods. Our historical results are not necessarily indicative of the results to be expected for any future periods and our interim results are not necessarily indicative of the results to be expected for the full fiscal year. Our historical financial data and that of the Styron business are not necessarily indicative of our future performance, nor does such data reflect what our financial position and results of operations would have been had we operated as an independent publicly traded company during the periods shown.

You should read the information contained in this table in conjunction with "Selected Historical Financial and Operating Information," "Capitalization," "Management's Discussion and Analysis of Financial Condition and Results of Operations," and the historical audited and unaudited financial statements and the related notes included elsewhere in this prospectus.

	Predecessor	Successor					
	January 1 through June 16,	June 17 through December 31,	Year Ended December 31,		Six Months Ended June 30,		Twelve Months Ended June 30,
(in millions)	2010	2010	2011	2012	2012	2013	2013
Statement of Operations Data:							
Net sales(1)	$ 2,090.1	$ 2,876.9	$6,192.9	$5,451.9	$2,804.9	$2,753.3	$ 5,400.3
Cost of sales(1)	1,895.9	2,661.7	5,797.3	5,115.2	2,615.3	2,607.0	5,106.9
Gross profit	194.2	215.2	395.6	336.7	189.6	146.3	293.4
Selling, general and administrative expenses	64.6	124.6	308.6	182.0	98.6	101.2	184.6
Acquisition-related expenses	—	56.5	—	—	—	—	—
Equity in earnings (losses) of unconsolidated affiliates	4.5	12.6	23.9	27.1	12.7	11.7	26.1
Operating income	134.1	46.7	110.9	181.8	103.7	56.8	134.9
Interest expense, net(2)	—	47.9	111.4	110.0	52.3	66.1	123.8
Loss on extinguishment of long-term debt(3)	—	—	55.7	—	—	20.7	20.7
Other (income) expense	7.6	(2.3)	(20.1)	24.0	0.4	5.7	29.3
Income (loss) before income taxes	126.5	1.1	(36.1)	47.8	51.0	(35.7)	(38.9)
Provision for income taxes(4)	53.0	17.9	39.8	17.5	19.0	2.0	0.5
Net income (loss)	$ 73.5	$ (16.8)	$ (75.9)	$ 30.3	$ 32.0	$ (37.7)	$ (39.4)

(in millions)	Predecessor: January 1 through June 16, 2010	Successor: June 17 through December 31, 2010	Year Ended December 31, 2011	Year Ended December 31, 2012	Six Months Ended June 30, 2012	Six Months Ended June 30, 2013	Twelve Months Ended June 30, 2013
Other Financial Data:							
Cash flows from:							
Operating activities	$ (352.6)	$ 2.6	$151.1	$ 186.1	$ 97.2	$ (6.5)	$ 82.4
Investing activities	(1.4)	(1,423.9)	(99.1)	(117.3)	(62.6)	(16.3)	(71.0)
Financing activities	417.5	1,567.4	44.9	(77.2)	17.4	(41.4)	(136.0)
Depreciation and amortization	48.4	61.1	101.6	85.6	42.9	47.8	90.5
Capital expenditures(5)	1.4	7.8	99.8	118.5	64.8	29.1	82.8
EBITDA(6)(7)(8)	174.9	110.1	176.9	243.4	146.2	78.2	175.4
Adjusted EBITDA(7)(8)	170.0	233.8	340.3	290.7	168.7	112.8	234.9

(in millions)	Successor: December 31, 2010	December 31, 2011	December 31, 2012	June 30, 2013
Balance Sheet Data:				
Cash and cash equivalents	$ 148.1	$ 245.3	$ 236.4	$ 170.6
Working capital(9)	757.1	765.2	778.1	712.6
Total assets	2,676.4	2,576.6	2,665.7	2,616.7
Debt	1,053.6	1,651.4	1,453.6	1,480.0
Total liabilities	1,949.9	2,456.0	2,374.0	2,348.7
Total shareholder's equity and net parent investment	726.5	120.5	291.7	268.0

(1) Net sales and cost of sales increases or decreases were generally based on fluctuations in raw material prices. Consistent with industry practice and as permitted under agreements with many of our customers, raw material price changes are passed through to customers by means of corresponding sales price changes. Prior to June 17, 2010, inventory sales and most purchases between the Predecessor and the Dow business units are recorded at Dow's internal manufacturing cost.

(2) In the Predecessor periods, interest expense was not allocated to the Styron business, as no debt was allocated.

(3) For the year ended December 31, 2011, the loss on extinguishment of debt relates to the February 2, 2011 amendment of our Senior Secured Credit Facility. For the six months ended June 30, 2013, the loss on extinguishment of debt relates to the January 2013 amendment of our Senior Secured Credit Facility.

(4) For the successor period ended December 31, 2010, the year ended December 31, 2011 and the six-month period ended June 30, 2013, the effective tax rate was also negatively impacted due to valuation allowances and certain non-deductible expenses.

(5) The amount of capital expenditures during the six months ended June 30, 2013 and the year ended December 31, 2012 does not include a $6.6 million and $6.1 million, respectively, government subsidy we received during the time periods. We had capital expenditures relating to our Rubber capacity expansion at Schkopau, Germany of $69.2 million as of December 31, 2012 and $54.8 million as of December 31, 2011, which was completed in the fourth quarter of 2012.

(6) We present EBITDA in this prospectus to provide investors with a supplemental measure of our operating performance. EBITDA is a non-GAAP financial measure. We define EBITDA as net income (loss) before interest, taxes and depreciation and amortization. We believe the use of EBITDA as a metric assists our board of directors, management and investors in comparing our operating performance on a consistent basis because it removes the impact of our capital structure (such as interest expense), asset base (such as depreciation and amortization) and tax structure. The use of EBITDA has limitations and you should not consider this performance measure in isolation from or as an alternative to measures presented in accordance with GAAP such as net income (loss).

(7) We define Adjusted EBITDA as income (loss) from continuing operations before interest expense, net; income tax provision; depreciation and amortization expense; asset impairment charges; advisory fees paid to affiliates of Bain Capital; other non-cash charges and certain other charges that management does not believe are reflective of our core operating performance. We believe that the presentation of Adjusted EBITDA provides investors with a useful analytical indicator of our performance. Adjusted EBITDA is not intended to represent cash flow from operations as defined by GAAP and should not be used as an alternative to net income as an indicator of operating performance or to cash flow as a measure of liquidity. The adjustments used by our management to calculate Adjusted EBITDA are based upon various

assumptions and estimates that our management believes are reasonable; however, actual results may differ from these adjustments, assumptions and estimates. Because not all companies use identical calculations, these presentations of Adjusted EBITDA may not be comparable to other similarly-titled measures used by other companies. Adjusted EBITDA is calculated as follows:

	Predecessor	Successor					
	January 1 through June 16,	June 17 through December 31,	Year Ended December 31,		Six Months Ended June 30,		Twelve Months Ended June 30,
(in millions)	2010	2010	2011	2012	2012	2013	2013
Net income (loss)	$ 73.5	$ (16.8)	$ (75.9)	$ 30.3	$ 32.0	$ (37.7)	$ (39.4)
Interest expense, net	—	47.9	111.4	110.0	52.3	66.1	123.8
Provision for income taxes	53.0	17.9	39.8	17.5	19.0	2.0	0.5
Depreciation and amortization	48.4	61.1	101.6	85.6	42.9	47.8	90.5
EBITDA	174.9	110.1	176.9	243.4	146.2	78.2	175.4
Impact of sales agreements with Dow(a)	12.9	—	—	—	—	—	—
Impact of supply agreement with Dow(b)	(37.9)	26.4	—	—	—	—	—
Dow corporate and other allocations(c)	(6.8)	—	—	—	—	—	—
Plant closures and other operational items(d)	17.1	11.7	—	—	—	—	—
Loss on extinguishment of long-term debt	—	—	55.7	—	—	20.7	20.7
Acquisition, transition and other items(e)	—	87.4	94.2	22.0	16.0	15.3	21.3
Fees paid pursuant to advisory agreement(f)	—	3.7	5.2	4.6	2.3	2.4	4.7
Equity in (earnings) losses of unconsolidated subsidiaries, net(g)	3.3	(12.6)	(6.7)	(6.2)	(1.7)	(10.7)	(15.2)
Stock compensation and other employee costs(h)	6.5	15.1	32.4	5.1	4.3	11.0	11.9
Foreign currency losses (gains)(i)	—	(8.0)	(17.4)	21.8	1.6	(4.1)	16.1
Adjusted EBITDA(j)	$ 170.0	$ 233.8	$340.3	$290.7	$168.7	$112.8	$234.9

(a) Represents the impact of the various sales agreements with Dow for certain by-products that were recorded as internal transfers of inventory for periods prior to the Acquisition and are recorded as sales to third parties in periods after the Acquisition.

(b) Represents the impact of the various raw material supply agreements entered into between Dow and Styron based upon the market pricing in effect during the predecessor period ended June 16, 2010. Adjustment in the successor period ended December 31, 2010 reflects net adjustment for acquisition related fair value of inventories sold during the period.

(c) For periods prior to the Acquisition, utilities and site services at Styron/Dow shared sites, indirect costs such as supply chain and administrative costs and other corporate costs were allocated or charged to Styron using activity based costing or other allocation methodologies. Represents adjustment to the historical amounts based on our estimate of the go-forward stand-alone costs to run the business.

(d) The following table provides detail of the plant closures and other operational items:

	Predecessor	Successor
	January 1 through June 16, 2010	June 17 through December 31, 2010
Plant turnaround costs(i)	$ 14.2	$ —
Guaruja net EBITDA(ii)	0.6	4.4
Rohm and Haas distribution agreement(iii)	2.3	—
Loss due to fire(iv)	—	7.3
Total plant closures and other operational	$ 17.1	$ 11.7

(i) Represents costs incurred associated with certain turnaround activities, including the shut-down of two of our manufacturing facilities during the second quarter of 2010 to perform planned major repairs, maintenance and modifications. These turnaround activities were expensed in the Predecessor period. The Company incurred $14.1 million and $13.8 million in turnaround activities during the years ended December 31, 2011 and 2012, respectively, and $1.3 million for the six months ended June 30, 2013. These turnaround activities were capitalized in the Successor period.
(ii) Represents net EBITDA attributable to our Guaruja plant in Cubatao, Brazil, which we sold in 2010.
(iii) Represents estimated income earned by us related to a distribution agreement entered into during the third quarter of 2010 on certain Rohm and Haas products as if the agreement had been in place as of the beginning of 2009. This agreement was terminated in December 2011 and we are entitled to commission income through June 2013.
(iv) Represents loss due to a fire that occurred prior to the Acquisition. Losses incurred were above the related indemnification payment received from Dow.

(e) These adjustments represent external advisory costs related to the evaluation of strategic initiatives, our initial assembly of a finance, treasury and human resources team, implementation of financial controls as a stand-alone entity and supplemental external consulting resources relating to our initial financial closes since separation from Dow. These initiatives and associated costs were incurred by the Company as a result of the Acquisition and separation from Dow or other strategic initiatives primarily intended to establish and define the Company's ongoing cost and operational structure. For the year ended December 31, 2010, this included $11.8 million of finance related costs, $7.4 million of strategic initiative evaluation costs, $3.5 million of treasury and human resource related costs, $8.1 million of legal and other duplicative, transitional and one-time related costs, and $56.5 million of Acquisition-related expenses. For the year ended December 31, 2011, this included $51.3 million of finance related costs, $17.9 million of strategic initiative evaluation costs, $6.6 million of treasury and human resource related costs, and $18.4 million of legal and other duplicative, transitional and one-time related costs. For the year ended December 31, 2012, this included $3.0 million of finance related costs, $14.0 million of strategic initiative evaluation costs, and $5.0 million of legal and other duplicative, transitional and one-time related costs. For the six months ended June 30, 2012, this included $2.4 million of finance related costs, $10.6 million of strategic initiative evaluation costs, and $3.0 million of legal and other duplicative, transitional and one-time related costs. For the six months ended June 30, 2013, this included $0.1 million of finance related costs, $5.7 million of strategic initiative evaluation costs, and $9.5 million of legal and other duplicative, transitional and one-time related costs.

(f) Represents fees paid under the terms of the Advisory Agreement (the "Advisory Agreement") with Bain Capital and Portfolio Company Advisors Limited (together, the "Advisors"). See "Certain Relationships and Related Party Transactions."

(g) Represents removal of equity in (earnings) losses of unconsolidated subsidiaries and inclusion of cash dividends received during the historical period. Cash dividends received were $7.8 million, $17.2 million, $21.0 million, $11.0 million and $1.1 million in 2010, 2011, 2012 and the six months ended June 30, 2012 and 2013, respectively.

(h) For the years ended December 31, 2010, 2011 and 2012, represents stock-based compensation of $15.6 million, $22.3 million and $7.3 million, respectively, and pension and post-retirement costs in excess of cash contributions during the period of $6.0 million, $10.1 million, and $(2.2) million, respectively. For the six months ended June 30, 2012 and 2013, represents stock-based compensation of $2.9 million and $4.8 million and pension and post-retirement costs in excess of cash contributions of $1.4 million and $6.2 million, respectively.

(i) Represents foreign currency gains or losses on intercompany indebtedness and unrealized gains/losses on currency derivatives entered into for the express purpose of reducing the variability of the Company's non-U.S. dollar denominated Adjusted EBITDA.

(j) For the twelve months ended June 30, 2013, the Emulsion Polymers and Plastics business units represented approximately 81% and 19%, respectively, of Adjusted EBITDA, which included allocated corporate costs of approximately $24.9 million and $39.2 million, respectively.

(8) Our EBITDA and Adjusted EBITDA for each of the three-month periods ended June 30, 2012, September 30, 2012, December 31, 2012, March 31, 2013, and June 30, 2013, were as follows:

	Three Months Ended				
(in millions)	June 30, 2012	September 30, 2012	December 31, 2012	March 31, 2013	June 30, 2013
Net income (loss)	$ 1.9	$ (1.2)	$ (0.5)	$ (9.6)	$(28.1)
Interest expense, net	26.6	28.6	29.1	32.4	33.7
Provision (benefit) for income taxes	(6.1)	10.3	(11.8)	(0.2)	2.2
Depreciation and amortization	22.0	20.0	22.7	23.8	24.0
EBITDA	44.4	57.7	39.5	46.4	31.8
Loss on extinguishment of long term debt	—	—	—	20.7	—
Acquisition, transition and other items(a)	2.9	3.4	2.6	3.2	12.1
Fees paid pursuant to advisory agreement(b)	1.2	1.1	1.2	1.2	1.2
Equity in (earnings) losses of unconsolidated subsidiaries, net(c)	2.9	(2.3)	(2.2)	(1.7)	(9.0)
Stock-based compensation and other employee costs(d)	2.7	2.2	(1.3)	3.7	7.3
Foreign currency losses (gains)(e)	(7.3)	11.3	8.9	(10.1)	6.0
Adjusted EBITDA(f)	$ 46.8	$ 73.4	$ 48.7	$ 63.4	$ 49.4

(a) These adjustments represent external advisory costs related to the evaluation of strategic initiatives, our initial assembly of a finance, treasury and human resources team, implementation of financial controls as a stand-alone entity and supplemental external consulting resources relating to our initial financial closes since separation from Dow. These costs were incurred by the Company as a result of the Acquisition and separation from Dow or other strategic initiatives primarily intended to establish and define the Company's ongoing cost and operational structure, but were not directly attributable to the Acquisition. For the three months ended June 30, 2012, September 30, 2012, December 31, 2012, March 31, 2013 and June 30, 2013, respectively, these costs included $0.5 million, $0.3 million, $0.3 million, $0.0 million and $0.1 million of finance related costs, $1.1 million, $0.2 million, $3.1 million, $1.6 million and $4.1 million of strategic initiative and evaluation costs, and $1.3 million, $2.9 million, $(0.9) million, $1.6 million and $8.0 million of legal and other duplicative, transitional and one-time related costs.

(b) Represents fees paid under the terms of the Advisory Agreement with Advisors. See "Certain Relationships and Related Party Transactions."

(c) Represents removal of equity in (earnings) losses of unconsolidated subsidiaries and inclusion of cash dividends received during the historical period of $10.0 million, $5.0 million, $5.0 million, $1.1 million and $0.0 million in the three months ended June 30, 2012, September 30, 2012, December 31, 2012, March 31, 2013 and June 30, 2013, respectively.

(d) For the three months ended June 30, 2012, September 30, 2012, December 31, 2012, March 31, 2013 and June 30, 2013 represents stock-based compensation of $2.8 million, $2.1 million, $2.4 million, $2.1 million and $2.7 million and pension and post-retirement costs in excess of cash contributions of $(0.1) million $0.1 million, $(3.6) million, $1.6 million and $4.6 million, respectively.

(e) Represents foreign currency gains or losses on intercompany indebtedness and unrealized gains/losses on currency derivatives entered into for the express purpose of reducing the variability of our non-U.S. dollar denominated Adjusted EBITDA.

(f) For the three months ended June 30, 2012, Emulsion Polymers and Plastics business units were approximately 124.1% and (24.1)%, respectively, of Adjusted EBITDA, which included allocated corporate costs of approximately $5.3 million and $7.3 million, respectively. For the three months ended September 30, 2012, Emulsion Polymers and Plastics business units were approximately 63.3% and 36.7%, respectively, of Adjusted EBITDA, which included allocated corporate costs of approximately $5.0 million and $7.5 million, respectively. For the three months ended December 31, 2012, Emulsion Polymers and Plastics business units represented approximately 88.5% and 11.5%, respectively, of Adjusted EBITDA, which included allocated corporate costs of approximately $7.5 million and $11.2 million, respectively. For the three months ended March 31, 2013, Emulsion Polymers and Plastics business units represented approximately 80.3% and 19.7%, respectively, of Adjusted EBITDA, which included allocated corporate costs of approximately $6.5 million and $10.4 million, respectively. For the three months ended June 30, 2013, Emulsion Polymers and Plastics business units represented approximately 102.3% and (2.3)%, respectively, of Adjusted EBITDA, which included allocated corporate costs of approximately $5.9 million and $10.1 million, respectively.

(9) Working capital is defined as current assets minus current liabilities.

RATIO OF EARNINGS TO FIXED CHARGES

The following table sets forth our ratios of earnings to fixed charges for the periods indicated calculated on the basis of the U.S. GAAP financial statements included in this prospectus.

	Predecessor			Successor			
	Year Ended December 31,		January 1 through June 16,	June 17 through December 31,	Year Ended December 31,		Six Months Ended June 30,
(in millions)	2008	2009	2010	2010	2011	2012	2013
Ratio of Earnings to Fixed Charges	18.4	225.0	377.1	(a)	(a)	1.3	(a)

(a) Due to the net losses in the period from June 17 through December 31, 2010, the year ended December 31, 2011, and the six months ended June 30, 2013, the ratio of earnings to fixed charges was less than 1. Our earnings were insufficient to cover fixed charges requirements by $11.8 million, $44.4 million and $47.0 million for the period from June 17 through December 31, 2010, for the year ended December 31, 2011, and for the six months ended June 30, 2013, respectively.

RISK FACTORS

Investing in the Exchange Notes involves risks. You should review and consider carefully the following risk factors as well as all the other information presented in this prospectus before participating in this exchange offer. Any of the following risks, if they were to occur, could materially and adversely affect our business, results of operations, prospects or financial condition. Additional risks and uncertainties not presently known to us, or that we currently see as immaterial, may also harm our business. If any of these risks occur, the market price and liquidity of the notes could decline and you could lose all or part of your investment. This prospectus also contains forward-looking statements that involve risks and uncertainties. Our actual results could differ materially from those anticipated in such forward-looking statements as a result of certain factors, including the risks described below and the risks described elsewhere in this prospectus. See "Cautionary Note On Forward-Looking Statements."

Risks Related to the Notes and Our Indebtedness

Our substantial level of indebtedness could adversely affect our financial condition and prevent us from fulfilling our obligations under the notes or our Revolving Facility.

We have substantial indebtedness, which, as of June 30, 2013, totaled an aggregate of approximately $1,480.0 million. Our indebtedness currently consists principally of the notes and borrowings from our accounts receivable securitization facility. As of June 30, 2013, we do not have outstanding borrowings under our Revolving Facility. Our Revolving Facility currently allows for up to $300.0 million in available borrowings. We are also party to an agreement for an accounts receivable securitization facility, for up to a total of $200.0 million in borrowings. As of June 30, 2013, there was approximately $177.4 million of accounts receivable available to support this facility, based on our pool of eligible accounts receivable and there were approximately $148.9 million in outstanding borrowings. We are also party to a short-term revolving facility through our subsidiary in China that provides for approximately $15.0 million of uncommitted funds available for borrowings. Outstanding borrowings under this revolving facility were $3.4 million as of June 30, 2013. See "Description of Other Indebtedness."

As a result of our substantial indebtedness:

- our ability to obtain additional financing for working capital, capital expenditures, debt service requirements or other general corporate purposes may be impaired;
- we must use a substantial portion of our cash flow to pay interest on our indebtedness which will reduce the funds available to us for other purposes;
- we are vulnerable to economic downturns and adverse industry conditions;
- our ability to capitalize on business opportunities and to react to competitive pressures, as compared to our competitors, may be compromised;
- our ability to borrow additional funds may be limited; and
- we may be unable to refinance our indebtedness, the majority of which becomes due in 2019, on satisfactory terms, or at all.

Our Indenture and Senior Secured Credit Facility contain a number of covenants imposing significant restrictions on our business. These restrictions may affect our ability to operate our business and may limit our ability to take advantage of business opportunities and require that we maintain a certain Adjusted EBITDA level. These covenants restrict, among other things, our ability to:

- sell assets;
- incur additional indebtedness;

- pay dividends;
- make investments or acquisitions;
- create liens;
- repurchase or redeem capital stock;
- engage in mergers or consolidations;
- engage in transactions with affiliates; and
- consolidate, merge or transfer all or substantially all of our assets.

The ability for us to comply with the covenants and financial ratios and tests contained in our Indenture and Senior Secured Credit Facility, to pay interest on indebtedness, fund working capital, and make anticipated capital expenditures depends on our future performance, which is subject to general economic conditions and other factors, some of which are beyond our control. There can be no assurance that our business will generate sufficient cash flow from operations or that future borrowings will be available under the Senior Secured Credit Facility to fund liquidity needs in an amount sufficient to enable us to service indebtedness. Furthermore, if we decide to undertake additional investments in existing or new facilities, this will likely require additional capital, and there can be no assurance that this capital will be available on satisfactory terms or at all.

A failure to repay amounts owed under the Revolving Facility at maturity would result in a default. In addition, a breach of any of the covenants in the Revolving Facility or our inability to comply with the required financial ratios or limits could result in a default. If a default occurs, our lenders could refuse to lend us additional funds and/or declare all of our debt and any accrued interest and fees immediately due and payable. A default under one of our debt agreements may trigger a cross-default under our other debt agreements. If any of our indebtedness is accelerated, we cannot assure you that we would have sufficient assets to repay all of our obligations. Our failure to repay our obligations could, among other things, materially adversely affect the market value of the notes.

To service our indebtedness, we will require a significant amount of cash. If we are unable to execute on our business strategy and generate significant cash flow, we may be unable to service our indebtedness and repay in full the notes at maturity.

To service our indebtedness, including the notes, we will require a significant amount of cash. Our ability to generate cash flow and service our debt obligations will depend upon, among other things, our future financial condition and operating performance. These factors depend partly on economic, financial, competitive conditions and to certain financial, business, legislative, regulatory and other factors beyond our control. We may not be able to generate sufficient cash from operations to meet our debt service obligations as well as fund necessary capital expenditures.

If our cash flows and capital resources are insufficient to fund our debt service obligations, we could face substantial liquidity problems and could be forced to reduce or delay investments and capital expenditures or to dispose of material assets or operations, seek additional debt or equity capital or restructure or refinance our indebtedness, including the notes. We may not be able to effect any such alternative measures on commercially reasonable terms or at all, and, even if successful, those alternative actions may not allow us to meet our scheduled debt service obligations. The Senior Secured Credit Facility and the Indenture restrict our ability to dispose of assets and the use of proceeds from those dispositions and may also restrict our ability to raise debt or equity capital to be used to repay other indebtedness when it becomes due. We may not be able to consummate those dispositions or to obtain proceeds in an amount sufficient to meet any debt service obligations then due.

As of June 30, 2013, we had cash and cash equivalents of approximately $170.6 million. If we are unable to meet our debt service obligations under the notes, the holders of the notes would have the right following a cure

period to cause the entire principal amount of the notes to become immediately due and payable. If the amount outstanding under the notes is accelerated, we cannot assure you that our assets will be sufficient to repay in full the money owed to our noteholders.

Restrictive covenants in the Indenture and the Senior Secured Credit Facility may limit our current and future operations, particularly our ability to respond to changes in our business or to pursue our business strategies.

The Indenture and the Revolving Facility contain, and any future indebtedness of ours may contain, a number of restrictive covenants that impose significant operating and financial restrictions, including restrictions on our ability to take actions that we believe may be in our interest. The Indenture and the Revolving Facility, among other things, limit our ability to:

- incur additional indebtedness and guarantee indebtedness;
- pay dividends on or make distributions in respect of capital stock or make certain other restricted payments or investments;
- enter into agreements that restrict distributions from restricted subsidiaries;
- sell or otherwise dispose of assets, including capital stock of restricted subsidiaries;
- enter into transactions with affiliates;
- create or incur liens;
- merge, consolidate or sell all or substantially all of our assets;
- materially alter the business we conduct;
- make investments and acquire assets;
- prepay, redeem or repurchase certain debt; and
- issue certain preferred stock or similar equity securities.

In addition, the Revolving Facility requires us to maintain a springing first lien leverage ratio; the ability to meet these financial ratios and tests can be affected by events beyond our control. You should read the discussions under the headings “Description of the Exchange Notes—Certain Covenants” and “Description of Other Indebtedness—Senior Secured Credit Facility” for further information about these covenants.

A breach of the covenants or restrictions under the Indenture or the Revolving Facility could result in a default under the applicable indebtedness. Such a breach or default may allow our creditors to declare such related debt due and payable and/or to accelerate the related debt and may result in the acceleration of any other debt to which a cross-acceleration or cross-default provision applies. In addition, an event of default under the Revolving Facility would permit the lenders under our Revolving Facility to terminate all commitments to extend further credit under that facility. Furthermore, if we were unable to repay the amounts due and payable under our Revolving Facility, the lenders thereof could proceed against the collateral granted to them to secure that indebtedness. In the event our lenders and noteholders accelerate the repayment of our borrowings, we and our subsidiaries may not have sufficient assets to repay our indebtedness.

Despite our current levels of indebtedness, we may incur substantially more debt, which could further exacerbate the risks associated with our substantial indebtedness.

Although the Senior Secured Credit Facility and the Indenture contain restrictions on the incurrence of additional indebtedness, these restrictions are subject to a number of qualifications and exceptions and the indebtedness incurred in compliance with these restrictions could be substantial. Also, we are not prevented from incurring obligations that do not constitute “indebtedness” as defined in the Senior Secured Credit Facility or the

Indenture, such as operating leases and trade payables. If new debt is added to our current debt levels, the risks related to our substantial indebtedness that we now face could intensify.

The Issuers are holding companies and depend on subsidiaries to satisfy their obligations under the notes.

As holding companies, the Issuers conduct substantially all of their operations through their subsidiaries, which own substantially all of our consolidated assets. Consequently, the principal source of cash to pay the Issuers' obligations, including obligations under the notes, is the cash that our subsidiaries generate from their operations. We cannot assure you that our subsidiaries will be able to, or be permitted to, make distributions to enable the Issuers to make payments in respect of their obligations. Each of our subsidiaries is a distinct legal entity and, under certain circumstances, applicable laws and regulatory limitations may limit the Issuers' ability to obtain cash from our subsidiaries. In the event the Issuers do not receive distributions from our subsidiaries, the Issuers may be unable to make required payments on the notes or our other indebtedness.

Not all of our subsidiaries are guarantors, and, therefore, the notes will be structurally subordinated in right of payment to the indebtedness and other liabilities of our existing and future subsidiaries that do not guarantee the notes. Your right to receive payments on the notes could be adversely affected if any of these non-guarantor subsidiaries declare bankruptcy, liquidate or reorganize.

The notes are fully and unconditionally guaranteed by the Guarantors on a joint and several basis. The Guarantors include Trinseo and each of our existing and future wholly-owned subsidiaries that guarantee the Senior Secured Credit Facility, other than our subsidiaries, Styron France S.A.S. and Styron Spain S.L. None of our minority-owned joint ventures guarantee the notes. Our subsidiaries that do not guarantee the notes have no obligation, contingent or otherwise, to pay amounts due under the notes or to make any funds available to pay those amounts, whether by dividend, distribution, loan or other payment. The notes and guarantees are structurally subordinated to all of the liabilities of any of our subsidiaries that do not guarantee the notes and are required to be paid before the holders of the notes have a claim, if any, against those subsidiaries and their assets. Therefore, if there were a dissolution, bankruptcy, liquidation or reorganization of any such subsidiary, the holders of notes would not receive any amounts with respect to the notes from the assets of such subsidiary until after the payment in full of the claims of creditors, including trade creditors and preferred stockholders, of such subsidiary.

In addition, the equity interests of other equity holders in any non-wholly-owned non-guarantor subsidiary in any dividend or other distribution made by these entities would need to be satisfied on a proportionate basis with us. These less than wholly-owned subsidiaries may also be subject to restrictions on their ability to distribute cash to us in their financing or other agreements, and, as a result, we may not be able to access their cash flow to service our debt obligations, including in respect of the notes.

Our non-guarantor subsidiaries accounted for approximately $1,385.1 million, or 21.9%, and $656.6 million, or 20.8%, of our consolidated net sales before eliminations for the year ended December 31, 2012 and the six-months ended June 30, 2013, respectively. Our non-guarantor subsidiaries accounted for approximately $629.5 million or 23.6% and $751.8 million or 28.7% of our total assets excluding intercompany balances, and approximately $180.1 million or 7.6% and $232.3 million or 9.9% of our total liabilities excluding intercompany balances, in each case as of December 31, 2012 and June 30, 2013, respectively.

In addition, the Guarantors of the notes will be automatically released from those guarantees upon the occurrence of certain events, including the following:

- the designation of that Guarantor as an unrestricted subsidiary;
- the release or discharge of any guarantee or indebtedness that resulted in the creation of the guarantee of the notes by such Guarantor; or

- the sale or other disposition, including the sale of substantially all the assets, of that Guarantor.

If any Subsidiary Guarantee is released, no holder of the notes will have a claim as a creditor against that subsidiary, and the indebtedness and other liabilities, including trade payables and preferred stock, if any, whether secured or unsecured, of that subsidiary will be effectively senior to the claim of any holders of the notes. See "Description of the Exchange Notes—Guarantees."

Federal, state and foreign fraudulent transfer laws may permit a court to void the notes and/or the guarantees, and if that occurs, you may not receive any payments on the notes.

Federal, state and foreign bankruptcy, fraudulent transfer and conveyance statutes may apply to the issuance of the notes, the incurrence of the guarantees and any related security of the notes. Under federal or foreign bankruptcy law and comparable provisions of state and foreign bankruptcy, fraudulent transfer or conveyance laws, which may vary among jurisdictions, the notes, the guarantees or the related security thereof could be voided as a fraudulent transfer or conveyance if we or any of the guarantors, as applicable, (a) issued the notes or incurred the guarantees or granted the related security with the intent of hindering, delaying or defrauding creditors or with a view to giving one creditor a preference over another creditor or (b) received less than reasonably equivalent value or fair consideration in return for either issuing the notes or incurring the guarantees or granting the related security and, in the case of (b) only, one of the following is also true at the time thereof:

- the Issuers or any of the Guarantors, as applicable, were insolvent or rendered insolvent by reason of the issuance of the notes or the incurrence of the guarantees or granting the related security;
- the issuance of the notes or the incurrence of the guarantees or granting the related security left the Issuers or any of the Guarantors, as applicable, with an unreasonably small amount of capital or assets to carry on the business;
- the Issuers or any of the Guarantors intended to, or believed that the Issuers or such Guarantor would, incur debts beyond the Issuers' or the Guarantors' ability to pay as they mature; or
- the Issuers or any of the Guarantors were a defendant in an action for money damages, or had a judgment for money damages docketed against the Issuers or the Guarantors if, in either case, the judgment is unsatisfied after final judgment.

As a general matter, value is given for a transfer or an obligation if, in exchange for the transfer or obligation, property is transferred or a valid antecedent debt is secured or satisfied. A court would likely find that a Guarantor did not receive reasonably equivalent value or fair consideration for its guarantee to the extent such Guarantor did not obtain a reasonably equivalent benefit directly or indirectly from the issuance of the notes.

We cannot be certain as to the standards a court would use to determine whether or not the Issuers or the Guarantors were insolvent at the relevant time or, regardless of the standard that a court uses, whether the notes or the guarantees would be subordinated to the Issuers or any of the Guarantors' other debt. In general, however, a court would deem an entity insolvent if:

- the sum of its debts, including contingent and unliquidated liabilities, was greater than the fair saleable value of all of its assets;
- the present fair saleable value of its assets was less than the amount that would be required to pay its probable liability on its existing debts, including contingent liabilities, as they become absolute and mature; or
- it could not pay its debts as they became due.

If a court were to find that the issuance of the notes, the incurrence of a guarantee or the grant of security was a fraudulent transfer, conveyance or other similar voidable transaction, the court could void the payment

obligations under the notes or that guarantee, could subordinate the notes or that guarantee to presently existing and future indebtedness of the Issuers or of the related Guarantor or could require the holders of the notes to repay any amounts received with respect to that guarantee. In the event of a finding that a transfer at undervalue preference, fraudulent transfer or conveyance or similar voidable transaction occurred, you may not receive any repayment on the notes. Further, the avoidance of the notes could result in an event of default with respect to our and our subsidiaries' other debt that could result in acceleration of that debt.

As a court of equity, the bankruptcy court may subordinate the claims in respect of the notes to other claims against us under the principle of equitable subordination if the court determines that (1) the holder of notes engaged in some type of inequitable conduct, (2) the inequitable conduct resulted in injury to our other creditors or conferred an unfair advantage upon the holders of notes and (3) equitable subordination is not inconsistent with the provisions of the bankruptcy code.

Additionally, certain of the Guarantors are organized under the laws of Luxembourg. The Luxembourg Companies Act, does not provide for rules governing the ability of a Luxembourg company to guarantee the indebtedness of another entity of the same group. Reciprocal assistance from one company in the group to another does not necessarily conflict with the interest of the assisting company. However, such assistance must be temporary, in proportion with the real financial means of the assisting company or have a reciprocal character. A company may provide a guarantee, provided that the giving of such guarantee is covered by the company's corporate purposes as set forth in the articles of association and is in the interest of the company. The test regarding a guarantor's corporate interest is whether the company that provides the guarantee receives some consideration in return (such as an economic or commercial benefit) and whether the benefit is proportionate to the burden of the assistance. A guarantee that substantially exceeds each guarantor company's ability to meet its obligations to the beneficiary of the guarantee and to its other creditors would expose its directors or managers to personal liability or criminal liability.

In addition, certain guarantors are incorporated in Germany in the form of a GmbH (a form of limited liability company) (the "German Guarantors"). Consequently, the guarantee of the notes by the German Guarantors is subject to certain provisions of the German Limited Liability Company Act. The Indenture contains customary limitations on the guarantees of the German Guarantors under which the beneficiaries of the guarantees agree to enforce the guarantees against the German subsidiary only to the extent that such enforcement does not result in the GmbH's net assets (assets minus liabilities and liability reserves) falling below, or increasing an existing shortfall of, its stated share capital.

In addition to the limitations resulting from the capital maintenance rules, the guarantees of the notes granted by the German Guarantors contain provisions limiting the enforcement thereof in the event it would result in the insolvency of the relevant German subsidiary.

German capital maintenance and enforcement limitation provisions are subject to evolving case law. We cannot assure you that future court rulings may not further limit the access of shareholders to assets of its subsidiaries constituted in the form of a limited liability company, which can negatively affect the ability of the Issuers to make payment on the notes or of the subsidiaries to make payments on the guarantees.

Moreover, it cannot be ruled out that the case law of the German Federal Supreme Court (*Bundesgerichtshof*) regarding so-called "destructive interference" in which a shareholder deprives a GmbH of the liquidity necessary for it to meet its own payment obligations) may be applied by courts with respect to the enforcement of a guarantee granted by the German subsidiaries. In such case, the amount of proceeds to be realized in an enforcement process may be reduced, even to nothing.

In the event of German insolvency proceedings with respect to a German Guarantor, the guarantee provided by that entity or any payment made by a German Guarantor on such guarantee could be subject to potential challenges by an insolvency administrator (*Insolvenzverwalter*) under the rules of avoidance as set out in the

German Insolvency Code (*Insolvenzordnung*). To the extent the guarantees were avoided, the holders of the notes would be under an obligation to repay the amounts received from the relevant insolvent Guarantor to the insolvency estate and/or to waive such guarantee granted by the insolvent Guarantor.

Furthermore, even in the absence of an insolvency proceeding, a third party creditor, under certain circumstances, has the right to avoid certain transactions, such as the payment of debt, pursuant to the German Code on Avoidance (*Anfechtungsgesetz*).

Certain other Guarantors of the notes are organized under the laws of Ireland, Belgium, England and Wales, Sweden, Switzerland and Italy. Each guarantee of the notes provided by these Guarantors is subject to, and limited by, the laws of such Guarantor's jurisdiction of organization, and any such guarantee will not be applicable to the extent that it would result in a violation of any such laws.

We may be unable to repurchase the notes upon a change of control or asset sale.

Upon the occurrence of specified kinds of change of control events, the Issuers will be required to offer to repurchase all outstanding notes at a price equal to 101% of the principal amount of the notes, together with accrued and unpaid interest, if any, to the date of repurchase. Similarly, under certain circumstances, the Issuers may be required to make an offer to repurchase notes if we make certain asset sales.

Additionally, under the Senior Secured Credit Facility, a change of control (as defined therein) constitutes an event of default that permits the lenders to accelerate the maturity of borrowings under the respective agreements and terminate their commitments to lend.

The source of funds for any purchase of the notes and repayment of borrowings under the Revolving Facility would be our available cash or cash generated from our subsidiaries' operations or other sources, including borrowings, sales of assets or sales of equity. However, it is possible that we will not have sufficient funds when required under the Indenture to make the required repurchase of the notes. If we fail to repurchase notes in that circumstance, we will be in default under the Indenture. If we are required to repurchase a significant portion of the notes, we may require third-party financing. We may be unable to obtain third-party financing on acceptable terms, or at all.

Further, the Issuers' ability to repurchase the notes may be limited by law. In order to avoid the obligations to repurchase the notes and events of default and potential breaches of the Senior Secured Credit Facility, the Issuers may have to avoid certain change of control transactions that would otherwise be beneficial to us.

In addition, some important corporate events, such as leveraged recapitalizations, may not, under the Indenture, constitute a "change of control" that would require us to repurchase the notes, even though those corporate events could increase the level of our indebtedness or otherwise adversely affect our capital structure, credit ratings or the value of the notes.

If the Issuers make an offer to repurchase notes in connection with a change of control, and holders of not less than 90% in aggregate principal amount of the outstanding notes validly tender and do not withdraw such notes, the Issuers will have the right, if it purchases all of the notes validly tendered and not withdrawn, upon not less than 30 nor more than 60 days' prior notice (such notice to be given not more than 30 days following such purchase), to redeem all notes that remain outstanding following such purchase at a price in cash equal to 101% of the principal amount of the notes plus accrued and unpaid interest to but excluding the date of redemption.

One of the circumstances under which a change of control may occur is upon the sale or disposition of all or substantially all of the Issuers' assets. However, the phrase "all or substantially all" will likely be interpreted under applicable state law and will be dependent upon particular facts and circumstances. As a result, there may be a degree of uncertainty in ascertaining whether a sale or disposition of "all or substantially all" of the Issuers' capital stock, membership interests or assets has occurred, in which case, the ability of a holder of the notes to obtain the benefit of an offer to repurchase all of a portion of the notes held by such holder may be impaired.

The exercise by the holders of notes of their right to require the Issuers to repurchase the notes pursuant to a change of control offer or an asset sale offer could cause a default under the agreements governing our other indebtedness, including future agreements, even if the change of control or asset sale, if applicable, itself does not, due to the financial effect of such repurchases on us. In the event a change of control offer or an asset sale offer is required to be made at a time when the Issuers are prohibited from purchasing notes, the Issuers could attempt to refinance the borrowings that contain such prohibition. If the Issuers do not obtain a consent or repay those borrowings, the Issuers will remain prohibited from purchasing notes. In that case, the Issuers' failure to purchase tendered notes would constitute an event of default under the Indenture which could, in turn, constitute a default under the Issuers' other indebtedness, including the Senior Secured Credit Facility. Finally, the Issuers' ability to pay cash to the holders of notes upon a repurchase may be limited by the Issuers' then existing financial resources.

Your right to take enforcement action with respect to the liens securing the notes is limited in certain circumstances, and you will receive the proceeds from such enforcement only after "superpriority" obligations under the Senior Secured Credit Facility and any other permitted "superpriority" obligations have been paid in full.

The notes and indebtedness and other obligations under our Senior Secured Credit Facility will be secured by first-priority liens on the same collateral. Under the terms of the security documents and/or intercreditor agreement, however, the proceeds of any collection, sale, disposition or other realization of collateral received in connection with the exercise of remedies (including distributions of cash, securities or other property on account of the value of the collateral in a bankruptcy, insolvency, reorganization or similar proceedings) will be applied first to repay "superpriority" obligations, including borrowings under our Senior Secured Credit Facility and additional "superpriority" borrowings that we may incur in the future under incremental facilities established under the Senior Secured Credit Facility, before the holders of notes and any other pari passu lien indebtedness receive any proceeds. As a result, the claims of holders of notes to such proceeds will effectively rank behind the claims, including interest, of holders of "superpriority" obligations under our Senior Secured Credit Facility. See "Description of the Exchange Notes—Intercreditor Agreement." If you (or the trustee on your behalf) receive any proceeds as a result of an enforcement of security interests or the guarantees prior to the satisfaction of the claims of those that are superior or ratable with those of the notes, you (or the trustee on your behalf) will be required to turn over such proceeds until superior claims are satisfied and until ratable claims are equally satisfied. Accordingly, you will recover less from the proceeds of an enforcement of interests in the collateral than you otherwise would have. As a result of these and other provisions governing the guarantees and the collateral and in the security documents, you may not be able to fully recover under the guarantees or the collateral in the event of a default on the notes.

The rights of the holders of the notes with respect to the collateral are limited, even during an event of default under the Indenture. If obligations are outstanding under our Senior Secured Credit Facility (including any replacement credit facility), if at any time the agent under the Senior Secured Credit Facility has commenced and is diligently pursuing any enforcement action or the Issuers or any Guarantor is subject to any insolvency or liquidation proceeding, any actions that may be taken in respect of any of the collateral securing the notes, including the ability to cause the commencement of enforcement proceedings against the collateral and to control the conduct of such proceedings, are controlled and directed by the agent for lenders under our Senior Secured Credit Facility. In those circumstances, the notes collateral agent, on behalf of itself, the trustee and the holders of the notes, will not have the ability to control or direct such actions, even if an event of default under the Indenture has occurred or if the rights of the trustee, the notes collateral agent and the holders of the notes are or may be adversely affected. The agent and the lenders under our Senior Secured Credit Facility are under no obligation to take into account the interests of the trustee under the Indenture, the notes collateral agent and the holders of the notes when determining whether and how to exercise their rights with respect to the collateral securing our Senior Secured Credit Facility on a first priority basis, subject to the intercreditor agreement. Their interests and rights may be significantly different from or adverse to yours and they will continue to maintain control over such lien enforcement matters even if the remaining amount of obligations under the Senior Secured

Credit Facility (or replacement credit facility) is immaterial. To the extent that collateral is released from the first priority liens in connection with an enforcement action, the first priority liens securing the notes and the guarantees related thereto will also automatically be released without any noteholder consent. See "Description of the Exchange Notes—Intercreditor Agreement."

Any time the agent under the Senior Secured Credit Facility does not have the right to take actions with respect to the collateral pursuant to the intercreditor agreement, that right passes to the authorized representative of the holders of the largest outstanding principal amount of other indebtedness secured by a first lien on the collateral. For example, if we issue additional first-lien notes in the future in a greater principal amount than the notes, then the authorized representative of those additional notes would be earlier in line to exercise rights under the first-lien intercreditor agreement than the authorized representative for the notes.

The Indenture and the related security documents permit the Issuers and the Guarantors to create additional liens under specified circumstances. Any obligations secured by such liens may further limit the recovery from the realization of the collateral available to satisfy holders of the notes.

It may be difficult to realize the value of the collateral securing the notes.

The collateral securing the notes will be subject to any and all exceptions, defects, encumbrances, liens and other imperfections as may be permitted by the Indenture, whether on or after the date the notes are issued. The existence of any such exceptions, defects, encumbrances, liens and other imperfections could adversely affect the value of the collateral securing the notes as well as the ability of the collateral agent to realize or foreclose on such collateral.

The value of the collateral at any time will depend on market and other economic conditions, including the availability of suitable buyers. By their nature, some or all of the collateral may be illiquid and may have no readily ascertainable market value. We cannot assure you that the fair market value of the collateral as of the date of this prospectus exceeds the principal amount of the debt secured thereby. The value of the assets pledged as collateral for the notes could be impaired in the future as a result of changing economic conditions, our failure to implement our business strategy, competition, unforeseen liabilities and other future events. Accordingly, there may not be sufficient collateral to pay all or any of the amounts due on the notes. Any claim for the difference between the amount, if any, realized by holders of the notes from the sale of the collateral securing the notes and the obligations under the notes will rank equally in right of payment with all of our other unsecured unsubordinated indebtedness and other obligations, including trade payables. Additionally, in the event that a bankruptcy case is commenced by or against us, if the value of the collateral is less than the amount of principal and accrued and unpaid interest on the notes and all other senior secured obligations, interest may cease to accrue on the notes from and after the date the bankruptcy petition is filed.

To the extent that third parties enjoy prior liens, such third parties may have rights and remedies with respect to the property subject to such liens that, if exercised, could adversely affect the value of the collateral. Additionally, the terms of the Indenture allow us to issue additional notes and incur change of control refinancing indebtedness in certain circumstances. The Indenture does not require that we maintain the current level of collateral or maintain a specific ratio of indebtedness to asset values. Under the Indenture, any additional notes issued pursuant to the Indenture and change of control refinancing indebtedness incurred in accordance with the terms of the Indenture will rank pari passu with the notes and be entitled to the same rights and priority with respect to the collateral. Thus, the issuance of additional notes pursuant to the Indenture may have the effect of significantly diluting your ability to recover payment in full from the then existing pool of collateral. Releases of collateral from the liens securing the notes will be permitted under some circumstances.

The rights of holders of notes in the collateral may be adversely affected by the failure to perfect security interests in the collateral and other issues generally associated with the realization of security interests in the collateral.

Applicable law requires that a security interest in certain tangible and intangible assets can only be properly perfected and its priority retained through certain actions (including, making filings, within statutory time periods, with government authorities). The liens on the collateral securing obligations under the notes from time to time owned by the Issuers or the Guarantors may not be perfected if such actions necessary to perfect any of those liens upon or prior to the issuance of the notes have not been taken. The inability or failure of us to promptly take all actions necessary to create properly perfected security interests in the collateral may result in the loss of the priority, or a defect in the perfection, of the security interest for the benefit of the noteholders to which they would have been otherwise entitled.

In addition, applicable law requires that certain property and rights acquired after the grant of a general security interest can only be perfected at the time such property and rights are acquired and identified. We cannot assure you that the collateral agent will monitor, or that the Issuers or the Guarantors will inform such collateral agent of, the future acquisition of property and rights that constitute collateral, and that the necessary action will be taken to properly perfect the security interest in such after acquired collateral. The collateral agent for the notes has no obligation to monitor the acquisition of additional property or rights that constitute collateral or the perfection of any security interest. Such failure may result in the loss of the security interest in the collateral or the priority of the security interest in favor of the notes and the note guarantees against third parties.

The security interest of the collateral agent will be subject to practical challenges generally associated with the realization of security interests in the collateral. For example, the consent of a third party may be required to obtain or enforce a security interest in an asset or the Governmental Procedures may need to be completed. We cannot assure you that the Issuers, the Guarantors or the collateral agent will be able to obtain any such consent or that the consents of any third parties will be given when required to facilitate a foreclosure on such assets. As a result, the collateral agent may not have the ability to foreclose upon those assets and the value of the collateral may significantly decrease. In addition, if the collateral agent forecloses on our assets, including our stock or the stock of our subsidiaries, it may constitute a change of control or assignment under our long-term contracts with our customers, and the counterparties may be entitled to amend or terminate the contracts, which could adversely affect the value of the collateral.

The collateral agent may not be able to possess certain assets located outside of the United States on enforcement or in an insolvency and may also be prevented from holding security interests in certain collateral located outside of the United States.

A significant portion of the assets pledged by the Issuers and Guarantors as collateral for the notes is located in jurisdictions outside the United States. Applicable laws may restrict the ability of the collateral agent from taking possession of certain collateral located outside of the United States on enforcement or in an insolvency. In addition, certain jurisdictions restrict the ability of foreign entities to hold the benefit of security interests over certain assets. This may mean that the collateral agent will be unable to benefit from security interests in certain collateral located outside of the United States and may also restrict the ability of the collateral agent to transfer collateral into its name on enforcement or in an insolvency.

Enforcing your rights as a holder of notes or under the guarantees across multiple jurisdictions may prove difficult.

The notes were issued by Trinseo Materials Operating, S.C.A., which is organized under the laws of Luxembourg, and by Trinseo Materials Finance, Inc., a Delaware corporation, and guaranteed by the Guarantors, which are organized under the laws of multiple jurisdictions, including Australia, Belgium, Canada, Germany, Hong Kong, Ireland, Italy, Luxembourg, the Netherlands, Singapore, Sweden, Switzerland, England and Wales

and the United States. In the event of a bankruptcy, insolvency or similar event, proceedings could be initiated in any of these jurisdictions. Such multi-jurisdictional proceedings are likely to be complex and costly for creditors and otherwise may result in greater uncertainty and delay regarding the enforcement of your rights. Your rights under the notes and the guarantees are subject to the insolvency and administrative laws of several jurisdictions, and there can be no assurance that you will be able to effectively enforce your rights in such complex, multiple bankruptcy, insolvency or similar proceedings.

In addition, the bankruptcy, insolvency, administrative and other laws of the Issuers' and the Guarantors' jurisdictions of organization may be materially different from, or in conflict with, each other, including in the areas of rights of creditors, priority of government and other creditors, ability to obtain post-petition interest and duration of the proceedings. The application of these laws, or any conflict among them, could call into question whether any particular jurisdiction's law should apply, adversely affect your ability to enforce your rights under the notes and the guarantees in these jurisdictions, or limit any amounts that you may receive.

The imposition of certain permitted liens could materially adversely affect the value of the collateral.

The collateral securing the notes and the guarantees may also be subject to liens permitted under the terms of the Indenture, whether arising on or after the date the notes were issued. The existence of any permitted liens could materially adversely affect the value of the collateral that could be realized by the holders of the notes as well as the ability of the collateral agent to realize or foreclose on such collateral. In addition, the imposition of certain permitted liens will cause the relevant assets to become "excluded assets," which will not secure the notes or the guarantees. See "Description of the Exchange Notes—Collateral and Security Documents" for the definition of "excluded assets." The collateral that secures the notes and the guarantees may also secure future indebtedness and other obligations of us and the guarantors to the extent permitted by the Indenture and the security documents, and the liens securing such indebtedness and other obligations may rank prior to or pari passu with the liens on the collateral securing the notes and the guarantees. Your rights to the collateral would be diluted by any increase in the indebtedness secured by the collateral.

Bankruptcy laws may limit your ability to realize value from the collateral.

The right of the collateral agent to repossess and dispose of the collateral or to take certain other actions upon the occurrence of an event of default under the Indenture or otherwise is likely to be significantly impaired or otherwise prohibited by applicable bankruptcy law if a bankruptcy case were to be commenced by or against the Issuers and/or any Guarantor before the collateral agent repossessed and disposed of the collateral and/or took certain other actions. Upon the commencement of a case under the bankruptcy code, a secured creditor such as the collateral agent is prohibited from repossessing its security from a debtor in a bankruptcy case, from disposing of security repossessed from such debtor, and/or taking certain other actions without bankruptcy court approval, which may not be given depending on the circumstances. Moreover, the bankruptcy code permits the debtor to continue to retain and use collateral even though the debtor is in default under the applicable debt instruments or otherwise, provided that the secured creditor is given, upon its request to the bankruptcy court, "adequate protection" under the bankruptcy code. The meaning of the term "adequate protection" may vary according to circumstances and the particular bankruptcy court, but it is intended in general to protect the value of the secured creditor's interest in the collateral and may include cash payments or the granting of additional security if and at such times as the bankruptcy court in its discretion determines that the value of the secured creditor's interest in the collateral is declining during the pendency of the bankruptcy case or for certain other reasons. A bankruptcy court may determine that a secured creditor may not require actual monetary or other compensation for a diminution in the value of its collateral or other adequate protection if the value of the collateral exceeds the debt it secures or for other reasons. Other jurisdictions may provide similar restrictions.

In view of the lack of a precise definition of the term "adequate protection" and the broad discretionary power of a bankruptcy court with respect to what may be adequate protection and in general, it is impossible to predict:

- how long payments, if any, under the notes could be delayed following commencement of a bankruptcy case;
- whether or when the collateral agent could repossess or dispose of the collateral;
- the value of the collateral at the time of the filing of the bankruptcy petition or some other relevant time thereafter; or
- whether or to what extent holders of the notes would be compensated for any loss of value of the collateral through the requirement of "adequate protection" or otherwise.

Any disposition of the collateral by the collateral agent during a bankruptcy case would also require permission from the bankruptcy court. Furthermore, in the event a bankruptcy court determines the value of the collateral is not sufficient to repay all amounts due on first-priority lien debt, the holders of the notes would hold a secured claim only to the extent of the value of the collateral to which the holders of the notes are entitled and unsecured claims with respect to such shortfall or deficiency, unless the holders of the notes were to elect otherwise under section 1111(b) of the bankruptcy code, in which case such holders would not be able to assert any such unsecured deficiency claims but rather would retain their entire secured claim.

Under certain circumstances a court could cancel the notes or the related guarantees and the security interests that secure the notes and any guarantees under fraudulent conveyance laws.

The Issuers' issuance of the notes and the related guarantees may be subject to review under federal or state fraudulent transfer or conveyance law or similar laws. If the Issuers become debtors in a case or cases under the bankruptcy code or encounter other financial difficulties, a court might avoid or cancel their obligations under the notes. The court might do so, if it found that, when the Issuers issued the notes, (i) they received less than reasonably equivalent value or fair consideration and (ii) the Issuers (1) were rendered insolvent, (2) were left with inadequate capital to conduct their respective businesses, (3) believed or reasonably should have believed that they would incur debts beyond their ability to pay or (4) were defendants in an action for money damages or had a judgment form money damages docketed against them (if, in either case, after final judgment the judgment is unsatisfied). The court could also avoid the obligations under the notes, without regard to factors (i) and (ii), if it found that the Issuers issued the notes with actual intent to hinder, delay or defraud the Issuers' creditors.

Similarly, if one of the Guarantors becomes a debtor in a case under the bankruptcy code or encounters other financial difficulty, a court might avoid or cancel its guarantee if it finds that when such guarantor issued its guarantee (or in some jurisdictions, when payments became due under the guarantee), factors (i) and (ii) above applied to such guarantor, such guarantor was a defendant in an action for money damages or had a judgment for money damages docketed against it (if, in either case, after final judgment the judgment is unsatisfied), or without regard to factors (i) and (ii), if it found that such Guarantor issued its guarantee with actual intent to hinder, delay or defraud its creditors.

In addition, a court could avoid or undo any payment by the Issuers or any Guarantor pursuant to the notes or a guarantee or any realization on the pledge of assets securing the notes or the guarantees, and require the disgorgement and return to the Issuers or Guarantor of any payment or the return of any realized value to the Issuers or the Guarantor, as each case may be, or to a fund for the benefit of the creditors of the Issuers or the Guarantors. In addition, under inappropriate circumstances, a court could subordinate rather than avoid obligations under the notes, the guarantees or the pledges, and in that event, the guarantees would be subordinated (including structurally) to all of that Guarantor's other debt. If the court were to avoid, cancel or subordinate any guarantee, funds may not be available to pay the notes from another guarantor or from any other source.

The test for determining solvency for purposes of the foregoing and below will vary depending on the law of the jurisdiction being applied. In general, a court would consider an entity insolvent either if the sum of its existing debts exceeds the fair value of all of its property, or its assets' present fair saleable value is less than the amount required to pay the probable liability on its existing debts as they become due. For this analysis, "debts" includes contingent and unliquidated debts. A court could also find that an entity was insolvent if it (i) was engaged in business or a transaction, or was about to engaged in business or a transaction, with unreasonably small capital, (ii) it intended to incur, or believed that it would incur, debts beyond its ability to pay as such debts matured or (iii) it could not pay its debts as they became due.

The Indenture limits the liability of each Guarantor on its guarantee to the maximum amount that such Guarantor can incur without risk that its guarantee will be subject to avoidance as a fraudulent transfer. This limitation will not necessarily protect such guarantees from fraudulent transfer challenges or, if it does, that the remaining amount due and collectible under the guarantees would suffice, if necessary, to pay the notes in full when due. It is not clear, however, whether those limits would ultimately be adhered to or otherwise enforceable.

If a court avoided the Issuers' obligations under the notes and the obligations of all of the Guarantors under their guarantees, you could cease to be the Issuers' creditor or creditor of the Guarantors and would likely have no source from which to recover amounts due under the notes. Even if the guarantee of a Guarantor is not avoided as a fraudulent transfer, a court may subordinate the guarantee to that Guarantor's other debt, and in that event, the guarantees would be subordinated (including structurally) to all of that Guarantor's other debt.

Any future pledge of collateral might be avoidable in bankruptcy.

Any future pledge of collateral in favor of the collateral agent, including pursuant to security documents delivered after the date of the Indenture and/or perfection of such or any other pledge of collateral, might be avoidable by the pledgor (as debtor in possession) or by a trustee in bankruptcy if certain events or circumstances exist or occur, including, among others, if the pledgor is insolvent at the time of the pledge, the pledge permits the holders of the notes to receive a greater recovery than if the pledge had not been given and a bankruptcy proceeding in respect of the pledgor is commenced within 90 days following the pledge, or, in certain circumstances, a longer period, and certain defenses are not applicable.

The collateral is subject to casualty risks.

Although we maintain insurance policies to insure against losses, there are certain losses that may be either uninsurable or not economically insurable, in whole or in part. As a result, it is possible that the insurance proceeds will not compensate us fully for our losses in the event of a catastrophic loss. If there is a total or partial loss of any of the pledged collateral, we cannot assure you that any insurance proceeds received by us will be sufficient to satisfy all the secured obligations, including the notes.

There is no established trading market for the notes and there is no guarantee that an active trading market for the notes will develop. You may not be able to sell the notes readily or at all or at or above the price that you paid.

Currently there is no established trading market for the notes. We do not intend to apply for the notes to be listed on any securities exchange or to arrange for quotation on any automated dealer quotation system. You may not be able to sell your notes at a particular time or at favorable prices. As a result, any trading market for the notes may not be liquid. Accordingly, you may be required to bear the financial risk of your investment in the notes indefinitely. If a trading market were to develop, future trading prices of the notes may be volatile and will depend on many factors, including:

- the number of holders of notes;
- prevailing interest rates;

- our operating performance and financial condition;
- the interest of securities dealers in making a market for them; and
- the market for similar securities.

Historically, the market for non-investment grade debt has been subject to severe disruptions that have caused substantial volatility in the prices of securities similar to the notes. The market for the notes, if any, may be subject to similar disruptions that could adversely affect the liquidity in that market or their value. In addition, subsequent to their initial issuance, the notes may trade at a discount from their initial offering price, depending upon prevailing interest rates, the market for similar notes, our performance and other factors.

A lowering or withdrawal of the ratings assigned to our debt securities by rating agencies or change in the rating agencies' outlook towards us may increase our future borrowing costs and reduce our access to capital.

Our debt currently has a non-investment grade rating, and any rating assigned could be lowered or withdrawn entirely by a rating agency if, in that rating agency's judgment, future circumstances relating to the basis of the rating, such as adverse changes, so warrant. Consequently, real or anticipated changes in our credit ratings will generally affect the market value of the notes. Credit ratings are not recommendations to purchase, hold or sell the notes. Additionally, credit ratings may not reflect the potential effect of risks relating to the structure or marketability of the notes.

Any future lowering of our ratings or change in the rating agencies' outlook towards us likely would make it more difficult or more expensive for us to obtain additional debt financing. If any credit rating initially assigned to the notes is subsequently lowered or withdrawn for any reason, you may not be able to resell your notes without a substantial discount.

Many of the covenants in the Indenture do not apply while the notes are rated investment grade by Moody's and Standard & Poor's.

Many of the covenants in the Indenture do not apply to the Issuers if the notes are rated investment grade by both Moody's and Standard & Poor's, provided at such time no default or event of default has occurred and is continuing. These covenants restrict, among other things, our ability to pay distributions, incur debt and to enter into certain other transactions. There can be no assurance that the notes will ever be rated investment grade, or that if they are rated investment grade, that the notes will maintain these ratings. However, suspension of these covenants would allow the Issuers to engage in certain transactions that would not be permitted while these covenants are in force. To the extent the covenants are subsequently reinstated, any such actions taken while the covenants were suspended would not result in an event of default under the Indenture. See "Description of the Exchange Notes—Certain Covenants."

The interests of our controlling shareholder may be in conflict with the interests of noteholders.

Bain Capital, our controlling stockholder, owns 90% of the our ordinary shares and has the ability to elect a majority of the board of directors and generally to determine our corporate and management policies relating to fundamental corporate actions. Circumstances may occur in which the interests of Bain Capital, as our shareholder, could be in conflict with the interests of the holders of the notes.

Risks Related to the Exchange Offer

Holders who fail to exchange their Original Notes will continue to be subject to restrictions on transfer.

If you do not exchange your Original Notes for Exchange Notes in the exchange offer, you will continue to be subject to the restrictions on transfer of your Original Notes described in the legend on the certificates for your Original Notes. The restrictions on transfer of your Original Notes arise because we issued the Original Notes under exemptions from, or in transactions not subject to, the registration requirements of the Securities Act and applicable state securities laws. In general, you may only offer or sell the Original Notes if they are registered under the Securities Act and applicable state securities laws, or are offered and sold under an exemption from these requirements. Subject to limited exceptions, we do not plan to register the Original Notes under the Securities Act or any state securities laws. In addition, if a large number of Original Notes are exchanged for Exchange Notes and there is only small amount of Original Notes outstanding, there may not be an active market in the Original Notes, which may adversely affect the market price and liquidity of the Original Notes. For further information regarding the consequences of tendering or not tendering your Original Notes in the exchange offer, see the discussions below under the captions "Description of the Exchange Offer—Consequences of Exchanging or Failing to Exchange Original Notes" and "Certain U.S. Federal Income Tax Considerations."

You must comply with the exchange offer procedures in order to receive new, registered Exchange Notes.

Delivery of Exchange Notes in exchange for Original Notes tendered and accepted for exchange pursuant to the exchange offer will be made only after timely receipt by the exchange agent of the following:

- certificates for Original Notes or a book-entry confirmation of a book-entry transfer of Original Notes into the Exchange Agent's account at DTC, New York, New York as depository, including an agent's message (as defined herein) if the tendering holder does not deliver a letter of transmittal;
- a completed and signed letter of transmittal (or facsimile thereof), with any required signature guarantees, or an agent's message in lieu of the letter of transmittal; and
- any other documents required by the letter of transmittal.

Therefore, holders of Original Notes who would like to tender Original Notes in exchange for Exchange Notes should be sure to allow enough time for the Original Notes to be delivered on time. We are not required to notify you of defects or irregularities in tenders of Original Notes for exchange. Original Notes that are not tendered or that are tendered but we do not accept for exchange will, following consummation of the exchange offer, continue to be subject to the existing transfer restrictions under the Securities Act and, upon consummation of the exchange offer, certain registration and other rights under the registration rights agreement will terminate. See "Description of the Exchange Offer—Procedures for Tendering Original Notes" and "Description of the Exchange Offer—Consequences of Exchanging or Failing to Exchange Original Notes."

You may not be able to resell Exchange Notes you receive in the exchange offer without registering those Exchange Notes or delivering a prospectus.

Based on interpretations by the staff of the SEC in no-action letters issued to third parties, we believe, with respect to Exchange Notes issued in the exchange offer, that:

- holders who are not "affiliates" of ours within the meaning of Rule 405 of the Securities Act;
- holders who acquire their Exchange Notes in the ordinary course of business; and
- holders who do not engage in, intend to engage in, or have arrangements to participate in a distribution (within the meaning of the Securities Act) of the Exchange Notes

do not have to comply with the registration and prospectus delivery requirements of the Securities Act.

Holders described in the preceding sentence must tell us in writing at our request that they meet these criteria. Holders that do not meet these criteria could not rely on interpretations of the staff of the SEC in no-action letters, and would have to register the notes they receive in the exchange offer and deliver a prospectus for them. In addition, holders that are broker-dealers may be deemed "underwriters" within the meaning of the Securities Act in connection with any resale of notes acquired in the exchange offer. Holders that are broker-dealers must acknowledge that they acquired their outstanding notes in market-making activities or other trading activities and must deliver a prospectus when they resell the notes they acquire in the exchange offer in order not to be deemed an underwriter.

Risks Related to Our Business

Conditions in the global economy and capital markets may adversely affect our results of operations, financial condition and cash flows.

Our products are sold in markets that are sensitive to changes in general economic conditions, such as sales of automotive and construction products. Downturns in general economic conditions can cause fluctuations in demand for our products, product prices, volumes and margins. A decline in the demand for our products or a shift to lower-margin products due to deteriorating economic conditions could adversely affect sales of our products and our profitability and could also result in impairments of certain of our assets.

Our business and operating results were severely affected by the global recession beginning in 2008. We continue to be impacted by turbulence in the credit markets, dislocations in the housing and commercial real estate markets, fluctuating commodity prices, volatile exchange rates and other challenges currently affecting the global economy and our customers. Instability in financial and commodity markets throughout the world has caused, among other things, severely diminished liquidity and credit availability, rating downgrades of certain investments and declining valuations and pricing volatility of others, volatile energy and raw materials costs, geopolitical issues and failure and the potential failure of major financial institutions. In addition, the on-going sovereign debt crisis affecting various countries in the European Union is creating further uncertainties in the global credit markets. Deterioration in the financial and credit market heightens the risk of customer bankruptcies and delay in payment. We are unable to predict the duration of the current economic conditions or their effects on financial markets, our business and results of operations. If economic conditions further deteriorate, our results of operations, financial condition and cash flows could be materially adversely affected.

Volatility in the cost of the raw materials utilized for our products or disruption in the supply of the raw materials may adversely affect our financial condition and results of operations.

Our results of operations can be directly affected positively and negatively by volatility in the cost of our raw materials, which are subject to global supply and demand and other factors beyond our control. Our principal raw materials (benzene, ethylene, butadiene, bisphenol A ("BPA") and styrene) together represent approximately 60 % of our total cost of goods sold. Volatility in the cost of these raw materials makes it more challenging to manage pricing and pass the increases on to our customers in a timely manner. We believe that rapid changes in pricing also can affect the volume our customers consume. As a result, our gross profit and margins could be adversely affected.

Styrene, a principal raw material purchased and produced by us, is used in the production of polystyrene, ABS, SAN, SB latex and our rubber products and, like its principal raw materials, ethylene and benzene, is subject to a volatile market. The wider the styrene to benzene and ethylene spread, with styrene more than benzene and ethylene, the more profitable it is to produce styrene. Currently, the market is experiencing a favorable spread but that condition is subject to fluctuations.

Crude oil prices also impact our raw material costs. Generally, higher crude oil prices lead to higher costs of raw materials, although some raw materials are impacted less than others.

Market volatility also impacts our accounting for our inventories. We use either our cost to us or market price, whichever is lower, with cost being determined on the first-in, first-out ("FIFO") method. As a result, in periods of rapidly declining cost of inventories, the FIFO impact on our reported earnings may be negative. Similarly, in periods of rapidly increasing cost of inventories, the effects of the FIFO method could skew our results of operations, causing them to appear more positive than the actual results.

If the availability of any of our principal raw materials is limited, we may be unable to produce some of our products in the quantities demanded by our customers, which could have an adverse effect on plant utilization and our sales of products requiring such raw materials.

For example, in 2012, the North American market was structurally short of butadiene and relied on imports of crude C4 (unpurified butadiene) and/or butadiene to balance demand. Historically, the European market has had excess supply and provided exports to North America. In all regions, in the first and second quarter of 2013, butadiene demand has continued to decline and the market is long. The current trend could be reversed with increases in rubber demand.

Suppliers may have temporary limitations preventing them from meeting our butadiene requirements, and we may not be able to obtain substitute supplies of butadiene from alternative suppliers in a timely manner or on favorable terms. The quantity of butadiene available in any one region is dependent on the raw material inputs and operating rates of the ethylene crackers. Raw material inputs to the crackers (either ethane or naphtha) depend on the flexibility of the cracker to use various feeds and the economics of the available raw materials.

In June 2010, we entered into long-term supply agreements (5 to 10 years) with Dow for ethylene, benzene, butadiene, BPA and other raw materials amounting to approximately 45% to 50% of our raw materials (based on aggregate purchase price). The remainder is purchased via other third-party suppliers on a global basis. As our Dow contracts and other third party contracts expire, we may be unable to renew these contracts or obtain new long-term supply agreements on terms comparable or favorable to us, depending on market conditions, which may significantly impact our operations.

In addition, many of our long-term contracts contain provisions that allow our suppliers to limit the amount of raw materials shipped to us below the contracted amount in force majeure circumstances. If we are required to obtain alternate sources for raw materials because Dow or any other supplier is unwilling or unable to perform under raw material supply agreements or if a supplier terminates its agreements with us, we may not be able to obtain these raw materials from alternative suppliers in a timely manner or be able to enter into long-term supply agreements on terms comparable or favorable to us.

Our end-use markets are highly competitive, and we may lose market share to other producers of styrene-based chemical products or to producers of other products that can be substituted for our products.

Our industry is highly competitive and we face significant competition from large international producers, as well as from smaller regional competitors. Our most significant competitors include BASF, Nippon Zeon, LG Chemicals, Wacker Chemie AG, Bayer Lanxess AG, SABIC, Styrolution, Total and Versalis. Competition is based on a number of factors, such as product quality, service and price. Our competitors may improve their competitive position in our core end-use markets by successfully introducing new products, improving their manufacturing processes or expanding their capacity or manufacturing facilities. In addition, while we benefit from the decline of the Butadiene price, the price of Styrene, one of our principal SB latex raw materials, is still on the rise, which may enable other latex manufacturers who, like us, are offering products made with different chemistries using less expensive raw materials altogether, including VAM-based latex and natural binders, to improve their position. The long-term impact of the competition from these products, in particular relative to natural binders, is unclear. Some of our competitors may be able to drive down prices for our products if their costs are lower than our costs. Some of our competitors' financial, technological and other resources may be greater than our resources and such competitors may be better able to withstand changes in market condition. Our

competitors may be able to respond more quickly than we can to new or emerging technologies or changes in customer requirements. If we are unable to keep pace with our competitors' product and manufacturing process innovations, our financial condition and results of operations could be materially adversely affected.

Competition between styrene-based chemical products and other products within the end-use markets in which we compete is intense. In addition, at one stage, vinyl-based systems did emerge as competitive products, particularly in the carpet backing market in North America and had an unfavorable impact at first, which has been substantially reversed due to SB latex performance and decreased Butadiene cost and increased availability. Increased competition from existing or newly developed products may reduce demand for our products in the future and our customers may decide on alternate sources to meet their requirements.

In addition, consolidation of our competitors or customers may result in reduced demand for our products or make it more difficult for us to compete with our competitors. If we are unable to successfully compete with other producers of styrene-based chemical products or if other products can be successfully substituted for our products, our sales may decline.

We may be unable to achieve, or may be delayed in achieving our estimates and projections regarding our Schkopau addition, product development pipeline and cost-saving measures.

Compliance with extensive environmental, health and safety laws may require material expenditures.

We use large quantities of hazardous substances and generate hazardous wastes in our manufacturing operations. Consequently, our operations are subject to extensive environmental, health and safety laws and regulations at both the national and local level in multiple jurisdictions. Many of these laws and regulations have become more stringent over time and the costs of compliance with these requirements may increase, including costs associated with any capital investments for pollution control facilities. For example, in the United States, the U.S. Environmental Protection Agency ("EPA") has moved forward on requirements for new air emission regulations covering greenhouse gas emissions which have not yet been sanctioned by Congress. European plants that manufacture "organic commodity chemicals" with a capacity of over 100 metric tons per day are now required to participate in the European Trading Scheme for Greenhouse gases, and the German greenhouse gas trading program may be costly to implement at certain German facilities. In addition, our production facilities require operating permits that are subject to periodic renewal and, in circumstances of noncompliance, may be subject to revocation. The necessary permits may not be issued or continue in effect, and any issued permits may contain more stringent limitations on our operations.

Compliance with more stringent environmental requirements would likely increase our costs of transportation and storage of raw materials and finished products, as well as the costs of storage and disposal of wastes. Additionally, we may incur substantial costs, including penalties, fines, damages, criminal or civil sanctions and remediation costs, or experience interruptions in our operations for failure to comply with these laws or permit requirements.

Adoption of Complex Health Care Legislation and Related Regulations and Financial Reform Could Increase our Operating Costs and Adversely Affect Our Results of Operations.

The adoption of the Patient Protection and Affordable Care Act and the regulations resulting from such legislation could increase the costs of providing health care to our employees as well as cause us to incur additional administrative costs to comply with certain provisions of this legislation. We are unable to predict the amount and timing of any such increased costs or to what extent we may need to divert other resources to comply with various provisions of this legislation. Additionally, the Dodd-Frank Wall Street Reform and Consumer Protection Act could result in increased costs to us either as a result of our efforts to comply with the corporate governance provisions which may be applicable to us or due to the impact of such legislation on the derivative contracts or other financial instruments or financial markets that we may utilize in the normal course of our business.

Regulatory and statutory changes applicable to our raw materials and products and our customers' products could require material expenditures, changes in our operations and adversely affect our financial condition and results of operations.

Changes in environmental, health and safety regulations, in jurisdictions where we manufacture and sell our products, could lead to a decrease in demand for our products. In addition to changes in regulations, health and safety concerns could increase the costs incurred by our customers to use our products and otherwise limit the use of these products, which could lead to decreased demand for these products. Such a decrease in demand likely would have an adverse effect on our business and results of operation. Materials such as acrylonitrile, ethylbenzene, styrene, butadiene, BPA and halogenated flame retardant are used in the manufacturing of our products and have come under increased regulatory scrutiny due to potentially significant or perceived health and safety concerns.

Our products are also used in a variety of end-uses that have specific regulatory requirements such as those relating to products that have contact with food or medical end-uses. We and many of the applications for the products in the end-use markets in which we sell our products are regulated by various national and local rules, laws and regulations. Changes in regulations could result in additional compliance costs, seizures, confiscations, recall or monetary fines, any of which could prevent or inhibit the development, distribution and sale of our products. Changes in environmental and safety laws and regulations banning or restricting the use of these residual materials in our products, or our customers' products, could adversely affect our results of operations and adversely affect our financial condition. Failure to appropriately manage safety, human health, product liability and environmental risks associated with our products, product life cycles and production processes could adversely impact employees, communities, stakeholders, our reputation and the results of our operations.

Ethylbenzene, Butadiene and Acrylonitrile : By way of example, occupational exposure limits and chemical control regulations are in place or are being considered in many countries for ethylbenzene and acrylonitrile, two raw materials used extensively in our operations. Furthermore, on January 14, 2011, the European Commission enacted EU Regulation 10/2011, which effectively reduced the allowable amount of acrylonitrile which is permitted to migrate out of food contact products. We have been working with our customers to ensure compliance with this regulation.

Styrene : In 2011, the NTP ("National Toxicology Program"), a body within the U.S. HHS (Department of Health and Human Services), reclassified styrene as "reasonably anticipated to be a human carcinogen" in its 12th Report on Carcinogens ("ROC"). The industry believes that this re-classification is not supported by scientific data, and challenged the re-classification in a lawsuit which upheld the listing on procedural grounds. Although the NTP listing is informational and not a regulatory action, it did trigger the need to provide the reclassification information on safety data sheets for a few of our products (which are not our standard commercial grades). Our trade association SIRC continues to actively advocate, including urging postponement of legislative action on styrene until the completion of the National Academy of Sciences' peer review scientific study of the NTP decision on styrene (anticipated, 2014). The industry continues to educate the public and we continue to educate our customers about the safety of styrene, including reference to scientific studies such as a study of 16,000 styrene exposed workers which found no credible evidence of an increased risk of cancers (*Epidemiology* March 2013).

In November 2012, the Risk Assessment Committee ("RAC") of the European Chemicals Agency ("ECHA") suggested that styrene should be classified as:

- Category 1 for specific target organ toxicity following repeated exposure (STOT RE 1). The accompanying recommended hazard statement is H372 "Causes damage to hearing organs through prolonged or repeated exposure via inhalation"; and
- Category 2 for reproductive toxicity accompanied by hazard statement H361d "Suspected of damaging the unborn child".

An assessment by the styrenics industry of available scientific data concluded that a classification as a reproductive toxin is scientifically unjustified. However, the styrenics industry supports the STOT RE 1 classification, which was proposed by the industry in the REACH Registration dossier for styrene in October 2010. We have not seen any business impact to date for the following reasons: (1) The concentrations of styrene monomer to which our employees could be exposed are orders of magnitude lower than the levels set by regulatory bodies. End-use applications would typically present an even lower potential exposure. (2) We are reassuring our customers that our products can continue to be used in making a wide range of products, in line with current best practices, safety laws and regulations, and existing occupational exposure limits. (3) It is our view that there are no simple substitutes for our products that can deliver the same performance, quality, safety and cost effectiveness as the current set of products customers buy from us. Nevertheless, there is a risk that our customers could move away from styrenics products due to the NTP reclassification, other initiatives and adverse public opinion. Styrene monomer, like butadiene and acrylonitrile, are considered residual materials that could potentially migrate out of the product.

BPA : Bisphenol A ("BPA") is a monomer that we use in the production of polycarbonate, which some consider an endocrine disruptor. BPA is receiving high visibility in the media, subjecting other companies to class action litigation and has resulted in customer and consumer deselection of materials particularly in food contact applications such as baby bottles, sippy cups, toys and water bottles, as well as legislative initiatives banning its use. For example, on October 5, 2011, California enacted a law to ban BPA in baby bottles and infant sippy cups, and, in July 2012, the U.S. Food and Drug Administration ("FDA") banned BPA in baby bottles and sippy cups after the American Chemistry Council petitioned the FDA to revise its regulations to provide clarification for consumers that BPA is no longer used to manufacture baby bottles and sippy cups and will not be used in these products in the future. The FDA is currently conducting additional studies to address uncertainties in the findings of studies about the potential effect of BPA on the brain, behavior, fetuses, infants, and children. In June 2013, the U.S. FDA updated its website about the safety of BPA: "Based on FDA's ongoing safety review of scientific evidence, the available information continues to support the safety of BPA for the currently approved uses in food containers and packaging."

In July, the German risk authority, Bundesinstitut fur Risikobewertung ("BfR") issued a new statement on BPA: "So far no detrimental health effects of low doses of bisphenol A have reliably been identified which would call into question existing assessments."

ECHA included BPA on its list of chemicals to be fully evaluated for health and environmental risks under Registration, Evaluation and Authorization of Chemicals ("REACH") although a prior assessment concluded that there was no need for further assessment or precautionary measures.

On April 19, 2013 BPA (at a threshold level much higher than BPA typically present in our products) was withdrawn from the State of California's proposed additions to the Proposition 65 list as a result of a court decision granting a motion for preliminary injunction filed by the American Chemistry Council ("ACC"). The court will next decide whether to grant a permanent injunction, after hearing the case on the merits. The U.S. government has been funding a number of comprehensive studies to resolve questions about the safety of BPA. The studies that have been completed so far have all confirmed the safety of BPA (at the typical levels of human exposure).

Notwithstanding the EU's desire to avoid individual country bans that conflict with the European Union's scientific agency, The European Food Safety Authority ("EFSA")'s conclusion that consumers are not at risk from exposure to BPA in food; France, Sweden and Belgium have approved contrary legislation. Sweden and Belgium plan to ban BPA in food packaging marketed to children under 3 years old and France enacted a more sweeping law. France plans to enforce a health warning regarding the use of BPA-based food packaging for breastfeeding and pregnant women and children up to the age of three years. The French Government intends to extend an existing ban on use of BPA in baby bottles to cover the manufacture, importation, exportation and placing on the market of any food packaging containing BPA beginning on January 1, 2015. This action by

France is contrary to the positions of EU authorities, as well as EU and WTO trade rules. As a result, in March 2013, the EU plastics trade association filed a complaint with the EU Commission, which is pending. The EU Commission has stated its intention to await the issuance of an updated study by EFSA prior to reaching a decision on the French ban. EFSA announced in July that this study will include both food and nonfood sources and will be released in 2014. Industry trade associations continue to actively address this issue through political advocacy, media relations, legal action, and scientific and regulatory activities.

We do not see any quantifiable business impact from these developments at this point, for several reasons. (1) We are reassuring our customers that our products can continue to be used in making a wide range of products, in line with current best practices, safety laws and regulations. (2) The concentrations of BPA to which consumers could be exposed are orders of magnitude lower than the levels set by regulatory bodies, and BPA is rapidly broken down and eliminated from the body. (3) We do not see any quantifiable business impact from these developments at this point, as we do not sell any significant volumes of polycarbonate or PC blends into food-contact applications. Additional regulation of residual levels of BPA in appliances, medical devices and other products could arise in the future which could significantly impact our plastics business.

Hexabromocyclododecane ("HBCD") : HBCD, a halogenated flame retardant, was banned by REACH commencing in the year 2015. In anticipation of that event, alternative flame retardants have been identified and suppliers are now introducing these products in semi-commercial quantities. We plan to convert to a new flame retardant in 2014.

There is no assurance that we will be able to renew all necessary licenses, certificates, approvals and permits for our operation.

Our operation is subject to various licenses, certificates, approvals and permits in different foreign jurisdictions. There is no assurance that we will be able to renew our licenses, certificates, approvals and permits upon their expiration. The eligibility criteria for such license, certificates, approvals and permits may change from time to time and may become more stringent. In addition, new requirements for licenses, certificates, approvals and permits my come into effect in the future. The introduction of any new and/or more stringent laws, regulation, licenses, certificates, approvals and permits requirements relevant to our business operations may significantly escalate our compliance and maintenance costs or may preclude us to continue with our existing operation or may limit or prohibit us from expanding our business. Any such event may have an adverse effect to our business, financial results and future prospects.

Failure to maintain an effective system of internal control could adversely impact our ability to both timely and accurately report our financial results.

We establish and maintain internal controls necessary to provide reliable financial results and to assist in the effective prevention of fraud. We have experienced material weaknesses in our internal controls in prior years caused by inadequate internal staffing and skills and inadequate controls over our quarter-end closing processes. We have remediated the deficiencies causing our prior material weaknesses as of December 31, 2012, however, we cannot assure you that the measures we have taken to date, or any measures we may take in the future, will be sufficient to avoid potential future material weaknesses.

In addition, as a reporting company under the Exchange Act, our management will be required to conduct an annual evaluation of our internal controls over financial reporting and include a report of management on our internal controls in our annual reports on Form 10-K. Under current rules, we will be subject to these requirements beginning with our annual report on Form 10-K for the year ending December 31, 2014. If we are unable to conclude that we have maintained effective internal controls over financial reporting investors could lose confidence in the reliability of our financial statements, which could result in a decrease in the market price of the notes.

Our independent auditors are not currently required to formally attest to the effectiveness of our internal controls over financial reporting. However, this will change if we complete an initial public offering. If it is required to do so, our independent registered public accounting firm may issue a report that is adverse in the event that we have not maintained the effectiveness of our internal controls over financial reporting.

Dow provides significant operating and other services, and certain raw materials used in the production of our products, under agreements that are important to our business. The failure of Dow to perform their obligations, or the termination of these agreements, could adversely affect our operations.

Prior to June 17, 2010, we were operated by Dow. Dow has provided and continues to provide services under certain agreements that are important to our business. We are a party to:

- an outsourcing service agreement pursuant to which Dow provides certain administrative and business services to us for our operations;
- supply and sales agreements pursuant to which Dow, among other things, provides us with raw materials, including ethylene, benzene, butadiene and BPA;
- a contract manufacturing agreement pursuant to which Dow operates and maintains one of its Freeport, Texas facilities to produce PC products for us; and
- an operating services agreement pursuant to which Dow will operate and maintain certain of our facilities at Rheinmuenster, Germany as well as employ and provide almost all of the staff for this facility.

Under the terms of the above agreements, either party is permitted to terminate the applicable agreement in a variety of situations. Should Dow fail to provide these services or raw materials, or should any of the above agreements be terminated, we would be forced to obtain these services and raw materials from third parties or provide them ourselves. Additionally, if Dow terminates agreements pursuant to which we are obligated to provide certain services, we may lose the fees received by us under these agreements. From time to time, as part of our ongoing business operations, we discuss potential changes in the terms of our various agreements with Dow based upon changes in market conditions or other factors. Any agreed changes to any of these contractual arrangements are not binding until the execution of formal documentation. The failure of Dow to perform its obligations under, or the termination of, any of these contracts could adversely affect our operations and, depending on market conditions at the time of any such termination, we may not be able to enter into substitute arrangements in a timely manner, or on terms as favorable to us.

Under certain of these agreements, we are required to indemnify Dow in certain circumstances, including for loss and damages resulting from Dow’s negligence in performing their obligations, subject to certain limitations.

In connection with the Acquisition, we acquired ownership of, or in some cases, a worldwide right and license to use, certain patents, patent applications and other intellectual property of Dow that were used by Dow to operate the Styron business segments or held by Dow primarily for the benefit of the Styron business segments, prior to the Acquisition. Generally, we acquired ownership of the intellectual property that was primarily used in the Styron business segments and acquired a license to a more limited set of intellectual property that had broader application within Dow beyond the Styron business segments. Our license from Dow is perpetual, irrevocable, fully paid, and royalty-free. Furthermore, our license from Dow is exclusive within the Styron business segments for certain patents and patent applications that were used by Dow primarily in those Styron business segments prior to the Acquisition, subject to licenses previously granted by Dow, to any current and future requirements of the U.S. Federal Trade Commission and to certain retained rights of Dow, including the right to use patents and patent applications outside the Styron business segments and for internal consumption by Dow. Our license from Dow relates to polymeric compositions, manufacturing processes and end applications for the polymeric compositions; and is limited to use in defined areas corresponding to our current business

segments excluding certain products and end-use application technology retained by Dow. Our ability to develop, manufacture or sell products and technology outside of these defined areas may be impeded by the intellectual property rights that have been retained by Dow, which could adversely affect our business, financial condition and results of operations. Additionally, we may not be able to enforce, and Dow may be unwilling to enforce, this intellectual property that has been retained by Dow where infringement could also impact our business and competitive position.

We may be subject to losses due to lawsuits arising out of environmental damage or personal injuries associated with exposure to chemicals or the release of chemicals.

We face the risk that individuals could seek damages for personal injury due to exposure to chemicals at our facilities, chemicals which have been released from our facilities, chemicals otherwise owned or controlled by us, or chemicals which allegedly migrated from products containing our materials. Legal claims and regulatory actions could subject us to both civil and criminal penalties, which could affect our product sales, reputation and profitability. We may be subject to claims with respect to workplace exposure, workers' compensation and other health and safety matters. There are several properties which we now own on which Dow has been conducting remediation to address historical contamination. Those properties include Allyn's Point, Connecticut; Dalton, Georgia; Livorno, Italy; and Guaruja, Brazil. There are other properties with historical contamination that are owned by Dow that we lease for our operations, including our facility in Midland, Michigan. While we did not assume the liabilities associated with these properties in the U.S., because certain environmental laws can impose liability for contamination on the current owner or operator of a property, even if it did not create the contamination, there is a possibility that a governmental authority or private party could seek to include us in an action or claim for remediation or damages, even though the contamination may have occurred prior to our ownership or occupancy. While Dow has agreed to indemnify us for liability for releases of hazardous materials that occurred prior to our separation from Dow, the indemnity is subject to limitations, and we cannot be certain that Dow will fully honor the indemnity or that the indemnity will be sufficient to satisfy all claims that we may incur. In addition, we face the risk that future claims might fall outside of the scope of the indemnity, particularly if we experience a release of hazardous materials that occurs in the future or at any time after the closing of the Acquisition.

The environmental liabilities at a particular site could increase as a result of, among other things, changes in laws and regulations, modifications to the site's investigation and remediation plans, unanticipated construction problems, identification of additional areas or quantities of contamination, increases in labor, equipment and technology costs, significant changes in the financial condition of Dow or other responsible parties and the outcome of any related legal and administrative proceedings to which we may become a party. Any increase in liability may be outside the scope of the indemnity provided by Dow, resulting in increased costs payable by us. It is not possible for us to reasonably estimate the amount and timing of all future expenditures related to environmental or other contingent matters. Accruals for environmental matters are recorded by us when it is probable that a liability has been incurred and the amount of the liability can be reasonably estimated based on current law and existing technologies.

Our business involves risk of exposure to product liability claims.

Even though we are generally a material supplier rather than a manufacturer of finished goods, the development, manufacture and sales of specialty emulsion polymers and plastics by us involve inherent risk of exposure to product liability claims, product recalls and related adverse publicity. While we attempt to protect ourselves from such claims and exposures in our adherence to standards and specifications and contractual negotiations, there can be no assurance that our efforts in this regard will ultimately protect us from any such claims. A consumer may attempt to seek contribution from us due to a product liability claim brought against them by a consumer, or a consumer may bring a product liability claim directly against us. A product liability claim or judgment against us could result in substantial and unexpected expenditures, affect consumer or customer confidence in our products, and divert management's attention from other responsibilities. A successful

product liability claim or series of claims against us in excess of our insurance coverage payments, for which we are not otherwise indemnified, could have a material adverse effect on our financial condition or results of operations.

Production at our manufacturing facilities could be disrupted for a variety of reasons. Disruptions could expose us to significant losses or liabilities.

The hazards and risks of disruption associated with chemical manufacturing and the related storage and transportation of raw materials, products and wastes exist in our operations and the operations of other occupants with whom we share manufacturing sites. These potential risks of disruption include, but are not necessarily limited to:

- pipeline and storage tank leaks and ruptures;
- explosions and fires;
- inclement weather and natural disasters;
- terrorist attacks;
- failure of mechanical, process safety and pollution control equipment;
- chemical spills and other discharges or releases of toxic or hazardous substances or gases; and
- exposure to toxic chemicals.

These hazards could expose employees, customers, the community and others to toxic chemicals and other hazards, contaminate the environment, damage property, result in personal injury or death, lead to an interruption or suspension of operations, damage our reputation and adversely affect the productivity and profitability of a particular manufacturing facility or us as a whole, and result in the need for remediation, governmental enforcement, regulatory shutdowns, the imposition of government fines and penalties and claims brought by governmental entities or third parties. Legal claims and regulatory actions could subject us to both civil and criminal penalties, which could affect our product sales, reputation and profitability. We have comprehensive environmental, health and safety compliance and management systems to prevent potential risks and emergency response and crisis management plans in place to mitigate potential risks.

If disruptions occur, alternative facilities with sufficient capacity or capabilities may not be available, may cost substantially more or may take a significant time to start production. Each of these scenarios could negatively affect our business and financial performance. If one of our key manufacturing facilities is unable to produce our products for an extended period of time, our sales may be reduced by the shortfall caused by the disruption and we may not be able to meet our customers' needs, which could cause them to seek other suppliers. Furthermore, to the extent a production disruption occurs at a manufacturing facility that has been operating at or near full capacity, the resulting shortage of our product could be particularly harmful because production at the manufacturing facility may not be able to reach levels achieved prior to the disruption.

Although we maintain property, business interruption, comprehensive general liability, environmental impairment liability and other insurance of the types and in the amounts that we believe are customary for the industry, we may not be fully insured against all potential causes of disruption due to limitations and exclusions in our policies. While the hazards associated with chemical manufacturing have not resulted in incidents that have significantly disrupted our operations or exposed us to significant losses or liabilities since the Acquisition, there can be no assurances we will not suffer such losses in the future.

Any increase in the cost of natural gas or electricity may adversely affect our results of operations.

We use natural gas and electricity to operate our facilities and generate heat and steam for our various manufacturing processes. Natural gas prices have experienced significant volatility in the past several years.

Wide fluctuations in natural gas prices may result from relatively minor changes in supply and demand, market uncertainty, and other factors, both domestic and foreign, that are beyond our control. In addition, natural gas is often a substitute for petroleum-based energy supplies. Future increases in the price of petroleum (resulting from increased demand, political instability or other factors) may result in significant additional increases in the price of natural gas. In addition, electricity prices are generally affected by increases in the price of petroleum. Any increase in the cost of natural gas or electricity could have a material adverse impact on our financial condition and results of operations.

We are subject to customs, international trade, export control, antitrust, zoning and occupancy and labor and employment laws that could require us to modify our current business practices and incur increased costs.

We are subject to numerous regulations, including customs and international trade laws, export/import control laws, and associated regulations. These laws and regulations limit the countries in which we can do business; the persons or entities with whom we can do business; the products which we can buy or sell; and the terms under which we can do business, including anti-dumping restrictions. In addition, we are subject to antitrust laws and zoning and occupancy laws that regulate manufacturers generally and/or govern the importation, promotion and sale of our products, the operation of factories and warehouse facilities and our relationship with our customers, suppliers and competitors. If any of these laws or regulations were to change or were violated by our management, employees, suppliers, buying agents or trading companies, the costs of certain goods could increase, or we could experience delays in shipments of our goods, be subject to fines or penalties, or suffer reputational harm, which could reduce demand for our products and hurt our business and negatively impact results of operations. In addition, in some areas we benefit from certain trade protections, including anti-dumping protection and the European Union's Authorized Economic Operator program, which provides expedited customs treatment for materials crossing national borders. If we were to lose these protections, our results of operations could be adversely affected.

In addition, changes in statutory minimum wage laws and other laws relating to employee benefits could cause us to incur additional wage and benefits costs, which could negatively impact our profitability.

Legal requirements are frequently changed and subject to interpretation, and we are unable to predict the ultimate cost of compliance with these requirements or their effects on our operations. We may be required to make significant expenditures or modify our business practices to comply with existing or future laws and regulations, which may increase our costs and materially limit our ability to operate our business.

We are dependent on the continued service and recruitment of key executives, the loss of any of whom could adversely affect our business.

Our performance is substantially dependent on the performance of our senior management team, including Christopher D. Pappas, our President and Chief Executive Officer, and John A. Feenan, our Executive Vice President and Chief Financial Officer. We have entered into agreements with each member of our senior management team that restrict their ability to compete with us should they decide to leave our Company. Even though we have entered into these agreements, we cannot be sure that any member of our senior management team will remain with us, or that they will not seek to compete with us in the future. The loss of members of our senior management team or our inability to hire qualified management personnel in a timely manner could impair our ability to execute our business plan and growth strategy, cause us to lose customers and reduce revenue, or lead to employee morale problems and/or the loss of additional key employees.

Fluctuations in currency exchange rates may significantly impact our results of operations and may significantly affect the comparability of our results between financial periods.

Our operations are conducted by subsidiaries in many countries. The results of the operations and the financial position of these subsidiaries are reported in the relevant foreign currencies and then translated into U.S. dollars at the applicable exchange rates for inclusion in our consolidated financial statements. The main currencies to which we are exposed are the Euro, the British pound, Chinese renminbi, Indian rupee, Korean won, Brazilian real and Swedish krona. The exchange rates between these currencies and the U.S. dollar in recent years have fluctuated significantly and may continue to do so in the future. A depreciation of these currencies against the U.S. dollar, in particular the Euro, will decrease the U.S. dollar equivalent of the amounts derived from these operations reported in our consolidated financial statements and an appreciation of these currencies will result in a corresponding increase in such amounts. Because some of our raw material costs are procured on a U.S. dollar rather than on these currencies, depreciation of these currencies may have an adverse effect on our profit margins or our reported results of operations. Conversely, to the extent that we are required to pay for goods or services in foreign currencies, the appreciation of such currencies against the U.S. dollar will tend to negatively impact our results of operations. In addition, currency fluctuations may affect the comparability of our results of operations between financial periods.

We incur currency transaction risk whenever we enter into either a purchase or sale transaction using a currency other than the local currency of the transacting entity. Given the volatility of exchange rates, there can be no assurance that we will be able to effectively manage our currency transaction risks or that any volatility in currency exchange rates will not have a material adverse effect on our financial condition or results of operations.

We generally do not have long-term contracts with our customers, and the loss of customers could adversely affect our sales and profitability.

With some exceptions, our business is based primarily upon individual sales orders with our customers. As such, our customers could cease buying our products from us at any time, for any reason, with little or no recourse. If multiple customers elected not to purchase products from us, our business prospects, financial condition and results of operations could be adversely affected.

If we are not able to continue the technological innovation and successful commercial introduction of new products, our customers may turn to other producers to meet their requirements.

Our industry and the end-use markets into which we sell our products experience periodic technological change and ongoing product improvements.

In addition, our customers may introduce new generations of their own products or require new technological and increased performance specifications that would require us to develop customized products. Innovation or other changes in our customers' product performance requirements may also adversely affect the demand for our products. Our future growth will depend on our ability to gauge the direction of the commercial and technological progress in all key end-use markets, and upon our ability to successfully develop, manufacture and market products in such changing end-use markets. We need to continue to identify, develop and market innovative products on a timely basis to replace existing products in order to maintain our profit margins and our competitive position. We may not be successful in developing new products and technology that successfully compete with such materials, and our customers may not accept any of our new products. If we fail to keep pace with evolving technological innovations or fail to modify our products in response to our customers' needs, then our business, financial condition and results of operations could be adversely affected as a result of reduced sales of our products.

Our business relies on intellectual property and other proprietary information and our failure to protect our rights could harm our competitive advantages with respect to the manufacturing of some of our products.

Our success depends to a significant degree upon our ability to protect and preserve our intellectual property and other proprietary information of our business. However, we may be unable to prevent third parties from using our intellectual property and other proprietary information without our authorization or independently developing intellectual property and other proprietary information that is similar to ours, particularly in those countries where the laws do not protect proprietary rights to the same degree as in the United States. The unauthorized use of our intellectual property and other proprietary information by others could reduce or eliminate any competitive advantage we have developed, cause us to lose sales or otherwise harm our business. If it becomes necessary for us to litigate to protect our proprietary rights, any proceedings could be burdensome and costly, and we may not prevail. In connection with the Acquisition, patents, copyrights and trade secrets of Dow that were used by Dow to operate the Styron business segments, or held by Dow primarily for the benefit of the Styron business segments, prior to the Acquisition were either assigned to us or licensed to us on a worldwide basis, subject to exclusive licenses granted by Dow prior to the Acquisition. Our license from Dow is exclusive within the Styron business segments for certain patents and patent applications that were used by Dow primarily in those Styron business segments prior to the Acquisition and is exclusive with respect to certain patents used for the production of specified foams that have a specified density, subject to licenses previously granted by Dow, to any current and future requirements of the U.S. Federal Trade Commission and to certain retained rights of Dow, including the right to use patents and other intellectual property that we acquired from Dow in the Acquisition outside the Styron business segments and for styrene acrylate latexes sold outside of specified markets and for internal consumption by Dow. Our license from Dow is limited to use in defined areas corresponding to our current business segments excluding certain products and end-use application technology retained by Dow. Our ability to develop, manufacture or sell products and technology outside of these defined areas may be impeded by the intellectual property rights that have been retained by Dow, which may limit our ability to develop new products and enter new markets.

Any patents we own, or that are exclusively licensed to us, that have been issued or will be issued in the future, may not provide us with any competitive advantage and may be challenged by third parties. Our competitors also may attempt to design around our patents or copy or otherwise obtain and use our intellectual property and other proprietary information. Moreover, our competitors may already hold or have applied for patents in the United States or abroad that, if enforced following their issuance, could possibly limit our ability to manufacture or sell one or more of our products in the jurisdictions in which such patents are issued. In general, competitors or other parties may, from time to time, assert issued patents or other intellectual property rights against us. If we are legally determined, at some future date, to infringe or violate the intellectual property rights of another party, we may have to pay damages, stop the infringing use, or attempt to obtain a license of such intellectual property from the owner of such intellectual property. With respect to our pending patent applications, we may not be successful in securing patents for the patent claims we are pursuing. Our failure to secure these patents may limit our ability to protect inventions that these applications were intended to cover. In addition, as our patents expire, or are allowed to lapse, in the coming years, we may face increased competition with consequent erosion of profit margins.

It is our policy to enter into confidentiality agreements with our employees and third parties to protect our unpatented proprietary manufacturing know how, continuing technological innovation, proprietary business information and other trade secrets, but our confidentiality agreements could be breached and may not prevent our manufacturing know how and other trade secrets from being misappropriated by others. Adequate remedies may not be available in the event of an unauthorized use or disclosure of our trade secrets and manufacturing know how. Violations by others of our confidentiality agreements and the loss of employees who have specialized knowledge and expertise could harm our competitive position and cause our sales and operating results to decline as a result of increased competition. In addition, others may obtain knowledge of our trade secrets through independent development or other access by legal means.

We have registered and applied for registration of certain service marks, trademarks and patents, and will continue to evaluate the registration and maintenance of additional service marks, trademarks and patents, as appropriate. The applicable governmental authorities may not approve our pending applications. A failure to obtain, or maintain, trademark registrations and patents in the United States and in other countries could limit our ability to protect and enforce our trademarks and innovations and impede our marketing efforts in those jurisdictions. Moreover, third parties may seek to oppose our applications or otherwise challenge the resulting registrations. In the event that our trademarks or patents are successfully challenged, we could be forced to rebrand our products or lose product differentiations, which could result in loss of brand recognition or customer loyalty and could require us to devote resources to advertising and marketing new brands and the development of new products.

We may be unable to determine when third parties are using our intellectual property rights without our authorization. In addition, we cannot be certain that any intellectual property rights that we have licensed to third parties are being used only as authorized by the applicable license agreement. The undetected or unremedied, unauthorized use of our intellectual property rights or the legitimate development or acquisition of intellectual property related to our industry by third parties could reduce or eliminate any competitive advantage we have as a result of our intellectual property, adversely affecting our financial condition and results of operations.

If we fail to adequately protect our intellectual property and other proprietary information, including our processes, apparatuses, technology, trade secrets, trade names and proprietary manufacturing know how, methods and compounds, through obtaining patent protection and securing trademark registrations and confidentiality agreements of appropriate scope, our competitive advantages over other producers could be materially adversely affected. If we must take legal action to protect, defend or enforce our intellectual property rights, any suits or proceedings could result in significant costs and diversion of our resources and our management's attention. We may not prevail in any such suits or proceedings. A failure to protect, defend or enforce our intellectual property rights could have an adverse effect on our financial condition and results of operations.

Our products may infringe the intellectual property rights of others, which may cause us to incur unexpected costs or prevent us from selling our products.

We continually seek to improve our business processes and develop new products and applications. Many of our competitors have a substantial amount of intellectual property that we must continually monitor to avoid infringement. Although it is our policy and intention not to infringe valid patents, we cannot provide assurances that our processes and products do not and will not infringe issued patents (whether present or future) or other intellectual property rights belonging to others, either in the United States or abroad. From time to time, and where permitted by applicable law, we oppose patent applications that we consider overbroad or otherwise invalid in order to help ensure that we have the necessary freedom to operate fully in our various business lines without the risk of being sued for patent infringement. If, however, patents are subsequently issued on any such applications by other parties, or if patents belonging to others already exist that cover our products, processes or technologies, it is possible that we could possibly be liable for infringement of such patents and we could be required to take remedial or curative actions to continue our manufacturing and sales activities with respect to one or more products that are found to be infringing. We may also be subject to indemnity claims by our licensees arising out of claims of alleged infringement of the patents, trademarks and other intellectual property rights of third parties by such licensees in connection with their use of our products. Intellectual property litigation often is expensive and time-consuming, regardless of the merits of any claim, and our involvement in such litigation could divert our management's attention from operating our business. If we were to discover that any of our processes, technologies or products infringe the valid intellectual property rights of others, we might determine to obtain licenses from the owners of such rights or to substantially re-engineer our products in order to avoid infringement. We may not be able to obtain the necessary licenses on acceptable terms, or at all, or be able to re-engineer our products in a manner that is successful in avoiding infringement. Moreover, if we are sued for infringement and lose, we could be required to pay substantial damages and/or be enjoined from using or selling the infringing products or technology. Any of the foregoing could cause us to incur significant costs and prevent us from selling our products.

The labor and employment laws in many jurisdictions in which we operate are more restrictive than in the United States. Additionally, we have unionized employees in the United States who may stage work stoppages. Our relationship with our employees could deteriorate, which could have an adverse effect on our operations.

As a manufacturing company, we rely on our employees and good relations with our employees to produce our products and maintain our production processes and productivity. Approximately 85% of our employees are employed outside of the United States. In certain of those countries, such as the member states of the European Union, labor and employment laws are more restrictive than in the United States. In many jurisdictions, the laws grant significant job protection to employees, which subject us to employment arrangements that are very similar to collective bargaining agreements.

In addition, as of June 30, 2013, approximately 19% of our employees within the United States are members of a union and subject to a collective bargaining agreement. We are required to consult with and seek the consent or advice of the unions or works' councils that represent our employees for certain of our activities. This requirement could have a significant impact on our flexibility in managing costs and responding to market changes. Furthermore, there can be no assurance that we will be able to negotiate labor agreements with our unionized employees in the future on satisfactory terms. If those employees were to engage in a strike, work stoppage or other slowdown, or if any of our other employees were to become unionized, we could experience a significant disruption of our operations or higher ongoing labor costs, which could have a material adverse effect on our financial condition and results of operations.

As a global business, we are exposed to local business risks in different countries, which could have a material adverse effect on our financial condition or results of operations.

We have significant operations in foreign countries, including manufacturing facilities, research and development facilities, sales personnel and customer support operations. Currently, we operate, or others operate on our behalf, 36 manufacturing plants (which include a total of 84 production units) at 28 sites around the world, including in Brazil, Colombia, Germany, the Netherlands, Belgium, Italy, Finland, Sweden, China, South Korea, Indonesia, Japan and Taiwan, in addition to our operations in the United States. Our offshore operations are subject to risks inherent in doing business in foreign countries, including, but not necessarily limited to:

- new and different legal and regulatory requirements in local jurisdictions;
- uncertainties regarding interpretation and enforcement of laws and regulations;
- variation in political and economic policy of the local governments and social conditions;
- export duties or import quotas;
- domestic and foreign customs and tariffs or other trade barriers;
- potential staffing difficulties and labor disputes;
- managing and obtaining support and distribution for local operations;
- increased costs of transportation or shipping;
- credit risk and financial conditions of local customers and distributors;
- potential difficulties in protecting intellectual property;
- risk of nationalization of private enterprises by foreign governments;
- potential imposition of restrictions on investments;
- potentially adverse tax consequences, including imposition or increase of withholding and other taxes on remittances and other payments by subsidiaries;
- legal restrictions on doing business in or with certain nations, certain parties and/or certain products;

- foreign currency exchange restrictions and fluctuations; and
- local economic, political and social conditions, including the possibility of hyperinflationary conditions and political instability.

We may not be successful in developing and implementing policies and strategies to address the foregoing factors in a timely and effective manner at each location where we do business. Consequently, the occurrence of one or more of the foregoing factors could have a material adverse effect on our international operations or upon our financial condition and results of operations.

Our operations in developing markets could expose us to political, economic and regulatory risks that are greater than those we may face in established markets. Further, our international operations require us to comply with a number of United States and international regulations. For example, we must comply with the Foreign Corrupt Practices Act ("FCPA"), which prohibits companies or their agents and employees from providing anything of value to a foreign official or agent thereof for the purposes of influencing any act or decision of these individuals in their official capacity to help obtain or retain business, direct business to any person or corporate entity or obtain any unfair advantage. We operate in some nations that have experienced significant levels of governmental corruption. Any failure by us to ensure that our employees and agents comply with the FCPA and applicable laws and regulations in foreign jurisdictions could result in substantial civil and criminal penalties or restrictions on our ability to conduct business in certain foreign jurisdictions or reputational damage, and our results of operations and financial condition could be materially and adversely affected.

Our quarterly results of operations are subject to fluctuations due to the seasonality of our business.

Seasonal changes and weather conditions typically affect the construction and building materials end-use markets. In particular, sales volumes for construction and building materials generally rise in the warmer months and generally decline during the colder months of fall and winter. Abnormally cold or wet seasons may cause reduced purchases from our construction and building materials customers and, therefore, adversely affect our financial results. However, because seasonal weather patterns are difficult to predict, we cannot accurately estimate fluctuations in our quarterly construction and building materials sales in any given year. Because of the seasonality of our business, results for any one quarter are not necessarily indicative of the results that may be achieved for any other quarter or for the full fiscal year.

Local insolvency laws may not be as favorable to you as U.S. bankruptcy laws or those of another jurisdiction with which you are familiar.

Trinseo Materials Operating S.C.A., the co-issuer of the notes, is organized under the laws of Luxembourg. Insolvency proceedings with respect to a Luxembourg company may proceed under, and be governed by, Luxembourg insolvency laws. The following is a brief description of certain aspects of insolvency laws in Luxembourg. Under Luxembourg insolvency laws, the following types of proceedings (together referred to as "insolvency proceedings") may be opened against a Luxembourg company to the extent that it has its registered office or centre of main interest in Luxembourg:

- bankruptcy proceedings (*faillite*), the opening of which may be requested by the company, by any of its creditors or by a Luxembourg court of competent jurisdiction. Following such a request, the courts having jurisdiction may open bankruptcy proceedings, if the company (a) is in default of payment (*cessation de paiements*) and (b) has lost its commercial creditworthiness (*ébranlement de crédit*). If the court considers that these conditions are met, it may open bankruptcy proceedings ex officio;
- controlled management proceedings (*gestion contrôlée*), the opening of which may only be requested (i) by the company and not by its creditors and (ii) if the company has lost it commercial creditworthiness (*ébranlement de credit*) or be unable to completely fulfill its obligations; and
- composition proceedings (*concordat préventif de la faillite*), the opening of which may only be requested by the company, to the extent being in financial difficulties, and not by its creditors

themselves, subject to obtaining the consent of the majority of its creditors representing three quarters of the claims that have been accepted by the court.

In addition to these proceedings, the ability of the holders of notes to receive payment on the notes may be affected by a decision of a court to grant a reprieve from payments (*sursis de paiements*) or to put the Luxembourg company into judicial liquidation (*liquidation judiciaire*). The management of such liquidation proceedings will generally follow similar rules as those applicable to bankruptcy proceedings.

The Luxembourg company's liabilities in respect of the notes will, in the event of its liquidation following bankruptcy or judicial liquidation proceedings, rank after the cost of liquidation (including any debt incurred for the purpose of such liquidation) and those of the concerned company's debts that are entitled to priority under Luxembourg law. Preferential debts under Luxembourg law for instance include, among others, certain amounts owed to the Luxembourg Inland Revenue (*Administration des contributions directes*), value-added tax and other taxes and duties owed to the Luxembourg Customs and Excise, social security contributions, and remuneration owed to employees.

During insolvency proceedings, all enforcement measures by unsecured creditors are suspended. The ability of secured creditors to enforce their security interest may also be limited in the event of controlled management proceedings automatically causing the rights of secured creditors to be frozen until a final decision has been taken by the court as to the petition for controlled management, and may be affected thereafter by a reorganization order given by the court. Assets over which a security interest has been granted will in principle not be available for distribution to unsecured creditors (except after enforcement and to the extent a surplus is realized). The Luxembourg law on financial collateral arrangements dated August 5, 2005, as amended (the "Collateral Act 2005") expressly provides that all financial collateral arrangements including enforcement measures are valid and enforceable, save in the case of fraud.

Generally, Luxembourg insolvency laws may also affect transactions entered into or payments made by a Luxembourg company during the pre-bankruptcy hardening period (*periode suspecte*) which is a maximum of six months and ten days preceding the judgment declaring bankruptcy, except that in certain specific situations the court may set the start of the suspect period at an earlier date.

The Collateral Act 2005 provides that with the exception of the provisions of the Luxembourg law of December 8, 2000 on over-indebtedness (which only apply to natural persons), the provisions of Book III, Title XVII of the Luxembourg Civil Code, of Book 1, Title VIII and of Book III of the Luxembourg Commercial Code and national or foreign provisions governing reorganization measures, winding-up proceedings or other similar proceedings and attachments or other measures referred to in article 19(b) of the Collateral Act 2005 are not applicable to financial collateral arrangements (such as Luxembourg pledges over shares, accounts or receivables) and shall not constitute an obstacle to the enforcement and to the performance by the parties of their obligations.

In principle, a bankruptcy order rendered by a Luxembourg court does not result in automatic termination of contracts except for intuitu personae contracts, that is, contracts for which the identity of the company or its solvency were crucial. The contracts, therefore, subsist after the bankruptcy order, although the insolvency receiver may choose to terminate certain contracts. However, as of the date of adjudication of bankruptcy, no interest on any unsecured claim will accrue vis-à-vis the bankruptcy estate. The bankruptcy order provides for a period of time during which creditors must file their claims with the clerk's office of the Luxembourg district court sitting in commercial matters. After having converted all available assets of the company into cash and determined all the company's liabilities, after deduction of the receiver fees, the bankruptcy administration costs and the payment of any other preferred creditors, the insolvency receiver will distribute any remaining proceeds, on a pro rata basis, to the other creditors.

Certain of the guarantors are organized under the laws of one of Luxembourg, Australia, Belgium, Canada, Germany, Hong Kong, Ireland, Italy, Netherlands, Singapore, Sweden, England and Wales and Switzerland, and

their guarantees will be subject to limitations under local law. The insolvency laws of those jurisdictions may not be as favorable to your interests as the laws of the United States or other jurisdictions with which you are familiar. In the event that any one or more of the Issuers, the Guarantors or any other of our subsidiaries experience financial difficulty, it is not possible to predict with certainty in which jurisdiction insolvency or similar proceedings would be commenced or the outcome of such proceedings. Pursuant to the insolvency laws of any of these jurisdictions, your ability to receive payment under the notes may be more limited than would be the case under U.S. bankruptcy laws.

Following this exchange offer, we will incur additional costs and face increased demands on our management.

Following this exchange offer, we will be treated as a public company under certain circumstances and may need to comply with an extensive body of regulations that did not apply to us previously, including provisions of the Sarbanes-Oxley Act and regulations of the SEC. We expect these rules and regulations to increase our legal and financial compliance costs and to make some activities more time-consuming and costly. We will incur incremental costs in order to improve our internal control over financial reporting and comply with Section 404 of the Sarbanes-Oxley Act, including increased auditing and legal fees and costs associated with hiring additional accounting and administrative staff. We will also incur additional costs associated with the reporting requirements set forth in the Indenture. We are currently evaluating and monitoring developments with respect to these rules, and we cannot predict or estimate the amount of additional costs we may incur or the timing of such costs. Furthermore, our management may have increased demands on its time in order to ensure we comply with public company reporting requirements and the compliance requirements of the Sarbanes-Oxley Act, as well as the rules subsequently implemented by the SEC. When we begin to conduct reviews in compliance with the requirements of Section 404 of the Sarbanes-Oxley Act, the outcome may adversely affect us. During the course of our review, we may identify control deficiencies of varying degrees and severity, and we may incur significant costs to remediate those deficiencies or otherwise improve our internal controls.

As a privately held company, we are not subject to the governance and other requirements applicable to a company listed on a national exchange, and the interests of our stockholders may differ from yours.

We are not subject to the same corporate governance requirements, financial reporting practices, internal control audit requirements and similar compliance procedures required of a company with securities listed on a national exchange. Among other things, we do not have any independent directors.

Risks Related to Investment in a Luxembourg Company

Trinseo is a *société anonyme* (public limited liability company) organized under the laws of Luxembourg and Trinseo Materials Operating S.C.A. is a *société en commandite par actions* (partnership limited by shares) organized under the laws of Luxembourg and it may be difficult for you to obtain or enforce judgments against us or our executive officers and directors in the United States.

Trinseo and Trinseo Materials Operating S.C.A. are organized under the laws of the Grand Duchy of Luxembourg. Most of our assets are located outside the United States. Furthermore, some of our directors and officers named in this prospectus reside outside the United States and most of their assets are located outside the United States. As a result, investors may find it difficult to effect service of process within the United States upon us, Trinseo Materials Operating S.C.A. or these persons or to enforce outside the United States judgments obtained against us or these persons in U.S. courts, including judgments in actions predicated upon the civil liability provisions of the U.S. federal securities laws. Likewise, it may also be difficult for an investor to enforce in U.S. courts judgments obtained against us, Trinseo Materials Operating S.C.A. or these persons in courts located in jurisdictions outside the United States, including actions predicated upon the civil liability provisions of the U.S. federal securities laws. It may also be difficult for an investor to bring an original action in a

Luxembourg court predicated upon the civil liability provisions of the U.S. federal securities laws against us, Trinseo Materials Operating S.C.A. or these persons. Luxembourg law, furthermore, does not recognize a shareholder's right to bring a derivative action on our behalf.

As there is no treaty in force on the reciprocal recognition and enforcement of judgments in civil and commercial matters between the United States and the Grand Duchy of Luxembourg other than arbitral awards rendered in civil and commercial matters, courts in Luxembourg will not automatically recognize and enforce a final judgment rendered by a U.S. court. The enforceability in Luxembourg courts of a final judgment entered by U.S. courts will depend upon the conditions set forth in Article 678 et seq. of the Luxembourg New Code of Civil Procedure, which may include the following:

- the judgment of the U.S. court is final and enforceable (*exécutoire*) in the United States;
- the U.S. court had full jurisdiction over the subject matter leading to the judgment (that is, its jurisdiction was in compliance both with Luxembourg private international law rules and with the applicable domestic U.S. federal or state jurisdictional rules);
- the U.S. court has applied to the dispute the law which is designated by the Luxembourg conflict of laws rules or, at least, the order must not contravene the principles underlying those rules;
- the decision of the foreign court must not have been obtained by fraud, but in compliance with the principles of natural justice, the rights of the defendant and its own procedural laws; and
- the decisions and the considerations of the foreign court must not be contrary to Luxembourg international public policy rules or have been given in proceedings of a tax, penal or criminal nature (which would include awards of damages made under civil liabilities provisions of the U.S. federal securities laws, or other laws, to the extent that the same would be classified by Luxembourg courts as being of a penal or punitive nature (for example, fines or punitive damages)) or rendered subsequent to an evasion of Luxembourg law (*fraude à la loi*).

In a judgment of the Luxembourg District Court, dated January 10, 2008, the court differed slightly from the traditional rules for enforcing a judgment described above, and decided that, in order to enforce a foreign judgment in Luxembourg, a Luxembourg judge has to make sure that three conditions are fulfilled: (1) the "indirect" competence of the foreign judge based on the connection of the litigation with such judge, (2) the conformity with international public policy requirements, both substantive and procedural, and (3) the absence of fraud to the law. In the judgment, the court held that the Luxembourg judge does not need to verify that the (substantive) law applied by the foreign judge is the law which would have been applicable according to Luxembourg conflict of law rules. Whether the court's opinion described in this paragraph will develop into the prevailing position of Luxembourg case law cannot be forecast with certainty at this stage, especially considering that in the case at issue the matter was not appealed to the court of appeal.

Further, in the event of any proceedings being brought in a Luxembourg court in respect of a monetary obligation expressed to be payable in a currency other than euros, a Luxembourg court would have power to give judgment expressed as an order to pay a currency other than euros. However, enforcement of the judgment against any party in Luxembourg would be available only in euros and for such purposes all claims or debts would be converted into euros.

Trinseo's directors and officers, past and present, are entitled to indemnification from us to the fullest extent permitted by Luxembourg law against liability and all expenses reasonably incurred or paid by him in connection with any losses or liabilities, claim, action, suit or proceeding in which he is involved by virtue of his being or having been a director or officer and against amounts paid or incurred by him in the settlement thereof, subject to limited exceptions. To the extent allowed by applicable law, the rights and obligations among us and any of our current or former directors and officers will, in principle, be governed by the laws of Luxembourg and subject to the jurisdiction of the Luxembourg courts, unless such rights or obligations do not relate to or arise out of their

capacities as directors or officers. Although there is doubt as to whether U.S. courts would enforce such a provision in an action brought in the United States under U.S. securities laws, such provision could make enforcing judgments obtained outside Luxembourg more difficult to enforce against our assets in Luxembourg or in jurisdictions that would apply Luxembourg law.

USE OF PROCEEDS

This exchange offer is intended to satisfy our obligations under the Registration Rights Agreement entered into in connection with the issuance of the Original Notes. We will not receive any cash proceeds from the issuance of the Exchange Notes under the exchange offer. In consideration for issuing the Exchange Notes, we will receive, in exchange, an equal number of Original Notes in like principal amount. The form and terms of the Exchange Notes are identical to the form and terms of the Original Notes, except as otherwise described under the heading "Description of the Exchange Offer." The Original Notes properly tendered and exchanged for Exchange Notes will be retired and cancelled. Accordingly, issuance of the Exchange Notes will not result in any change in our capitalization. We have agreed to bear the expense of the exchange offer.

CAPITALIZATION

The following table sets forth our consolidated cash and cash equivalents and capitalization as of June 30, 2013 on an actual basis. This table should be read in conjunction with "Use of Proceeds," "Selected Historical Financial and Operating Information," "Management's Discussion and Analysis of Financial Condition and Results of Operations" and our consolidated financial statements and related notes included elsewhere in this prospectus.

(in millions)	As of June 30, 2013 Actual (unaudited)
Cash and cash equivalents	$ 170.6
Debt	
Secured debt, including current portion:	
Accounts receivable securitization facility	$ 148.9
Revolving Facility	—
Other indebtedness	6.1
Notes	1,325.0
Total debt, including current portion	1,480.0
Total shareholder's equity	268.0
Total capitalization	$ 1,748.0

SELECTED HISTORICAL FINANCIAL AND OPERATING INFORMATION

The following table sets forth our selected historical financial and operating data and other information. The historical results of operations data and cash flow data for the six-month periods ended June 30, 2013 and 2012, and the historical balance sheet data as of June 30, 2013 and 2012, presented below were derived from our unaudited financial statements and related notes thereto included elsewhere in this prospectus. The historical results of operations data and cash flow data for the years ended December 31, 2012 and December 31, 2011 and for the period from June 17, 2010 through December 31, 2010, and the historical balance sheet data as of December 31, 2012, 2011 and 2010 (the "Successor" periods) presented below were derived from our Successor audited financial statements and the related notes thereto included elsewhere in this prospectus. The historical results of operations data and cash flow data for the period from January 1, 2010 through June 16, 2010 (the "Predecessor" period) have been derived from our Predecessor's audited financial statements and the related notes thereto for the Styron business included elsewhere in this prospectus. The historical results of operations and cash flow data for the years ended December 31, 2009 and 2008 and the historical balance sheets as of December 31, 2009 and 2008 have been derived from our Predecessor's audited financial statements for the Styron business not included in this prospectus.

Our unaudited financial statements have been prepared on the same basis as the audited financial statements and, in the opinion of management, include all adjustments, consisting of normal recurring adjustments necessary for a fair presentation of our financial condition as of such dates and our results of operations for such periods. Our historical results are not necessarily indicative of the results to be expected for any future periods and our interim results are not necessarily indicative of the results to be expected for the full fiscal year. Our historical financial data and that of the Styron business are not necessarily indicative of our future performance, nor does such data reflect what our financial position and results of operations would have been had we operated as an independent publicly traded company during the periods shown.

You should read the information contained in this table in conjunction with "Capitalization," "Management's Discussion and Analysis of Financial Condition and Results of Operations," and the historical audited and unaudited financial statements and the related notes included elsewhere in this prospectus.

	Predecessor			Successor				
	Year Ended December 31,		January 1 through June 16,	June 17 through December 31,	Year Ended December 31,		Six Months Ended June 30,	
(in millions)	2008	2009	2010	2010(1)	2011	2012	2012	2013
Statement of Operations Data:								
Net sales(2)	$5,184.6	$3,450.1	$2,090.1	$ 2,876.9	$6,192.9	$5,451.9	$2,804.9	$2,753.3
Cost of sales(2)(3)	4,928.4	3,148.8	1,895.9	2,661.7	5,797.3	5,115.2	2,615.3	2,607.0
Gross profit	256.2	301.3	194.2	215.2	395.6	336.7	189.6	146.3
Selling, general and administrative expenses	175.6	142.5	64.6	124.6	308.6	182.0	98.6	101.2
Acquisition-related expenses	—	—	—	56.5	—	—	—	—
Equity in earnings (losses) of unconsolidated affiliates	(3.6)	(5.6)	4.5	12.6	23.9	27.1	12.7	11.7
Goodwill impairment losses(4)	31.1	—	—	—	—	—	—	—
Restructuring(5)	42.0	—	—	—	—	—	—	—
Operating income	3.9	153.2	134.1	46.7	110.9	181.8	103.7	56.8
Interest expense, net(6)	—	—	—	47.9	111.4	110.0	52.3	66.1
Loss on extinguishment of long-term debt(7)	—	—	—	—	55.7	—	—	20.7
Other (income) expense	0.3	(0.6)	7.6	(2.3)	(20.1)	24.0	0.4	5.7
Income (loss) before taxes	3.6	153.8	126.5	1.1	(36.1)	47.8	51.0	(35.7)
Provision for income taxes	131.0	90.0	53.0	17.9	39.8	17.5	19.0	2.0
Net income (loss)	**$ (127.4)**	**$ 63.8**	**$ 73.5**	**$ (16.8)**	**$ (75.9)**	**$ 30.3**	**$ 32.0**	**$ (37.7)**

(in millions)	Predecessor Year Ended December 31, 2008	Predecessor Year Ended December 31, 2009	Predecessor January 1 through June 16, 2010	Successor June 17 through December 31, 2010(1)	Successor Year Ended December 31, 2011	Successor Year Ended December 31, 2012	Successor Six Months Ended June 30, 2012	Successor Six Months Ended June 30, 2013
Other Financial Data:								
Cash flows from:								
Operating activities	$ 240.6	$ 157.6	$ (352.6)	$ 2.6	$ 151.1	$ 186.1	$ 97.2	$ (6.5)
Investing activities	(192.5)	(25.0)	(1.4)	(1,423.9)	(99.1)	(117.3)	(62.6)	(16.3)
Financing activities	(48.1)	(132.6)	417.5	1,567.4	44.9	(77.2)	17.4	(41.4)
Depreciation and amortization	84.9	99.1	48.4	61.1	101.6	85.6	42.9	47.8
Capital expenditures	123.5	25.0	1.4	7.8	99.8	118.5	64.8	29.1
EBITDA(8)	88.5	252.9	174.9	110.1	176.9	243.4	146.2	78.2
Balance Sheet Data:								
Cash and cash equivalents	$ —	$ —		$ 148.1	$ 245.3	$ 236.4	$ 292.2	$ 170.6
Working capital(9)	156.0	232.4		757.1	765.2	778.1	795.2	712.6
Total assets	1,746.0	1,691.3		2,676.4	2,576.6	2,665.7	2,673.0	2,616.7
Debt	—	—		1,053.6	1,651.4	1,453.6	1,656.0	1,480.0
Total liabilities	774.6	716.5		1,949.9	2,456.0	2,374.0	2,529.1	2,348.7
Total shareholder's equity and net parent investment	971.4	974.8		726.5	120.5	291.7	143.9	268.0

(1) On June 17, 2010, we acquired 100% of the former Styron business from Dow through Trinseo Materials Operating S.C.A., a wholly owned subsidiary, for approximately $1.5 billion plus transaction expenses. The purchase price paid was allocated to the acquired assets and liabilities at fair value. Prior to June 17, 2010, our business was wholly owned by Dow.

(2) Net sales and cost of sales increase or decrease based on fluctuations in raw material prices. Consistent with industry practice and as permitted under agreements with many of our customers, raw material price changes are passed through to customers by means of corresponding price changes. In 2009, raw material prices decreased approximately 23.8% from 2008, leading to a related decrease in selling prices. Prior to June 17, 2010, all inventory sales between the Predecessor and Dow business units are recorded at Dow's internal manufacturing cost.

(3) Included in the Predecessor periods presented are expenses related to planned major maintenance activity or turnaround activities. The Predecessor periods presented represent the financial results of the Styron business prior to the Acquisition and were derived from the consolidated financial statements and accounting records of Dow, which elected the direct expensing method for the treatment of turnaround activities. This included $14.2 million of turnaround activities during the Predecessor period from January 1 through June 16, 2010 and $7.6 million of turnaround activities during the Predecessor period ending December 31, 2009. No turnaround activities were incurred in the Predecessor period ending December 31, 2008. As disclosed in the Company's significant accounting policies, during all Successor periods presented, the Company has elected to capitalize qualified turnaround activities and amortize those costs over the period to the next scheduled turnaround date, consistent with the deferral method of accounting. We incurred $14.1 million, $13.8 million and $1.3 million in turnaround activities during the years ended December 31, 2011, 2012 and the six months ended June 30, 2013, respectively. No such turnaround activities were directly incurred by us in the Successor period ended December 31, 2010.

(4) Goodwill impairment charges of $31.1 million in 2008 relate to an impairment within our Engineered Polymers segment.

(5) Restructuring charges of $42.0 million in 2008 relate to impairment of long-lived assets and related severance charges.

(6) In the Predecessor periods, interest expense was not allocated to the Styron business as no debt was allocated.

(7) For the year ended December 31, 2011, the loss on extinguishment of debt relates to the February 2, 2011 amendment of our Senior Secured Credit Facility. For the six months ended June 30, 2013, the loss on extinguishment of debt relates to the January 2013 amendment of our Senior Secured Credit Facility.

(8) We present EBITDA in this prospectus to provide investors with a supplemental measure of our operating performance. EBITDA is a non-GAAP financial measure. We define EBITDA as net income (loss) before interest, taxes, depreciation and amortization. We believe the use of EBITDA as a metric assists our board of directors, management and investors in comparing our operating performance on a consistent basis because it removes the impact of our capital structure (such as interest expense), asset base (such as depreciation and amortization) and tax structure. The use of EBITDA has

limitations and you should not consider this performance measure in isolation from or as an alternative to measures presented in accordance with U.S. GAAP such as net income (loss). EBITDA is calculated as follows:

	Predecessor			Successor				
	Year Ended December 31,		January 1 through June 16,	June 17 through December 31,	Year Ended December 31,		Six Months Ended June 30,	
(in millions)	2008	2009	2010	2010(1)	2011	2012	2012	2013
Net income (loss)	$(127.4)	$ 63.8	$ 73.5	$ (16.8)	$ (75.9)	$ 30.3	$ 32.0	$(37.7)
Interest expense, net	—	—	—	47.9	111.4	110.0	52.3	66.1
Provision for income tax	131.0	90.0	53.0	17.9	39.8	17.5	19.0	2.0
Depreciation and amortization	84.9	99.1	48.4	61.1	101.6	85.6	42.9	47.8
EBITDA	$ 88.5	$252.9	$ 174.9	$ 110.1	$176.9	$243.4	$146.2	$ 78.2

(9) Working capital is defined as current assets minus current liabilities.

DESCRIPTION OF THE EXCHANGE OFFER

Purpose of the exchange offer

On January 29, 2013, we sold $1,325.0 million aggregate principal amount of Original Notes and related guarantees in a private placement exempt from the registration requirements of the Securities Act. Simultaneously with the private placement, we entered into the Registration Rights Agreement.

Under the Registration Rights Agreement, we are required to:

- prepare and file with the SEC a registration statement covering an offer to the holders of the Original Notes to exchange all of their notes for Exchange Notes containing terms identical to the Original Notes (except that the offer of the Exchange Notes is registered under the Securities Act and the Exchange Notes will not bear legends restricting their transfer and specified rights under the Registration Rights Agreement, including the provisions providing for payment of additional interest in specified circumstances relating to the exchange offer, will be eliminated for all the Exchange Notes);
- use our reasonable best efforts to cause that registration statement to be declared effective by the SEC and to remain effective for at least 180 days thereafter (or such earlier time when a broker dealer is no longer required to deliver a prospectus in connection with market-making or other trading activities);
- use our reasonable best efforts to complete the exchange offer within 60 days of such registration statement becoming effective; and
- use our reasonable best efforts to complete the exchange offer no later than January 29, 2014.

Under certain circumstances, we may be obligated under the Registration Rights Agreement to file a shelf registration statement with the SEC. See “—Additional Registration Rights” below.

Upon the effectiveness of the exchange offer registration statement of which this prospectus forms a part, we will offer the Exchange Notes in exchange for the Original Notes. All of the Original Notes are eligible to be exchanged for the Exchange Notes.

A copy of the Registration Rights Agreement has been incorporated by reference as an exhibit to the registration statement of which this prospectus is a part.

Terms of the Exchange Offer; Period for Tendering Original Notes

Subject to terms and conditions detailed in this prospectus, we will accept for exchange Original Notes which are properly tendered on or prior to the Expiration Date and not withdrawn as permitted below. As used herein, the term "Expiration Date" means 5:00 p.m., New York City time, on , 2013. However, if we, in our sole discretion, extend the period of time during which the exchange offer is open, the term "Expiration Date" shall mean the latest time and date to which the exchange offer is extended.

As of the date of this prospectus, $1,325.0 million aggregate principal amount of Original Notes are outstanding. This prospectus, together with the letter of transmittal, is first being sent on or about the date hereof, to all holders of Original Notes known to us.

We expressly reserve the right, at any time, to extend the period of time during which the exchange offer is open, and delay acceptance for exchange of any Original Notes, by giving oral or written notice of such extension to the holders thereof as described below. During any such extension, all Original Notes previously tendered will remain subject to the exchange offer and may be accepted for exchange by us. Any Original Notes not accepted for exchange for any reason will be returned without expense to the tendering holder promptly after the expiration or termination of the exchange offer.

Original Notes tendered in the exchange offer must be in minimum denominations of principal amount of $2,000 and integral multiples of $1,000 in excess thereof.

We expressly reserve the right to amend or terminate the exchange offer, and not to accept for exchange any Original Notes, upon the occurrence of any of the conditions of the exchange offer specified under "—Conditions to the Exchange Offer." In the event of a material change in the exchange offer, including the waiver of a material condition, we will extend the offer period if necessary so that at least five, or, depending on the significance of the change and the manner of disclosure, ten business days remain in the exchange offer following notice of the material change. We will give oral or written notice of any extension, amendment, non-acceptance or termination to the holders of the Original Notes as promptly as practicable. Such notice, in the case of any extension, will be issued by means of a press release or other public announcement no later than 9:00 a.m., New York City time, on the next business day after the previously scheduled Expiration Date.

Interest on the Exchange Notes

The Exchange Notes will bear interest at the same rate and on the same terms as the Original Notes. Interest on the Exchange Notes will accrue from the last interest payment date on which interest was paid on the Original Notes prior to consummation of the exchange offer or, if no interest has been paid on the Original Notes, from January 29, 2013, which was the date of initial issuance of the Original Notes. We will deem the right to receive any interest accrued but unpaid on the Original Notes waived by you if we accept your Original Notes for exchange.

Procedures for Tendering Original Notes

The tender to us of Original Notes by you as set forth below and our acceptance of the Original Notes will constitute a binding agreement between us and you upon the terms and subject to the conditions set forth in this prospectus and in the accompanying letter of transmittal. Except as set forth below, to tender Original Notes for exchange pursuant to the exchange offer, you must transmit a properly completed and duly executed letter of transmittal, including all other documents required by such letter of transmittal or, in the case of a book-entry transfer, an agent's message in lieu of such letter of transmittal, to Wilmington Trust, National Association, as exchange agent, at the address set forth below under "—Exchange Agent" on or prior to the Expiration Date. In addition:

- certificates for such Original Notes must be received by the exchange agent along with the letter of transmittal; or
- a timely confirmation of a book-entry transfer (a "book-entry confirmation") of such Original Notes, if such procedure is available, into the exchange agent's account at DTC pursuant to the procedure for

book-entry transfer must be received by the exchange agent, prior to the Expiration Date, with the letter of transmittal or an agent's message in lieu of such letter of transmittal.

The term "agent's message" means a message, transmitted by DTC to and received by the exchange agent and forming a part of a book-entry confirmation, which states that DTC has received an express acknowledgment from the tendering participant stating that such participant has received and agrees to be bound by the letter of transmittal and that we may enforce such letter of transmittal against such participant.

The method of delivery of Original Notes, letters of transmittal and all other required documents is at your election and risk. If such delivery is by mail, it is recommended that you use registered mail, properly insured, with return receipt requested. In all cases, you should allow sufficient time to assure timely delivery. No letter of transmittal or Original Notes should be sent to us.

Signatures on a letter of transmittal or a notice of withdrawal, as the case may be, must be guaranteed unless the Original Notes surrendered for exchange are tendered:

- by a holder of the Original Notes who has not completed the box entitled "Special Issuance Instructions" or "Special Delivery Instructions" on the letter of transmittal; or
- for the account of an eligible institution (as defined below).

In the event that signatures on a letter of transmittal or a notice of withdrawal are required to be guaranteed, such guarantees must be by a firm which is a member of the Securities Transfer Agent Medallion Program, the Stock Exchanges Medallion Program or the New York Stock Exchange Medallion Signature Program (each such entity being hereinafter referred to as an "eligible institution"). If Original Notes are registered in the name of a person other than the signer of the letter of transmittal, the Original Notes surrendered for exchange must be endorsed by, or be accompanied by a written instrument or instruments of transfer or exchange, in satisfactory form as we determine in our sole discretion, duly executed by the registered holders with the signature thereon guaranteed by an eligible institution.

We, in our sole discretion, will make a final and binding determination on all questions as to the validity, form, eligibility (including time of receipt) and acceptance of Original Notes tendered for exchange. We reserve the absolute right to reject any and all tenders of any particular Original Note not properly tendered or to not accept any particular Original Note which acceptance might, in our judgment or our counsel's, be unlawful. We also reserve the absolute right to waive any defects or irregularities or conditions of the exchange offer as to any particular Original Note either before or after the Expiration Date (including the right to waive the ineligibility of any holder who seeks to tender Original Notes in the exchange offer). Our interpretation of the terms and conditions of the exchange offer as to any particular Original Note either before or after the Expiration Date (including the letter of transmittal and the instructions thereto) will be final and binding on all parties. Unless waived, any defects or irregularities in connection with tenders of Original Notes for exchange must be cured within a reasonable period of time, as we determine. We are not, nor is the exchange agent or any other person, under any duty to notify you of any defect or irregularity with respect to your tender of Original Notes for exchange, and no one will be liable for failing to provide such notification.

If the letter of transmittal is signed by a person or persons other than the registered holder or holders of Original Notes, such Original Notes must be endorsed or accompanied by powers of attorney, in either case signed exactly as the name(s) of the registered holder(s) that appear on the Original Notes and the signatures must be guaranteed by an eligible institution.

If the letter of transmittal or any Original Notes or powers of attorney are signed by trustees, executors, administrators, guardians, attorneys-in-fact, officers of corporations or others acting in a fiduciary or representative capacity, such persons should so indicate when signing. Unless waived by us, proper evidence satisfactory to us of their authority to so act must be submitted with the letter of transmittal.

By tendering Original Notes, you represent to us that, among other things, the Exchange Notes acquired pursuant to the exchange offer are being obtained in the ordinary course of business of the person receiving such Exchange Notes, whether or not such person is the holder, that neither the holder nor such other person has any arrangement or understanding with any person to participate in the distribution of the Exchange Notes, and that you are not holding Original Notes that have, or are reasonably likely to have, the status of an unsold allotment in the initial offering of the Original Notes. If you are our "affiliate," as defined under Rule 405 under the Securities Act, are engaged in or intend to engage in or have an arrangement or understanding with any person to participate in a distribution of the Exchange Notes to be acquired pursuant to the exchange offer, you or any such other person:

- cannot rely on the applicable interpretations of the staff of the SEC; and
- must comply with the registration and prospectus delivery requirements of the Securities Act in connection with any resale transaction.

Each broker-dealer that receives Exchange Notes for its own account in exchange for Original Notes, where such Original Notes were acquired by such broker-dealer as a result of market-making activities or other trading activities, must acknowledge that it will deliver a prospectus in connection with any resale of such Exchange Notes. See "Plan of Distribution." The letter of transmittal states that by so acknowledging and by delivering a prospectus, a broker-dealer will not be deemed to admit that it is an "underwriter" within the meaning of the Securities Act.

Furthermore, any broker-dealer that acquired any of its Original Notes directly from us:

- may not rely on the applicable interpretation of the staff of the SEC contained in the *Exxon Capital Holdings Corp.* , SEC no-action letter (Apr. 13, 1988), *Morgan, Stanley & Co. Inc.*, SEC no-action letter (June 5, 1991) and *Shearman & Sterling* , SEC no-action letter (July 2, 1993); and
- must also be named as a selling security holder in connection with the registration and prospectus delivery requirements of the Securities Act relating to any resale transaction.

Acceptance of Original Notes for Exchange; Delivery of Exchange Notes

Upon satisfaction or waiver of all of the conditions to the exchange offer, we will accept, promptly after the Expiration Date, all Original Notes properly tendered and will issue exchanges notes promptly after acceptance of the Original Notes. See "—Conditions to the Exchange Offer." For purposes of the exchange offer, we will be deemed to have accepted properly tendered Original Notes for exchange if and when we give written notice to the exchange agent.

The holder of each Original Note accepted for exchange will receive an Exchange Note in the amount equal to the surrendered Original Note. Holders of Exchange Notes on the relevant record date for the first interest payment date following the consummation of the exchange offer will receive interest accruing from the most recent date to which interest has been paid on the Original Notes. Holders of Exchange Notes will not receive any payment in respect of accrued interest on Original Notes otherwise payable on any interest payment date, the record date for which occurs on or after the consummation of the exchange offer.

In all cases, issuance of Exchange Notes for Original Notes that are accepted for exchange will be made only after timely receipt by the exchange agent of:

- a timely book-entry confirmation of such Original Notes into the exchange agent's account at DTC;
- a properly completed and duly executed letter of transmittal or an agent's message in lieu thereof; and
- all other documents required by this Prospectus.

If any tendered Original Notes are not accepted for any reason set forth in the terms and conditions of the exchange offer or if Original Notes are tendered for a greater principal amount than the holder desires to exchange, such unaccepted or non-exchanged Original Notes will be returned to the holder without cost to such holder or, in the case of Original Notes tendered by book-entry transfer into the exchange agent's account at DTC pursuant to the procedure described above, such unaccepted or non-exchanged Original Notes will be credited to an account maintained with DTC promptly after the expiration or termination of the exchange offer.

Book-Entry Transfers

For purposes of the exchange offer, the exchange agent will request that an account be established with respect to the Original Notes at DTC within two business days after the date of this prospectus, unless the exchange agent has already established an account with DTC suitable for the exchange offer. Any financial institution that is a participant in DTC may make book-entry delivery of Original Notes by causing DTC to transfer such Original Notes into the exchange agent's account at DTC in accordance with DTC's procedures for transfer. Although delivery of Original Notes may be effected through book-entry transfer at DTC, the letter of transmittal or facsimile thereof, with any required signature guarantees and any other required documents, must, in any case, be transmitted to and received by the exchange agent at the address set forth under "—Exchange Agent" on or prior to the Expiration Date. In lieu thereof, an agent's message must be transmitted and received by the exchange agent on or prior to the Expiration Date.

Guaranteed Delivery

If you desire to tender Original Notes, and the Original Notes are not immediately available, or time will not permit the Original Notes or other required documents to reach the exchange agent before the Expiration Date, or the procedure for book-entry transfer described above cannot be completed on a timely basis, a tender may nonetheless be made if:

- the tender is made through an eligible institution;
- prior to the Expiration Date, the exchange agent receives from an eligible institution a properly completed and duly executed notice of guaranteed delivery, substantially in the form provided by us, by facsimile transmission, mail or hand delivery:
  - stating the name and address of the holder of the Original Notes and the amount of Original Notes tendered;
  - stating that the tender is being made; and
  - guaranteeing that within three New York Stock Exchange trading days after the Expiration Date, the certificates for all physically tendered Original Notes, in proper form for transfer, or a book-entry confirmation, as the case may be, and a properly completed and duly executed letter of transmittal, or an agent's message, and any other documents required by the letter of transmittal will be deposited by the eligible institution with the exchange agent; and
- the certificates for all physically tendered Original Notes, in proper form for transfer, or a book-entry confirmation, as the case may be, and a properly completed and duly executed letter of transmittal, or any agent's message, and all other documents required by the letter of transmittal, are received by the exchange agent within three New York Stock Exchange trading days after the Expiration Date.

Withdrawal Rights

You may withdraw your tender of Original Notes at any time prior to 5:00 p.m., New York City time, on the Expiration Date. To be effective, a written notice of withdrawal must be received by the exchange agent at one of the addresses set forth under "—Exchange Agent." This notice must specify:

- the name of the person having tendered the Original Notes to be withdrawn;
- the Original Notes to be withdrawn (including the principal amount of such Original Notes); and

- where certificates for Original Notes have been transmitted, the name in which such Original Notes are registered, if different from that of the withdrawing holder.

If certificates for Original Notes have been delivered or otherwise identified to the exchange agent, then, prior to the release of such certificates, the withdrawing holder must also submit the serial numbers of the particular certificates to be withdrawn and a signed notice of withdrawal with signatures guaranteed by an eligible institution, unless such holder is an eligible institution. If Original Notes have been tendered pursuant to the procedure for book-entry transfer described above, any notice of withdrawal must specify the name and number of the account at DTC to be credited with the withdrawn Original Notes and otherwise comply with the procedures of DTC.

We will make a final and binding determination on all questions as to the validity, form and eligibility (including time of receipt) of such notices. Any Original Notes so withdrawn will be deemed not to have been validly tendered for exchange for purposes of the exchange offer. Any Original Notes tendered for exchange but not exchanged for any reason will be returned to the holder without cost to such holder (or, in the case of Original Notes tendered by book-entry transfer into the exchange agent's account at DTC pursuant to the book-entry transfer procedures described above, such Original Notes will be credited to an account maintained with DTC for the Original Notes as soon as practicable after withdrawal, rejection of tender or termination of the exchange offer).

Properly withdrawn Original Notes may be retendered by following one of the procedures described under "—Procedures for Tendering Original Notes" above at any time on or prior to the Expiration Date.

Conditions to the Exchange Offer

Notwithstanding any other provision of the exchange offer, we are not required to accept for exchange, or to issue Exchange Notes in exchange for, any Original Notes and may terminate or amend the exchange offer, if any of the following events occur prior to the Expiration Date:

(i) the exchange offer violates any applicable law or applicable interpretation of the staff of the SEC; or

(ii) there is threatened, instituted or pending any action or proceeding before, or any injunction, order or decree has been issued by, any court or governmental agency or other governmental regulatory or administrative agency or commission,

  (a) seeking to restrain or prohibit the making or consummation of the exchange offer or any other transaction contemplated by the exchange offer, or assessing or seeking any damages as a result thereof, or

  (b) resulting in a material delay in our ability to accept for exchange or exchange some or all of the Original Notes pursuant to the exchange offer; or

(iii) any statute, rule, regulation, order or injunction has been sought, proposed, introduced, enacted, promulgated or deemed applicable to the exchange offer or any of the transactions contemplated by the exchange offer by any government or governmental authority, domestic or foreign, or any action has been taken, proposed or threatened, by any government, governmental authority, agency or court, domestic or foreign, that might, directly or indirectly, result in any of the consequences referred to in clauses (i) or (ii) above or might result in the holders of Exchange Notes having obligations with respect to resales and transfers of Exchange Notes which are greater than those described in the interpretation of the SEC referred to on the cover page of this prospectus, or would otherwise make it inadvisable to proceed with the exchange offer; or

(iv) there has occurred:

  (c) any general suspension of or general limitation on prices for, or trading in, our securities on any national securities exchange or in the over-the-counter market;

(d) any limitation by a governmental agency or authority which may adversely affect our ability to complete the transactions contemplated by the exchange offer;

(e) a declaration of a banking moratorium or any suspension of payments in respect of banks in the United States or any limitation by any governmental agency or authority which adversely affects the extension of credit; or

(f) a commencement of a war, armed hostilities or other similar international calamity directly or indirectly involving the United States, or, in the case of any of the foregoing existing at the time of the commencement of the exchange offer, a material acceleration or worsening thereof;

which in any case, and regardless of the circumstances (including any action by us) giving rise to any such condition, makes it inadvisable to proceed with the exchange offer and/or with such acceptance for exchange or with such exchange.

The foregoing conditions are for our sole benefit and may be asserted by us regardless of the circumstances giving rise to any condition or may be waived by us in whole or in part at any time in our sole discretion. Our failure at any time to exercise any of the foregoing rights will not be deemed a waiver of any such right and each such right will be deemed an ongoing right which may be asserted at any time.

In addition, we will not accept for exchange any Original Notes tendered, and no Exchange Notes will be issued in exchange for any such Original Notes, if at such time any stop order is threatened or in effect with respect to the registration statement of which this prospectus constitutes a part, or the qualification of the Indenture under the Trust Indenture Act of 1939, as amended (the "Trust Indenture Act").

Exchange Agent

We have appointed Wilmington Trust, National Association as the exchange agent for the exchange offer. All executed letters of transmittal should be directed to the exchange agent at the address set forth below. Questions and requests for assistance, requests for additional copies of this prospectus or of the letter of transmittal should be directed to the exchange agent addressed as follows:

By registered mail or certified mail; regular mail or overnight courier; or by hand:

Wilmington Trust, National Association
c/o Wilmington Trust Company, Corporate Capital Markets
Rodney Square North
1100 North Market Street
Wilmington, DE 19890-1626
Attention: Sam Hamed

Facsimile: (302) 636-4139, Attention: Sam Hamed
Telephone Inquiries: (302) 636-6181

DELIVERY OF THE LETTER OF TRANSMITTAL TO AN ADDRESS OTHER THAN AS SET FORTH ABOVE OR TRANSMISSION OF SUCH LETTER OF TRANSMITTAL VIA FACSIMILE OTHER THAN AS SET FORTH ABOVE DOES NOT CONSTITUTE A VALID DELIVERY OF THE LETTER OF TRANSMITTAL.

Fees and Expenses

The principal solicitation is being made by mail by Wilmington Trust, National Association, as exchange agent. We will pay the exchange agent customary fees for its services, reimburse the exchange agent for its reasonable out-of-pocket expenses incurred in connection with the provision of these services and pay other

registration expenses, including fees and expenses of the trustee under the Indenture relating to the Exchange Notes, filing fees, blue sky fees and printing and distribution expenses. We will not make any payment to brokers, dealers or others soliciting acceptances of the exchange offer.

Additional solicitation may be made by telephone, facsimile or in person by our and our affiliates' officers and regular employees and by persons so engaged by the exchange agent.

Accounting Treatment

We will record the Exchange Notes at the same carrying value as the Original Notes, as reflected in our accounting records on the date of the exchange. Accordingly, we will not recognize any gain or loss for accounting purposes. The expenses of the exchange offer will be amortized over the term of the Exchange Notes.

Transfer Taxes

Holders who tender their Original Notes for exchange will not be obligated to pay any related transfer taxes, except that holders who instruct us to register Exchange Notes in the name of, or request that Original Notes not tendered or not accepted in the exchange offer be returned to, a person other than the registered tendering holder will be responsible for the payment of any applicable transfer taxes.

Consequences of Exchanging or Failing to Exchange Original Notes

If you do not exchange your Original Notes for Exchange Notes in the exchange offer, your Original Notes will continue to be subject to the provisions of the Indenture relating to the notes regarding transfer and exchange of the Original Notes and the restrictions on transfer of the Original Notes described in the legend on such notes. These transfer restrictions are required because the Original Notes were issued under an exemption from, or in transactions not subject to, the registration requirements of the Securities Act and applicable state securities laws. In general, the Original Notes may not be offered or sold unless registered under the Securities Act, except under an exemption from, or in a transaction not subject to, the Securities Act and applicable state securities laws. We do not plan to register the Original Notes under the Securities Act or any state securities laws. Based on interpretations by the staff of the SEC, as set forth in no-action letters issued to third parties, we believe that the Exchange Notes you receive in the exchange offer may be offered for resale, resold or otherwise transferred without compliance with the registration and prospectus delivery provisions of the Securities Act. However, you will not be able to freely transfer the Exchange Notes if:

- you are our "affiliate," as defined in Rule 405 under the Securities Act;
- you are not acquiring the Exchange Notes in the exchange offer in the ordinary course of your business;
- you have an arrangement or understanding with any person to participate in the distribution, as defined in the Securities Act, of the Exchange Notes you will receive in the exchange offer;
- you are holding Original Notes that have, or are reasonably likely to have, the status of an unsold allotment in the initial offering; or
- you are a participating broker-dealer.

We do not intend to request the SEC to consider, and the SEC has not considered, the exchange offer in the context of the no-action letters discussed above. As a result, we cannot guarantee that the staff of the SEC would make a similar determination with respect to the exchange offer as in the circumstances described in such no action letters. Each holder, other than a broker-dealer, must acknowledge that it is not engaged in, and does not intend to engage in, a distribution of Exchange Notes and has no arrangement or understanding to participate in a distribution of Exchange Notes. If you are our affiliate, are engaged in or intend to engage in a distribution of

Exchange Notes or have any arrangement or understanding with respect to the distribution of Exchange Notes you will receive in the exchange offer, you may not rely on the applicable interpretations of the staff of the SEC and you must comply with the registration and prospectus delivery requirements of the Securities Act in connection with any resale transaction involving Exchange Notes. If you are a participating broker-dealer, you must acknowledge that you will deliver a prospectus in connection with any resale of the Exchange Notes. In addition, to comply with state securities laws, you may not offer or sell the Exchange Notes in any state unless they have been registered or qualified for sale in that state or an exemption from registration or qualification is available and is complied with. The offer and sale of the Exchange Notes to "qualified institutional buyers" (as defined in Rule 144A of the Securities Act) is generally exempt from registration or qualification under state securities laws. We do not plan to register or qualify the sale of the Exchange Notes in any state where an exemption from registration or qualification is required and not available.

Additional Registration Rights

If:

(i) we determine in good faith that we are not:

  (a) required to file the exchange offer registration statement; or

  (b) permitted to consummate the exchange offer because the exchange offer is not permitted by applicable law or SEC policy;

(ii) for any reason the exchange offer is not consummated prior to January 29, 2014; or

(iii) any holder of "transfer restricted securities" notifies us that:

  (a) it is prohibited by law or SEC policy from participating in the exchange offer;

  (b) it may not resell the Exchange Notes acquired by it in the exchange offer to the public without delivering a prospectus and the prospectus contained in the exchange offer registration statement is not appropriate or available for such resales; or

  (c) it is a broker-dealer and owns Original Notes acquired directly from us or one of our affiliates,

we will (1) file a shelf registration statement with the SEC on or prior to 45 days after such filing obligation arises but no earlier than January 29, 2014, and (2) use our commercially reasonable efforts to cause such shelf registration statement to be declared effective by the SEC on or prior to 90 days after such obligation arises (or 60 days after such obligation arises if such shelf registration statement is not reviewed by the SEC) and to keep such shelf registration statement effective until the earlier of: (i) the date when all registrable securities shall have been sold pursuant to the shelf registration statement, and (ii) the date which is one year from the initial effectiveness date of such shelf registration statement.

For purposes of the foregoing, "transfer restricted securities" means each Original Note until the earliest to occur of:

(i) the date on which such Original Note has been exchanged by a person other than a broker-dealer for an Exchange Note in the exchange offer;

(ii) the date on which such Original Note has been effectively registered under the Securities Act and disposed of in accordance with a shelf registration statement; and

(iii) the date on which such Original Note has been distributed to the public by a broker-dealer pursuant to the "Plan of Distribution" section in this prospectus.

If:

(i) the exchange offer registration statement or the shelf registration statement is not declared effective by the SEC on or prior to the date specified in the Registration Rights Agreement for such effectiveness, which we refer to as the "effectiveness target date;"

(ii) we fail to consummate the exchange offer within 30 business days of the effectiveness target date with respect to the exchange offer registration statement; or

(iii) the shelf registration statement or the exchange offer registration statement is declared effective but thereafter ceases to be effective or usable in connection with resales of transfer restricted securities during the periods specified in the registration rights agreement;

each of which we refer to as a "registration default," then we will pay special interest to each holder of transfer restricted securities until all registration defaults have been cured.

With respect to the first 90-day period immediately following the occurrence of the first registration default, special interest will be paid in an amount equal to 0.25% per annum of the principal amount of entitled securities outstanding. The amount of the special interest will increase by an additional 0.25% per annum with respect to each subsequent 90-day period until all registration defaults have been cured, up to a maximum amount of special interest for all registration defaults of 1.00% per annum of the principal amount of the transfer restricted securities outstanding.

All accrued special interest will be paid by us on the next scheduled interest payment date to DTC or its nominee by wire transfer of immediately available funds or by federal funds check and to holders of certificated notes by wire transfer to the accounts specified by them or by mailing checks to their registered addresses if no such accounts have been specified.

Following the cure of all registration defaults, the accrual of special interest will cease.

Other Rights

While we have no present plan to acquire any Original Notes that are not tendered in the exchange offer, we reserve the right in our sole discretion to purchase or make offers for any Original Notes that remain outstanding after the Expiration Date. We also reserve the right to terminate the exchange offer, as described under "—Conditions to the Exchange Offer," and, to the extent permitted by applicable law, purchase Original Notes in the open market, in privately negotiated transactions or otherwise. The terms of any of those purchases or offers could differ from the terms of the exchange offer.

MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

The following discussion summarizes the significant factors affecting the operating results, financial condition, liquidity and cash flows of our Company as of and for the periods presented below. The following discussion and analysis should be read in conjunction with "Selected Historical Financial and Operating Information" and the financial statements and the related notes thereto included elsewhere in this prospectus. The statements in this discussion regarding industry outlook, our expectations regarding our future performance, liquidity and capital resources and all other non-historical statements in this discussion are forward-looking statements and are based on the beliefs of our management, as well as assumptions made by, and information currently available to, our management. Actual results could differ materially from those discussed in or implied by forward-looking statements as a result of various factors, including those discussed below and elsewhere in this prospectus, particularly in the section entitled "Risk Factors."

Overview

We are a leading global materials company engaged in the manufacture and marketing of both standard and specialty and customized emulsion polymers and plastics. We believe that we have leading market positions in many of the markets in which we compete and that we have developed these strong market positions due to our technological differentiation, diverse global manufacturing base, long-standing customer relationships, and advantaged cost positions. We compete in growing global market segments driven in part by improving living standards in emerging markets, improving fuel efficiency, and the increasing demand for light-weight materials. In addition, we believe our increasing business presence in high growth regions such as China, Southeast Asia and Eastern Europe further enhances our prospects. We consider these business characteristics to be important contributors to our performance. For the six months ended June 30, 2013, we generated $2.8 billion in net sales and $37.7 million in net losses. For the year ended 2012, we generated approximately $5.5 billion in net sales and $30.3 million in net income.

Prior to our formation, our business was wholly owned by Dow. In June 2010, we were acquired by Bain Capital. In connection with the Acquisition, we entered into a number of agreements with Dow relating to the provision of certain products, site services and other operational arrangements. See Note Q in the notes to the 2012 consolidated financial statements and Note K in the notes to the June 30, 2013 condensed consolidated financial statements.

Industry Trends

We believe demand for our products is strongly correlated to growth in our customers' end markets, which are expected to grow along with anticipated rising gross domestic product and industrial production. We believe growth in our markets is supported by improving living standards in emerging markets, globalization of automotive car platforms, improving fuel efficiency and the increasing demand for light-weight materials and upgraded automotive interior materials as well as wide-spread growth in the need for high performance lightweight materials for the electronics industry. We believe we are well-positioned to take advantage of these trends. For example, improving living standards are driving demand for coated paper in emerging markets, particularly in China. We have a leading SB latex position in China. As another example, we are following our current automotive customers to emerging markets with plans to supply them locally as part of their strategy to globalize automotive car platforms. In addition, in synthetic rubber, increasing fuel efficiency regulation is driving demand for SSBR, a key material for high-performance tires. We have leading European market positions in advanced SSBR, and have completed our capacity expansion at our Schkopau, Germany facility.

We believe our business will continue to benefit from improving market dynamics in our industry. Over the past few years, companies have rationalized higher-cost capacity in many of our key product lines and there have

been a number of consolidating activities, both in emulsion polymers and in plastics. We believe that our markets will continue to experience a long-term trend towards consolidation which will create opportunities for our business given our scale and geographic reach. Developments in the market for certain of our raw materials have a substantial impact on our business.

Basis of Presentation

On March 2, 2010, Bain Capital and STY Acquisition Corp. ("STY Acquisition"), entered into a sale and purchase agreement setting forth the terms of the Acquisition (the "Purchase Agreement") with Dow, Styron LLC and Styron Holding B.V. (together with Styron LLC, the "Styron Holdcos") pursuant to which STY Acquisition agreed to acquire 100% of the outstanding equity interests of the Styron Holdcos. STY Acquisition subsequently (but prior to the completion of the Acquisition) assigned its rights and obligations under the Purchase Agreement to us. The consideration for the Styron Holdcos was approximately $1,509.4 million, including customary adjustments for working capital, employee liabilities and certain other amounts. These amounts included a $75.0 million Seller Term Loan which is discussed further in Note J in the notes to the 2012 consolidated financial statements. Subsequent to the closing of the Acquisition, we paid approximately $55.8 million in closing date working capital adjustments. As part of the Acquisition, we incurred $56.5 million in transaction costs, which have been recorded in the consolidated statement of operations as acquisition-related expense in the Successor period ended December 31, 2010.

The financial statements for the 2010 Predecessor period ended June 16, 2010 have been prepared on a stand-alone basis and are derived from the consolidated financial statements and accounting records of Dow and may not be comparable to the consolidated financial statements for the Successor periods ended December 31, 2012, 2011, and 2010.

For discussions on the results of operations, we have aggregated the Successor's results of operations for the period from June 17, 2010 through December 31, 2010 with the Predecessor's results of operations for the period from January 1, 2010 through June 16, 2010. We refer to the aggregated period as "2010" in this section. Although this presentation is not in accordance with U.S. GAAP, under which these two periods would not be aggregated, we believe the aggregation of the 2010 periods of Predecessor and Successor provides a more meaningful comparison to the 2012 and 2011 periods.

Acquisition Accounting

We allocated the purchase price paid to acquire the Styron business to the acquired assets and liabilities assumed based on their respective fair value as of the acquisition date. The application of acquisition accounting resulted in an increase in amortization and depreciation expense relating to our acquired intangible assets, property, plant and equipment and leasehold interests. In addition to the increase in the net carrying value of property, plant and equipment, we revised the remaining depreciable lives of property, plant and equipment to reflect the estimated remaining useful lives for purposes of calculating periodic depreciation expense. We adjusted the carrying values of the joint ventures to reflect their fair values at the date of purchase. We also adjusted the value of inventory to its fair value, increasing the costs recognized upon the sale of this acquired inventory. The excess of the purchase price over the fair value of assets and liabilities was assigned to goodwill, which is not amortized for accounting purposes but is subject to testing for impairment at least annually. See Note C of the 2012 consolidated financial statements, included elsewhere in this prospectus for further discussion on the Acquisition.

Factors Affecting Our Operating Results

The following discussion sets forth certain components of our statements of operations as well as factors that impact those items.

Net Sales

We generate revenue from the sale of our products across all major geographic areas. Our net sales include total sales less estimates for returns and price allowances. Price allowances include discounts for prompt payment as well as volume-based incentives.

Our overall net sales are generally impacted by the following factors:

- fluctuations in overall economic activity within the geographic markets in which we operate;
- fluctuations in raw material input costs and our ability to pass those on to customers, including the effects of a generally 30 to 60-day delay (or greater) in changes to our product prices in our Latex segment, Synthetic Rubber segment, and parts of our Plastics division following changes to the relevant raw material prices affect our sales margins;
- underlying growth in one or more of our core end markets, either worldwide or in particular geographies in which we operate;
- changes in the level of competition faced by our products, including the substitution by customers of alternative products to ours and the launch of new products by competitors;
- the type of products used within existing customer applications, or the development of new applications requiring products similar to ours;
- the “mix” of products sold, including the proportion of new or improved products and their pricing relative to existing products;
- changes in product sales prices (including volume discounts and cash discounts for prompt payment);
- our ability to successfully develop and launch new products and applications; and
- fluctuations in foreign exchange rates.

While the factors described above impact net sales in each of our operating segments, the impact of these factors on our operating segments can differ, as described below. For more information about risks relating to our business, see “Risk Factors—Risks Related to Our Business.”

Cost of Sales

Our cost of sales consists principally of the following:

- *Production Materials Costs* . The costs of the materials we use in production are the largest element of our overall cost of sales. We seek to use our substantial volumes and global geographic scope to obtain the most favorable terms we can, but our production material costs are affected by global and local market conditions.
- *Employee Costs* . These employee costs include the salary costs and benefit charges for employees involved in our manufacturing operations. These costs generally increase on an aggregate basis as production volumes increase, and may decline as a percent of net sales as a result of economies of scale associated with higher production volumes.
- *Sustaining Engineering Activity Costs* . These costs relate to modifications of existing products for use by new customers in familiar applications.
- *Depreciation and Amortization Expense* . Property, plant, equipment and intangible assets are stated at cost and depreciated on a straight-line basis over their estimated useful lives. Property, plant and equipment, including leasehold interests, and intangible assets acquired through the Acquisition were recorded at fair value on the acquisition date, resulting in a new cost basis for accounting purposes.

- *Other* . Our remaining cost of sales consists of:
  - customer-related development costs;
  - freight costs;
  - warehousing expenses;
  - purchasing costs;
  - costs associated with closing or idling of production facilities; and
  - other general manufacturing expenses, such as expenses for utilities and energy consumption.

The main factors that influence our cost of sales as a percent of net sales include:

- changes in the price of raw materials, and timing of corresponding price changes to our customers, which impact our sales margins;
- production volumes;
- the implementation of cost control measures aimed at improving productivity, reductions of fixed production costs, refinements in inventory management and purchasing cost of raw materials; and
- the impact of FIFO method inventory treatment.

Selling, General and Administrative Expenses

Our selling, general and administrative, or "SG&A," expense consists of all expenditures incurred in connection with the sale and marketing of our products, as well as administrative overhead costs, including:

- salary and benefit costs for sales personnel and administrative staff, including share-based compensation expense. Expenses relating to our sales personnel generally increase or decrease principally with changes in sales volume due to the need to increase or decrease sales personnel to meet changes in demand. Expenses relating to administrative personnel generally do not increase or decrease directly with changes in sales volume;
- other administrative expenses, including expenses related to logistics, information systems and legal and accounting services;
- general advertising expenses;
- research and development expenses; and
- other selling expenses, such as expenses incurred in connection with travel and communications.

Changes in SG&A expense as a percent of net sales have historically been impacted by a number of factors, including:

- changes in sales volume, as higher volumes enable us to spread the fixed portion of our administrative expense over higher sales;
- changes in the mix of products we sell, as some products may require more customer support and sales effort than others;
- changes in our customer base, as new customers may require different levels of sales and marketing attention;
- new product launches in existing and new markets, as these launches typically involve more intense sales activity before they are integrated into customer applications;
- customer credit issues requiring increases to the allowance for doubtful accounts; and
- the implementation of cost control measures aimed at improving productivity.

Interest Expense, Net

Interest expense, net consists primarily of interest expense on institutional borrowings and other financing obligations and changes in fair value of interest rate derivative instruments. Interest expense, net also includes the amortization of debt issuance costs and debt discount associated with our Senior Secured Credit Facility offset by interest income primarily associated with cash-on-hand. Factors affecting interest expense include fluctuations in the market interest rate, our borrowing activities and our outstanding debt balances.

Provision for Income Taxes

We and our subsidiaries are subject to income tax in the various jurisdictions in which we operate. While the extent of our future tax liability is uncertain, the impact of acquisition accounting for the Acquisition and for future acquisitions, changes to the debt and equity capitalization of our subsidiaries, and the realignment of the functions performed and risks assumed by the various subsidiaries are among the factors that will determine the future book and taxable income of the respective subsidiary and the Company as a whole.

For the Predecessor periods, the Styron business did not file separate tax returns in the majority of its jurisdictions as it was included in the tax returns of Dow entities within the respective tax jurisdictions. The income tax provision for the Predecessor periods was calculated using a separate return basis as if Styron was a separate taxpayer.

Results of Operations

Results of Operations for the Six Months Ended June 30, 2013 and June 2012

The tables below set forth our historical results of operations and as a percentage of net sales for the periods indicated (in millions):

	Six Months Ended June 30,	
(in millions)	2013	2012
Net sales	$2,753.3	$2,804.9
Cost of sales	2,607.0	2,615.3
Gross profit	146.3	189.6
Selling, general and administrative expenses	101.2	98.6
Equity in earnings of unconsolidated affiliates	11.7	12.7
Operating income	56.8	103.7
Interest expense, net	66.1	52.3
Loss on extinguishment of long-term debt	20.7	—
Other expense (income)	5.7	0.4
Income (loss) before income taxes	(35.7)	51.0
Provision for income taxes	2.0	19.0
Net income (loss)	$ (37.7)	$ 32.0

	Six Months Ended June 30,	
	2013	2012
Net sales	100.0%	100.0%
Cost of sales	94.7%	93.2%
Gross profit	5.3%	6.8%
Selling, general and administrative expenses	3.7%	3.5%
Equity in earnings of unconsolidated affiliates	0.4%	0.5%
Operating income	2.0%	3.8%
Interest expense, net	2.4%	1.9%
Loss on extinguishment of long-term debt	0.8%	0.0%
Other expense (income)	0.2%	0.0%
Income (loss) before income taxes	-1.4%	1.9%
Provision for income taxes	0.1%	0.7%
Net income (loss)	-1.5%	1.2%

Six Months Ended June 30, 2013 Compared to the Six Months Ended June 30, 2012

Net Sales

Net sales for 2013 decreased by $51.6 million, or 1.8%, to $2,753.3 million from $2,804.9 million in 2012. Overall, the decrease was primarily due to lower selling prices, because of our contractual pass through of lower raw materials costs in the Latex and Synthetic Rubber segments, and a less favorable sales product mix. We had an overall increase in sales volume with higher volumes in the Synthetic Rubber and Styrenics segments, which were offset by lower sales volumes in our Latex and Engineered Polymers segments, primarily due to lower demand in the Europe paper and Asia electronics markets.

Cost of Sales

Cost of sales for 2013 decreased by $8.3 million, or 0.3%, to $2,607.0 million from $2,615.3 million in 2012. Of the 0.3% decrease in cost of sales, 0.7% was attributable to lower raw material costs, net of a 0.2% unfavorable currency impact as the U.S. dollar weakened compared to the euro. This decrease was partially offset by increases in sales volumes.

Gross Profit

Gross profit for 2013 decreased by $43.3 million, or 22.8%, to $146.3 million from $189.6 million in 2012. The decrease was primarily attributable to favorable raw material purchase timing in the first quarter of 2012. This was partially offset by higher sales volumes in 2013 with the SSBR capacity expansion completed in the fourth quarter of 2012 coupled with the lower sales in the second quarter of 2012 due to scheduled plant turnaround activities.

Selling, General and Administrative Expenses

SG&A expense for 2013 increased by $2.6 million, or 2.6%, to $101.2 million from $98.6 million in 2012. The increase was due to the restructuring expenses incurred during the second quarter of 2013 of approximately $6.5 million primarily relating to impairment of property, plant and equipment and termination benefits in connection with the planned closure of the Company’s latex manufacturing facility in Australia as discussed in Note O in the June 30, 2013 condensed consolidated financial statements. In addition, during the first quarter of 2012, we recorded an adjustment to reduce stock-based compensation expense by approximately $2.9 million relating to the correction of prior period grant date fair values of service-based and performance-based restricted

stock awards. These increases were offset by the special termination benefits incurred during the first quarter of 2012 of approximately $7.8 million as a result of the organizational restructuring program announced in February 2012.

Equity in Earnings of Unconsolidated Affiliates

Equity in earnings of unconsolidated affiliates for 2013 was $11.7 million compared to $12.7 million for 2012. AmSty equity earnings remained relatively unchanged at $12.4 million in both periods. Sumika Styron equity earnings decreased to a loss of $0.7 million in 2013 from earnings of $0.3 million in 2012.

Interest Expense, Net

Interest expense, net for 2013 was $66.1 million compared to $52.3 million in 2012. The increase of $13.8 million in interest expense was attributable to the higher outstanding principal debt and interest rate on the Original Notes which bears an interest of 8.75% compared to 6.0% on the Term Loans. The Term Loans were repaid in January 2013 with the issuance of the Original Notes. This increase was slightly offset by a decrease in interest expense from our Revolving Facility due to lower borrowings in 2013 compared to prior year.

Loss on Extinguishment of Long-Term Debt

Loss on extinguishment of debt was $20.7 million for the period ended June 30, 2013 related to the extinguishment of our $1,239.0 million Term Loans under our Senior Secured Credit Facility, which was comprised of the write-off of existing unamortized debt issuance costs and original issue discount attributable to the Term Loans totaling $14.4 million and $6.3 million, respectively. There was no loss on extinguishment of debt recognized during the period ended June 30, 2012.

Other Expense (Income)

Other expense for the period ended June 30, 2013 was $5.7 million, of which $3.3 million was due to an impairment loss in connection with the sale of our Styrenics EPS business as discussed in Note N in the June 30, 2013 condensed consolidated financial statements. The remaining $2.4 million relates to foreign exchange transaction losses and other expenses. This compares to other expense of $0.4 million for 2012, which primarily related to foreign exchange transaction losses offset by commission income earned in 2012. These foreign exchange transaction gains and losses are primarily driven by the remeasurement of our euro denominated payables to the U.S. dollar.

Provision for Income Taxes

Provision for income taxes for the six months ended June 30, 2013 was $2.0 million resulting in an effective tax rate of negative 5.7%. Provision for income taxes for the six months ended June 30, 2012 was $19.0 million resulting in an effective tax rate of 37.2%.

Our income tax provision decreased due to a decrease in income before taxes and as a result of a greater proportion of income before taxes attributable to non-U.S. jurisdictions where the statutory income tax rate is lower than the U.S. statutory rate. Although we had a loss before income taxes of $35.7 million for the period ended June 30, 2013, we generated losses of approximately $47.6 million, mostly related to our holding companies incorporated in Luxembourg, which did not provide a tax benefit as we do not believe we will utilize these losses in the foreseeable future. In 2012, we incurred non-deductible expenses related to interest of approximately $6.2 million, which unfavorably impacted the effective tax rate during the period ended June 30, 2012. These non-deductible expenses did not recur during the period ended June 30, 2013. In addition, during the period ended June 30, 2012, income tax provision included cumulative adjustments of $5.0 million primarily pertaining to 2010 and 2011 income tax return reconciliations completed in that period, which resulted in a reduction of income tax expense.

Results of Operations for the Year Ended December 31, 2012, Year Ended December 31, 2011 and the Aggregated Year Ended December 31, 2010

The tables below set forth our historical results of operations and as a percentage of net sales for the periods indicated. Due to the Acquisition, the financial data for the Successor periods are not comparable to that of the Predecessor period presented in the accompanying table. For the Predecessor period, the combined financial statements were prepared on a carve-out basis from Dow. The carve-out combined financial statements include allocations of certain Dow corporate costs. In the Successor periods we no longer incur these charges, but do incur certain expenses as a stand-alone company, including for certain support services provided by Dow under transition services agreements. See Note Q to the 2012 consolidated financial statements for additional information. The allocations in the Predecessor period were based upon various assumptions and estimates and actual results may differ from these allocations, assumptions and estimates. Accordingly, the Predecessor period combined financial statements are not necessarily representative of our financial position, results of operations or cash flows had we operated on a stand-alone basis (in millions):

	Successor		Aggregated	Successor	Predecessor
	Year Ended December 31,			June 17 through December 31,	January 1 through June 16,
(in millions)	2012	2011	2010	2010	2010
Net sales	$5,451.9	$6,192.9	$ 4,967.0	$ 2,876.9	$ 2,090.1
Cost of sales	5,115.2	5,797.3	4,557.6	2,661.7	1,895.9
Gross profit	336.7	395.6	409.4	215.2	194.2
Selling, general and administrative expenses	182.0	308.6	189.2	124.6	64.6
Acquisition-related expenses	—	—	56.5	56.5	—
Equity in earnings of unconsolidated affiliates	27.1	23.9	17.1	12.6	4.5
Operating income	181.8	110.9	180.8	46.7	134.1
Interest expense, net	110.0	111.4	47.9	47.9	—
Loss on extinguishment of long-term debt	—	55.7	—	—	—
Other expense (income)	24.0	(20.1)	5.3	(2.3)	7.6
Income (loss) before income taxes	47.8	(36.1)	127.6	1.1	126.5
Provision for income taxes	17.5	39.8	70.9	17.9	53.0
Net income (loss)	$ 30.3	$ (75.9)	$ 56.7	$ (16.8)	$ 73.5

	Successor		Aggregated	Successor	Predecessor
	Year Ended December 31,			June 17 through December 31,	January 1 through June 16,
	2012	2011	2010	2010	2010
Net sales	100.0%	100.0%	100.0%	100.0%	100.0%
Cost of sales	93.8%	93.6%	91.8%	92.5%	90.7%
Gross profit	6.2%	6.4%	8.2%	7.5%	9.3%
Selling, general and administrative expenses	3.3%	5.0%	3.8%	4.3%	3.1%
Acquisition-related expenses	0.0%	0.0%	1.1%	2.0%	0.0%
Equity in earnings of unconsolidated affiliates	0.5%	0.4%	0.3%	0.4%	0.2%
Operating income	3.4%	1.8%	3.6%	1.6%	6.4%
Interest expense, net	2.0%	1.8%	1.0%	1.7%	0.0%
Loss on extinguishment of long-term debt	0.0%	0.9%	0.0%	0.0%	0.0%
Other expense (income)	0.4%	-0.3%	0.1%	-0.1%	0.4%
Income (loss) before income taxes	1.0%	-0.6%	2.5%	0.0%	6.1%
Provision for income taxes	0.3%	0.6%	1.4%	0.6%	2.5%
Net income (loss)	0.7%	-1.2%	1.1%	-0.6%	3.6%

Year Ended December 31, 2012 Compared to the Year Ended December 31, 2011

Net Sales

Net sales for 2012 decreased by $741.0 million, or 12.0%, to $5,451.9 million from $6,192.9 million in 2011. The decrease was primarily driven by decreasing sales volumes and lower selling prices due to the weakened economic environment, particularly in Europe, and increasing competition, which resulted in an unfavorable impact of 7.3% when compared to the same period in 2011. The decrease was also driven by a negative currency impact, which resulted in a decrease in net sales of approximately 4.7%, compared to the same period in 2011, due to the strengthening of the U.S. dollar as compared to the euro in 2012.

Cost of Sales

Cost of sales for 2012 decreased by $682.1 million, or 11.8%, to $5,115.2 million from $5,797.3 million in 2011. Of the 11.8% decrease in cost of sales, 6.3% was attributable to lower sales volume and approximately 4.1% was due to a net favorable currency impact driven by the strengthening of the U.S. dollar as compared to the euro in 2012. Remaining decreases were due to lower depreciation and other manufacturing cost reductions.

Gross Profit

Gross profit for 2012 decreased by $58.9 million, or 14.9%, to $336.7 million from $395.6 million in 2011. Of the 14.9% decrease, 19.6% was primarily attributable to an overall decrease in sales volume and prices driven by a weakened economic environment, particularly in Europe, and increasing competition, plus net unfavorable currency impact of approximately 13.4%. These decreases were offset by lower manufacturing cost and depreciation that contributed approximately 18.1% of increase in our gross profit.

Selling, General and Administrative Expenses

SG&A expense for 2012 decreased by $126.6 million, or 41.0%, to $182.0 million from $308.6 million in 2011. The decrease was primarily the result of higher consulting, accounting, and legal fees associated with our separation from Dow and transition of our initial financial close process as a stand-alone entity in 2011, which together contributed approximately $94.2 million of the decrease. We also incurred an additional $11.1 million related to special stock-based compensation expense in 2011 resulting from the stockholder distribution and share redemption in February 2011, which was further discussed in Note P of our 2012 consolidated financial statements. SG&A further decreased in 2012 due to reductions in employee-related expenses as a result of restructuring programs implemented in the third quarter of 2011 and first quarter of 2012, and a stock-based compensation adjustment that reduced the recorded expense in the first quarter of 2012 by approximately $2.5 million, related to the correction of prior period grant date fair values of service-based and performance-based restricted stock awards. The remaining difference was due to favorable currency impact driven by the strengthening of the U.S. dollar as compared to the euro in 2012 and other cost reduction efforts. The expenses recorded related to the restructuring programs for the year ended December 31, 2012 and 2011 were approximately $7.5 million and $9.2 million, respectively.

Equity in Earnings of Unconsolidated Affiliates

Equity in earnings of unconsolidated affiliates for 2012 was $27.1 million compared to equity in earnings of $23.9 million for 2011. Americas Styrenics LLC (“AmSty”) equity earnings increased to $27.0 million from $24.1 million in 2011. Sumika Styron Polycarbonate Limited (“Sumika Styron”) equity earnings increased to $0.1 million from a loss of $0.2 million in 2011.

Interest Expense, Net

Net interest expense for the year ended December 31, 2012 was $110.0 million compared to $111.4 million for the year ended December 31, 2011. The decrease in interest expense was the result of lower interest incurred

on our Revolving Facility and our accounts receivable securitization facility of approximately $3.3 million due to lower average borrowings in 2012 compared to 2011 and an increase in capitalized interest by $4.4 million due to an increase in capital projects. These decreases were offset by an increase of $8.6 million interest expense on our Senior Secured Credit Facility as a result of the amendment completed in August 2012, wherein our borrowing rate increased by 2.0%.

Loss on Extinguishment of Long-Term Debt

Loss on extinguishment of debt was $55.7 million for the year ended December 31, 2011 related to the February 2, 2011 amendment of our Senior Secured Credit Facility and the related extinguishment of $749.0 million of our then outstanding Term Loans. The loss on extinguishment of debt was comprised of $7.5 million in fees paid to the lenders, $0.2 million in third-party fees associated with modifying the Term Loans, and the remainder attributable to the write-off of existing unamortized debt issuance costs and original issue discount attributed to the $749.0 million of the then outstanding Term Loans extinguished, totaling $34.0 million and $14.0 million, respectively. There was no loss on extinguishment of debt recognized in the year ended December 31, 2012.

Other Expense (Income)

Other expense for the year ended December 31, 2012 was $24.0 million compared to other income of $20.1 million for the year ended December 31, 2011.

Other expense for the year ended December 31, 2012 includes foreign exchange transaction losses of $21.8 million, which were primarily driven by the remeasurement of our euro payables to the U.S. dollar as well as unrealized losses on our foreign exchange forward contracts of approximately $3.8 million. In addition, we incurred approximately $2.3 million of third-party fees associated with the 2012 Amendment of our Senior Secured Credit Agreement (see Note J to the 2012 consolidated financial statements for details of the 2012 Amendment).

Other income for the year ended December 31, 2011 was primarily related to foreign exchange transaction gains of $17.2 million and indemnification matters from Dow which were recorded as other income. The foreign exchange transaction gains in 2011 were primarily driven by the remeasurement of our euro payables to the U.S. dollar.

Provision for Income Taxes

Provision for income taxes for 2012 totaled $17.5 million resulting in an effective tax rate of 36.6%. Provision for income taxes for 2011 totaled $39.8 million resulting in a negative effective tax rate of 109.8%.

The 2012 effective tax rate was unfavorably impacted by non-deductible expenses resulting in a $8.9 million difference from the U.S. statutory rate, of which $5.2 million related to non-deductible interest expense and $2.5 million related to non-deductible stock-based compensation. In 2011, these non-deductible expenses were $9.0 million. Further, provision for income taxes included $7.1 million of tax expense related to withholding taxes as compared to $8.6 million in 2011.

Offsetting these negative impacts was approximately $3.6 million of favorable impact of jurisdictions where the statutory income tax rate is lower than the United States statutory rate compared to $1.2 million in 2011. Further, favorable impacts for 2012 are from tax credits of $2.9 million and a release of a valuation allowance in the fourth quarter of 2012 of $14.4 million, primarily as a result of improvements in actual business operations and projected future results of our subsidiaries in China and Hong Kong.

Although we had a net loss before income tax in jurisdictions outside the United States of $1.4 million, certain jurisdictions with statutory rates lower than the United States statutory rate generated income before taxes of $33.8 million and related income tax expense of approximately $5.8 million. These jurisdictions included the

Netherlands, Indonesia and China. The losses we generated from jurisdictions outside of the United States were approximately $35.2 million with a related income tax benefit of $3.0 million. Those jurisdictions primarily included Luxembourg which did not provide a tax benefit to us due to recurring losses.

Year Ended December 31, 2011 Compared to the Aggregated Year Ended December 31, 2010

Net Sales

Net sales for 2011 increased by $1,225.9 million, or 24.7%, to $6,192.9 million from $4,967.0 million in 2010. The increase in net sales for the year ended December 31, 2011 was primarily driven by increases in selling prices of 28.1% which included a currency impact of approximately 3.0% driven primarily by the weakening of the U.S. dollar as compared to the euro. This increase was a result of increasing key raw material input costs, which we recover either through negotiation with end customers or via contractual pass-through pricing mechanisms. Volume had an unfavorable impact of 3.4% due to the weak economic environment, specifically affecting the market in Europe during the second half of the year.

Cost of Sales

Cost of sales for 2011 increased by $1,239.7 million, or 27.2%, to $5,797.3 million from $4,557.6 million in 2010. Of the 27.2% increase in cost of sales, 30.6% was attributable to higher pricing associated with our raw material costs. The increase was partially offset by lower volume and the $38.0 million charge in 2010 related to inventory sold that was recorded at fair value as part of acquisition accounting, which did not recur in 2011.

Gross Profit

Gross profit for 2011 decreased by $13.8 million, or 3.4%, to $395.6 million from $409.4 million in 2010. The decrease was primarily attributable to a decrease in sales volumes of certain business units, coupled with raw material price increases that outpaced our price increases to customers.

Selling, General and Administrative Expenses

SG&A expense for 2011 increased by $119.4 million, or 63.1%, to $308.6 million from $189.2 million in 2010. The increase was a result of additional consulting, accounting, and legal fees associated with our separation from Dow and transition of our initial financial close process as a stand-alone entity. We also incurred an additional $11.1 million related to stock-based compensation expense in 2011 compared to 2010 resulting from the distribution that occurred during the first quarter of 2011 and the corresponding acceleration of expense. Also contributing to the increase was an additional $9.2 million in expense related to certain restructuring initiatives incurred in 2011 as compared to 2010.

Acquisition-Related Expenses

Acquisition-related expenses of $56.5 million for 2010 related to transaction costs incurred as a result of the Acquisition. The transaction costs consisted primarily of investment banking, buy-side due diligence and legal fees.

Equity in Earnings of Unconsolidated Affiliates

Equity in earnings of unconsolidated affiliates for 2011 was $23.9 million compared to equity in earnings of $17.1 million for 2010. AmSty equity earnings increased to $24.1 million compared to earnings of $14.7 million in 2010. Sumika Styron equity earnings decreased to a loss of $0.2 million compared to earnings of $2.4 million in 2010.

Interest Expense, Net

Net interest expense was $111.4 million for 2011 primarily reflecting a full year of interest incurred in connection with our Senior Secured Credit Facility of $97.8 million, including amortization of debt issuance

costs and debt discounts and $7.1 million relating to our accounts receivable securitization facility. Net interest expense for 2011 also reflects the effects of the increase in borrowings outstanding which occurred as a result of the amendment to our Senior Secured Credit Facility on February 2, 2011. Net interest expense was $47.9 million for 2010 primarily reflecting interest incurred during the Successor period from June 17, 2010 through December 31, 2010 in connection with our Senior Secured Credit Facility of $41.3 million, including amortization of debt issuance costs and debt discounts, approximately $3.8 million in interest relating to our $75.0 million seller note with Dow (the "Seller Note"), and $1.8 million relating to our accounts receivable securitization facility. Interest incurred on the Seller Note was approximately $0.7 million in 2011, which decreased from approximately $3.8 million in 2010, due to repayment of the Seller Note in February 2011. No interest was incurred in the Predecessor period from January 2010 through June 16, 2010.

Loss on Extinguishment of Long-Term Debt

Loss on extinguishment of debt was $55.7 million for the year ended December 31, 2011 related to the February 2, 2011 amendment of our Senior Secured Credit Facility and the related extinguishment of $749.0 million of our then outstanding Term Loans. The loss on extinguishment of debt was comprised of $7.5 million in fees paid to the lenders, $0.2 million in third-party fees associated with modifying the Term Loans, and the remainder attributable to the write-off of existing unamortized debt issuance costs and original issue discount attributed to the $749.0 million in the then outstanding Term Loans extinguished, totaling $34.0 million and $14.0 million, respectively. There was no loss on extinguishment of debt recognized in the year ended December 31, 2010.

Other Expense (Income)

Other income for the year ended December 31, 2011 was $20.1 million compared to other expense of $5.3 million for the year ended December 31, 2010. Other income for the year ended December 31, 2011 primarily related to foreign exchange transaction gains of $17.2 million and indemnification matters from Dow which were recorded as other income. Other expense for the year ended December 31, 2010 primarily related to foreign exchange gains of $1.2 million and other expense of approximately $6.5 million.

Provision for Income Taxes

Provision for income taxes for 2011 totaled $39.8 million resulting in a negative effective tax rate of 109.8%. Provision for income taxes for aggregated 2010 totaled $70.9 million resulting in an effective tax rate of 55.5%.

The 2011 effective tax rate was unfavorably impacted by non-deductible expenses resulting in a $9.0 million difference from the U.S. statutory rate, of which $3.3 million related to non-deductible interest expense and $7.1 million related to non-deductible stock-based compensation. In 2010, these non-deductible expenses were $20.2 million. Increases in unrecognized tax benefits also unfavorably impacted the 2011 effective tax rate by approximately $14.5 million. In 2010, unrecognized tax benefits were $4.0 million. Further, provision for income taxes included $8.6 million of tax expense related to withholding taxes as compared to $2.5 million in 2010, which was primarily related to the Successor period.

Offsetting these unfavorable impacts was approximately $1.2 million of favorable impact of jurisdictions where the statutory income tax rate is lower than the United States statutory rate compared to $25.2 million in 2010.

Although we had a net loss before income tax in jurisdictions outside the United States of $23.7 million, certain jurisdictions with statutory rates lower than the United States statutory rate generated income before taxes of $84.1 million and related income tax expense of approximately $19.0 million. These jurisdictions included Germany, Switzerland, Indonesia, and France. The losses we generated from jurisdictions outside of the

United States were approximately $107.8 million with a related tax expense of $21.4 million. Those jurisdictions included Luxembourg, Hong Kong, China, Japan and Brazil, which did not provide tax benefit to us due to recurring losses.

Selected Segment Information

The following tables present net sales by segment and segment EBITDA and as a percentage of total net sales and net sales by segment, respectively, for the following periods:

(in millions)	Successor				Aggregated	Successor	Predecessor
	Six Months Ended June 30,		Year Ended December 31,			June 17 through December 31,	January 1 through June 16,
	2013	2012	2012	2011	2010	2010	2010
Net sales(1)							
Latex segment	$ 701.7	$ 819.6	$1,545.1	$1,843.5	$ 1,498.6	$ 860.3	$ 638.3
Synthetic Rubber segment	332.6	367.9	701.9	849.5	519.7	298.8	220.9
Styrenics segment	1,199.3	1,065.6	2,149.2	2,307.0	1,906.5	1,123.5	783.0
Engineered Polymers segment	519.7	551.8	1,055.7	1,192.9	1,041.8	594.3	447.5
Corporate unallocated(2)	—	—	—	—	0.4	—	0.4
Total	$2,753.3	$2,804.9	$5,451.9	$6,192.9	$ 4,967.0	$ 2,876.9	$ 2,090.1
Segment EBITDA(3)							
Latex segment	$ 48.8	$ 66.0	$ 125.5	$ 121.5	$ 151.6	$ 65.9	$ 85.7
Synthetic Rubber segment	58.6	68.4	111.1	174.6	82.3	51.3	31.0
Styrenics segment	43.0	40.2	82.9	72.2	79.6	58.3	21.3
Engineered Polymers segment	(3.7)	18.5	31.5	26.3	116.2	45.0	71.2
Corporate unallocated(2)	(68.5)	(46.9)	(107.6)	(217.7)	(144.7)	(110.4)	(34.3)
Total	$ 78.2	$ 146.2	$ 243.4	$ 176.9	$ 285.0	$ 110.1	$ 174.9

	Successor				Aggregated	Successor	Predecessor
	Six Months Ended June 30,		Year Ended December 31,			June 17 through December 31,	January 1 through June 16,
	2013	2012	2012	2011	2010	2010	2010
Net sales(1)							
Latex segment	25.5%	29.2%	28.3%	29.8%	30.2%	29.9%	30.5%
Synthetic Rubber segment	12.1%	13.1%	12.9%	13.7%	10.5%	10.4%	10.6%
Styrenics segment	43.6%	38.0%	39.4%	37.3%	38.4%	39.1%	37.5%
Engineered Polymers segment	18.8%	19.7%	19.4%	19.2%	20.9%	20.6%	21.4%
Corporate unallocated(2)	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Total	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
Segment EBITDA(3)							
Latex segment	1.8%	2.4%	8.1%	6.6%	10.1%	7.7%	13.4%
Synthetic Rubber segment	2.1%	2.4%	15.8%	20.6%	15.8%	17.2%	14.0%
Styrenics segment	1.6%	1.4%	3.9%	3.1%	4.2%	5.2%	2.7%
Engineered Polymers segment	-0.1%	0.7%	3.0%	2.2%	11.2%	7.6%	15.9%
Corporate unallocated(2)	-2.5%	-1.7%	-2.0%	-3.5%	-2.9%	-3.8%	-1.6%
Total	2.9%	5.2%	4.5%	2.9%	5.7%	3.8%	8.4%

(1) Inter-segment sales have been eliminated.

(2) Corporate unallocated includes corporate overhead costs, acquisition-related expenses, loss on extinguishment of long term debt, and certain other income and expenses. Percentages for Corporate unallocated are based on total sales.

(3) We refer to EBITDA in making operating decisions because we believe it provides meaningful supplemental information regarding the Company's operational performance. We present EBITDA because we believe that it is useful for investors to analyze disclosures of our operating results on the same basis as that used by our management. We believe the use of EBITDA as a metric assists our board of directors, management and investors in comparing our operating performance on a consistent basis because it removes the impact of our capital structure (such as interest expense), asset base (such as depreciation and amortization) and tax structure. See reconciliation of EBITDA to net income (loss) below (in millions):

(in millions)	Successor				Aggregated	Successor	Predecessor
	Six Months Ended June 30,		Year Ended December 31,			June 17 through December 31,	January 1 through June 16,
	2013	2012	2012	2011	2010	2010	2010
EBITDA	$ 78.2	$146.2	$243.4	$176.9	$ 285.0	$ 110.1	$ 174.9
Interest expense, net	66.1	52.3	110.0	111.4	47.9	47.9	—
Income taxes	2.0	19.0	17.5	39.8	70.9	17.9	53.0
Depreciation and amortization	47.8	42.9	85.6	101.6	109.5	61.1	48.4
Net income (loss)	$(37.7)	$ 32.0	$ 30.3	$ (75.9)	$ 56.7	$ (16.8)	$ 73.5

There are limitations to using financial measures such as EBITDA. Other companies in our industry may define EBITDA differently than we do. As a result, it may be difficult to use EBITDA, or similarly-named financial measures that other companies may use, to compare the performance of those companies to our performance. The Company compensates for these limitations by providing reconciliations of our EBITDA results to our net income (loss), which is determined in accordance with U.S. GAAP.

Latex Segment

We are a global leader in SB latex, holding a strong market position across the geographies and applications in which we participate, including leading market positions in North America and Europe. We produce SB latex primarily for coated paper and packaging board, carpet and artificial turf backings as well as a number of performance latex applications. We believe our competitive differentiation is driven by our unique formulations and innovative technology. We have pilot coating facilities in the U.S. and Europe that are used to develop new products in close collaboration with our customers. We believe our formulation expertise, pilot coating facilities and long track record of serving the largest paper mills contributes to our high win rates with new mills. Our growth prospects in our Latex segment are enhanced by our strong position in China.

Six Months Ended June 30, 2013 Compared to the Six Months Ended June 30, 2012

Net sales for 2013 decreased by $117.9 million, or 14.4%, to $701.7 million from $819.6 million for 2012. The 14.4% decrease in net sales was due to lower selling prices, 9.4% of the total impact, and the remaining 5.0% unfavorable impact was driven by lower sales volumes. These decreases were primarily due to lower demand and the continued increasing competition in the European and Asian paper markets.

EBITDA for 2013 decreased by $17.2 million, or 26.1%, to $48.8 million from $66.0 million in 2012. This decrease was primarily driven by lower sales due to lower demand and continued increase in competition in the European and Asian paper markets coupled with the restructuring charges of $6.5 million recorded during the second quarter of 2013 in connection with the shutdown of our latex plant in Australia.

Year Ended December 31, 2012 Compared to the Year Ended December 31, 2011

Net sales for 2012 decreased by $298.4 million, or 16.2%, to $1,545.1 million from $1,843.5 million for 2011. Of the 16.2% decrease in net sales, 9.9% was driven by a decline in sales volume primarily due to lower demand in European and North American paper markets and 6.3% was due to lower selling prices, including 3.7% of unfavorable currency impact due to the strengthening of the U.S. dollar as compared to the euro.

EBITDA for 2012 increased by $4.0 million, or 3.3%, to $125.5 million from $121.5 million in 2011. This increase was primarily driven by our fixed cost improvements from prior year due to the cost reduction efforts implemented during 2011 and 2012, partially offset by a decline in volumes and net unfavorable currency impact due to the strengthening of the U.S. dollar as compared to the euro.

Year Ended December 31, 2011 Compared to the Aggregated Year Ended December 31, 2010

Net sales for 2011 increased by $344.9 million, or 23.0%, to $1,843.5 million from $1,498.6 million for 2010. Of the 23.0% increase in net sales, selling price increases, which included a currency impact of 2.0%, had an overall favorable impact on net sales of 33.0% for the year ended December 31, 2011. This increase was primarily related to the contractual pass-through of higher raw material input costs and the weakening of the U.S. dollar as compared to the euro. Volume had an unfavorable impact of 10.0% in 2011 due to customers substituting other products in the place of SB latex as a result of higher butadiene costs, as well as competitive pressures and slowing of customer end demand.

EBITDA for 2011 decreased by $30.1 million, or 19.9%, to $121.5 million from $151.6 million in 2010. This decline was driven mainly by substitution of other materials for SB latex, primarily in carpet backing applications, due to high butadiene prices. This had a negative impact on both volume and price with our customers. Margins were also negatively impacted by a geographical shift of sales from North America to our lower margin businesses in Asia.

Synthetic Rubber Segment

We are a significant producer of styrene-butadiene and polybutadiene-based rubber products and we have a leading European market position in SSBR. We have a very broad synthetic rubber technology and products portfolio in the industry, focusing on specialty products, such as SSBR and Li-PBR, while also producing core products, such as ESBR and Ni-PBR. Our synthetic rubber products are extensively used in tires, with additional applications in polymer modification and technical rubber goods. We believe our growth prospects in our Synthetic Rubber segment are enhanced by increasing demand for high-performance tires, resulting from European regulatory reforms that are aimed at improving fuel efficiency. Our expectation is that increasing fuel efficiency standards globally will drive significant demand growth for our SSBR technology. The 50 kMT capacity expansion at our Schkopau, Germany facility, which we announced in December 2010, began production in October 2012.

Six Months Ended June 30, 2013 Compared to the Six Months Ended June 30, 2012

Net sales for 2013 decreased by $35.3 million, or 9.6%, to $332.6 million from $367.9 million in 2012. Of the 9.6% decrease in net sales, 20.0%, net of an approximately 0.2% favorable currency impact as the U.S. dollar weakened compared to the euro, was due to lower selling prices mostly from lower raw materials costs passed through to customers and some reduction in selling prices due to weakened economic conditions in the tire market. The decrease was partially offset by an increase in sales volume of approximately 10.4% due to the SSBR capacity expansion completed in the fourth quarter of 2012 and the lower sales in second quarter of 2012 due to the scheduled plant turnaround.

EBITDA for 2013 decreased by $9.8 million, or 14.3%, to $58.6 million from $68.4 million for 2012. This decrease was primarily driven by lower margins due to less favorable timing of contractual pass through of raw material prices as well as lower selling prices on non-contractual sales that impacted our margin due to weaker market dynamics. These impacts were partially offset by higher sales volumes in 2013.

Year Ended December 31, 2012 Compared to the Year Ended December 31, 2011

Net sales for 2012 decreased by $147.6 million, or 17.4%, to $701.9 million from $849.5 million in 2011. Of the 17.4% decrease in net sales, 7.1% was driven by lower sales volume mainly due to lost production from a six-week long major maintenance turnaround during the second quarter. The decrease was also due to lower selling prices from lower raw materials cost pass-throughs to customers which resulted in an unfavorable impact on net sales of 10.3%, which includes unfavorable currency impact of approximately 5.8% due primarily to the strengthening of the U.S. dollar as compared to the euro.

EBITDA for 2012 decreased by $63.5 million, or 36.4%, to $111.1 million from $174.6 million for 2011. This decrease was primarily driven by lower margins, as we had higher margin on non-contractual sales in the prior year due to raw material market dynamics and lower sales volume mainly due to lost production from a major maintenance turnaround during the second quarter. These decreases were coupled with lower market demand and net unfavorable currency impact due to the strengthening of the U.S. dollar as compared to the euro. We estimate that the impact of this turnaround was the loss of approximately $10.0 million in EBITDA from lost volumes and production, as well as costs associated with the turnaround process.

Year Ended December 31, 2011 Compared to the Aggregated Year Ended December 31, 2010

Net sales for 2011 increased by $329.8 million, or 63.5%, to $849.5 million from $519.7 million in 2010. Of the 63.5% increase in net sales, selling price increases, which included a currency impact of approximately 4.0%, had an overall favorable impact on net sales of 46.1% for the year ended December 31, 2011. This increase was due to raw material price increases passed through to customers, a shift in our sales mix to higher priced grades of SSBR, and the weakening of the U.S. dollar as compared to the euro. Volume also had a favorable impact of 17.4%, due to the high cost of natural rubber and butadiene in Asia.

EBITDA for 2011 increased by $92.3 million, or 112.1%, to $174.6 million from $82.3 million for 2010. This increase was driven by higher volumes, a shift in our mix to higher margin SSBR products, and our ability to sell in the spot market at higher prices, specifically in Asia.

Styrenics Segment

Our Styrenics segment includes polystyrene, ABS and SAN products, as well as our internal production and sourcing of styrene monomer, a raw material common in SB latex, synthetic rubber and styrenics products. We are a leading producer of polystyrene and mass ABS (“mABS”). We focus our marketing efforts on applications such as appliances and consumer electronics where our products offer superior properties, such as rigidity, insulation and colorability, and, in some cases, an improved environmental footprint versus general purpose polystyrene or emulsion ABS. The Styrenics segment also serves the packaging and construction end-use markets.

We believe our growth prospects in our Styrenics segment are enhanced by recent trends of industry capacity reduction and consolidation. We believe our growth prospects are further enhanced by our established manufacturing footprint in the high economic growth region of Asia and our focus on attractive end markets where improving living standards drive demand for appliances and consumer electronics.

Six Months Ended June 30, 2013 Compared to the Six Months Ended June 30, 2012

Net sales for 2013 increased by $133.7 million, or 12.5%, to $1,199.3 million from $1,065.6 million in 2012. Of the 12.5% increase in net sales, 12.4%, including a favorable currency impact of 0.2% due to the weakening of the U.S. dollar compared to the euro, was driven by increases in selling prices due to the higher cost of raw materials, particularly styrene, as well as actions to increase selling prices above raw material cost increases.

EBITDA for 2013 increased by $2.8 million, or 7.0%, to $43.0 million from $40.2 million in 2012. This increase was attributable primarily to selling price increases outpacing raw material cost increases. This was offset by $3.3 million of an impairment loss in connection with the sale of our EPS business during the second quarter of 2013

Year Ended December 31, 2012 Compared to the Year Ended December 31, 2011

Net sales for 2012 decreased by $157.8 million, or 6.8%, to $2,149.2 million from $2,307.0 million in 2011. Of the 6.8% decrease in net sales, 4.1% was driven by a decline in sales volume due to a weaker market and 5.3% was driven by the negative currency impact of the strengthening of the U.S. dollar as compared to the euro. These decreases were offset by increases in selling prices during the year primarily due to higher costs of raw materials that were able to be passed onto customers.

EBITDA for 2012 increased by $10.7 million, or 14.8%, to $82.9 million from $72.2 million in 2011. This increase was attributable primarily to our fixed cost improvements from prior year due to the cost reduction efforts implemented during 2011 and 2012 and an increase in selling prices, partially offset by higher raw material costs as product price increases lagged raw materials cost increases.

Year Ended December 31, 2011 Compared to the Aggregated Year Ended December 31, 2010

Net sales for 2011 increased by $400.5 million, or 21.0%, to $2,307.0 million from $1,906.5 million in 2010. Of the 21.0% increase in net sales, selling price increases, which included a currency impact of 4.0%, had an overall favorable impact on net sales of 24.8% for the year ended December 31, 2011. This increase was due primarily to higher raw material input costs that were passed on to customers and the weakening of the U.S. dollar as compared to the euro. Volume had an unfavorable impact of 3.8% driven by a weaker market.

EBITDA for 2011 decreased by $7.4 million, or 9.3%, to $72.2 million from $79.6 million in 2010. This decrease was attributable to lower volume.

Engineered Polymers Segment

Our engineered polymers products are predominantly used in automotive, consumer electronics, and construction markets, where we believe there will be a market recovery over the near-to medium-term. We are focused on differentiated products, which we produce in our manufacturing facilities located across Europe, Asia, North America and Brazil. We believe that the strategic locations of these facilities combined with close customer collaboration offers us a strategic advantage in serving our customers. We believe many of our PC products and more than half of our compounds and blends products are differentiated, based on their physical properties, performance, aesthetic advantages and value chain management that helps us achieve premium pricing.

Our history of innovation has contributed to long-standing relationships with customers who are recognized leaders in their respective end-markets. We have established a strong market presence in the global automotive and electronics sectors, targeting both component suppliers and final product manufacturers. Our Engineered Polymers segment also compounds and blends PC, polypropylene and mABS plastics into differentiated products within these sectors.

Six Months Ended June 30, 2013 Compared to the Six Months Ended June 30, 2012

Net sales for 2013 decreased by $32.1 million, or 5.8%, to $519.7 million from $551.8 million in 2012. This decrease was primarily driven by lower sales volume of approximately 5.2% due to weaker Asia electronics and Europe automotive markets. Selling prices decreased 0.6%, net of a 0.1% favorable currency impact due to the weakening of the U.S. dollar compared to the euro.

EBITDA decreased by $22.2 million to negative $3.7 million in 2013 from positive $18.5 million in 2012. This decrease was primarily due to lower sales volume, particularly in the Asia electronics and Europe automotive markets, and lower selling prices that impacted our margin due to continuing competitive pressure in our polycarbonate business.

Year Ended December 31, 2012 Compared to the Year Ended December 31, 2011

Net sales for 2012 decreased by $137.2 million, or 11.5%, to $1,055.7 million from $1,192.9 million in 2011. Of the 11.5% decrease in net sales, approximately 3.8% was driven by lower sales volume due to strong competitive pressures specifically within the polycarbonate markets and 7.7% was due to lower selling prices, which includes unfavorable currency impacts of approximately 4.2% due to the strengthening of the U.S. dollar as compared to the euro.

EBITDA for 2012 increased by $5.2 million, or 19.8%, to $31.5 million from $26.3 million in 2011. This increase was due to the cost reduction efforts implemented during 2011 and 2012 and higher margins on our automotive products, which were offset by lower prices on our polycarbonate products, driven mostly by competitive pressures, particularly in Europe.

Year Ended December 31, 2011 Compared to the Aggregated Year Ended December 31, 2010

Net sales for 2011 increased by $151.1 million, or 14.5%, to $1,192.9 million from $1,041.8 million in 2010. Of the 14.5% increase in net sales, selling price increases, which included a currency impact of approximately 3.0%, had an overall favorable impact on net sales of 18.4% for the year ended December 31, 2011. This increase was primarily driven by higher raw material input costs, primarily Bisphenol-A (“BPA”), and favorable currency impact driven by the weakening of the U.S. dollar as compared to the euro. Volume had an unfavorable impact of 3.9% due to strong competitive pressures and lower global demand.

EBITDA for 2011 decreased by $89.9 million, or 77.4%, to $26.3 million from $116.2 million in 2010. This decline was primarily driven by raw material input cost increases that outpaced our ability to recover those increases through pricing actions with our customers.

Liquidity and Capital Resources

Cash Flows

Six Months Ended June 30, 2013 Compared to the Six Months Ended June 30, 2012

The table below summarizes our primary sources and uses of cash for the six months ended June 30, 2013 and 2012, respectively.

	Six Months Ended June 30,	
(in millions)	**2013**	**2012**
Net cash provided by/(used in):		
Operating activities	$ (6.5)	$ 97.2
Investing activities	(16.3)	(62.6)
Financing activities	(41.4)	17.4
Effect of exchange rate changes on cash	(1.5)	(5.1)
Net (decrease) increase in cash and cash equivalents	$(65.7)	$ 46.9

Operating Activities

Net cash used in operating activities during the six months ended June 30, 2013 totaled $6.5 million, with net cash used in operating assets and liabilities totaling $40.0 million. The most significant components of the

changes in operating assets and liabilities for the six months ended June 30, 2013 of $40.0 million were increases in accounts receivable of $109.9 million and accounts payable and other current liabilities of $21.3 million, offset by decrease in inventory of $53.8 million. The increase in accounts receivable reflects an increase in sales during the period ended June 30, 2013, when compared to the second half of 2012, driven by higher sales volume. Inventory decreased due to higher inventory at the end of 2012 as a result of our rubber capacity expansion project placed in operation in the fourth quarter of 2012 and higher volume sold during the first half of 2013. Our accounts payable and other current liabilities increased mainly due to timing of payments.

Net cash provided by operating activities during the six months ended June 30, 2012 totaled $97.2 million, with net cash provided by operating assets and liabilities totaling $14.1 million. The most significant components of the change for the six months ended June 30, 2012 of $14.1 million were increases in inventory of $12.0 million and accounts receivable of $53.7 million, offset by increases of $98.2 million in accounts payable and other current liabilities. Increases in inventory and accounts payable and other current liabilities are a result of the Company's lower production volume during the fourth quarter of 2011. The increase in accounts receivable reflects an increase in sales driven by price increases during the last two months of the second quarter of 2012 when compared to the last two months in the fourth quarter of 2011.

Investing Activities

Net cash used in investing activities for the six months ended June 30, 2013 totaled $16.3 million consisting primarily of capital expenditures of $22.5 million during the period, net of proceeds from a government subsidy of $6.6 million related to our capital expansion project at our rubber facility in Schkopau, Germany. These investing activities were offset by cash proceeds from our accounts receivable securitization facility released from restrictions.

Net cash used in investing activities for the six months ended June 30, 2012 totaled $62.6 million consisting primarily of net capital expenditures of $58.7 million of which $38.2 million, net of proceeds from a government subsidy of $6.1 million, was related to our capital expansion project at our rubber facility in Schkopau, Germany.

Financing Activities

Net cash used in financing activities during the six months ended June 30, 2013 totaled $41.4 million. During the period, we repaid our outstanding Term Loans of $1,239.0 million using the proceeds from the issuance of $1,325.0 million in Original Notes. In connection with the issuance of the Original Notes and amendment to our Senior Secured Credit Facility, we paid approximately $46.3 million of refinancing fees. In addition, during the period, we continued to utilize our Revolving Facility and our accounts receivable securitization facility to fund our working capital requirements. During the six months ended June 30, 2013, our borrowings and repayments to our Revolving Facility were $405.0 million and $525.0 million, respectively, and we had net proceeds from our accounts receivable securitization facility of $56.7 million.

Net cash provided by financing activities during the six months ended June 30, 2012 totaled $17.4 million. We had borrowings from our Revolving Facility and our accounts receivable securitization facility throughout the year to fund our working capital requirements, and repaid those borrowings from funds generated from operating activities. During the six month period ended June 30, 2012, our borrowings and repayments to our Revolving Facility were an equal amount of $680.0 million, and our net borrowings from our accounts receivable securitization facility was $19.0 million. During the period, we also made our quarterly installment payments due on the Term Loans for a total amount of $7.0 million as well as $16.5 million payments to our China facilities.

Further, in May 2012, we received a $22.2 million equity contribution from our Parent, in order to cure an event of default that occurred for the period ended March 31, 2012.

Successor Period Ended December 31, 2012 Compared to the Successor Period Ended December 31, 2011 and the Successor Period Ended December 31, 2010 and the Predecessor Period Ended June 16, 2010

The table below summarizes our primary sources and uses of cash for the Successor periods ended December 31, 2012, December 31, 2011 and December 31, 2010 and the Predecessor period ended June 16, 2010. We have derived the summarized cash flow information from our audited financial statements.

	Successor			Predecessor
	Year Ended December 31,		June 17 through December 31,	January 1 through June 16,
(in millions)	2012	2011	2010	2010
Net cash provided by/(used in):				
Operating activities	186.1	151.1	2.6	(352.6)
Investing activities	(117.3)	(99.1)	(1,423.9)	(1.4)
Financing activities	(77.2)	44.9	1,567.4	417.5
Effect of exchange rate changes on cash	(0.6)	0.3	2.0	—
Net (decrease) increase in cash and cash equivalents	$ (9.0)	$ 97.2	$ 148.1	$ 63.5

Operating Activities

Net cash provided by operating activities during the year ended December 31, 2012 totaled $186.1 million, with net cash provided by operating assets and liabilities totaling $55.3 million. The most significant components of the changes in operating assets and liabilities for the year ended December 31, 2012 of $55.3 million were decreases in accounts receivable and income taxes payable of $84.7 million and $5.1 million, respectively, and increases in inventory and accounts payable and other current liabilities of $87.2 million and $67.9 million, respectively. Increases in inventory and accounts payable and other current liabilities are primarily due to increases in inventory during the fourth quarter of 2012 for our new rubber capacity expansion project placed in operation in October 2012. The decrease in accounts receivable reflects both a decrease in sales during the fourth quarter of 2012 driven by the decrease in sales volume as well as continued improvements in receivable collection efforts. In addition, despite the decreases in sales, we conserved the use of cash in our operations due to various cost savings initiatives implemented during the year. Net cash paid for income taxes during the year was approximately $20.4 million.

Net cash provided by operating activities during the year ended December 31, 2011 totaled $151.1 million, with net cash provided by operating assets and liabilities totaling $54.4 million. The most significant components of the change for the year ended December 31, 2011 of $54.4 million were a decrease in inventory of $53.9 million, a decrease in accounts receivable of $67.0 million, a decrease of $37.7 million in accounts payable and other current liabilities, a $27.6 million decrease in income taxes payable and a prepayment penalty of $7.7 million related to our extinguishment of long-term debt. Decreases in inventory and accounts payable and other current liabilities reflect our effort to reduce working capital and lower production volume during the fourth quarter of 2011. The decrease in accounts receivable reflects both a decrease in sales driven by volume declines during the fourth quarter of 2011 as well as improvements in receivable collection efforts. Additionally, we received $10.0 million from our unconsolidated affiliate, AmSty, as a return on our investment.

Net cash provided by operating activities during the Successor period of 2010 totaled $2.6 million, with net cash used in operating assets and liabilities totaling $59.2 million. The most significant components of the change for the Successor period of 2010 of $59.2 million were an increase in inventory of $77.6 million and an increase in accounts receivable of $99.7 million offset by an increase of $97.1 million in accounts payable and other current liabilities and a $23.4 million increase in income taxes payable. These changes were primarily a result of an increase in sales in the second half of 2010 driven by increases in raw material prices and correlating increases in pricing to our customers. Additionally, $56.5 million was used to fund acquisition-related expenses.

Net cash used in operating activities during the Predecessor period of 2010 totaled $352.6 million, with net cash used in operating assets and liabilities totaling $453.6 million. The most significant components of the change for the Predecessor period of 2010 of $453.6 million were an increase in inventory of $84.7 million and an increase in accounts receivable of $275.9 million primarily as a result of an increase in sales driven by increases in raw material prices and a decrease in accounts payable and other current liabilities of $67.0 million due to a planned pay-down of accounts payable in contemplation of the Acquisition.

Investing Activities

Net cash used in investing activities for the year ended December 31, 2012 totaled $117.3 million, consisting primarily of capital expenditures of $112.4 million and net of proceeds from a government subsidy of $6.1 million; $69.2 million of capital expenditures, net of subsidy, was related to our capital expansion project at our rubber facility in Schkopau, Germany.

Net cash used in investing activities for the year ended December 31, 2011 totaled $99.1 million consisting primarily of capital expenditures of $99.8 million of which $54.8 million was related to our capital project implemented at our rubber facility in Schkopau, Germany. Investing activities also included payment of $6.3 million to our Brazilian partner representing its 50% share of the proceeds from the sale of our assets in Styrenics Brazilian operations, partially offset by distributions from our unconsolidated affiliate, Sumika Styron, of $7.2 million representing a return of our investment.

Net cash used in investing activities for the Successor period of 2010 totaled $1,423.9 million consisting primarily of the cash payment for the Acquisition of $1,380.0 million, which is net of the $54.5 million of cash acquired, in addition to a $47.8 million payment related to the investment in the Sumika Styron joint venture and capital expenditures of $7.8 million. The Predecessor period of 2010 consisted of $1.4 million relating to capital expenditures.

In 2013, we anticipate capital expenditures in the amount of approximately $70.0 million, which we expect will be funded with cash flow from operations.

Financing Activities

Net cash used in financing activities during the year ended December 31, 2012 totaled $77.2 million. We had borrowings from our Revolving Facility and our accounts receivable securitization facility throughout the year to fund our working capital requirements, and repaid those borrowings from funds generated from operating activities. During the year ended December 31, 2012, our borrowings and repayments to our Revolving Facility were $1,105.0 million and $1,135.0 million, respectively, and our net repayments to our accounts receivable securitization facility were $16.4 million. Also, during the year ended December 31, 2012, we paid $147.0 million of the then outstanding Term Loans, of which $140.0 million was the required payment for the effectiveness of the fourth amendment to the Senior Secured Credit Facility. Further, in May 2012, we received an approximate $22.2 million equity contribution from our Parent in order to cure an event of default that occurred for the period ended March 31, 2012. In August 2012, we received a $140.0 million cash contribution from our Parent and used the proceeds to repay a portion of our then outstanding Term Loans (as mentioned above).

Net cash provided by financing activities during the year ended December 31, 2011 totaled $44.9 million. In February 2011, we received $1,379.4 million of additional proceeds from the Term Loans under our Senior Secured Credit Facility, net of deferred financing fees of $20.3 million. Such proceeds from the Term Loans borrowed in 2011 were used to repay $75.0 million of our Seller Note with Dow and the related interest and $780.0 million that was previously outstanding under the Term Loans and related interest. Additionally, we made a $521.5 million distribution to our shareholder. We also had borrowings from our Revolving Facility and our accounts receivable securitization facility throughout the year to fund our working capital requirements, and repaid those borrowings from funds generated from operating activities. Our net borrowings from these facilities in 2011 were $20.0 million and $35.2 million, respectively.

Net cash provided by financing activities during the Successor period of 2010 totaled $1,567.4 million, consisting primarily of borrowings of $784.0 million under the Term Loans in 2010, which was net of an original issue discount of $16.0 million and $130.0 million, net on the Revolving Facility. In addition, we received capital contributions of $650.0 million from our Parent and net proceeds resulting from the establishment and our subsequent draw down on the accounts receivable securitization facility of $83.4 million. These items were partially offset by principal payments on the outstanding Term Loans of $20.0 million and payments related to debt issuance costs of approximately $60.0 million. The proceeds from the borrowings and contributions were used to finance the Acquisition, transaction fees and acquisition related expenses, and our operations.

Net cash provided by financing activities consisted of cash transfers from Dow of $417.5 million during the Predecessor period of 2010.

Indebtedness and Liquidity

The following table outlines our outstanding indebtedness as of June 30, 2013 and December 31, 2012 and the associated interest expense, including amortization of debt issuance costs and debt discounts, and interest rate for such borrowings at June 30, 2013 and December 31, 2012.

	As of June 30, 2013			As of December 31, 2012		
(in millions)	Balance	Effective Interest Rate	Interest Expense	Balance	Effective Interest Rate	Interest Expense
Original Notes	$1,325.0	8.8%	$ 51.1	$ —	n/a	$ —
Term Loans	—	n/a	8.0	1,232.6	6.9%	94.6
Revolving Facility	—	6.7%	3.4	120.0	7.7%	9.5
Accounts receivable securitization facility	148.9	3.5%	3.3	93.5	3.5%	6.1
Other facilities	6.1	1.8%	0.1	7.5	2.0%	0.2
Total	$1,480.0		$ 65.9	$1,453.6		$110.4

Senior Secured Credit Facility

In January 2013, we amended our Senior Secured Credit Facility (the “2013 Amendment”). As part of the 2013 Amendment, we increased our Revolving Facility capacity from $240.0 million to $300.0 million, decreased the borrowing rate of the Revolving Facility through a decrease in the applicable margin rate from 4.75% to 3.00% as applied to base rate loans (which shall bear interest at a rate per annum equal to the Base Rate plus the Applicable Margin (as defined therein)), or 5.75% to 4.00% as applied to LIBO rate loans (which shall bear interest at a rate per annum equal to the LIBO rate plus the Applicable Margin plus the Mandatory Cost (as defined therein), if applicable), extended the maturity date to January 2018 and concurrently repaid our then outstanding Term Loans of $1,239.0 million using the proceeds from our sale of $1,325 million aggregate principal amount of the Original Notes issued in January 2013. The 2013 Amendment replaced our total leverage ratio requirement with a springing first lien net leverage ratio (as defined under the 2013 Amendment) and removed the interest coverage ratio requirement. If the outstanding balance under the Revolving Facility exceeds 25% of the $300.0 million borrowing capacity (excluding undrawn letters of credit up to $10.0 million) at a quarter end, then our first lien net leverage ratio may not exceed 5.25 to 1.00 for the quarter ending March 31, 2013, 5.00 to 1.00 for the subsequent quarters through December 31, 2013, 4.5 to 1.00 for each of the quarters ending in 2014 and 4.25 to 1.00 for each of the quarters ending in 2015 and thereafter.

As a result of the 2013 Amendment and repayment of the then outstanding amount under the Term Loans in January 2013, we recognized $20.7 million of a loss on extinguishment of debt during the first half of 2013, which consisted of the write-off of existing unamortized debt issuance cost and debt discount attributable to the Term Loans. Fees and expenses incurred in connection with the 2013 Amendment were $5.6 million, which were capitalized within “Deferred charges and other assets” in the condensed consolidated balance sheet and amortized into interest expense over the remaining term of the Revolving Facility using the straight-line method.

As of June 30, 2013, we did not have any outstanding borrowings under the Revolving Facility.

Accounts Receivable Securitization Facility

In August 2010, a variable interest entity in which we are the primary beneficiary, Styron Receivable Funding Ltd. ("SRF"), executed an agreement with a bank for an accounts receivable securitization facility. The facility permits borrowings of Styron Europe GmbH ("SE") up to a total of $160.0 million. Under the receivables facility, SE will sell its accounts receivable from time to time to SRF. In turn, SRF may sell undivided ownership interests in such receivables to commercial paper conduits in exchange for cash. We have agreed to continue servicing the receivables for SRF. Upon the sale of the interests in the accounts receivable by SRF, the conduits have a first priority perfected security interest in such receivables and, as a result, the receivables will not be available to our creditors or those of our subsidiaries. The accounts receivable securitization facility matures in August 2015. In May 2011, the accounts receivable securitization facility was amended to allow for the expansion of the pool of eligible accounts receivable to include a previously excluded German subsidiary.

In May 2013, we amended our accounts receivable securitization facility which increased our borrowing capacity from $160.0 million to $200.0 million, extended the maturity date to May 2016, lowered our borrowing cost, and allows for the expansion of the pool of eligible accounts receivable to include previously excluded U.S. and Netherlands subsidiaries. As a result of the amendment, we incurred $0.7 million in fees, which were capitalized within "Deferred charges and other assets" in the condensed consolidated balance sheet and amortized into interest expense using the straight-line method over the remaining term.

The accounts receivable securitization facility is subject to interest charges against both the amount of outstanding borrowings as well as the amount of available, but undrawn borrowings. As a result of the amendment to our accounts receivable securitization facility in May 2013 noted above, we lowered our borrowing costs. In regards to the outstanding borrowings, fixed interest charges were decreased from 3.25% plus variable commercial paper rates to 2.6% plus variable commercial paper rates. In regards to available, but undrawn borrowings, fixed interest charges were decreased from 1.50% to 1.40%.

As of June 30, 2013, there was approximately $177.4 million of accounts receivable available to support this facility, based on our pool of eligible accounts receivable. There were approximately $148.9 million of outstanding borrowings at June 30, 2013 included in short-term borrowings of the consolidated balance sheet. We have $28.5 million of availability under the accounts receivable securitization facility as of June 30, 2013.

Other Revolving Facilities

As of June 30, 2013, we had $3.4 million of outstanding borrowings under our short-term revolving facility through our subsidiary in China that provides for up to $15.0 million of uncommitted funds available for borrowings, subject to the availability of collateral. The facility is subject to annual renewal.

Our Senior Secured Credit facility limits our foreign working capital facilities to an aggregate principal amount of $75.0 million and further limits our foreign working capital facilities in certain jurisdictions in Asia, including China, to an aggregate principal amount of $25.0 million, except as otherwise permitted by the Senior Secured Credit Facility.

8.750% Senior Secured Notes Due 2019

In January 2013, we issued $1,325.0 million aggregate principal of our 8.750% Senior Secured Notes due 2019 and related guarantees. Interest on the notes is payable semi-annually on February 1st and August 1st of each year, commencing on August 1, 2013. The notes will mature on February 1, 2019. The proceeds from the issuance of the Original Notes were used to repay all of our then outstanding Term Loans under the Senior Secured Credit Facility and related refinancing fees and expenses.

We may redeem all or part of the notes at any time prior to August 1, 2015 by paying a make-whole premium, plus accrued and unpaid interest to the redemption date. We may redeem all or part of the notes at any time after August 1, 2015 at the redemption prices specified in "Description of the Exchange Notes—Optional Redemption." In addition, at any time prior to August 1, 2015, we may redeem up to 35% of the aggregate principal amount of the notes at a redemption price equal to 108.750% of the face amount thereof plus accrued and unpaid interest, if any, to the redemption date, with the net cash proceeds that we raise in certain equity offerings. We may also redeem, during any 12-month period commencing from the issue date until August 1, 2015, up to 10% of the original principal amount of the notes at a redemption price equal to 103% of the principal amount thereof, plus accrued and unpaid interest, if any, to, but not including, the date of redemption.

In connection with the issuance of the Original Notes, we also entered into the Registration Rights Agreement. Under the Registration Rights Agreement, we are required to prepare and file with the SEC a registration statement covering an offer to the holders of the Original Notes to exchange all of their notes for Exchange Notes. Additionally, we are required to use our reasonable best efforts to (1) cause that registration statement to be declared effective by the SEC and to remain effective for at least 180 days thereafter (or such earlier time when a broker dealer is no longer required to deliver a prospectus in connection with market-making or other trading activities); (2) complete the exchange offer within 60 days of such registration statement becoming effective; and (3) complete the exchange offer no later than January 29, 2014. If (i) any registration statement required by the Registration Rights Agreement (including a registration statement related to the exchange offer or a shelf registration statement related to the resale of the notes) is not declared effective on or prior to the Effectiveness Target Date (as defined in the Registration Rights Agreement); (ii) the exchange offer has not been consummated within thirty (30) business days after the Effectiveness Target Date, or (iii) any registered statement required by the Registration Rights Agreement is filed and declared effective but thereafter ceases to be effective or fails to be usable for its intended purpose under the Registration Rights Agreement, subject to certain exceptions, holders of the Original Notes will be entitled to the payment of additional interest, at a rate of 0.25% per annum of the principal amount of the Original Notes (which rate will be increased by an additional 0.25% per annum for each subsequent 90-day period that such additional interest continues to accrue, provided that the rate at which such additional interest accrues may in no event exceed 1.00% per annum) until the exchange offer is completed, at which point such additional interest will cease. See "Description of the Exchange Offer—Additional Registration Rights."

The notes are unconditionally guaranteed on a senior secured basis by us and each of our existing and future wholly-owned subsidiaries that guarantee our Senior Secured Credit Facility, other than our subsidiaries, Styron France S.A.S. and Styron Spain S.L. The notes and guarantees rank equally in right of payment with all of our existing and future senior secured debt and pari passu with our, the Issuers' and the Guarantors' indebtedness that is secured by first-priority liens, including the Senior Secured Credit Facility, to the extent of the value of the collateral securing such indebtedness and ranking senior in right of payment to all of our existing and future subordinated debt. However, claims under the notes will effectively rank behind the claims of holders of debt, including interest, under our Senior Secured Credit Facility in respect of proceeds from any enforcement action with respect to the collateral or in any bankruptcy, insolvency or liquidation proceeding. The guarantees will be structurally subordinated to all of the liabilities of each of our subsidiaries that do not guarantee the notes.

The Indenture contains covenants that, among other things, limit our ability and the ability of our restricted subsidiaries to incur additional indebtedness, pay dividends or make other distributions, subject to certain exceptions. If the notes are assigned an investment grade by the rating agencies and no default has occurred or is continuing, certain covenants will be suspended. If the ratings on the notes decline to below investment grade, the suspended covenants will be reinstated.

Fees and expenses incurred in connection with the issuance of the Original Notes were approximately $41.1 million, which were capitalized within "Deferred charges and other assets" in the condensed consolidated balance sheets and amortized into interest expense over the term of the Original Notes using the effective interest rate method.

Derivative Instruments

Foreign Exchange Forward Contracts

We manage our exposures to changes in foreign currency exchange rates where possible by paying expenses in the same currency in which we generate sales in a particular country as well as using derivative contracts which are not designated for hedge accounting treatment. During 2012, we entered into foreign exchange forward contracts that are not designated as hedging instruments to manage volatility in foreign currency exposures.

At December 31, 2012, we had open foreign exchange forward contracts with various expiration dates to buy and sell euro currency with a net notional U.S. dollar equivalent of $82.0 million. The fair value of the foreign exchange forward contracts amounted to $3.8 million as of December 31, 2012 and is recorded in “Accounts payable” in the condensed consolidated balance sheet. As these foreign exchange forward contracts are not designated for hedge accounting treatment, changes in the fair value of underlying instruments are recognized in “Other (income) expense” in the condensed consolidated statement of operations.

The contracts were settled in February and May 2013 and no contracts remained outstanding as of June 30, 2013. The Company recognized a loss of $0.6 million for the six months ended June 30, 2013.

Capital Resources and Liquidity

Our sources of liquidity include cash on hand, cash flow from operations and amounts available under the Senior Secured Credit Facility and the accounts receivable securitization facility. We believe, based on our current level of operations, that these sources of liquidity will be sufficient to fund our operations, capital expenditures and debt service for at least the next twelve months.

Our liquidity requirements are significant due to our highly leveraged nature, as well as our working capital requirements. As of June 30, 2013, we had $1,480.0 million in outstanding indebtedness and $712.6 million in working capital. As of December 31, 2012, we had $1,453.6 million in outstanding indebtedness and $778.1 million in working capital.

As discussed above, in January 2013, we repaid our outstanding Term Loans of $1,239.0 million through issuance of $1,325.0 million in Original Notes. Concurrently, with this repayment, we amended our Senior Secured Credit Facility to increase our Revolving Facility borrowing capacity from $240.0 million to $300.0 million. Also, in May 2013, we amended our accounts receivable securitization facility to increase our borrowing capacity from $160.0 million to $200.0 million, extended the maturity date to May 2016 and expanded the pool of eligible accounts receivable to include previously excluded U.S. and Netherlands subsidiaries. These amendments to our facilities provide for additional liquidity resources for us.

Our ability to raise additional financing and our borrowing costs may be impacted by short and long-term debt ratings assigned by independent rating agencies, which are based, in significant part, on our performance as measured by certain credit metrics such as interest coverage and leverage ratios.

We cannot make assurances that our business will generate sufficient cash flow from operations or that future borrowings will be available to us under the Senior Secured Credit Facility in an amount sufficient to enable us to pay our indebtedness, or to fund our other liquidity needs. Further, our highly leveraged nature may limit our ability to procure additional financing in the future. As of June 30, 2013 and December 31, 2012, we were in compliance with all the covenants and default provisions under our credit arrangements.

Contractual Obligations and Commercial Commitments

The following table reflects our contractual obligations as of December 31, 2012. Amounts we pay in future periods may vary from those reflected in the table (in millions):

	Payments due by year						
Contractual Obligations at December 31, 2012	2013	2014	2015	2016	2017	Thereafter	Total
Purchase commitments(1)	$2,667.5	$2,149.7	$1,803.2	$1,794.0	$1,771.1	$3,851.5	$14,037.0
Indebtedness(2)	—	—	120.0	—	1,239.0	—	1,359.0
Interest payments on long-term debt(3)	99.1	99.1	99.1	99.1	58.1	—	454.5
Pension and other postretirement benefits(4)	17.2	0.3	0.5	0.6	0.8	6.9	26.3
Minimum operating lease commitments and other obligations(5)	9.0	6.4	5.2	4.6	4.2	17.2	46.6
Fees related to advisory agreement(6)	4.0	4.0	4.0	4.0	4.0	9.0	29.0
Uncertain tax positions, including interest and penalties(7)	—	—	—	—	—	17.8	17.8
Total	$2,796.8	$2,259.5	$2,032.0	$1,902.3	$3,077.2	$3,902.4	$15,970.2

(1) We have certain raw material purchase contracts where we are required to purchase certain minimum volumes at the then prevailing market prices. These commitments range from 1 to 8 years. In certain raw material purchase contracts, we have the right to purchase less than required minimums and pay a liquidated damages fee, or, in case of a permanent plant shutdown, to terminate the contracts. In such cases these obligations would be less than the obligations shown in the table above.

(2) Includes amounts due under the Senior Secured Credit Facility, including outstanding Term Loans and Revolving Facility amounts but excludes amounts outstanding on the accounts receivable securitization facility of $93.5 million as of December 31, 2012. The indebtedness amounts included on the table were based on the maturity dates existing as of December 31, 2012. In January 2013, the outstanding Term Loans were repaid in full using the proceeds from Original Notes. The Original Notes have aggregate principal amount of $1,325.0 million due on February 1, 2019.

(3) Includes estimated interest payments, based on interest rates in effect at December 31, 2012, due under the Term Loans. Estimated interest payments do not include the Revolving Facility or accounts receivable securitization facility as amounts outstanding under these facilities vary due to periodic borrowings and repayments. The estimated interest payments on the Original Notes issued in January 2013 is approximately $115.9 million annually.

(4) Includes minimum contributions required to be made to the funded pension plans and expected benefit payments to the employees for unfunded pension plans.

(5) Excludes certain estimated future commitments under agreements with Dow, including a Master Outsourcing Services Agreement ("MOSA") under which Dow provides administrative and operational services for the Company and 25-year site services, utilities and facilities agreements with Dow pursuant to which Dow provides utilities and site services to certain of our facilities co-located with Dow. As of December 31, 2012, we estimate the minimum contractual obligations under the MOSA to be $50.6 million through June 30, 2013 and $0 thereafter. As of December 31, 2012, our estimated minimum contractual obligations for the site service agreements with Dow are $11.5 million annually for 2013 through 2017. Should we continue this agreement, we estimate our cumulative obligation would be approximately $4.8 billion through June 16, 2035. Refer to Note Q to the 2012 consolidated financial statements for further details.

Effective as of June 1, 2013, we entered into a Second Amended and Restated Master Outsourcing Services Agreement ("SAR MOSA"). The SAR MOSA replaces, modifies and extends the earlier MOSA and extended the MOSA term until December 31, 2020. As of June 30, 2013, we estimate our minimum obligation under the SAR MOSA, excluding any adjustment for inflation, to be approximately $50.0 million

through December 31, 2013 and $0 thereafter. However, should we continue with this agreement, we estimate our minimum cumulative obligation would be approximately $330.0 million through December 31, 2020.

(6) Includes estimated future commitments under the advisory agreement with Bain Capital (the "Advisory Agreement") under which the Bain Capital provide us with management and consulting services and financial and other advisory services. The Advisory Agreement has an initial 10-year initial term and thereafter is subject to automatic one-year extensions unless the Bain Capital provides written notice of termination. In addition, the Advisory Agreement will terminate automatically upon an initial public offering or a change of control. Refer to Note Q to the 2012 consolidated financial statements for further details.

(7) Due to uncertainties in the timing of the effective settlement of tax positions with the respective taxing authorities, the Company is unable to determine the timing of payments related to its uncertain tax positions, including interest and penalties. Amounts are therefore reflected in "Thereafter".

We also have minimum funding requirements with respect to our pension obligations. Based on these minimum funding requirements, our required contributions for the remainder of 2013 is approximately $10.0 million. We may elect to make contributions in excess of the minimum funding requirements in response to investment performance or changes in interest rates or when we believe that it is financially advantageous to do so and based on our other cash requirements. Our minimum funding requirements after 2012 will depend on several factors, including investment performance and interest rates. Our minimum funding requirements may also be affected by changes in applicable legal requirements. We also have payments due with respect to our postretirement benefit obligation. We do not fund our postretirement benefit obligation. Rather, payments are made as costs are incurred by covered retirees. We expect benefit payments related to our postretirement benefit obligation to be $1.9 million through 2022.

Critical Accounting Policies and Estimates

Our discussion and analysis of results of operations and financial condition are based upon our financial statements. These financial statements have been prepared in accordance with U.S. GAAP. The preparation of these financial statements requires us to make estimates and judgments that affect the amounts reported in the financial statements. We base our estimates and judgments on historical experiences and assumptions believed to be reasonable under the circumstances and re-evaluate them on an ongoing basis. Actual results could differ from our estimates under different assumptions or conditions. Our significant accounting policies, which may be affected by our estimates and assumptions, are more fully described in Note B to our 2012 consolidated financial statements in this prospectus. An accounting policy is deemed to be critical if it requires an accounting estimate to be made based on assumptions about matters that are highly uncertain at the time the estimate is made, and if different estimates that reasonably could have been used, or changes in the accounting estimates that are reasonably likely to occur periodically, could materially impact the financial statements. Management believes the following critical accounting policies reflect its most significant estimates and assumptions used in the preparation of the financial statements.

Acquisitions

We account for our business acquisitions under the acquisition method of accounting. The total cost of acquisitions is allocated to the underlying identifiable assets and liabilities based on their respective estimated fair values. The excess of the purchase price over the estimated fair values of the net assets acquired is recorded as goodwill. Determining the fair value of assets acquired and liabilities assumed requires management's judgment and often involves the use of significant estimates and assumptions, including assumptions with respect to future cash inflows and outflows, discount rates, asset lives and market multiples, among other items.

The fair values of intangible assets are estimated using an income approach. Under this method, an intangible asset's fair value is equal to the present value of the incremental after-tax cash flows (excess earnings)

attributable solely to the intangible asset over its remaining useful life. These intangible assets enable us to develop new products to meet the evolving business needs as well as competitively produce our existing products. Based upon our expected product lives and related cash flows, we estimated the useful life of this "Developed Technology" to be 15 years. Our Developed Technology includes our technical knowledge and manufacturing capabilities/processes that we believe would be difficult to replicate. We and our Predecessor have a proven history and reputation of successfully converting technology into manufactured products. The useful life of the Developed Technology was determined by management's estimate of how long the current technology and know-how will be in place before being subject to a transition into new and advanced know-how. Because these intangible assets are subject to continuous improvement, revision, or replacement, we considered the risk of technological obsolescence when estimating the useful life of these assets. Based on our analysis, we believe the 15 year useful life of our acquired Developed Technology is appropriate. Additionally, we are not aware of any legal, regulatory or contractual provisions or other factors that would change our estimate of the useful life of the Developed Technology. The fair value of real properties acquired was based on the consideration of their highest and best use in the market. The fair values of property, plant, and equipment, other than real properties that include leasehold improvements acquired, were based on the consideration that unless otherwise identified, they will continue to be used "as is" and as part of the ongoing business. In contemplation of the in-use premise and the nature of the assets, the fair value was developed primarily using a cost approach. Additionally, based on our valuation we determined that approximately 6.5% of the acquired fixed assets' values had approximately one year of a remaining useful life and, therefore, we incurred higher depreciation during our first twelve months following the acquisition date of June 17, 2010.

As of June 30, 2011, the one-year measurement period surrounding the Acquisition ended. During 2012, certain adjustments were identified related to accounting for the Acquisition. As such, we recorded $8.7 million to goodwill to correct our final purchase price allocation with the offsets recorded primarily to Deferred Income Taxes and Pension Liabilities. We do not believe this is material to the prior year financial statements or the current year financial statements. Accordingly, the purchase price allocation for the Acquisition is complete. As part of the Acquisition, we have been indemnified for various tax matters, including income tax and value added taxes ("VAT"), as well as legal liabilities which were incurred prior to the Acquisition. Conversely, certain tax matters from which we have benefitted would be subject to reimbursement by us to Dow. These amounts have been estimated and provisional amounts have been recorded based on the information known during the measurement period; however, these amounts remain subject to change based on the completion of our annual statutory filings, tax authority review as well as negotiation with Dow. Management believes our estimates and assumptions are reasonable under the circumstances, however, settlement negotiations or changes in estimates around pre-Acquisition indemnifications could result in a material impact on our financial statements.

Allowance for Doubtful Accounts

We maintain an allowance for doubtful accounts that reduces receivables to amounts that are expected to be collected. In estimating the allowance, management considers factors such as current overall geographic and industry-specific economic conditions, statutory requirements, accounts receivable turnover, historical and anticipated customer performance, historical experience with write-offs as a stand-alone Company and the level of past-due amounts. Changes in these conditions may result in changes in our allowance. After all attempts to collect a receivable have failed and local legal requirements are met, the receivable is written off against the allowance. Our trade accounts receivable balance decreased from December 31, 2011 to December 31, 2012 primarily a result of an improved trade receivable portfolio as well as improvements in our collections.

Pension Plans and Postretirement Benefits

We have various company-sponsored retirement plans covering substantially all employees. We also provide certain health care and life insurance benefits mainly to certain retirees in the United States. The plans provide health care benefits, including hospital, physicians' services, drug and major medical expense coverage, and life insurance benefits. We recognize the underfunded or overfunded status of a defined benefit pension or

postretirement plan as an asset or liability in our balance sheet and recognize changes in the funded status in the year in which the changes occur through accumulated other comprehensive income, which is a component of shareholder's equity.

Pension benefits associated with these plans are generally based on each participant's years of service, compensation, and age at retirement or termination. The discount rate is an important element of expense and liability measurement. See Note O to our 2012 consolidated financial statements for additional discussion of actuarial assumptions used in determining pension and postretirement health care liabilities and expenses. We evaluate our assumptions at least once each year, or as facts and circumstances dictate, and make changes as conditions warrant.

We determine the discount rate used to measure plan liabilities as of the December 31 measurement date for the pension and postretirement benefit plans. The discount rate reflects the current rate at which the associated liabilities could be effectively settled at the end of the year. We set our rate to reflect the yield of a portfolio of high quality, fixed-income debt instruments that would produce cash flows sufficient in timing and amount to settle projected future benefits. Using this methodology, we determined a discount rate of 3.05% for pension and 3.93% for postretirement benefits to be appropriate as of December 31, 2012.

We determine the expected long-term rate of return on assets by performing a detailed analysis of historical and expected returns based on the underlying assets, which generally are insurance contracts. We also consider our historical experience with the pension fund asset performance. The expected return of each asset class is derived from a forecasted future return confirmed by current and historical experience. The weighted-average long-term rate of return assumption used for determining net periodic pension expense for 2012 was 4.09%, while the weighted-average long-term rate of return assumption used for determining net periodic pension expense for 2013 was 2.44%. The decrease was primarily due to certain assets moving to financial instruments with guaranteed returns. Future actual pension expense will depend on the performance of the underlying assets and changes in future discount rates, among other factors.

Holding all other factors constant, a 0.25 percentage point increase (decrease) in the discount rate used to determine net periodic cost would decrease (increase) 2013 pension expense by approximately $1.7 million and $(1.8) million, respectively. Holding all other factors constant, a 0.25 percentage point increase (decrease) in the long-term rate of return on assets used to determine net periodic cost would decrease (increase) 2013 pension expense by approximately $0.2 million and $(0.2) million, respectively.

Stock-Based Compensation

Our Parent granted various service-based and performance-based restricted stock awards ("incentive shares") to certain officers and key members of management since June 17, 2010. Compensation expense related to service-based restricted stock awards is equivalent to the grant-date fair value of our Parent's common stock adjusted for the return of co-investment share and other equity investment amounts, as discussed below, and is being recognized as compensation expense over the service period utilizing graded vesting. At the grant date, we estimated a forfeiture rate of zero based on historical experience and the limited number of officers and management receiving grants. During the years ended December 31, 2012 and 2011, respectively, 6,778 and 24,206 shares of service-based restricted stock awards were forfeited due to termination of certain employees. As a result, we recorded $1.0 million and $1.2 million of adjustments to our compensation expense for the years ended December 31, 2012 and 2011, respectively. At this time, we do not expect any significant forfeitures in the foreseeable future or the remaining service period of the related grants.

The fair values of performance-based restricted stock awards were determined using a combination of a call option and digital option model that incorporated the fair value of our Parent's common stock, the return on investment targets that must be met, and assumptions about volatility, time until a performance condition will be met, risk-free interest rates and dividend yield. At this time, we do not consider the likelihood of meeting the

performance obligations probable and have, therefore, recorded no compensation cost related to these awards. During the years ended December 31, 2012 and 2011, respectively, 10,651 and 24,206 shares of performance-based restricted stock awards were forfeited due to termination of certain employees.

Our co-investment shares were issued for a subscription price of $397.2 and $166.7 per share during the years ended December 31, 2011 and December 31, 2010, respectively. There were no co-investment shares issued during the year ended December 31, 2012. Our incentive shares were issued for a subscription price of $0.01 per share.

In 2011, we recorded stock-based compensation expense of $11.1 million reflecting the settlement of previously unvested service-based and performance-based restricted stock awards redeemed. The redemption is a result of the February 2011 refinancing of the then outstanding Term Loans in which we used a portion of the proceeds to pay a distribution to the stockholders of the Parent, including Bain Capital, Dow and certain executives, through redemption of certain classes of our Parent's shares. During 2012, we recorded adjustments to stock-based compensation expense resulting in a cumulative reduction of expense of approximately $2.5 million. The adjustments relate to the correction of prior period grant date fair values of service-based and performance-based restricted stock awards and the correction of certain prior period grant service-based stock award vesting periods.

In 2012, our Parent also agreed to retention awards with certain executive officers. These awards vest over one to four years, and are payable upon vesting subject to the participant's continued employment with the company on the vesting date. Compensation expense related to these retention awards is equivalent to the value of the award, and is recognized as compensation expense ratably over the applicable service period. There were no retention awards granted by our Parent in 2011.

Our Parent is a private company with no active public market for its common stock. For grants made on June 17, 2010 and through the third quarter of 2010, the awards were valued using a share price derived from the purchase price of the acquired assets and liabilities on that date. For grants awarded in the fourth quarter of 2010 and through 2012, our Parent determined the estimated per share fair value of its common stock using a contemporaneous valuation consistent with the American Institute of Certified Public Accountants Practice Aid, "Valuation of Privately-Held Company Equity Securities Issued as Compensation" (the "Practice Aid"). In conducting this valuation, our Parent considered all objective and subjective factors that it believed to be relevant, including its best estimate of its business condition, prospects, and operating performance. Within this contemporaneous valuation, a range of factors, assumptions, and methodologies were used. The significant factors included:

- the fact that we and our parent were private companies with illiquid securities;
- our historical operating results;
- our discounted future cash flows, based on our projected operating results;
- valuations of comparable public companies; and
- the risk involved in the investment, as related to earnings stability, capital structure, competition and market potential.

For the contemporaneous valuation of our Parent's common stock, management estimated, as of the grant date, our enterprise value on a continuing operations basis, using the income and market approaches, as described in the Practice Aid. The income approach utilized the discounted cash flow ("DCF") methodology based on our financial forecasts and projections, as detailed below. The market approach utilized the Guideline Public Company and Guideline Transactions methods, as detailed below.

For the DCF methodology, we prepared annual projections of future cash flows through 2015. Beyond 2015, projected cash flows through the terminal year were projected at long-term sustainable growth rates consistent

with long-term inflationary and industry expectations. Our projections of future cash flows were based on our estimated net debt-free cash flows and were discounted to the valuation date using a weighted-average cost of capital estimated using market participant assumptions.

For the Guideline Public Company and Guideline Transactions methods, we identified a group of comparable public companies and recent transactions within the chemicals industry. For the comparable companies, we estimated market multiples based on trading prices and trailing 12 months EBITDA and projected future EBITDA. These multiples were then applied to our trailing 12 months and projected EBITDA. When selecting comparable companies, consideration was given to industry similarity, their specific products offered, financial data availability and capital structure.

For the comparable transactions, we estimated market multiples based on prices paid for the related transactions and trailing 12 months EBITDA. These multiples were then applied to our trailing 12 months EBITDA. The results of the market approaches corroborated the fair value determined using the income approach.

Asset Impairments

As of December 31, 2012, net property, plant and equipment totaled $636.8 million, net identifiable finite-lived intangible assets totaled $176.2 million and goodwill totaled $36.1 million. As of December 31, 2011, net property, plant and equipment totaled $592.4 million, net identifiable finite-lived intangible assets totaled $184.2 million and goodwill totaled $26.3 million. Management makes estimates and assumptions in preparing the financial statements for which actual results will emerge over long periods of time. This includes the recoverability of long-lived assets employed in the business, including assets of acquired businesses. These estimates and assumptions are closely monitored by management and periodically adjusted as circumstances warrant. For instance, expected asset lives may be shortened or impairment recorded based on a change in the expected use of the asset or performance of the related asset group.

We evaluate long-lived asset and finite-lived identifiable intangible assets for impairment whenever events or changes in circumstances indicate that the carrying amount of an asset or asset groupings may not be recoverable. When undiscounted future cash flows are not expected to be sufficient to recover an asset’s carrying amount, the asset is written down to its fair value based on a discounted cash flow analysis utilizing market participant assumptions. We have continued to assess the recoverability of certain of our assets, and concluded there are no events or circumstances identified by management that would indicate our assets are not recoverable. However, the current environment is subject to changing market conditions and requires significant management judgment to identify the potential impact to our assessment. If we are not able to achieve certain actions or our future operating results do not meet our expectations, it is possible that impairment charges may need to be recorded on one or more of our operating facilities.

Long-lived assets to be disposed of by sale are classified as held for sale and are reported at the lower of carrying amount or fair value less cost to sell, and depreciation is ceased. Long-lived assets to be disposed of other than by sale are classified as held and used until they are disposed of.

Our goodwill impairment testing is performed annually as of October 1st. We will perform more frequent impairment tests should events or changes in circumstances indicate that the fair value of a reporting unit has more likely than not declined below its carrying value. Impairment testing for goodwill is done at a reporting unit level.

We determined that as of our annual assessment date of October 1 , 2012, each of our reporting units had fair values that substantially exceeded the carrying values indicating that none of our goodwill is impaired.

An impairment loss generally would be recognized when the carrying amount of the reporting unit’s net assets exceeds the estimated fair value of the reporting unit. The estimated fair value of a reporting unit is

determined using a discounted cash flow analysis. At December 31, 2012, our $36.1 million in total goodwill is allocated as follows to our reportable segments: $14.3 million to Latex, $9.8 million to Synthetic Rubber, $8.7 million to Styrenics and $3.3 million to Engineered Polymers.

Factors which could result in future impairment charges, among others, include changes in worldwide economic conditions, changes in technology, changes in competitive conditions and customer preferences, and fluctuations in foreign currency exchange rates. These risk factors are discussed in “Quantitative and Qualitative Disclosures about Market Risk,” and “Risk Factors” included in this prospectus.

Income Taxes

During the Predecessor period, the Styron business was primarily included in the tax returns of Dow entities within the respective tax jurisdictions. The income tax provision and related balance sheet amounts included in the Predecessor period combined financial statements were calculated using a separate return basis, as if the Styron business was a separate taxpayer.

We account for income taxes using the asset and liability method. Under this method, deferred tax assets and liabilities are recognized for the future tax consequences of temporary differences between the carrying amounts and tax bases of assets and liabilities using enacted rates. The effect of a change in tax rates on deferred taxes is recognized in income in the period that includes the enactment date. Deferred taxes are provided on the outside basis differences and unremitted earnings of subsidiaries outside of Luxembourg. All undistributed earnings of foreign subsidiaries and affiliates are expected to be repatriated at December 31, 2012. Based on the evaluation of available evidence, both positive and negative, we recognize future tax benefits, such as net operating loss carryforwards and tax credit carryforwards, to the extent that realizing these benefits is considered to be more likely than not.

At December 31, 2012, we had a net deferred tax asset balance of $89.5 million, after valuation allowances of $41.3 million. In evaluating the ability to realize the deferred tax assets, we rely on, in order of increasing subjectivity, taxable income in prior carryback years, the future reversals of existing taxable temporary differences, tax planning strategies and forecasted taxable income using historical and projected future operating results. At December 31, 2012, we had deferred tax assets for tax loss carryforward of approximately $47.2 million, $3.6 million of which is subject to expiration in the years between 2013 and 2017. We continue to evaluate our historical and projected operating results for several legal entities for which we maintain valuation allowances on net deferred tax assets.

We are subject to income taxes in Luxembourg, the United States and numerous foreign jurisdictions, and are subject to audit within these jurisdictions. Therefore, in the ordinary course of business there is inherent uncertainty in quantifying our income tax positions. The tax provision includes amounts considered sufficient to pay assessments that may result from examinations of prior year tax returns; however, the amount ultimately paid upon resolution of issues raised may differ from the amounts accrued. Since significant judgment is required to assess the future tax consequences of events that have been recognized in our financial statements or tax returns, the ultimate resolution of these events could result in adjustments to our financial statements and such adjustments could be material. Therefore, we consider such estimates to be critical in preparation of our financial statements.

The financial statement effect of an uncertain income tax position is recognized when it is more likely than not, based on the technical merits, that the position will be sustained upon examination. Accruals are recorded for other tax contingencies when it is probable that a liability to a taxing authority has been incurred and the amount of the contingency can be reasonably estimated. Uncertain income tax positions have been recorded in “Other noncurrent obligations” in the consolidated balance sheets for the periods presented.

Management judgment is required in determining our provision for income taxes, our deferred tax assets and liabilities, and any valuation allowance recorded against our deferred tax assets. The valuation allowance is

based on our estimates of future taxable income and the period over which we expect the deferred tax assets to be recovered. Our assessment of future taxable income is based on historical experience and current and anticipated market and economic conditions and trends. In the event that actual results differ from these estimates or we adjust our estimates in the future, we may need to adjust our valuation allowance, which could materially impact our financial position and results of operations.

Quantitative and Qualitative Disclosures About Market Risk

We are exposed to changes in interest rates and foreign currency exchange rates because we finance certain operations through fixed and variable rate debt instruments and denominate our transactions in a variety of foreign currencies. We are also exposed to changes in the prices of certain commodities that we use in production. Changes in these rates and commodity prices may have an impact on future cash flow and earnings. We manage these risks through normal operating and financing activities and, when deemed appropriate, through the use of derivative financial instruments. We do not enter into financial instruments for trading or speculative purposes.

By using derivative instruments, we are subject to credit and market risk. The fair market value of the derivative instruments is determined by using valuation models whose inputs are derived using market observable inputs, including interest rate yield curves, as well as foreign exchange and commodity spot and forward rates, and reflects the asset or liability position as of the end of each reporting period. When the fair value of a derivative contract is positive, the counterparty owes us, thus creating a receivable risk for us. We are exposed to counterparty credit risk in the event of non-performance by counterparties to our derivative agreements. We minimize counterparty credit (or repayment) risk by entering into transactions with major financial institutions of investment grade credit rating.

Our exposure to market risk is not hedged in a manner that completely eliminates the effects of changing market conditions on earnings or cash flow.

Interest Rate Risk

Given the leveraged nature of our Company, we have exposure to changes in interest rates. From time to time, we may execute a variety of interest rate derivative instruments to manage interest rate risk.

We use interest rate cap agreements to protect cash flows from fluctuations caused by volatility in interest rates. At December 31, 2012, we had three outstanding interest rate caps with an aggregate notional amount of $490.0 million, representing 39.5% of the $1,239.0 million of the then outstanding Term Loan under the Senior Secured Credit Facility. These agreements all were settled in January 2013, and no interest rate caps were outstanding as of June 30, 2013.

Our interest rate risk management strategy is to use derivative instruments to minimize significant unanticipated earnings fluctuations that may arise from volatility in interest rates of our borrowings and to manage the interest rate sensitivity of our debt. At December 31, 2012, the non-current asset associated with interest rate agreements was recorded on the balance sheet in deferred charges and other assets at fair value. We do not account for the interest rate cap agreements as hedges. As such, changes in the fair value of derivative instruments are recognized in interest expense, net.

At December 31, 2012, the interest rate caps had a fair value of approximately less than $0.1 million.

Our long-term debt as of December 31, 2012 consisted of $1,239.0 million outstanding under our Senior Secured Credit Facility, which carried a weighted average variable interest rate of 6.8%. An increase of 100 basis points in the LIBOR would result in no additional interest expense due to LIBOR being below the LIBOR floor of 1.5% as specified in our Senior Secured Credit Facility, however, if LIBOR were at or above the LIBOR floor,

an increase of 100 basis point in LIBOR would result in additional annual interest expense of $12.4 million. As previously discussed, in January 2013, we repaid our outstanding Term Loans of $1,239.0 million through the issuance of the Original Notes, which carried a fixed interest rate of 8.75%.

As of June 30, 2013, we had no variable rate debt issued under our Senior Secured Credit Facility.

As of June 30, 2013, there was approximately $148.9 million in outstanding borrowings and $28.5 million of availability under the accounts receivable securitization facility. The accounts receivable securitization facility is subject to interest charges against both the amount of outstanding borrowings as well as the amount of available, but undrawn, borrowings under the accounts receivable securitization facility. In regards to outstanding borrowings on the accounts receivable securitization facility, fixed interest charges are 2.6% plus variable commercial paper rates which vary by month and by currency as outstanding account receivable securitization facility balances can be denominated in euro and U.S. dollar. In regards to available, but undrawn, borrowings under the accounts receivable securitization facility, fixed interest charges are 1.4%. As of June 30, 2013, an increase of 100 basis points in variable commercial paper rates would result in approximately $1.2 million of additional interest expense for the period.

Foreign Currency Risks

We are also exposed to market risk from changes in foreign currency exchange rates which could affect operating results as well as our financial position and cash flows. We manage our transaction risk where possible by paying expenses in the same currency in which we generate sales in a particular country. We may employ derivative contracts in the future which are not designated for hedge accounting treatment which may result in volatility to earnings depending upon fluctuations in the underlying markets. As of June 30, 2013, we had no open foreign exchange forward contracts. As of December 31, 2012, we had three open foreign exchange forward contracts with expiration dates in February and May 2013 to buy and sell euro currency with an aggregate net notional U.S. dollar equivalent of $82.0 million.

Our foreign currency exposures include the euro, British pound, Chinese renminbi, Indian rupee, Korean won, Japanese yen, Brazilian real and Swedish krona. The primary foreign currency exposure relates to the U.S. dollar to euro exchange rate.

We have legal entities consolidated in our financial statements that have functional currencies other than U.S. dollar, our reporting currency. As a result of currencies fluctuating against the U.S. dollar, currency translation gains and losses are recorded in other comprehensive income primarily as a result of the remeasurement of our euro functional legal entities as of June 30, 2013 and December 31, 2012.

Commodity Price Risk

We purchase certain raw materials such as benzene, ethylene, butadiene, BPA and styrene under short- and long-term supply contracts. The purchase prices are generally determined based on prevailing market conditions. Changing raw material and energy prices have had material impacts on our earnings and cash flows in the past and will likely continue to have significant impacts on our earnings and cash flows in future periods.

We do not currently enter into derivative financial instruments for trading or speculative purposes to manage our commodity price risk relating to our raw material contracts. In the future, it is possible we will enter into derivative financial instruments to manage our commodity risk relating to our raw material contracts.

Off-balance Sheet Arrangements

We do not have any off-balance sheet arrangements.

Recent Accounting Pronouncements

We describe the impact of recent accounting pronouncements in Note B of our 2012 consolidated financial statements and our June 30, 2013 condensed consolidated financial statements included elsewhere in this prospectus.

BUSINESS

We are a leading global materials company engaged in the manufacture and marketing of standard, specialty and customized emulsion polymers and plastics. We believe that we have leading market positions in many of the markets in which we compete and that we have developed these strong market positions due to our technological differentiation, diverse global manufacturing base, long-standing customer relationships, commitment to sustainable solutions and advantaged cost positions. We compete in growing global market segments driven in part by improving living standards in emerging markets and increasing environmental awareness leading to increased demand for higher fuel efficiency and lighter-weight materials. We develop new and improved products and processes that enhance our customers' sustainability. In addition, we believe our increasing business presence in developing regions such as China, Southeast Asia and Eastern Europe further enhances our prospects.

We develop customized products for global, diversified end markets including coated paper and packaging board, carpet and artificial turf backing, automotive applications including tires, food service packaging, appliances, medical, consumer electronics and construction applications, among others. We have long-standing relationships with a diverse base of global customers, many of whom are leaders in their markets and rely on us for formulation, customization, and compounding expertise. Certain of our customized products typically represent a low portion of finished product production costs, but impart critical functionality contributing to substantial customer loyalty. We partner with our customers to find sustainable solutions for our products. We operate under four segments: Latex, Synthetic Rubber, Styrenics and Engineered Polymers. Our major products include SB latex, SA latex, SSBR, Li-PBR, ESBR, Ni-PBR, polystyrene, ABS, SAN, ignition resistant polystyrene, PC, compounds and blends, and polypropylene compounds.

We are a global business with a diverse revenue mix by geography and significant operations around the world. Our operations in Europe and the Middle East, Asia Pacific (which includes Asia as well as Australia and New Zealand), Latin America (including Mexico) and others, and the United States, generated approximately 61.0%, 26.5% and 12.5%, respectively, of our net sales for the year ended December 31, 2012 and 60.7%, 26.6% and 12.7%, respectively, of our net sales for the six month period ended June 30, 2013. Our production facilities include 36 manufacturing plants (which include a total of 84 production units) at 28 sites in 15 countries, inclusive of joint ventures and contract manufacturers, allowing us to serve our customers on a global basis. Our manufacturing locations include sites in high-growth emerging markets such as China, Indonesia and Brazil. Additionally, we operate a number of R&D facilities globally, including mini plants, development centers and pilot coaters, and we believe these to be critical to our global presence and innovation capabilities.

The table below illustrates each geographical region's net sales to external customers for the six months ended June 30, 2013 and the years ended December 31, 2012, 2011 and 2010, respectively (in millions).

	United States	Europe/ Middle East	Asia Pacific/ Latin America/ Others
6-months ended June 30, 2013 net sales	$349.1	$ 1,672.6	$ 731.6
2012 net sales	$683.6	$ 3,324.1	$ 1,444.2
2011 net sales	$812.3	$ 3,898.8	$ 1,481.8
2010 net sales [1]	$734.3	$ 2,785.6	$ 1,447.1

(1) Full year 2010 net sales is shown on an aggregated basis.

Prior to our formation, our business was wholly owned by Dow. On June 17, 2010, we were acquired by investment funds advised or managed by Bain Capital, with Dow investing $48.8 million for an approximately 7.5% interest in our Parent. As of June 30, 2013, Dow held an approximately 6.8% interest in our Parent. We are a holding company controlled by Bain Capital and have a relatively short operating history as a stand-alone company. We and our joint ventures maintain a strategic relationship with Dow through shared infrastructure and

integration on shared manufacturing sites, which contributes to our production scale and allows for more efficient use of our assets.

Our Competitive Strengths

We believe we have a number of competitive strengths that differentiate us from our competitors, including:

Leading Market Positions in Attractive Segments and End Markets

We believe that we have leading positions in several of the markets in which we compete, including SB latex, synthetic rubber, mABS products, polystyrene and our engineered polymers products. We attribute our strong market positions to our technological differentiation, diverse global manufacturing base, long-standing customer relationships, superior products and advantaged cost positions. Our strategy is to focus on what we believe are the most attractive segments of the market, where demand is underpinned by global trends driving long-term volume growth. Amongst others, we are focused on the following global trends: improving living standards in emerging markets, fuel efficiency, and the increasing use of light-weight materials. We believe that our focus on segments of the market levered to these trends provides us with significant long-term growth opportunities.

Our products serve applications that are affected by improving living standards and increased environmental awareness. For example, our latex products impart high gloss properties to coated paper that is increasingly used in advertising and magazines in emerging markets; our synthetic rubber products help to improve fuel efficiency; our styrenics and engineered polymer products help reduce the weight of vehicles by substituting lighter plastic materials for heavier ones, resulting in improved fuel efficiency.

Technological Advantage and Product Innovation

Most of our materials are critical inputs that significantly impact the functionality, cost to produce and quality of our customers' products. Many of our products are differentiated by their performance, reliability, customization and value, which are critical factors in our customers' selection and retention of materials suppliers. For example, our latex products are critically important to coated paper applications in paper mills that typically have high fixed costs. We believe our technology offers customers a reduced risk of expensive shut-downs, as well as the potential to reduce ongoing total materials costs when SB latex replaces higher cost paper pulp. In addition, we are innovating and developing new and improved products and processes that enhance our customers' sustainability. Our advanced SSBR technology reduces rolling resistance, resulting in better mileage and fuel efficiency and lower CO_2 emissions while at the same time improving the tire's wet-grip, a measure of braking effectiveness and traction. We believe these are key performance attributes sought by the final customer and also important in meeting European CO_2 emissions legislation, which we expect to become a global standard. The plastic parts developed by the Company reduce potential weight per car. Energy usage is substantially reduced by using our plastic in lighting applications. We have a strong track record of continued product innovation, consistently launching improved grades and new products as well as customizing materials for many of our customers.

Diverse Global Reach with Extensive Presence in Emerging Markets

Our production facilities currently include 36 manufacturing plants (which include a total of 84 production units) at 28 sites in 15 countries, inclusive of joint ventures and contract manufacturers. We believe our diverse locations provide us with a competitive advantage in meeting and anticipating the needs of our global and local customers in both well-established and growing markets. We have a strong presence in Asia, where we supply custom formulated latex products for existing and new paper mills, as well as differentiate engineered polymers, synthetic rubber, and other products.

Long-Standing, Collaborative Customer Relationships

We have long-standing relationships with a diverse base of customers, many of which are well known industry leaders in their respective markets. We have had relationships with many of our customers for 20 years or more, helping them to develop and commercialize multiple generations of their products. No single customer accounted for more than 6.0% of our net sales in 2012 and through the first six months of 2013. We believe we have developed strong relationships through our highly collaborative process, whereby we work with our customers to develop products that meet our customers' critical needs. As part of this process, we test our products at customer sites and work with customers to optimize and customize our product offerings. As a result of our close collaboration, we have historically achieved a high success rate of retaining customers.

Competitive Cost Positions and Flexible Feedstock Sourcing

We believe that our global scale, highly efficient operations and site integration with Dow have provided us with a competitive cost position for our products. We believe our plants compare favorably across key operational benchmarks, including quality tracking, maintenance costs, and employee productivity. We source our raw materials through a mix of long-term raw material contracts with strategic suppliers and on the open market through short-term contracts or spot transactions.

Experienced Management Team

Our executive leadership team has significant industry experience, including leadership positions within our business units, and significant public chemical company leadership experience.

Our Growth Strategy

We intend to enhance our position as a leading global materials company engaged in the manufacture and marketing of both standard and specialty and customized emulsion polymers and plastics. The key elements of our growth strategy include:

Continue Product Innovation and Technological Differentiation

We intend to continue to address our customers' critical materials needs by utilizing our technological expertise and leading development capabilities, to create specialty grades, new and sustainable products and customized formulations. We believe our technological differentiation positions us to participate in the most attractive, highest growth areas of the markets in which we compete, such as advanced SSBR within Synthetic Rubber, a segment of the market that we believe will grow substantially faster than global GDP through 2014. Our global scale in SB latex allows us to cost-effectively support two pilot coaters where we collaborate with our customers in the development of next generation formulations and leverage regional innovations across our global product platform. We also expect to continue to shift our product mix towards more differentiated products, which offer higher-margin potential, improving the profitability of our business across our portfolio.

Strategic Investments in the Most Attractive Segments of the Market

We plan to make strategic capital investments in what we believe are the most attractive market segments to extend our leadership in these segments, and to meet growing demand. Our new SSBR production line in Schkopau, Germany began production on October 1, 2012, which now expands our capabilities at that facility.

Expand and Deepen Our Presence in Emerging Markets

We believe emerging markets such as China, Southeast Asia, Eastern Europe and the Middle East represent significant, rapidly growing opportunities. Improving living standards, globalization of automotive car platforms

and growth in gross domestic product in general in these emerging markets are creating strong demand for our end products. We expect to capitalize on growing demand for our products in emerging markets, and expand our share of local demand by deepening our customer base and local capabilities in these geographies.

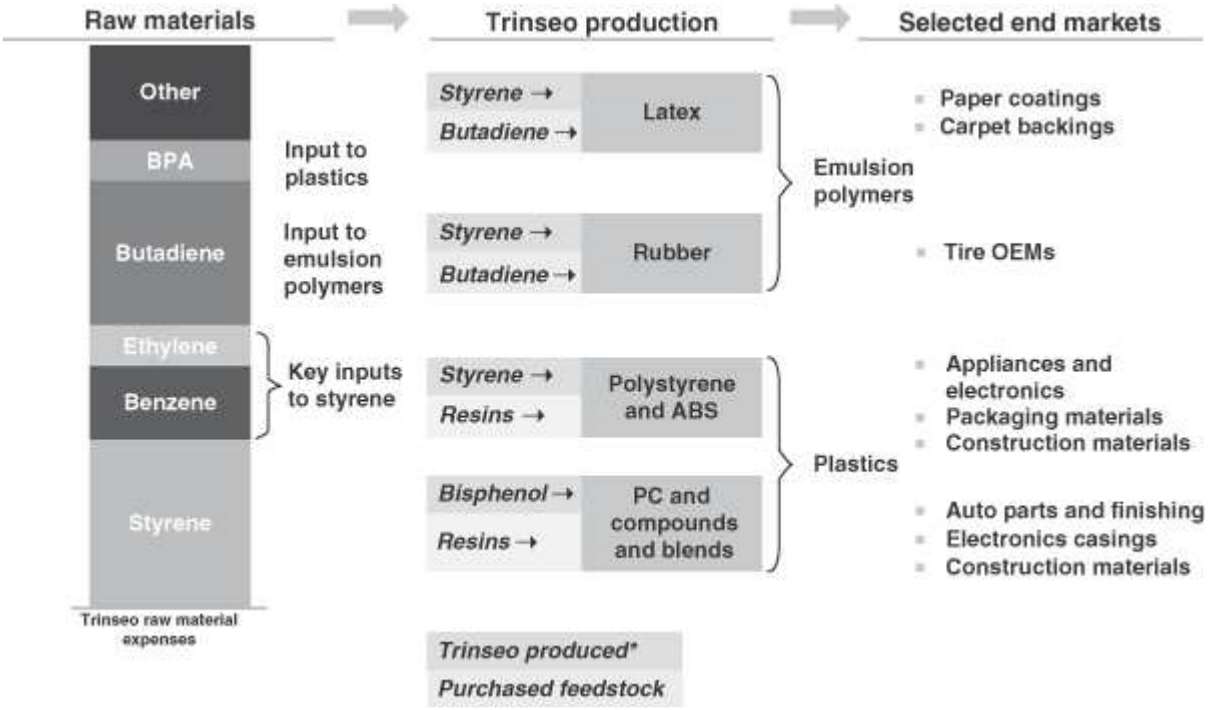
Continue to Implement Cost Saving Measures and Focus on Cash Flow Generation

We have launched several corporate-wide initiatives intended to further reduce our costs and increase our competitiveness. These initiatives have identified various opportunities that we believe will enhance cost-saving and productivity. We realized savings of approximately $60.0 million in fiscal year 2012. We intend to continue actively pursuing additional cost savings initiatives and have an agreement in place for a business process service contracts which will result in incremental cost savings for 2013.

In addition, we continue to focus on cash flow generation through working capital and capital expenditure management. Following the completion of the SSBR expansion in 2012, management expects capital expenditures will be reduced from approximately $120.0 million in 2012 to approximately $70.0 million in 2013. Our expected annualized cost savings are forward-looking statements based on preliminary estimates and reflect the best judgment of our management but involve a number of risks and uncertainties which could cause actual results to differ materially from those set forth in our estimates and from past results, performance or achievements.

Business Model

The chart below illustrates our business model, from the raw materials used in our products to our end-use markets.



Segment Overview

We operate four segments under two principal business units. Our Emulsion Polymers business unit includes a Latex segment and a Synthetic Rubber segment. Our Plastics business unit includes a Styrenics segment and an Engineered Polymers segment. The table below illustrates each segment's net sales to external customers for the year ended December 31, 2012, 2011 and 2010, and for the six months ended June 30, 2013 and 2012, as well as each segment's major products and end-use markets.

	Emulsion Polymers		Plastics	
	Latex	Synthetic Rubber	Styrenics	Engineered Polymers
Net sales (in millions)				
Six months ended:				
June 30, 2013	$702	$333	$1,199	$520
June 30, 2012	$820	$368	$1,066	$552
Year ended:				
December 31, 2012	$1,545	$702	$2,149	$1,056
December 31, 2011	$1,844	$849	$2,307	$1,193
December 31, 2010 [(1)]	$1,499	$520	$1,906	$1,042
Major products	• Styrene-butadiene latex ("SB latex") • Styrene-acrylate latex ("SA latex")	• Solution styrene-butadiene rubber ("SSBR") • Lithium polybutadiene rubber ("Li-PBR") • Emulsion styrene-butadiene rubber ("ESBR") • Nickel polybutadiene rubber ("Ni-PBR")	• Polystyrene • Acrylonitrile-butadiene-styrene ("ABS") • Styrene-acrylonitrile ("SAN") • Ignition resistant polystyrene	• Polycarbonate resins ("PC") • Compounds and blends • Polypropylene compounds

	Emulsion Polymers		Plastics	
	Latex	Synthetic Rubber	Styrenics	Engineered Polymers
Major end-use market	• Coated paper and packaging board • Carpet and artificial turf backings • Tape saturation • Cement modification • Building products	• Performance tires • Standard tires • Polymer modification • Technical rubber goods	• Appliances • Construction/ sheet • Packaging • Automotive • Consumer electronics • Consumer goods	• Automotive • Consumer electronics • Construction/ sheet • Packaging • Others (including consumer goods, appliances and electrical and lighting)

(1) Full year 2010 net sales is shown on an aggregated basis.

Latex Segment

Overview

We are a global leader in SB latex, holding a strong market position across the geographies and applications in which we participate, including leading market positions in North America and Europe. We produce SB latex primarily for coated paper used in advertising and magazines, packaging board coatings, carpet and artificial turf backings, as well as a number of performance latex applications.

We believe we are the recognized technology leader in SB latex. Our leading scale in this segment is a competitive advantage that allows for investment in formulation capabilities and polymer science. We have typically launched one to two new technologies in this segment each year. We have two pilot coating facilities in the United States and Europe that are used to develop new products and customer branding. Our differentiated grades of latex command a price premium to conventional latex and strengthen our customer relationships and our market position.

We believe our development and formulation capabilities contribute to our strong position. Further, we believe our growth prospects in latex are enhanced by our leading position in China, which we believe will contribute a substantial portion of global growth in the paper and board market segment over the next decade. We believe our growth prospects are also supported by an attractive industry landscape characterized by the recent trends of industry capacity reduction and consolidation, such as the exit of The Lubrizol Corporation from the SB latex market and the business combinations of BASF Group and Ciba, Omnova Solutions and Eliokem, and Yule Catto & Co plc and PolymerLatex GmbH. While the price of one of our principal raw materials, styrene, is still on the rise, the price for butadiene has gone down significantly. In addition to the advantage gained by the falling butadiene price, we believe that latex manufacturers who, like us, are offering products made with different chemistries using less expensive raw materials altogether, including VAM-based latex and natural binders, may be able to improve their position. The long-term impact of the competition from these products, in particular relative to natural binders, is unclear at this point. Pursuant to the JV Latex Option Agreement we may form a joint venture with Dow, pursuant to which we and Dow would be equal owners of our emerging markets latex business. See “—Our Relationship with Dow—Joint Venture Option Agreement.”

Products and End Uses

We are the global leader in the production and marketing of synthetic latex for coated paper with a leading market position in North America and Europe, and a leading supplier to new mills in China. For coated paper, we

primarily manufacture SB latex, a high-volume product that is widely used as a binder for mineral pigments as it allows high coating speeds, improved smoothness, higher gloss level, opacity and water resistance. Typically, latex formulations are engineered in close collaboration with customers, and are tailored specifically to optimize finished product properties and production efficiency, and to minimize mill down time. Since SB latex accounts for, on average, approximately 8% of the total production cost for coated paper but is a critical link in the manufacturing process and provides performance characteristics key to the product's end-use, we believe customers view it as a crucial component of their manufacturing process and typically seek high-quality, reliable producers.

We are also a leading supplier of latex polymers to the carpet and artificial turf industries and offer a diverse range of products for use in residential and commercial broadloom, needlefelt, and woven carpet backings. We produce high solids SB latex, SA latex, vinylidene chloride, and butadiene-methacrylate latex products for the commercial and niche carpet markets. We incorporate vinyl acrylic latex in our formulations for its ignition resistant properties, with the sourcing of vinyl acrylic latex readily available from a number of industry suppliers. SB latex is also used in flooring as an adhesive for carpet and artificial turf fibers.

We also offer a broad range of performance latex products, including SA latex, vinyl acrylic latex and all-acrylic latex primarily for the adhesive and architectural surface coatings market.

Customers

We believe our Latex segment is able to differentiate itself by offering customers value-added formulation and product development expertise. Our R&D/TS&D team commits more than two-thirds of its efforts in the Latex segment to developing differentiated products. This team is complemented by two pilot coating facilities in Switzerland and the United States, four paper fabrication and testing labs in Brazil, China, Switzerland and the United States, three carpet technology centers located near carpet producers in China, the United States and Switzerland, and two product development and process research centers, one each in Germany and the United States. Additionally, our global manufacturing capabilities are key in serving customers cost-effectively, as latex is costly to ship over long distances due to its high water content. We believe that our global network of service and manufacturing facilities is highly valued by our customers.

Our relationships with our top latex customers generally exceed 20 years in length. Many of our major customers rely on our dedicated R&D and TS&D teams to complement their limited in-house resources for formulation and reformulation tests and trials. We seek to capture the value of these services through our pricing strategy. In addition, as paper mills become larger and increasingly sophisticated with higher fixed costs, we believe there is greater demand for high-quality, custom-formulated latexes. Historically, we have focused on capturing a majority share of new SB latex formulations for startups and major overhauls of existing paper coaters. In carpet applications, our product development expertise also allows us to provide differentiated products to our customers.

Competition

Our principal competitors in the Latex segment include BASF, Omnova Solutions Inc. and Yule Catto & Co. plc.

Industry Outlook

Certain changes in industry structure have had a beneficial effect for latex producers, driven by industry capacity reduction and consolidation. Key industry events include BASF's acquisition of Ciba and subsequent shut down of 340 kMT of capacity, a capacity rationalization by Dow / Dow Reichhold, Omnova's rationalization at its Mogadore facility, the exit of The Lubrizol Corporation from the latex business entirely, Omnova's acquisition of Eliokem, and Yule Catto's acquisition of PolymerLatex. While the improving living

standards drive demand in emerging markets such as China, the Middle East and India, we believe that a significant portion of expected coated paper growth will come from these regions over the next decade, even if the US and Europe stay flat or slightly decline. Some recent developments appeared to have an unfavorable impact at first, including the emergence of substitutes for SB latex in carpet backing applications in North America, however, the impact appears to have diminished due to superior SB latex performance, increased butadiene availability and decreased butadiene cost. A long-term development, which we have begun to implement, is the increasing use of starch and associated new chemistries in paper coatings and carpet backing globally. These changes are partially driven by raw material pricing dynamics. Nonetheless, we believe that the recent changes in industry structure and increasing demand in emerging markets will lead to a favorable production environment in coming years characterized by an improved profitability outlook.

Synthetic Rubber Segment

Overview

We are a significant producer of styrene-butadiene and polybutadiene-based rubber products and we have a leading European merchant market position in SSBR. We have very broad synthetic rubber technology and product portfolios in the industry, focusing on specialty products, such as SSBR and Li-PBR, while also producing core products, such as ESBR and Ni-PBR. Our synthetic rubber products are extensively used in tires, with additional applications including polymer modification and technical rubber goods. We have strong relationships with most of the top global tire manufacturers and believe we have remained a supplier of choice as a result of our broad rubber portfolio and product customization capabilities.

Our most advanced rubber technology, SSBR, is a critical material for tires with low rolling resistance, which leads to increased fuel efficiency and improved wet-grip, which leads to better traction and safety characteristics. We believe our growth prospects are enhanced by increasing demand for high performance tires, resulting from European Union regulatory reforms that are aimed at improving fuel efficiency and reducing CO_2 emissions. Our management estimates that through 2014, demand for SSBR will grow substantially faster than global GDP. We believe global increases in fuel efficiency standards will drive additional demand growth for our SSBR technology. Our newly constructed 50 metric kilotons (“kMT”) capacity expansion at our Schkopau, Germany facility started production on October 1, 2012. Based on management’s assumptions, including projected utilization levels, we currently believe the Schkopau capacity expansion could contribute approximately an additional $30 million of EBITDA to our business in 2013. The projected impact of our Schkopau addition constitutes forward-looking statements that reflect the best judgment of our management but involve a number of risks and uncertainties which could cause actual results to differ materially from those set forth in our estimates and from past results, performance or achievements.

Products and End Uses

Our Synthetic Rubber segment produces synthetic rubber products used in high-performance tires with increased fuel efficiency and traction, impact modifiers and technical rubber products, such as conveyor belts, hoses, seals and gaskets. We participate mainly in the European synthetic rubber industry, where tire producers focus on high-performance and ultra high-performance tires and rely strongly on merchant rubber suppliers.

SSBR . We sell SSBR products for high-performance and ultra high-performance tire applications. We produce both clear and oil extended SSBR through batch polymerization in our two new SSBR production lines. We believe these processes provide leading and customized solutions to tire manufacturers.

We believe we are well-positioned to capture market share in high-growth high-performance tire applications and have expanded capacity to meet demand. We partnered with JSR Corp., a Japanese company which produces a broad range of chemical products including synthetic rubber, latex and plastics, to add a new

SSBR production line in March 2009, adding 60 kMT of capacity. We own and operate that production line, and JSR has the rights to 50% of the line's productive time over approximately the next 15 years.

Our synthetic rubber portfolio is anchored by our SSBR technology and further strengthened by our new functionalized SSBR (SSBR engineered to perform specific functions) product offering. Our new product platform is used in the manufacture of high-performance and ultra high-performance tires. We expect demand growth for European performance tires, which increase passenger safety, tire longevity and vehicle fuel efficiency, to accelerate due to recent European legislation, which became effective on November 1, 2012.

During the last five years, we have been working closely with major tire producers around the world to develop multiple new SSBR grades, addressing key marketplace needs for improved tire fuel economy, grip, and abrasion characteristics, which we believe will lead to significant demand growth for our rubber products in Europe and around the world. Management expects to shift its synthetic rubber product mix to new SSBR grades (from a relatively small portion of total SSBR volume in 2010 to up to more than one-third in 2015).

ESBR . Our ESBR products are used in standard tires, technical goods, and footwear. Our ESBR product portfolio offers tire producers a comprehensive suite of synthetic rubber capabilities. For example, ESBR provides enhanced wet grip to tire treads and strength to the inner liner of tires, imparting excellent processability to the respective compounds.

Li-PBR . Our Li-PBR is used primarily for our own internal polymer modification applications. Polymer modification is the use of synthetic rubber to improve the impact resistance quality of plastic products. Approximately 80% is consumed within our Plastics business unit for HIPS and ABS production. We make two grades of Li-PBR exclusively for our polymer modification uses. In addition to impact resistance, Li-PBR provides visual surface gloss.

Ni-PBR . We are currently the only European producer of Ni-PBR, with 30 kMT of capacity. We sell Ni-PBR products for use in standard tires, performance tires, technical goods and footwear. We believe Ni-PBR is valued by the tire industry for its high degree of processability, its ability to add wear resistance to the wet grip capabilities of SSBR and ESBR and its flexibility in tire sidewalls.

Customers

We maintain deep and long-standing relationships with a large number of multinational customers, including the top global tire manufacturers, as well as fast growing Asian tire manufacturers. Our relationships with our top 10 customers exceed 10 years on average.

Tire producers are the primary customers for our Synthetic Rubber segment. We believe we have remained a supplier of choice given our broad rubber portfolio, including technologically differentiated grades, and our product customization capabilities. The majority of our Synthetic Rubber segment net sales are based on contracts that generally include terms for at least three different rubber grades in addition to raw material pass-through clauses. We collaborate with customers throughout the product development cycle which can last up to four years. Our R&D/TS&D team has a strong focus on developing differentiated specialty products, and commits more than two-thirds of its time in this segment to those efforts. Once implemented with a customer, these newly-developed specialty products cannot be easily replaced by a competitor. As a result, we believe customers are likely to buy from us throughout the life cycle of specific tire models to avoid high switching costs and prevent repetition of the expensive development process. See "—Environmental and Other Regulation—Sustainability and Climate Change."

Competition

Principal competitors in our Synthetic Rubber segment include Asahi, JSR, Lanxess, Nippon Zeon, Polimeri and Synthos.

Industry Outlook

We participate mainly in the European synthetic rubber industry, where tire producers rely on merchant rubber suppliers, in contrast to North America where tire manufacturers captively produce most of their required rubber. Merchant producers typically produce more than one grade of rubber as customers typically require different grades of rubber from a single supplier. Performance tires represent an especially attractive market to rubber producers, because they provide substantial value to end customers. Tire manufacturers are expected to continually seek improvements in advanced rubber, which optimizes the combination of fuel economy and wet grip in order to meet EU regulations which set minimum requirements and are being phased in through 2020. Other jurisdictions are considering similar legislation. We believe our leadership in the fast growing SSBR segment will position us to perform well relative to the broader industry and anticipate future strong demand due to the new EU legislation driving the consumption of higher-performance tires.

Styrenics Segment

Overview

Our Styrenics segment includes polystyrene, ABS and SAN products, as well as our internal production and sourcing of styrene monomer, a raw material common in SB latex, synthetic rubber and styrenics products. We are a leading producer of polystyrene and mABS. We focus our marketing efforts on applications such as appliances and consumer electronics. Within these applications, we have worked collaboratively with customers to develop more advanced grades of plastics such as our HIPS and mABS products. These products offer superior properties, such as rigidity, insulation and colorability, and, in some cases, an improved environmental footprint versus general purpose polystyrene or emulsion ABS. The Styrenics segment also serves the packaging and construction end-use markets, where we have launched a new GPPS product for improved performance in foam insulation applications.

We believe our growth prospects in Styrenics are enhanced by periodic trends of industry capacity reduction and consolidation in Europe and North America, such as the completed formation of the Styrolution joint venture combining certain INEOS and BASF assets and the prior acquisition of INEOS Nova by INEOS, as well as INEOS' most recent asset rationalizations in styrene monomer and polystyrene. We expect further consolidation in certain regions of Asia having numerous producers and low asset utilization, which will create opportunities for us, given our scale and geographic reach. We believe our growth prospects are further enhanced by our established manufacturing footprint in the high economic growth regions of Asia and our focus on attractive end markets where improving living standards drive demand for growing appliances and consumer electronics markets.

Products and End Uses

Polystyrene . We are a leading producer of polystyrene and focus on sales to injection molding and thermoforming customers. Our product offerings include a variety of GPPS and HIPS, which is polystyrene that has been modified with polybutadiene rubber to increase its impact resistant properties. These products provide customers with performance and aesthetics at a low cost across applications, including appliances, packaging, including food packaging and food service disposables, consumer electronics and building and construction materials.

We believe our STYRON™ brand is one of the longest established brands in the industry and is widely recognized in the global marketplace. We believe our R&D efforts have resulted in valuable, differentiated solutions for our customers. For instance, during the early 2000s, we developed an innovative STYRON A-TECH™ family of resins that is an advanced polystyrene product allowing customers to balance key properties such as toughness, gloss, stiffness, flow and cost, and provide combinations of properties that were previously not available with standard HIPS. Over the next several years, this product family became the industry standard for this application.

Styrene Technology Licensing . We have developed a leading proprietary energy efficient styrene production technology. Historically, this technology has not been offered broadly, but has been licensed to two Dow joint ventures, Siam Styrene Monomer Company and The Kuwait Styrene Company. Offers to license beyond these two entities are under consideration. We also maintain proprietary catalyst technology developed jointly with suppliers in this area, and we granted a license to Süd Chemie to promote and sell our proprietary catalyst formulation to third parties.

Acrylonitrite-Butadiene-Styrene . We believe we are a leading producer of mABS, marketed under the MAGNUM™ brand. mABS is a variation of ABS that has lower conversion and capital costs compared to the more common emulsion ABS ("eABS") process. mABS has similar properties to eABS but has greater colorability, thermal stability and lower gloss. mABS products can be manufactured to stricter specifications because it is produced in a continuous process as opposed to the batch process used in eABS. In addition, mABS has environmental benefits such as waste reduction and higher yields. We believe that we are a global leader in mABS based on our own capacity, as well as licensees using our proprietary technology.

Primary end uses for our ABS products include automotive, sheet and appliances. We maintain a significant share of ABS sales into these markets, which we believe is driven by the differentiating attributes of our mABS products, our reputation as a knowledgeable supplier, our broad product mix and our customer collaboration and design capabilities.

Automotive manufacturers have developed innovative solutions in order to meet increasing fuel standards, such as the light-weighting of vehicles. Consequentially, manufacturers have been replacing heavier materials with durable yet lighter materials, such as mABS and polypropylene compounds. We expect this trend to continue and believe that our technological capabilities in Styrenics together with our compounding and blending expertise of these products will help drive future growth.

mABS Technology Licensing . In 2004, we licensed our mABS technology to Sinopec's Shanghai Gaoquiao Petrochemical Corporation, which built a 200 kMT plant based on our technology. We followed this license with a second license in late 2007 to Huajin Chemical. Huajin Chemical's plant capacity is 140 kMT.

Styrene-Acrylonitrile . SAN is composed of styrene and acrylonitrile, which together provide clarity, stiffness, processability, mechanical strength, barrier properties, chemical resistance and heat resistance. Additionally, SAN is typically lower in cost when compared to some other clear polymers.

SAN is used mainly in appliances, consumer goods and sheets, due to its low-cost, clarity and chemical resistance properties. Within our Styrenics business segment, we manufacture SAN under the TYRIL™ brand name for use in housewares, appliances, automotive, sheet, battery cases and lighting applications. In addition, TYRIL™ is suitable for self-coloring which adds value in many of these uses.

Customers

Our customer centric model focuses on understanding customers' needs and developing tailored solutions that create value for both parties. For durable applications, we focus our TS&D, R&D and marketing teams on product design engineering initiatives for developing and specifying plastics in the next generation of construction applications, appliances, automotives, and consumer electronics. In non-durable applications, we focus on innovative products that provide clear cost advantages to our customers, serving customers with our cost-advantaged technology and operating excellence. Overall, our R&D/TS&D team devotes approximately two-thirds of its time in Styrenics to creating differentiated products for our customers. We have leveraged industry-leading product development and technology capabilities to develop long-standing customer relationships with the majority of our customers, including a number who have purchased from us for more than 20 years. We believe that our global presence is an advantage, allowing us to provide customers with consistent product grades and positioning us to strategically serve growth economies.

Competition

The principal competitors for our Styrenics customers are Styrolution (a recently formed joint venture between BASF and INEOS), Versalis (formerly Polimeri Europa) and Total.

Industry Outlook

From 2006 to 2011, the polystyrene industry witnessed substantial capacity rationalizations by major producers, such as BASF, INEOS Nova, Lanxess, SABIC, Mitsubishi, and others. We believe that over 1 million tons of annual U.S. polystyrene capacity, and over 800 thousand tons of European polystyrene capacity were eliminated during this time period. This accounts for approximately 32% and 30% of the 2006 total capacity by region, respectively. Consistent with the broader industry, we participated in these rationalizations by electing to shut down some of our less cost effective European assets and concentrating production at our most competitive facilities.

In addition to improving profitability through cost rationalizations, the polystyrene industry has also benefited from a number of consolidating activities. A number of larger players have enhanced their platforms via acquisitions and joint ventures, such as the completed formation of the Styrolution joint venture combining certain INEOS and BASF assets and the prior acquisition of INEOS Nova by INEOS.

The ABS and styrenics markets also witnessed a number of capacity rationalizations since 2006. The foregoing activities, combined with improved end market demand, have resulted in a substantial improvement in operating rates since the economic downturn. Additionally, Asian markets present a unique growth opportunity for ABS producers and our license technology as we expect the growth in these markets to outpace the broader industry.

Engineered Polymers Segment

Overview

We are a leading producer of engineered polymers. Our products are predominantly used in the automotive, consumer electronics, construction, and medical markets. We are focused on differentiated products which we produce in our polymer and compounds and blends manufacturing facilities located across Europe, Asia, North America and Latin America. We believe that the strategic locations of these facilities combined with close customer collaboration offers us a strategic advantage in serving our customers. We believe many of our PC products and more than half of our compounds and blends products are differentiated, based on their physical properties, performance, aesthetic advantages and value chain management that helps us achieve premium pricing. Our history of innovation has contributed to long-standing relationships with customers who are recognized leaders in their respective end markets. We have established a strong market presence in the global automotive and electronics sector, targeting both component suppliers and final product manufacturers. Our Engineered Polymers segment also compounds and blends our PC and mABS plastics into differentiated products within these sectors, as well as compounds of polypropylene. We have also developed compounds containing post-consumer recycle polymers to answer what we believe is a growing need for some leading customers to include recycled content in their products. We are currently focused on reducing costs in order to improve competitiveness in polycarbonate. However, the market for polycarbonate market remains very challenging.

We believe growth in this segment is driven by a number of factors, including consumer preference for lighter weight and impact-resistant products and the development of new consumer electronics, increases in LED lighting applications and continuing growth in medical applications. Additionally, we believe growth is bolstered by sustainability trends, such as the substitution of lighter-weight plastics for metal in automobiles, as well as more energy efficient, glazing solutions.

Products and End Uses

Our Engineered Polymers segment consists of PC, compounds and blends and some specialized ABS grades. PC has high levels of clarity, impact resistance and temperature resistance. PC can be used in its neat form (prior to any compounding or blending) for markets such as construction sheet, optical media and LED lighting. Additionally, PC can be compounded or blended with other polymers, such as ABS, which imparts specific performance attributes tailored to the product's end-use. While most PC resin is consumed in neat form, the rest is generally blended with several other polymers, including ABS and other styrene-based resins. Our compounds and blends business has a significant position in the PC/ABS blends, which combine the heat resistance and impact strength of PC with the processability and resilience of ABS. In addition, we produce ignition resistant polystyrene for consumer electronics applications such as flat screen televisions. Our primary success driver is our ability to customize products to meet customer needs, and with our history as a leading innovator in PC and compounds and blends, we have established ourselves as a leading supplier of PC-based products to industry leaders.

Our products for glazing and sheet are marketed under the CALIBRE™ brand name and offer customers a combination of clarity, heat resistance and impact performance. Glazing and sheet represents our largest PC application, and is a key growth focus for us. Key end markets include the construction industry, with additional opportunities for growth with compounded products in the medical space, consumer electronics and other applications such as smart meter casings that require plastics with enhanced weatherability, ignition resistance and impact performance.

For the automotive industry, we manufacture PC blends under the PULSE™ brand, and we innovate collaboratively with our customers to develop performance solutions to meet the industry's needs, such as removing weight from their vehicles. As a result, we are a key supplier of these products to leading automotive companies in the Americas and Europe. We are also accelerating our development of similar capabilities in rapidly-growing areas such as China.

For the consumer electronics, electrical and lighting and medical industry, we manufacture our products under the EMERGE™ brand, and management believes that we have substantial growth opportunities in tablets, notebooks, smart phones and other handheld devices, as well as flat screen television sets, and electrical and lighting and medical device components. In serving these markets, we leverage our polymer and compound technologies to meet increasingly stringent performance requirements along with the aesthetic and color-matching requirements which are crucial characteristics for the products involved. The result is that we are a leading and long-standing supplier to many well-known brands.

Customers

We have a history of innovation in our Engineered Polymers segment, and are focused on differentiated products, which we believe enhances our growth prospects in this segment. We have a history as a leading innovator in PC and compounds and blends. Our R&D/TS&D team currently devotes approximately two-thirds of its efforts in this segment to developing differentiated products. In many of our segments, we develop tailored polymer, compound and process solutions. For end-use markets such as consumer electronics, agile and focused product solution development is a key offering. Our innovation has contributed to long-standing relationships with customers who are recognized leaders in their respective end-use markets. We also believe our global facilities are an advantage and allow us to provide customers with consistent grades and position us to strategically serve growth economies.

Competition

The principal competitors for our Engineered Polymers customers are Bayer, LG Chemical, Mitsubishi, SABIC, Teijin, Borealis, Ticona and Basell.

Industry Outlook

We believe we are a leading global producer of PC and PC blends. Other players tend to be smaller and only active on a regional basis. We have developed a global, multi-tiered marketing approach targeting the tiered suppliers, as well as final product producers, which we believe most effectively addresses our customers' needs.

We believe that automotive manufacturers will continue the practice of light weighting vehicles in order to meet increasing fuel efficiency standards. We anticipate the replacement of traditional heavier materials with light-weight glazing in transportation applications will become prevalent.

Our focus on developing our differentiated compounds and blends in the consumer electronics and other markets helps to improve our competitive position in these markets.

Our Relationship with Dow

We continue to leverage Dow's scale and operational excellence by procuring certain raw materials, utilities, site services, and back-office business services from Dow. In connection with the Acquisition, we entered into several agreements with Dow relating to the provision of certain products and services and other operational arrangements, including:

- the SAR MOSA, effective as of June 1, 2013, pursuant to which Dow provides certain administrative and business services to us for our operations through 2020. These services include IT, ERP, Process Control Technology, Supply Chain, Environmental Health and Safety and transactional support for purchasing and customer service;
- process control technology under the Amended and Restated MOD5 Computerized Process Control Software Agreement, Licenses and Services, between Rofan Services Inc. and Styron LLC (MOD5 Agreement), dated as of June 17, 2010, as amended;
- supply and sales agreements pursuant to which Dow, among other things, provides us with raw materials, including ethylene, benzene, butadiene and BPA. The ethylene, benzene and butadiene agreements are each for an initial term of up to 10 years from the Acquisition date. The BPA agreement has an initial term of five years;
- site services, utilities and facilities agreements pursuant to which Dow provides utilities and site services to certain of our facilities co-located with Dow and we provide the same services to Dow for sites transferred to us, each for an initial term of up to 25 years from the Acquisition date;
- contract manufacturing agreements pursuant to which Dow operates and maintains one of its facilities to produce products for us in Freeport, Texas, and we operate and maintain our SAN facility in Midland, Michigan to produce products for Dow, each for an initial term of up to 25 years from the Acquisition date; and
- operating services agreements pursuant to which Dow will operate and maintain our latex facility at Rheinmuenster as well as employ and provide almost all of the staff for this facility and we will provide the same services to Dow for their Cumene facility in Terneuzen, each for an initial term of up to 25 years from the Acquisition date.

See "Risk Factors—Risks Related to Our Business—Dow provides significant operating and other services, and certain raw materials used in the production of our products, under agreements that are important to our business. The failure of Dow to perform their obligations, or the termination of these agreements, could adversely affect our operations."

Joint Venture Option Agreement

In connection with the Acquisition in 2010, the Styron Holdcos entered into the Latex JV Option Agreement with Dow, pursuant to which the Styron Holdcos granted Dow an irrevocable option to purchase 50% of the issued and outstanding interests in a joint venture to be formed by Dow and the Styron Holdcos with respect to the SB Latex business in Asia, Latin America, the Middle East, Africa, Eastern Europe, Russian and India (the "Emerging Markets SB Latex Business") at a purchase price equal to the fair value attributable to the Emerging Markets SB Latex Business as defined in the Latex JV Option Agreement. The option is exercisable by Dow at any time after the first anniversary of the Latex JV Option Agreement and prior to the earlier to occur of (i) the fifth anniversary of the Latex JV Option Agreement and (ii) the date of the closing of an underwritten initial public offering of our equity interests; provided, that Dow will not have the right to exercise the option after the 45th day following the date on which the Styron Holdcos provide written notice to Dow that it has filed a registration statement with the SEC relating to this underwritten initial public offering, subject to the completion of the underwritten initial public offering within 180 days of the delivery of this written notice. If Dow exercises its option, Dow and the Styron Holdcos must (i) form the joint venture, (ii) enter into a joint venture formation agreement pursuant to which all of the assets of the Emerging Markets SB Latex Business shall be contributed to the joint venture, (iii) enter into a shareholders agreement with respect to the governance of the joint venture and (iv) enter into customary ancillary agreement with respect to the joint venture and the transfer of the interests in the joint venture to Dow.

On July 8, 2011, Dow exercised its option pursuant to the Latex JV Option Agreement, triggering a requirement for Dow and ourselves to, among other things, form the joint venture. On August 9, 2011 we entered into an agreement with Dow with regards to the Latex JV Option Agreement whereby Dow and we agreed to suspend the requirements to take certain actions required in light of Dow's exercise of its option until 2015 or prior to our completion of an initial public offering.

Our Joint Ventures

To supplement our business segments, we have entered into two strategic joint ventures in order to gain access to local markets, minimize costs and accelerate growth in areas we believe have significant business potential.

Americas Styrenics

Launched in 2008, Americas Styrenics is a 50% / 50% joint venture between us and Chevron Phillips Chemical Company. Americas Styrenics competes in polystyrene in North and South America, and produces a range of HIPS and GPPS products. We believe the venture has capitalized on the strong relationships and technology leadership of its parent companies to maintain a strong industry presence and pursue developing opportunities.

Sumika Styron Polycarbonate Limited

Sumika Styron is a 50% / 50% joint venture with Sumitomo Chemical of Japan. The joint venture manufactures a range of PC products and enables us to gain access to the Japanese PC market. Sumika Styron's facility is located in a highly integrated and efficient manufacturing site, and utilizes industry-leading Dow technology and production processes.

Sources and Availability of Raw Materials

Our raw materials and procurement group is responsible for the ongoing production, sourcing and procurement of raw materials for each of our business segments. The professionals leading this group have

extensive experience in the petrochemical industry buying, selling, and swapping commodity raw materials. Our raw materials group seeks to implement the most efficient and reliable raw material strategy for our business segments, including maintaining a balance between contracted and spot purchases as well as internal production of styrene monomer. While Dow provides some raw materials via contract to us, including ethylene, benzene, butadiene and BPA, we develop and implement our Company's strategy for obtaining additional sources of supply.

Our agreements with Dow range from 1- to 10-year terms with, in some cases, an automatic 2-year renewal. Minimum and maximum monthly contract quantities were established based on historical consumption rates, and our pricing terms are based on commodity indices in the relevant geography. We obtain approximately 45% to 50% of our raw materials from Dow.

From time to time, the prices of key raw materials that we purchase, including benzene, ethylene, styrene, butadiene and BPA, may be volatile. The predominant underlying drivers of volatility for these raw materials are the prices of crude oil, natural gas and supply dynamics. We have contractual provisions in place to keep us aligned with the market and to help protect us from deviations outside industry volatility in our key raw materials. However, significant increases in the cost of BPA and butadiene, key raw materials to our Engineered Polymers, Latex and Synthetic Rubber segments, respectively, have negatively impacted our results of operations.

Styrene

In addition to purchasing styrene through long-term strategic contracts and opportunistic short-term purchases, we produce styrene internally from ethylene and benzene at our own manufacturing sites. With this mix of purchased and produced styrene, we are able to optimize our overall costs of securing styrene through efficient logistics, manufacturing economics and market dynamics.

We believe our current styrene production processes operate at the industry's lowest steam-to-oil ratios ("S/O") resulting in high energy efficiency. This technology also uses proprietary catalyst technology that supports operation in low S/O conditions and enables long runs between turnarounds. In addition, the styrene production process leverages in-house computational fluid dynamic and reaction models to predict catalyst activity over time, at varying operating conditions, to optimize run rates.

We believe that energy efficiency for our latest styrene technology is approximately 30% better than other EBSM producers average and our raw material efficiency is more than 2% better than industry average. In 2008, we developed a new catalyst formulation that has further improved raw material efficiency.

Benzene and Ethylene

Benzene and ethylene are two commodity petrochemicals that make up the majority of the raw materials associated with styrene production. Today, Dow supplies us with 80% of our benzene and 100% of our ethylene through 10-year contracts that commenced in 2010, with automatic 2-year renewals. We have alternative sources for benzene. Our operations that use benzene and ethylene are connected to Dow's cracker operations where these raw materials are produced. We closely monitor these materials and how changes in their costs impact the styrene chain and its downstream derivatives. Our price formulas are based on well-known indices for the region with appropriate large buyer discounts.

Butadiene

Butadiene is an important raw material for the Synthetic Rubber and Latex segments. Dow is our largest supplier for this material in Europe where we purchase directly from Dow's existing butadiene extraction facilities over the term of a 10-year contract that commenced in 2010 with an automatic 2-year renewal. Other supply sources in Europe include major producers with a mix of one- to five-year contracts at competitive market

prices. Supply to North America and Asia are exclusively from other major third party producers via supply contracts. As a large purchaser of butadiene, we believe we can continue to secure the raw material reliably at competitive prices.

Bisphenol A

BPA is the major raw material associated with PC production. This raw material is produced by Dow in Stade, Germany and is supplied via pipeline to us through a supply contract in Europe that has an initial term of five years. We source BPA for our North American operations and Asian joint ventures from other market players.

Manufacturing

Our Latex segment has 13 production sites that are strategically located throughout the world. Management believes these facilities have industry leading quality tracking.

We manufacture all synthetic rubber products at one integrated site at Schkopau, Germany. Management believes that our synthetic rubber plant compares favorably to average benchmarks across key cost metrics, and it is recognized as one of the most cost-efficient synthetic rubber production sites in Europe.

We operate our Styrenics segment on a global basis, including plants in China and our integrated Schkopau, Germany site in close proximity to faster growing regions. Management believes that our polystyrene plants compare favorably to benchmarks across key cost metrics. Additionally, we believe our joint venture with Chevron Phillips Chemical Company LP, Americas Styrenics, is well-positioned to cover North America and emerging opportunities in South America. We manufacture SAN for Dow under an agreement in our Midland, Michigan facility.

Our Engineered Polymers segment operates on a global basis with manufacturing plants in Stade, Germany and compounding operations in Stade, Germany; Terneuzen, The Netherlands; Hsinchu, Taiwan; and Limao, Brazil. Dow also manufactures for us in Freeport, Texas, using Dow facilities, under an agreement with us. We also have strategic compounding agreements in Asia, North America and Europe and a strategic joint venture with Sumitomo Chemical Co. in Japan. We believe this joint venture partner enables us to gain access to an expanded range of geographies and customers.

Technology

Our R&D activities across our segments are driven by identified needs in end-use markets. As part of our customer-centric model, the R&D organization interfaces with our sales and marketing teams and directly with customers to determine their product requirements in light of trends in their industries and market segments. This information is used to drive R&D projects that are value-enhancing for both the customer and the Company. We continually seek to address these changing market needs by deploying our R&D capabilities, including:

- Formulation knowledge, which enables accelerated new product development;
- Internal capabilities, such as latex pilot coaters and plastics mini plants;
- Functionalization technology, which is a key capability in our synthetic rubber products that enables us to stay one step ahead in developing new grades for tire products;
- Compounding expertise, which comprises knowledge of the compounding process coupled with formulation knowledge. This expertise facilitates our ability to develop new compounds and blends to meet evolving needs in various businesses; and
- Broad product portfolio providing innovative solutions to customer needs.

Our R&D facilities support our technological capabilities. In addition to our two SB latex pilot coaters and our product development centers, the Plastics and Emulsion Polymers business units operate “mini plants” in Stade and Schkopau, Germany. These mini plants are used to make samples of experimental products for testing, which we believe is a critical step in our new product development process.

R&D costs are included in expenses as incurred. Our R&D costs for the six months ended June 30, 2013 and 2012, years ended December 31, 2012 and 2011 and for the aggregated year of 2010 were $24.0 million, $25.1 million, $48.3 million, $58.1 million and $50.2 million, respectively.

Sales and Marketing

We have a customer-centric business model that has helped us to develop strong relationships with many customers, with average length of key customer relationships exceeding 20 years. The application development, R&D, TS&D, marketing and sales functions work together to define the customers’ needs and develop customized solutions that create value for both the customer and us and result in greater customer intimacy. This can be seen most clearly in competitive applications such as coated paper and packaging board, automotive, consumer electronics, and glazing and sheet.

Our sales and marketing teams play a key role in realizing this strategy around customized solutions. Our sales and marketing initiatives include:

- Developing a solution-centric approach to sales versus a product-centric approach. Our sales and marketing teams understand the trends in the industries and applications served by us, and this is critical to identifying changing customer requirements and providing differentiated value-added products.
- Coordinating account teams effectively to develop and implement customer solutions. We often include sales-people and TS&D engineers in customer activities. Where appropriate, we layer on the skills of our engineers to develop new applications and respond to fast moving market trends.
- Understanding the value chain and effectively deploying our resources across this chain. In some of our end markets, our immediate customers may be distributors or manufacturers, rather than the original equipment manufacturers. In these instances, our sales and marketing teams may employ a multi-channel marketing approach, developing relationships with the key decision makers across the value chain to ensure we develop differentiated, value-added products. For example, our automotive business markets its products: (1) through distributors, (2) directly to a broad range of small, medium and large parts suppliers, and (3) directly to the auto manufacturers themselves.

Our sales and marketing professionals are primarily located at our facilities or at virtual offices within their respective geographies. We have approximately 200 professionals working in sales and marketing around the world, along with approximately 80 customer service professionals and sell to customers in over 80 countries. We primarily market our products through our direct sales force. All of our direct sales are made by our employees in the regions closest to the given customer. Historically, we have focused the majority of our direct sales efforts on large customers and relied on large distributors for sales to smaller accounts. In addition to the key initiatives outlined above, we intend to increase the amount of customers we serve directly.

Information Systems

We utilize Dow’s Enterprise Resource Planning (“ERP”) software systems to support each of our operations worldwide. We have the right to use Dow’s ERP software applications and infrastructure under the terms of the SAR MOSA and its related functional statements of work. The SAR MOSA, beginning in June 2013, is for a

term ending on December 31, 2020. Under the terms of the SAR MOSA, Dow extends its work processes and the supporting applications and infrastructure for us to use. Under the SAR MOSA, Dow's work process expertise centers provide the knowledge-base and documentation required for our personnel to follow work process steps and procedures. Many of the work process applications are classified as highly integrated with related ERP components in order to highlight the complex nature of Dow's ERP software systems.

We leverage Dow's global data / voice network and server infrastructure for desktop computing, email, file sharing, intranet and internet website access, mainframe and midrange computer access and voice communications. Approximately 390 Microsoft Windows based applications are included in the work processes supported under the SAR MOSA. These applications complement a number of other global ERP applications that make up the equivalent of a modern ERP landscape. We use the various ERP applications to manage our day-to-day business processes and relationships with customers and suppliers.

Our manufacturing plants utilize Dow-developed proprietary process control/process automation technology under the MOD5 Agreement. We are licensed to use this technology and receive support and spare parts through December 31, 2020. We are not permitted to build or substantially expand plants with this automation technology.

Intellectual Property

We evaluate how best to utilize patents, trademarks, copyrights, trade secrets and other intellectual property in order to protect our critical investments in research and development, manufacturing and marketing. We focus on securing and maintaining patents for certain inventions, while maintaining other inventions as trade secrets, derived from our customer-centric business model, so as to maximize the value of our product portfolio and manufacturing capability. Our policy is to seek appropriate protection for significant product and process developments in our major markets. Patents may cover products, processes, intermediate products and product uses. Patents extend for varying periods in accordance with the date of patent application filing and the legal life of patents in the various countries. The protection afforded, which may also vary from country to country, depends upon the type of patent and its scope of coverage.

Our "Developed Technology" represents our internal functional technology that enables us to develop new products to meet the evolving business needs and competitively produce our existing products. We estimated the useful life of Developed Technology based upon our predecessor company's history of using its similar technology and the projected cash flows related to this technology for approximately 15 years.

In most industrial countries, patent protection may be available for new substances and formulations, as well as for unique applications and production processes. However, given the geographical scope of our business and our continued growth strategy, there are regions of the world in which we do business or may do business in the future where intellectual property protection may be limited and difficult to enforce. We maintain strict information security policies and procedures wherever we do business. Such information security policies and procedures include data encryption, controls over the disclosure and safekeeping of confidential information, as well as employee awareness training. Moreover, we monitor our competitors' products and, when we deem appropriate, we vigorously challenge the actions of others that conflict with our patents, trademarks and other intellectual property rights.

As patents expire, or are allowed to lapse, the products and processes described and claimed in those patents become generally available for use by the public. We believe no single patent expiring in the next 3 years would materially adversely affect our business or financial results.

We use trademarks as a means of differentiating our products. We protect our trademarks against infringement where we deem appropriate.

Dow has either transferred to us or granted perpetual, royalty-free licenses to us of the intellectual property of Dow that was used to operate the Styron business segments prior to the Acquisition, which we believe will enable us to operate such business segments in substantially the same way as they were operated by Dow prior to the Acquisition. Such intellectual property includes certain processes, compositions and apparatus used in the manufacture of our products. In addition to our license to use the intellectual property retained by Dow in the Styron business segments, we are licensed to use the intellectual property that has been retained by Dow to the extent necessary to perform our obligations under the contracts transferred to us in the Acquisition and to use such intellectual property (other than patents) for products outside the Styron business segments, subject to certain limitations. Although these defined areas are sufficient to allow us to operate our current businesses, new growth opportunities with new products may fall outside these defined areas. Therefore, our ability to develop new products outside of these defined areas may be impacted by intellectual property that has been retained by Dow. We have the right, with Dow's cooperation, to directly enforce the patents that are exclusively licensed to us by Dow, but nothing obligates Dow to enforce against third parties the intellectual property rights of Dow that are licensed to us on a non-exclusive basis.

We own over 250 patents and over 200 pending patent applications, on a world-wide basis, relating to various aspects of our businesses, such as: material formulations, material process technology and various end-use industrial applications for our materials.

Environmental and Other Regulation

Obtaining, producing and distributing many of our products involve the use, storage, transportation and disposal of toxic and hazardous materials. We are subject to extensive, evolving and increasingly stringent national and local environmental laws and regulations, which address, among other things, the following:

- emissions to the air;
- discharges to soils and surface and subsurface waters;
- other releases into the environment;
- generation, handling, storage, transportation, treatment and disposal of waste materials;
- maintenance of safe conditions in the workplace;
- registration and evaluation of chemicals;
- production, handling, labeling or use of chemicals used or produced by us; and
- stewardship of products after manufacture.

Some of our products are also subject to food contact regulations.

We maintain policies and procedures to monitor and control environmental, health and safety risks, and to monitor compliance with applicable state, national, and international environmental, health and safety requirements. We have a strong environmental, health and safety organization. Our environmental, health and safety compliance and management programs make use of Dow's mature programs. We are also committed to the American Chemistry Council Responsible Care ® Guiding Principles for our global facilities and received third party certification of our Responsible Care ® Management System in 2013. We have a staff of professionals who are responsible for environmental health, safety and product regulatory compliance. Additionally, we have services agreements with Dow to provide environmental, health and safety services for certain of our facilities. Styron has implemented a corporate audit program for all of our facilities. Nonetheless, we cannot provide assurance that we will at all times be in full compliance with such requirements. It is anticipated that stringent environmental regulations will continue to be imposed on us and our industry in general.

Regarding the NTP's 2011 classification of styrene as "reasonably anticipated to be a human carcinogen" discussed earlier, we have not seen customers moving away from styrenics products due to this recent NTP classification, nor do we expect to see that action from them as the benefits of our products are valued by our customers. It is our view that there are no simple substitutes for our products that can deliver the same performance, quality, safety and cost effectiveness as the current set of products our customers buy from us. Based on current EU classifications and the current draft risk assessment report, styrene monomer is considered to have low toxicity and is not classified as a carcinogen or mutagen.

We have actively responded through direct communication to our customers and employees to address perceptions and concerns. Our trade associations—the SIRC and the American Chemistry Council—are engaged with this issue on behalf of our company, through political advocacy, media relations, legal action, and scientific and regulatory activities. Many of our customers are actively engaging in this advocacy also, because they share our view that classification of Styrene as "reasonably anticipated to be a human carcinogen" by NTP is unfounded and are committed to protecting their business and downstream markets.

Similarly, we remain active in our trade associations, which are actively engaged to respond to potential health concerns regarding BPA, Styrene and other chemicals.

Sustainability and Climate Change

We track our greenhouse gas emissions and recently have completed a project that improved the quality and uniformity of the data we collect so that meaningful emission reduction goals and objectives can be developed and implemented by us. Our July 2012 Sustainability and Corporate Social Responsibility Report (our "Sustainability Report") provides our most recent sustainability highlights, which include reductions in emissions of volatile organic chemicals, greenhouse gases, electricity use and waste. For example, our latex plant in Dalton, Georgia, runs almost entirely on methane gas, an alternative energy that significantly reduces CO_2 and greenhouse gas emissions, by using LOMAX™ Technology. Named for its focus on delivering materials with lower environmental impact with maximum performance, LOMAX™ latex is manufactured with LOMAX™ Technology using methane gas collected from a nearby landfill as the primary energy source to manufacture our latex for carpet backing and reduces the product's carbon footprint by harnessing the energy instead of releasing it into the atmosphere.

Chemical Registration

The goal of the U.S. Toxic Substances Control Act ("TSCA") is to prevent unreasonable risks of injury to health or the environment associated with the manufacture, processing, distribution in commerce, use, or disposal of chemical substances. Under TSCA, the EPA has established reporting, record-keeping, testing and control-related requirements for new and existing chemicals. During the past several years, efforts have been underway to reform TSCA and various legislative initiatives have been introduced most recently the Safe Chemicals Act of 2013 and the Chemical Safety Improvement Act. We are monitoring the progress of these and other legislative developments.

Registration, Evaluation, and Authorization of Chemicals ("REACH") is the regulatory system for chemicals management in the EU. It requires EU manufacturers and importers to disclose information on the properties of their substances that meet certain volume or toxicological criteria and register the information in a central database to be maintained by the European Chemicals Agency. We have completed the REACH requirements for registration of high-volume and high- hazard substances it manufactures in or imports into Europe and will complete the remaining implementation requirements due in 2018. Other jurisdictions have enacted legislation similar to REACH. Management does not expect that the costs to comply with REACH and similar requirements will be material to the Company's operations and consolidated financial position. We currently do not expect to need to register additional chemicals under REACH until 2018, at which time we will register our low volume chemicals.

Environmental Proceedings

Prior to our separation from Dow, EPA conducted a multimedia investigation at Dow's Midland, Michigan sites, including the ABS site which we now operate. The investigation uncovered a number of alleged violations, including of the Clean Air Act's leak detection and repair program ("LDAR"). LDAR requires chemical and petroleum companies to control fugitive emissions of hazardous air pollutants that occur from valves, pumps, flanges, connectors and other piping components. We, Dow and the United States executed a consent decree, which was approved by the District Court in Michigan in 2011. The decree provides that Dow will implement an enhanced LDAR program at our ABS facility over a five year period, which is intended to further reduce fugitive emissions at the ABS facility. We are not a defendant in the action, but under the decree, we or any future owner of the affected equipment will be responsible for performing an enhanced LDAR program at the ABS facility should Dow fail to perform, though we believe this is unlikely. Dow's failure to perform would subject it to significant stipulated penalties. An implementation agreement has been negotiated between us and Dow, which provides that Dow will bear the costs of the enhanced LDAR program.

Environmental Remediation

Environmental laws and regulations require mitigation or remediation of the effects of the disposal or release of chemical substances. Under some of these regulations, as the current owner or operator of a property, we could be held liable for the costs of removal or remediation of hazardous substances on or under the property, without regard to whether we knew of or caused the contamination, and regardless of whether the practices that resulted in the contamination were permitted at the time they occurred. Many of our production sites have an extended history of industrial use, and it is impossible to predict precisely what effect these laws and regulations will have on us in the future. Soil and groundwater contamination has occurred at some of the sites, and might occur or be discovered at other sites. Subject to limitations, Dow is obligated to indemnify and hold us harmless with respect to releases of hazardous material that existed at our sites prior to our separation from Dow in June 2010. However, we cannot be certain that Dow will fully honor the indemnity or the indemnity will be sufficient to satisfy all claims that we may incur. In addition, we face the risk that future claims might fall outside of the scope of the indemnity, particularly if we experience a release of hazardous materials that occurs in the future or at any time after our separation from Dow. We do not currently have any obligations for environmental remediation on our properties or Superfund sites.

Environmental Programs

We have comprehensive environmental, health and safety compliance, auditing and management programs in place to help assure compliance with applicable regulatory requirements and with internal policies and procedures, as appropriate. We use Dow's mature environmental health and safety programs, including a management system as a cornerstone of our programs and have contracts in place with Dow for environmental, health and safety expertise. Each facility has developed and implemented specific critical occupational health, safety, environmental, security and loss control programs. We participate in the chemical industry's Responsible Care ® initiative and have implemented a number of environmental and quality management systems at our facilities. In addition to Responsible Care ® Management System certification, we have received ISO 14001 environmental management system certification at 58 % of our facilities, and ISO 5001 energy management system certification at 27% of our facilities.

We also have implemented a strong environmental, health and safety ("EH&S") organizational structure. Our EH&S Council, made up of company leaders, is responsible for defining our EH&S strategic direction, expectations and priorities. Our EH&S Leadership team converts EH&S Council strategy, expectations and priorities into effective programs and processes. The Responsible Care Leader ("RCL") Network consists of the Responsible Care leader ("EH&S leader") at each of our manufacturing site. We have corporate, regional and facility EH&S leaders, who are organized by function, subject matter and regional alignment, as well as a Product Stewardship organization which manages day-to-day EH&S issues related to our products and

customers. Our Process Safety Organization is dedicated to reducing and eliminating process safety incidents. Additional information pertaining to our environmental health and safety programs and performance may be found in our Sustainability Report.

Facility Security

We recognize the importance of security and safety to our employees and the community. Physical security measures have been combined with process safety measures (including the use of inherently safer technology), and emergency response preparedness into an integrated security plan. We have conducted vulnerability assessments at our operating facilities in the U.S. and high priority sites worldwide and identified and implemented appropriate measures to protect these facilities from physical and cyber-attacks.

In June 2008, the U.S. Department of Homeland Security ("DHS") notified those facilities that were preliminarily determined to be covered by the rule's risk-based performance standards for the security of U.S. chemical facilities. Our facilities that were preliminarily determined to be covered conducted and submitted security vulnerability assessments to DHS or have otherwise complied with DHS requirements. Effort and resources in assessing security vulnerabilities and taking steps to reinforce security at its chemical manufacturing facilities will continue to be required to comply with DHS requirements but are not anticipated to be material.

Description of Property

We own and operate 66 production units at 20 sites around the world. In addition, we source products from another 16 production units at 8 joint venture sites and two production units at a Dow site. We also own or lease other properties, including office buildings, warehouses, research and development facilities, testing facilities and sales offices.

Our production facilities, including our joint ventures and sites retained by Dow on which we are co-located, have the capacity to produce an aggregate capacity of 5,465 kMT of our entire product portfolio. We have the capacity to produce 1,150 kMT of latex and synthetic rubber products in our Emulsion Polymers segment. We also have the capacity to produce 2,565 kMT of styrenics and engineered polymers products in our Plastics segment, of which 1,733 kMT represents polystyrene production. Three of our production facilities produce styrene intermediate products with a total capacity of 1,750 kMT, of which 950 kMT is produced from a U.S. production site operated under our Americas Styrenics joint venture. We are currently considering the rationalization of our production facilities, and may determine that one or more should be closed in whole or in part, or that certain production lines should be discontinued.

The following table sets forth a list of our production sites as of June 30, 2013:

Site Name	Location	Products
Trinseo		
Allyn's Point*	USA (CT)	Latex
Altona**	Australia	Latex
Boehlen	Germany	Styrene monomer
Dalton	USA (GA)	Latex
Guaruja	Brazil	Latex
Hamina	Finland	Latex
Hsinchu	Taiwan	Compounds and blends
Limao	Brazil	Compounds and blends
Livorno	Italy	Latex
Merak	Indonesia	Latex, polystyrene

Site Name	Location	Products
Midland	USA (MI)	Polystyrene, ABS, latex
Norrkoping	Sweden	Latex
Rheinmunster	Germany	Latex
Schkopau	Germany	ESBR, SSBR, PBR, polystyrene
Stade	Germany	PC, compounds and blends
Terneuzen	The Netherlands	Latex, polystyrene, ABS, compounds and blends, SAN, styrene monomer
Tessenderlo	Belgium	Polystyrene
Tsing Yi	Hong Kong SAR, China	Polystyrene
Ulsan	Korea	Latex
Zhangjiagang	China	Latex, polystyrene
Americas Styrenics		
Allyn's Point*	USA (CT)	Polystyrene
Cartagena	Colombia	Polystyrene
Hanging Rock	USA (OH)	Polystyrene
Joliet	USA (IL)	Polystyrene
Marietta	USA (OH)	Polystyrene
St. James	USA (LA)	Styrene monomer
Torrance	USA (CA)	Polystyrene
Sumika Styron		
Niihama	Japan	PC

* Co-located on one shared site.

** On July 11, 2013, we announced plans to close our latex manufacturing facility at Altona, Australia. Production is intended to cease in the third quarter of 2013, followed by decommissioning in the fourth quarter and demolition in early 2014. Our Altona manufacturing facility currently employs 14 individuals, whose roles will be eliminated. The customers supplied by our Altona manufacturing facility will now be supplied by our facility in Merak, Indonesia.

We believe that our properties and equipment are generally in good operating condition and are adequate for our present needs. Production capacity at our sites can vary depending upon product mix and operating conditions.

Our global production facilities are certified to ISO 9001 standards. Our manufacturing facilities have established reliability and maintenance programs and leverage production between sites to maximize efficiency.

All plants have similar layouts, technology and manufacturing processes, based on the product being manufactured. We believe this global uniformity creates a key competitive advantage for us, and helps lower overall operating costs.

For more information on environmental issues associated with our properties, see "—Environmental and Other Regulation." Additional information with respect to our property, plant and equipment and leases is contained in Note G to our audited financial statements for 2012 and our unaudited financial statements for the six-month period ended June 30, 2013.

Employees

As of June 30, 2013, we had approximately 2,100 full-time employees worldwide. Nearly 88% of our personnel are located at the various manufacturing sites, research and development, pilot coating, paper fabrication and testing and technology centers. The remainder are located at operating centers, virtual locations

or geographically dispersed marketing and sales locations. Our Midland, Michigan site is the only U.S. facility with union representation for its approximately 60 hourly operations personnel. Other locations with union or work council representation include Altona, Australia; Limao, Brazil; Hamina, Finland; Norrkoping, Sweden; Livorno, Italy; and Schkopau, Boehlen, and Stade, Germany for a total of approximately 702 union represented personnel as of June 30, 2013. Locations in the Pacific and Europe are represented by work councils or other labor organizations. We consider relations with our personnel and the various labor organizations to be good. There have been no labor strikes or work stoppages in these locations in recent history.

The following table provides a breakdown of the approximate number of our employees by job function and geographic area as of June 30, 2013.

	Europe	Latin America	North America	Asia Pacific	Total
Manufacturing and Engineering	981	77	153	170	1,381
Sales & Marketing	51	7	22	32	112
Research and Development	109	5	39	26	179
Supply Chain	67	7	8	33	115
Customer Service	38	3	10	16	67
EH&S	15	—	6	3	24
Business Administration-HR-Public Affairs	62	6	47	30	145
Finance	38	5	36	25	104
Total	**1,361**	**110**	**321**	**335**	**2,127**

Legal Proceedings

From time to time we may be subject to various legal claims and proceedings incidental to the normal conduct of our business, relating to such matters as product liability, antitrust/competition, past waste disposal practices and release of chemicals into the environment. While it is impossible at this time to determine with certainty the ultimate outcome of these routine claims, we do not believe that the ultimate resolution of these claims will have a material adverse effect on our results of operations, financial condition or cash flow.

DIRECTORS AND EXECUTIVE OFFICERS

Below is a list of the names and ages of the directors and executive officers of Trinseo and a brief account of the business experience of each of them. The business address of most of Trinseo's executives is 1000 Chesterbrook Boulevard, Suite 300, Berwyn, Pennsylvania 19312.

Name	Age	Position
Christopher D. Pappas	58	Director, President & Chief Executive Officer
John A. Feenan	52	Executive Vice President and Chief Financial Officer
Curtis S. Shaw	64	Executive Vice President, General Counsel and Corporate Secretary
Marilyn N. Horner	55	Senior Vice President—Human Resources
Marco Levi	54	Senior Vice President—Business President, Emulsion Polymers
Martin Pugh	60	Senior Vice President—Business President, Plastics
E. Jeffery Denton	48	Vice President—Shared Services and Feedstocks
Catherine C. Maxey	47	Vice President—Public Affairs and Business Intelligence
David Stasse	43	Vice President—Treasurer
Ailbhe Jennings	50	Director
Seth A. Meisel	40	Director
Michel G. Plantevin	56	Director
Mark A. Verdi	47	Director
Stephen M. Zide	53	Director

Our Directors

We believe that our board of directors is, and we intend that it continue to be, composed of individuals with sophistication and experience in many substantive areas that impact our business. We believe that all of our current board members possess the professional and personal qualifications necessary for board service, and have highlighted the specific experience, qualifications, attributes, and skills that led to the conclusion that each board member should serve as a director in the individual biographies below.

Christopher D. Pappas, Director, President & Chief Executive Officer . Mr. Pappas, 58, joined the Company as President & Chief Executive Officer in June 2010. Prior to joining the Company, Mr. Pappas held a number of executive positions at NOVA Chemicals of increasing responsibility from July 2000 to November 2009, most recently as President and Chief Executive Officer of NOVA Chemicals from May 2009 to November 2009, President & Chief Operation Officer from October 2006 to April 2009 and Vice President and President of Styrenics from July 2000 to September 2006. Before joining NOVA Chemicals, Mr. Pappas was Commercial Vice President of DuPont Dow Elastomers where he joined as Vice President of ethylene elastomers in 1995. Mr. Pappas began his chemicals career in 1978 with Dow where he held various sales and managerial positions until 1995. Mr. Pappas is currently a member of the Board of Directors of FirstEnergy Corp., and he is a former member of the Board of Directors of Allegheny Energy, NOVA Chemicals, and Methanex Corp. Mr. Pappas holds a Bachelor of Science degree in Civil Engineering from the Georgia Institute of Technology and an MBA from the Wharton School of Business at The University of Pennsylvania. Mr. Pappas is highly qualified to serve on the board by his more than 30 years of management experience with major companies in the chemical industry, by his previous service as a director of the corporations noted above, and by his leadership of the Company since its formation. In these roles he has also acquired and demonstrated substantial financial expertise which is valuable to the Company's board.

Ailbhe Jennings, Director . Ms. Jennings, 50, has served as a member of our board of directors since the Acquisition. She has also served, on a part time basis, as Corporate Manager at Bombardier since 2002 and BMO Nesbitt Burns Trading Corp SA from 2002 to 2012. Since 2004, Ms. Jennings has served as a non-executive director on the board of Element Six S.A. Ms. Jennings has been employed by Bain Capital since 2002 and is on the boards of all of Bain Capital's Luxembourg companies. Prior to joining Bain Capital in 2002, Ms. Jennings was a deputy managing director and finance director at Banque Pictet, Luxembourg. Prior to this she was a senior audit manager and a Luxembourg Réviseur d'Entreprises with KPMG Luxembourg. Ms. Jennings has 27 years professional experience in the Luxembourg financial services sector. She is a Fellow of the Institute of Chartered Accountants in Ireland and holds an MBA from The Open University (UK). Ms. Jennings brings to the board significant audit experience and broad knowledge of accounting.

Seth A. Meisel, Director . Mr. Meisel, 40, became a director of our Company in January 2011. Mr. Meisel is a Managing Director at Bain Capital, where he has been employed since 1999. Prior to joining Bain Capital, Mr. Meisel worked as a consultant and manager at Mercer Management Consulting in the industrial, financial services and retail industries. Mr. Meisel also serves on the Board of Directors of Unisource Worldwide, Inc. Apex Tool Group, and Consolidated Container Company. Mr. Meisel formerly served on the board of Sensata Technologies. Mr. Meisel received an MBA from Harvard Business School where he was a Baker Scholar and an undergraduate degree from Princeton University. Mr. Meisel brings to the board broad knowledge of, and expertise in, mergers, acquisitions and financing. In addition, Mr. Meisel has had significant involvement with the Company since the Acquisition, and has served as a director of numerous public and private companies during his career in private equity and consulting.

Michel G. Plantevin, Director . Mr. Plantevin, 56, has served as a member of our board of directors since the Acquisition in 2010. Mr. Plantevin is a Managing Director of Bain Capital. Prior to joining Bain Capital in 2003, Mr. Plantevin was a Managing Director of Goldman Sachs International in London, initially in the Investment Banking division, then in the Merchant Banking division (PIA). Prior to Goldman Sachs International, he was a consultant with Bain & Company in London and later headed the Bain & Company Paris Office as a Managing Director. He also serves as a director of FCI S.A., Bravida AB, NXP Semiconductors N.V. Maisons du Monde

and IMCD. Mr. Plantevin received an MBA from Harvard Business School and an undergraduate and Master's degree in Engineering from the Ecole Supérieure d' Electricité (Supélec) in France. Mr. Plantevin brings to the board an expertise in business strategy and operational improvement gained from his extensive experience as a strategy consultant in the Paris and London offices of Bain & Company and then as a private equity professional. Mr. Plantevin has also had significant involvement with our Company since the Acquisition, and has served as a director of numerous public and private companies during his career in private equity, investment banking and consulting.

Mark A. Verdi, Director . Mr. Verdi, 47, has served as a member of our board of directors since the Acquisition in 2010. Mr. Verdi is currently a Managing Director in the Portfolio Group of Bain Capital, having joined the firm in 2004. Mr. Verdi serves on the board of managers of Genpact Limited and on the board of directors of Burlington Coat Factory Warehouse Corporation. Prior to joining Bain Capital, Mr. Verdi worked at IBM Global Services from 2001 to 2004. From 1996 to 2001, Mr. Verdi served as Senior Vice President of Finance and Operations and a member of the board of directors of Mainspring, Inc., a publicly held strategy consulting firm. From 1988 to 1996, Mr. Verdi held various positions at PricewaterhouseCoopers. Mr. Verdi received an M.B.A. from Harvard Business School and a B.S. from the University of Vermont. Mr. Verdi brings to the board significant experience in operations gained from his position as a Managing Director in the Portfolio Group of Bain Capital and from his positions at IBM and Mainspring. Additionally, Mr. Verdi has been highly involved with our Company since the Acquisition, and has served as a director of numerous public and private companies during his career in private equity, finance and operations.

Stephen M. Zide, Director . Mr. Zide, 53, became a director of our Company in 2010 upon consummation of the Acquisition. Mr. Zide is a Managing Director of Bain Capital in the private equity business, having joined the firm in 1997. He currently heads the firm's New York office and leads its North American Industrial Sector. Prior to joining Bain Capital, Mr. Zide was a partner of the law firm of Kirkland & Ellis LLP. He currently serves as a director of Sensata Technologies B.V., HD Supply, Consolidated Container Corporation, and Apex Tool Group. Mr. Zide formerly served on the board of Innophos Holdings, Inc. Mr. Zide received an M.B.A. from Harvard Business School, a J.D. from Boston University School of Law and a B.A. from the University of Rochester. Mr. Zide brings to the board extensive knowledge and expertise in strategy, mergers, and acquisitions gained from his training and experience as a legal advisor and then as a private equity professional. In addition, Mr. Zide has had significant involvement with the Company since the Acquisition, and has served as a director of numerous public and private companies during his career in private equity and law.

Our Executive Officers

Biographical information concerning our President & Chief Executive Officer, who also serves as a member of our board of directors, is set forth above under "—Our Directors."

John A. Feenan, Executive Vice President and Chief Financial Officer. Mr. Feenan, 52, joined the Company in January 2012 as Executive Vice President and Chief Financial Officer. He is responsible for corporate financial reporting, audit, treasury, tax and internal controls. Previously, Mr. Feenan served as Senior VP and Chief Financial Officer of the JMC Steel Group, from February 2007 until January 2012, where he also served as a member of the disclosure, compliance, pension and ethics committees and an active participant in the Board and Audit Committees. Prior to that, Mr. Feenan served as senior vice president and CFO at HB Fuller, a global specialty chemical firm, from March 2003 until January 2007. Prior to HB Fuller, Mr. Feenan held chief financial officer positions with several industrial manufacturing firms. He started his career at the IBM Corporation in New York. Mr. Feenan earned his bachelor's degree in business and economics from St. Anselm College and his master's in business administration from the University of North Carolina, Chapel Hill. He is a Certified Management Accountant (CMA) and a Certified Green Belt, Lean Six Sigma.

Curtis S. Shaw, Executive Vice President, General Counsel and Corporate Secretary . Mr. Shaw, 64, joined the Company as Executive Vice President & General Counsel in July 2010 and was given the added

responsibility of Corporate Secretary in May 2012. He is responsible for all legal affairs for Trinseo as well as corporate development and mergers and acquisitions, and is a member of the Trinseo Executive Leadership Team. Previously he served as Executive Vice President, General Counsel and Corporate Secretary of Celanese Corporation from April 2005 to March 2009. Prior to that, Mr. Shaw served as Executive Vice President, General Counsel and Secretary of Charter Communications from 2003 to April 2005, and, prior thereto, as its Senior Vice President, General Counsel and Secretary from 1997 to 2003. He served as Corporate Counsel at NYNEX Corporation from 1988 to 1996. Mr. Shaw joined Occidental Chemical Corporation in 1983, where he served in positions of increasing responsibility until 1987, culminating with the position of Vice President and General Counsel of the Electrochemicals, Detergents & Specialty Chemicals Division. Prior thereto, he served in various legal roles at Olin Corporation. He began his career in private practice at Mudge Rose Guthrie & Alexander and at Shearman & Sterling from 1973 to 1980. Mr. Shaw received a J.D. Degree from Columbia University School of Law in 1973, and B.A. Degree with honors in Economics from Trinity College in 1970.

Marilyn N. Horner, Senior Vice President—Human Resources . Ms. Horner, 55, joined the Company as Senior Vice President of Human Resources in January 2011. Prior to joining the Company Ms. Horner held a number of executive positions at NOVA Chemicals where she started her career in 1988. Most recently she served as the Senior Vice President and Chief Human Resources Officer for NOVA Chemicals from 2008 to December 2010. Ms. Horner also held the positions of Vice President Finance and Controller, Olefins / Polyolefins Division; Vice President Human Resources and Organizational Effectiveness; and Vice President to the Chief Executive Officer. Ms. Horner served on the board of trustees for Point Park University and the University of Alberta. Ms. Horner holds a Bachelor of Commerce degree and an MBA from the University of Windsor, Ontario, Canada.

Marco Levi, Senior Vice President—Business President, Emulsion Polymers . Mr. Levi, 54, joined the Company as Vice President—General Manager in June 2010 and is responsible for the global leadership of the Company's Emulsion Polymers business. Previously, Mr. Levi was General Manager, Emulsion Polymers of Styron (when it was a Dow division) from July 2009 until June 2010. Prior to that, Mr. Levi was global business unit director for Dow Elastomers and Specialty Plastics from February 2008 until July 2009, (and Plastic Additives commencing in April 2009). Mr. Levi previously served as global business director for Elastomers at Dow from November 2006 until February 2008. In these roles, he was responsible for the Elastomers, Plastic Additives, Specialty Packaging and Films and Synthetic Rubber businesses. Prior to that, he was sales director for Thermoset from March 2004 until November 2006. Mr. Levi received a bachelor's degree in industrial chemistry from the Università degli Studi in Milan, Italy, in 1984.

Martin Pugh—Senior Vice President and Business President, Plastics . Mr. Pugh, 60, joined Styron on March 1, 2013 as Senior Vice President and Business President, Plastics, located in Horgen, Switzerland. Mr. Pugh is responsible for the global leadership of the Company's Plastics business with overall accountability for Styrenic Polymers, Automotive and Polycarbonate Compounds and Blends (PCC&B). Prior to joining Styron, Mr. Pugh held the position of President for Europe Middle East Africa (EMEA) and board member for Styrolution Group Gmbh, the global styrenics joint venture between BASF and INEOS from October 2011 until February 2013. Mr. Pugh began his career in 1975 with Mobil Oil Company as a technical representative. He joined The Dow Chemical Company in 1978 and served in a variety of sales and marketing roles from 1978 until 1998, working in the UK, Dubai, Sweden and Switzerland. His final role at Dow was global business director for Specialty Polyethylenes. In 1998, Pugh joined Elementis plc as Managing Director for the specialty rubber division called Linatex. In 2002, he returned to Switzerland and joined Nova Chemicals as Managing Director for Europe. Following the formation of Nova Innovene in 2005, he was appointed Managing Director of the company and remained in the European role until 2007, when the company was broadened to include the Americas region as INEOS Nova. Mr. Pugh has a Bachelor of Science degree in Industrial Chemistry and Management Studies from Loughborough University in the United Kingdom.

E. Jeffery Denton, Vice President—Shared Services and Feedstocks . Mr. Denton, 48, joined the Company as Vice President—Shared Services and Feedstocks in June 2010 and is responsible for the Company's feedstocks,

purchasing and shared service operations. He previously served in a similar role at Styron (when it was a division of Dow) from September 2009 until June 2010 and as the Director of Joint Venture Implementation at Dow, implementing Americas Styrenics & K-Dow from February 2006 until September 2009. Prior to that, he served as Product Director of Dow Polystyrene and Commercial Manager of Dow Polystyrene and Engineering Plastics from 1998 to January 2007. Mr. Denton received a bachelor's degree in business administration from Alma College.

Catherine C. Maxey, Vice President—Public Affairs and Business Intelligence . Ms. Maxey, 47, joined the Company as Vice President—Public Affairs and Business Intelligence in June 2010. Previously she held positions of increasing responsibility at The Dow Chemical Company, which she joined in 1988, most recently as Public Affairs director for Mergers & Acquisitions, Joint Ventures, Dow Portfolio Optimization/Divestitures and Manufacturing and Engineering from March 2009 until June 2010. Prior to that, she served as vice president of Public Affairs and Communications for K-Dow Petrochemicals, a planned JV that was later cancelled from June 2008 until March 2009 and Business Public Affairs Director for Performance Chemicals from 2003 to June 2008. She formerly served on the board of the Literacy Council of Midland County. Ms. Maxey received a bachelor's degree in journalism/science writing from Lehigh University.

David Stasse, Vice President—Treasurer . Mr. Stasse, 43, joined the Company as Vice President and Treasurer in July 2013 with responsibility for all treasury matters, including cash management, risk management, relationships with rating agencies and commercial banks, and financing matters. Mr. Stasse joins the Company from Freescale Semiconductor, Inc., a global semiconductor manufacturer that serves the automotive, networking, consumer and industrial markets, where he served as Vice President and Treasurer since July 2008, and Assistant Treasurer from August 2006 to July 2008. Prior to that, Mr. Stasse served as First Vice President, Debt Capital Markets of MBNA Corporation and as Treasury Manager of SPX Corporation. Mr. Stasse also held numerous financial positions from 1998 to 2004 at Honeywell International, last serving as Director, Corporate Finance. Mr. Stasse holds a Masters in Business Administration in Finance from the University of Maryland and a Bachelor's of Science in Business Logistics from Penn State University.

Board Composition and Election of Directors

Trinseo's board of directors consists of six directors, with each director having been appointed on April 29, 2011 to serve for 6 years. Each director is re-eligible to serve and may be removed at any time, with or without cause, by a resolution of Trinseo's shareholder at a general meeting. All appointments to the board of directors will be decided by the shareholder at a general meeting. If the office of a director becomes vacant, the other directors, acting by a simple majority, may fill the vacancy on a provisional basis until a new director is appointed by the shareholder at the next general meeting.

Family Relationships

There are no family relationships between any of our executive officers or directors.

Director Independence

Trinseo Materials Operating, S.C.A., Trinseo Materials Finance, Inc. and Trinseo are privately owned. As a result, we are not required to, and do not, have independent directors.

Board Structure

Our governance structure combines the roles of President and Chief Executive Officer. The board of directors continues to believe there are important advantages to Mr. Pappas serving in both roles at this time. Mr. Pappas is the director most familiar with our business and industry and is best situated to propose the board of directors' agendas and lead board discussions on important matters. Mr. Pappas provides a strong link between

management and the board of directors, which promotes clear communication and enhances strategic planning and implementation of corporate strategies.

Our board of directors monitors our exposure to a variety of risks through our audit committee. Our audit committee charter gives the audit committee responsibilities and duties that include discussing with management, the internal audit department and the independent auditors our major financial risk exposures and the steps management has taken to monitor and control such exposures, including our risk assessment and risk management policies.

Audit Committee

The audit committee is responsible for overseeing: (i) our accounting and reporting practices and compliance with legal and regulatory requirements regarding such accounting and reporting practices; (ii) the quality and integrity of our financial statements; (iii) our internal control and compliance programs; (iv) our independent auditors' qualifications and independence and (v) the performance of our independent auditors and our internal audit function. In so doing, the audit committee maintains free and open means of communication between our directors, internal auditors and management.

Our audit committee consists of Seth Meisel, Michel Plantevin and Mark Verdi.

Compensation Committee

The compensation committee is responsible for reviewing and approving the compensation of our executive officers and directors and our performance plans and other compensation plans. The compensation committee makes recommendations to our board of directors in connection with such compensation and performance plans.

Our compensation committee consists of Michel Plantevin and Stephen Zide.

Compensation Committee Interlocks and Insider Participation

The members of the Compensation Committee who served during 2012 are Mr. Zide and Mr. Plantevin. There were no interlocks or insider participation between any member of our board of directors or compensation committee and any member of the board of directors or compensation committee of any other company, nor has any interlocking relationship existed in the past.

Nominating and Corporate Governance Committee

The nominating and corporate governance committee is responsible for (i) identifying, screening and reviewing individuals qualified to serve as directors (consistent with criteria approved by our board of directors) and recommending to our board candidates for nomination for election at the annual meeting of shareholders or to fill board vacancies or newly created directorships; (ii) developing and recommending to our board of directors and overseeing the implementation of our corporate governance guidelines (if any); (iii) overseeing evaluations of our board of directors and (iv) recommending to our board of directors candidates for appointment to board committees.

Our nominating and corporate governance committee consists of Christopher Pappas and Mark Verdi.

Operating Committee

Our operating committee is responsible for developing our overall business plan and defining and implementing our business strategy. The committee makes recommendations to our board of directors in connection with our operational business matters.

Our operating committee consists of Seth Meisel, Christopher Pappas, Michel Plantevin, Mark Verdi, and Stephen Zide.

Code of Business Conduct

We have adopted a Code of Business Conduct applicable to all of our directors, officers and employees, and a Code of Financial Ethics applicable to our principal executive, financial and accounting officers, and all persons performing similar functions. A copy of each of those Codes is now and will continue to be available on our corporate website at www.trinseo.com. We expect that any amendments to these Codes, or any waivers of their requirements, will be disclosed on our website. Our Code of Business of Conduct is supported by a number of subsidiary policies which are specifically referenced on the Code, and several of which are also available on our corporate website. Our website and the information contained on that site, or accessible through that site, are not incorporated into and are not a part of this prospectus.

We maintain an ethics and compliance committee, which is responsible for assisting our audit committee and Chief Compliance Officer in developing, implementing, supervising and maintaining our Code of Business Conduct and related corporate policies.

The ethics and compliance committee consists of eight members of our management and is chaired by Suzanne Kersten, our Chief Compliance Officer.

COMPENSATION DISCUSSION AND ANALYSIS

Compensation Discussion and Analysis

This compensation discussion and analysis section is intended to provide information about our 2012 compensation objectives and programs for our named executive officers. For purposes of this compensation section, “Named Executive Officer” (“NEO”) of the Company means Christopher D. Pappas, President and Chief Executive Officer; John A. Feenan, Executive Vice President and Chief Financial Officer; Curtis S. Shaw, Executive Vice President, General Counsel and Corporate Secretary; Marco Levi, Senior Vice President and Business President of Emulsion Polymers; and Paul F. Moyer, Vice President and General Manager, Plastics.

Compensation Philosophy and Implementation

Our executive compensation policies and programs are designed to attract, retain and motivate key executives through competitive and cost effective approaches that reinforce executive accountability and reward the achievement of business results. Executive compensation consists of four main elements: (a) base salary, (b) annual performance awards, (c) long-term incentive compensation, and (d) retirement savings and benefit programs. The relative weighting of each element is aligned with the Company’s philosophy of linking pay to performance. A substantial percentage of executives’ compensation is provided in the form of performance-based variable compensation with a greater emphasis on variable components for the Company’s senior executives. Actual incentive compensation awards are directly linked to corporate and business unit results, and the performance measures are aligned with shareholder and other key stakeholders interests, including financial and non-financial goals. Executive retirement and benefits programs are generally consistent with broader employee programs in the same country. We provide limited perquisites to our executives and senior management, and such perquisites are only provided to the extent that they reflect competitive practice and particular business needs and objectives.

Our Compensation Committee was formed in October 2010. Prior to October 2010, compensation determinations were made primarily by our Chief Executive Officer and/or our Board. Many of the compensation policies and programs for our NEOs that are described below were the product of negotiations between the NEOs and our Chief Executive Officer and/or our Board. The Compensation Committee is responsible for, among other

matters: (1) reviewing key executive compensation goals, policies, plans and programs; (2) reviewing and approving the compensation of our executive officers; (3) reviewing and approving employment agreements and other similar arrangements between the Company and our executive officers; and (4) administration of equity based plans and other incentive compensation plans.

Our Chief Executive Officer reviews annually with the Compensation Committee each NEO's performance (other than his own) and recommends appropriate base salary, cash performance awards and long-term equity incentive awards for these NEOs. Based upon the recommendations of our Chief Executive Officer and in consideration of certain objectives and philosophies described above, the Compensation Committee makes the final recommendation to the Board for annual compensation packages of our executive officers other than our Chief Executive Officer. The Compensation Committee and/or the Board analyzes annually our Chief Executive Officer's performance and recommends to the Board his base salary, cash performance awards and grants of long-term equity incentive awards based on its assessment of his performance.

The Compensation Committee has the authority to retain outside independent executive compensation consultants to assist in the evaluation of executive officer compensation and in order to ensure the objectivity and appropriateness of the actions of the Compensation Committee. The Compensation Committee also has the sole authority to retain, at the Company's expense, and terminate any such consultant, including the sole authority to approve such consultant's fees and other retention terms. However, all decisions regarding compensation of executive officers are made by the Board, upon the recommendation of the Compensation Committee. At this time, no compensation consultant has been retained by the Compensation Committee.

Our Board has adopted a written charter for the Compensation Committee, which is available on our corporate website at www.trinseo.com. Our website and the information contained on that site, or accessible through that site, are not incorporated into and are not a part of this prospectus.

Management Transition

In January 2012, John A. Feenan was named Executive Vice President and Chief Financial Officer of the Company. In this role, he is responsible for corporate financial reporting, audit, treasury, tax and internal controls. Prior to joining the Company, Mr. Feenan was the Senior Vice President and CFO of JMC Steel Group, the largest independent steel tubular manufacturer in North America. Additionally, he served as a member of the disclosure, compliance, pension and ethics committees and as an active participant in the Board and Audit Committees.

Components of Compensation

The principal components of our NEO and other executive compensation include both short-term and long-term compensation. Short-term compensation consists of an executive's annual base salary and annual cash performance award. Long-term compensation may include grants of share-based incentives as well as cash retention awards, as determined by the Board and the Compensation Committee. Certain elements of compensation of our NEOs were determined through direct negotiation with the executives at the time of their hiring.

In making decisions with respect to any element of a NEO's compensation, the Compensation Committee considered the total compensation that may be awarded to the officer, including salary, annual bonus and long-term incentive compensation. In addition, in reviewing and approving employment agreements for our NEOs, the Compensation Committee considered the other benefits to which the officer is entitled by the agreement, including compensation payable upon termination of the agreement under a variety of circumstances. Our goal is to award compensation that is competitive to attract and retain highly qualified leaders and motivate high business performance. We believe that our compensation programs align executive and shareholder interests as well as vary compensation based on each executive's performance and the Company's performance.

Base Salary

Setting appropriate levels of base pay ensures that we can attract and retain an executive leadership team that will continue to meet our commitments to customers and sustain profitable growth for our shareholders. The base salaries for our NEOs were determined based on the scope of their responsibilities, taking into consideration our Compensation Committee members' collective knowledge of competitive compensation. Base salaries are reviewed annually by the Compensation Committee and adjusted from time to time to reflect individual responsibilities, performance and experience, as well as market compensation levels. In 2012, given the difficult economic environment, Mr. Pappas and the other NEO's did not receive an annual base salary adjustment. Mr. Feenan was hired in 2012, and his base salary was set by the Compensation Committee at a level determined to be appropriate given his experience and the base salaries of the other members of our executive team at his level.

Annual Performance-Based Cash Incentive Plan

We have an annual performance-based cash incentive plan that is designed to serve as an incentive to drive annual financial and non-financial performance. Cash awards are based on a combination of the achievement of Company performance goals as well as individual performance. The performance goals and metrics are recommended by the Compensation Committee to the Board at the beginning of the year. At the end of the year, the amount paid to each NEO is based on the achievement of the Company performance goals and an assessment of the executive's overall performance.

In 2012, the annual performance award plan included three (3) performance categories: Responsible Care ® (environmental, health and safety) goals; financial performance goals and an individual performance multiplier. At target performance the Responsible Care ® goals were weighted 15% and financial performance goals were weighted 85%. The individual performance multiplier provides an opportunity to adjust the award down to 75% or up to 125% of the funded pool depending on the assessment of overall individual performance. In addition, a fixed cost hurdle must have been achieved before the financial component of the 2012 performance award could be paid out for each of the NEO's. The table below describes the performance metrics used for the 2012 plan year.

		Metrics		
	Weight	Not Met	Target	Exceeds
Performance Goal				
1. Responsible Care ®				
Recordable Injuries	5%			
Loss of Primary Containment	5%			
Process Safety Incidents	5%			
Sub-total	15%	0.0x	1.0x	n/a
2. Financial Performance				
2012 EBITDA Target* (Per 2012 Business Plan)	85%	0.0x	1.0x	2.0x
Total Opportunity at Target	100%			
3. Individual Performance Multiplier		75%	100%	125%

* Adjusted EBITDA excluding dividends received during 2012 of $21.0 million from joint venture companies and favorable inventory and contractual price lag impact of approximately $54.6 million.

The company performance metrics were based on Adjusted EBITDA (excluding dividends from joint venture companies and inventory and contractual price lag impact), Responsible Care ® (environmental, health and safety metrics), and controlled overhead/fixed costs. As a company with a substantial amount of indebtedness and volatile raw materials prices, we believe that Adjusted EBITDA is an important measure of our financial performance and ability to service our indebtedness and we use it as the target metric for our annual cash incentive plan, but further adjusted to exclude dividends from joint venture companies (a non-core earnings)

and inventory and contractual price lag impact due to volatility in raw materials prices. Adjusted EBITDA is a non-GAAP measure used internally and is measured by taking net income (loss) and adding back interest charges, income taxes, depreciation and amortization and other adjustments which eliminate the impact of certain items that we do not consider indicative of our ongoing operating performance. For a discussion of our use of Adjusted EBITDA and reconciliation to net income, please refer to "Summary Historical Financial and Operating Information." In addition to Adjusted EBITDA, we also believe best-in-class environmental, health and safety metrics and controllable overhead/fixed costs, as well as individual performance, are important measures for establishing performance objectives and measuring the performance of our NEOs.

Styron is a Responsible Care ® company and our EH&S policy states that protecting people and the environment is part of everything we do and every decision we make. Each employee has a responsibility to ensure that our products and operations meet applicable government or company standards. The 2012 performance award bonus plan includes three (3) key metrics that we track for our company – Recordable Injuries as defined by OSHA, Process Safety Incidents as defined by the American Chemistry Council and Loss of Primary Containment defined as any physical device used to contain a chemical or plastic resin as part of our manufacturing processes.

The individual performance assessments for our NEOs are based on the Compensation Committee's assessment, in its discretion, of the individual performance of each NEO. In 2012, there were no pre-established individual performance goals for our NEOs. When making its assessment of individual performance, the Compensation Committee takes into account the primary areas of responsibility of each NEO as well as common areas of emphasis, which include customer growth and strategy, financial goals including revenue generation, cost control, margin improvement and cash management, and non-financial goals including people leadership, performance management and compliance. Based on this assessment, the Compensation Committee can adjust the award earned by each NEO down to 75% of the amount determined under the Responsible Care and financial performance goals, or up to 125% of such amount.

Executive Subscription and Securityholder's Agreements

In connection with the Acquisition and the subsequent recruitment of our executive team, the Company and Bain Capital entered into certain Executive Subscription and Securityholder's Agreements (as amended and restated, the "Executive Subscription Agreements") with certain members of our management team, including our NEOs. Mr. Feenan, who was hired in 2012, entered into a separate Executive Subscription Agreement in accordance with the terms of his employment agreement. The Executive Subscription Agreements provide for sales of Classes A through F of the ordinary shares of our Parent (the "Co-Invest Shares") and Classes G through L of ordinary shares of our Parent (the "Incentive Shares"), subject to certain conditions. Our NEOs (other than Mr. Feenan) invested a total of $1,775,010 for the Co-Invest Shares issued under the Executive Subscription Agreements.

Under the Executive Subscription Agreements, in the case of our NEOs other than Mr. Pappas, 50% of Incentive Shares issued are subject to time vesting over five years with 40% of these vesting on June 17, 2012 (July 1, 2012 for Mr. Shaw) and the remaining portion vesting ratably on an annual basis over the subsequent three years (in the case of Mr. Feenan, 20% vesting on January 1, 2013, and the remaining portion vesting ratably on an annual basis over the following four years). For Mr. Pappas, 75% of Incentive Shares issued are subject to time vesting with 25% vesting on the first anniversary of the Acquisition and the balance vesting ratably on a quarterly basis over the following three years. The remaining 50% (25% for Mr. Pappas) are subject to both time vesting, in the same manner as previously described, as well as performance vesting subject to achieving certain targets based on various returns realized by our shareholders upon a change in control or our initial public offering.

100% of the Incentive Shares are subject to the applicable executive's remaining employed by us between the date of the applicable Executive Subscription Agreement and the applicable vesting date; provided that, if

any of our NEOs (other than Mr. Pappas) dies, is terminated without cause or due to his disability, or resigns for good reason after June 17, 2012 (or, for Mr. Feenan, January 1, 2014), the portion of the Incentive Shares that are subject to time vesting that would have vested on the next regular vesting date will accelerate and vest on a pro rata basis based on the number of full months between the last regular vesting date and the termination date. If Mr. Pappas dies, is terminated without cause or due to his disability, or resigns for good reason, the portion of the Incentive Shares that are subject to time vesting that would have vested during the 12 months following the termination date will accelerate and vest.

With respect to the securities received by each of the executives, the Executive Subscription Agreements also provide for tag-along rights, drag-along rights and registration rights and require the executive to agree to vote for an initial public offering of Trinseo S.A. and any reorganization of our Parent to effectuate such initial public offering. If our Parent makes distributions with respect to any Co-Invest Shares or Incentive Shares prior to an executive's securities becoming time vested or performance vested, our Parent will pay the executive a catch-up amount equal to an amount that the executive would have been entitled to receive in respect of any distribution by our Parent in connection with his or her Incentive Shares which are not vested had such Incentive Shares been vested on the date of such distribution, plus interest. For additional description of the Executive Subscription Agreements, see "Certain Relationships and Related Party Transactions."

We use both time-based awards and performance-based awards to provide what we believe are appropriate incentives. Time-based awards help to retain executives, who must be employed by the Company at the time the award vests. Performance-based awards provide additional rewards for positive company performance.

In February 2011, in connection with the refinancing of our previous $800 million term loan under the Senior Secured Credit Facility, the Board declared a one-time cash distribution. The distribution was made by way of redemption and cancellation of the class A and class G shares. The NEOs, to the extent they held Co-Invest Shares and Incentive Shares, received an equivalent payment in 2011. For those hired after June 17, 2010, a portion of the distribution attributable to unvested Incentive Shares was withheld and put in escrow, to be paid out in connection with their date of hire, subject to the NEO's continued employment with the Company. For those hired after June 17, 2010 but during 2010, 50% of the distribution was paid in February 2011 and 50% was paid on their next anniversary date in 2012. For executives hired in 2011, 100% of the distribution was payable on their second anniversary date. Distributions during 2012 are reflected in the "All Other Compensation" column of the Summary Compensation Table below. Our Board and Compensation Committee believe that this treatment of holders of Co-Invest and Incentive Shares is fair and consistent with their status as equity participants in our Parent. We recorded a charge equal to such amount in our consolidated financial statements for the year ended December 31, 2012.

Retirement Benefits

Our Qualified U.S. Savings Plan (401k plan) provides for (1) annual discretionary contributions (defined contributions) and (2) employer matching contributions to be credited to participants' accounts. The U.S. based NEOs participate in the benefit plans on the same basis as our other employees. We also maintain a non-qualified savings and deferral plan in which each of our NEOs (other than Mr. Levi) participates. This plan allows participants to defer a portion of their compensation on a pre-tax basis, with matching contributions from the Company and additional discretionary Company contributions in connection with earnings that are in excess of limitations set forth in the Qualified U.S. Savings Plan.

Our NEOs do not participate in or have account balances in qualified or nonqualified defined benefit pension plans sponsored by the Company with the exception of Mr. Levi. Mr. Levi participated in the Dow Operated Pension Plan, which continued to be maintained by Dow until the end of 2012.

Pursuant to the terms of Mr. Pappas's employment agreement, he is entitled to a retirement benefit payable in the form of a cash lump sum upon retirement/termination of employment in an amount determined in accordance with a formula contained in his employment agreement.

Severance Benefits

Our NEOs are eligible for severance benefits under their employment contracts upon certain terminations of employment. The agreements provide the NEOs, except Mr. Pappas and Mr. Levi, with severance benefits in an amount equal to one and one-half times (1.5x) the sum of the executive's annual base salary and target bonus. In the case of Mr. Pappas, he is eligible for severance benefits in an amount equal to three times (3.0x) the sum of his annual base salary and target bonus if termination (other than for cause) occurs prior to June 17, 2013, and two times (2.0x) the sum of his annual base salary and target bonus if termination occurs after June 17, 2013. In the case of Mr. Levi, he is eligible for severance benefits in an amount equal to one times (1.0x) the sum of his annual base salary and target bonus. Each of our NEOs must sign a general release in order to receive these severance benefits.

Change-in-Control Severance Benefits

We provide change-in-control severance benefits to certain executives, including Messers Pappas, Feenan and Shaw. These change-in-control severance benefits are intended to minimize the distraction and uncertainty that could affect key management in the event we become involved in a transaction that could result in a change in control of Trinseo and to enable the executives to impartially evaluate such a transaction. Under the terms of these agreements, each NEO is entitled to a lump sum payment equal to the severance benefits set forth above (rather than payment of severance benefits in installments) and a payment in lieu of the continuation of welfare benefits if the NEO experiences a termination of employment other than for cause or in the event the NEO resigns for good reason, as defined in the agreements, within two years following a change-in-control of the Company.

Other Compensation

Each NEO is eligible to participate in our benefit plans, such as savings, medical, dental, group life, disability and accidental death and dismemberment insurance, in accordance with country practices.

In connection with his hiring, Mr. Feenan was granted a cash retention award of $5 million, to be paid in four annual installments, with $1 million payable on each of the first and second anniversaries of the commencement of his employment and $1.5 million payable on each of the third and fourth anniversaries of the commencement of his employment, subject to his continued employment on such date. If Mr. Feenan is terminated without Cause or resigns for Good Reason (as defined in his employment agreement), the next scheduled installment of the retention award will be paid to him. If there is a Change in Control (as defined in his employment agreement) or he dies, all of the remaining installments will be paid to him.

Certain employees, including NEOs, received relocation packages in connection with their employment. In 2012, Mr. Feenan received $818,132 of relocation benefits in connection with his employment in 2012.

All employees, including the NEOs, are reimbursed for the cost of business-related travel.

Compensation Risk Management

While our Compensation Committee is in the process of reviewing the risks that arise from our compensation policies and practices, we do not believe that our compensation policies and practices create risks that are reasonably likely to have a material adverse effect on our business and operations.

Tax Treatment

Because our common stock is not currently publicly traded, executive compensation has not been subject to the provisions of Section 162 (m) of the Internal Revenue Code of 1986, as amended (the "Code"), which limit the deductibility of compensation paid to certain individuals to $1.0 million, excluding qualifying performance-based compensation and certain other compensation.

Summary Compensation Table

The following table illustrates the cash and non-cash compensation paid to or earned by NEOs for the year ended December 31, 2012. For a complete understanding of the table, please read the footnotes and narrative disclosures that follow the table.

Name and Principal Position	Salary ($)	Bonus ($) (1)(2)	Stock Awards ($) (3)	Non-Equity Incentive Plan Compensation ($)(4)	Changes in Pension and Other Postretirement Benefits Value and Non-qualified Deferred Compensation Earnings ($)(5)(6)	All Other Compensation ($)(7)	Total ($)
Christopher D. Pappas President and Chief Executive Officer	$800,000	$ 160,000	$ —	$ 80,000	$ 703,852	$ 113,022	$ 1,856,874
John A. Feenan Executive Vice President and Chief Financial Officer	$551,250	$1,084,144	$8,767,429	$ 42,072	$ —	$ 870,287	$11,315,182
Curtis S. Shaw Executive Vice President, General Counsel and Corporate Secretary	$510,000	$ 76,500	$ —	$ 38,250	$ —	$ 816,752	$ 1,441,502
Marco Levi(8) Senior Vice President and Business President of Emulsion Polymers	$513,648	$ 56,501	$ —	$ 28,251	$ 841,100	$ 16,561	$ 1,456,061
Paul F. Moyer Vice President and General Manager	$309,993	$ 33,330	$ —	$ 16,665	$ 68,573	$ 792,722	$ 1,221,283

(1) The amount in the “Bonus” column for each individual includes the portion of the annual incentive payment awarded by the Compensation Committee in its discretion that is in excess of the amount payable pursuant to the actual performance results under the annual performance-based cash incentive plan. For more information, refer to the section titled “Annual Performance-Based Cash Incentive Plan” below.

(2) John A. Feenan was entitled to a $5.0 million retention award as part of his employment agreement dated December 22, 2011. These amounts will vest and be paid over a 4 year period. As of December 31, 2012, Mr. Feenan received $1.0 million which is included in the “Bonus” column.

(3) The amount in this column reflects the fair value of restricted stock awards granted in 2012, calculated in accordance with ASC 718, excluding the effects of estimated forfeitures. This includes both service-based and performance-based awards. The amount attributable to the performance-based portion of the awards assumes that all performance-based vesting criteria are satisfied in full.

(4) This represents the 10% earned cash incentive payout as discussed below in the section titled “Annual Performance-Based Cash Incentive Plan.”

(5) Changes in Pension and Other Postretirement Benefits for Mr. Pappas, Mr. Levi and Mr. Moyer for the year ended December 31, 2012 amounted to $703,852, $841,000 and $68,573, respectively. Messrs. Feenan and Shaw do not participate in pension and other postretirement benefit arrangements.

(6) No amount is reported with respect to earnings on non-qualified deferred compensation plans because above market rates are not provided under such plans. Refer to the “U.S. Non-Qualified Deferred Compensation Table” below for the NEOs deferred compensation.

(7) Included in Mr. Shaw’s “All Other Compensation” was $759,030 of distributions attributable to unvested Incentive Shares withheld and put in escrow in February 2011. The underlying Incentive Shares vested and the amount was therefore distributed to Mr. Shaw in 2012. The remaining NEOs have no distributions relating to unvested Incentive Shares held in escrow. Included in Mr. Moyer’s “All Other Compensation” was $704,475 of severance payment and $20,394 payment of unused vacation in connection with the termination of his employment agreement effective on December 31, 2012. Also included in “All Other Compensation” were: (i) Company contributions to the non-qualified

deferred compensation plans (such amounts set forth in the "U.S. Non-Qualified Deferred Compensation Table" below) for all NEOs except Mr. Levi; (ii) Company matching contributions to the U.S. 401(k) plan for all NEOs except Mr. Levi; (iii) $818,132 of relocation benefits received by Mr. Feenan during 2012 in connection with his employment; and (iv) other taxable value of group term life insurance, cash in lieu of employee stock purchase plan and gifts received during 2012. Mr. Levi is based in Switzerland and not a member of the non-qualified deferred compensation and U.S. 401(k) plans.

(8) Mr. Levi's compensation is paid or payable in Swiss Franc. The amount of compensation earned or received during 2012 were converted using foreign exchange rate of US$1.07 to CHF1.00.

Grant of Equity Plan and Non-Equity Plan Based Awards Table

During fiscal year 2012, we granted stock-based compensation awards to certain of our NEOs pursuant to the Executive Subscription and Security Holder's Agreements and employment agreements. Information with respect to each of these awards on a grant by grant basis is set forth in the table below. During fiscal year 2012, we did not grant awards to the NEOs under a non-equity incentive plan, with the exception of our annual performance-based cash incentive plan.

	Non-Equity Incentive Plan Awards(1)			Restricted Stock Awards		
Current NEOs	Target %	Target ($)	Maximum ($)	Grant Date	Number of Shares of Stock (#)(2)	Grant Date Fair Value of Stock Awards ($) (3)
Christopher D. Pappas	100%	$800,000	$1,600,000	N/A	—	$ —
John A. Feenan(4)	75%	$413,750	$ 827,500	January 16, 2012	34,857	$8,767,429
Curtis S. Shaw	75%	$382,500	$ 765,000	N/A	—	$ —
Marco Levi	55%	$282,506	$ 565,012	N/A	—	$ —
Paul F. Moyer	55%	$166,650	$ 333,300	N/A	—	$ —

(1) Represents awards granted under our Annual Performance-based Cash Incentive Plan discussed above. Maximum amount represents two times (2.0x) the target amount.

(2) Represents stock-based compensation awards to the NEOs pursuant to the Executive Subscription and Security Holder's Agreements and employment agreement. The stock awards granted during fiscal year 2012 include both service-based and performance-based restricted stock awards.

(3) Represents the grant-date fair value calculated in accordance with ASC 718.

(4) Mr. Feenan became the Executive Vice President and Chief Financial Officer beginning in January 16, 2012. In connection with his employment, he was granted stock awards during 2012.

Annual Performance-Based Cash Incentive Plan

During 2012, the target annual performance bonus for each NEO was based on a percentage of base salary ranging from 100%, in the case of Mr. Pappas, to 75%, in the case of Mr. Feenan and Mr. Shaw, to 55%, in the case of Mr. Levi and Mr. Moyer. For the 2012 performance period, 30% of the target annual bonus was awarded to each NEO. The table below shows the 2012 target annual bonus for each NEO and the actual bonus paid.

Name	Target Percentage	Target Amount	Actual Amount
Christopher D. Pappas	100%	$ 800,000	$ 240,000
John A. Feenan	75%	$ 420,720	$ 126,216
Curtis S. Shaw	75%	$ 382,500	$ 114,750
Marco Levi	55%	$ 282,506	$ 84,752
Paul Moyer	55%	$ 166,650	$ 49,995

In 2012, our achievement rating for Responsible Care ® performance qualified each NEO for a 10% cash incentive payout. Our financial performance threshold (i.e., Adjusted EBITDA) was "not met", as such there was no payout against the Financial Performance metric. Therefore, the total 2012 performance-based cash incentive payout amount would have been 10% of the NEO's individual bonus target. However, while our overall Company

performance results were below target, the Compensation Committee recognized that, despite very challenging business and economic conditions, our employees contributed to solid results in other areas of importance in 2012.

To recognize these achievements and to acknowledge the tremendous organizational effort these achievements required, the Compensation Committee decided to add a 20% discretionary award to the 10% earned cash incentive payout discussed above. Thus, the total 2012 performance-based cash incentive payout amount was 30% of individual bonus target. In addition, the Compensation Committee concluded that the individual performance multiplier would not be applied in recognition of the joint effort from all employees. All eligible employees received 30% of their 2012 performance-based cash incentive payout target.

Outstanding Equity Awards at Fiscal Year-End Table

The table below sets forth certain information regarding outstanding and unvested restricted stock awards held by the NEOs as of December 31, 2012:

	Stock Awards	
Name	Number of Shares of Stock That Have Not Vested (#)(1)	Market Value of Shares of Stock That have Not Vested ($)(2)
Christopher D. Pappas	51,432	$ 4,942,965
John A. Feenan	34,857	$ 3,329,551
Curtis S. Shaw	23,238	$ 2,142,234
Marco Levi	11,620	$ 1,071,170
Paul F. Moyer	—	$ —

(1) Represents restricted stock awards to the NEOs pursuant to the Executive Subscription and Security Holder's Agreements and employment agreement. Restricted stock awards include both service-based and performance based restricted stock awards. Service-based restricted stock awards generally vest over four to five years with a portion (25% or 40%) cliff vesting after one or two years (except for service-based awards held by Mr. Feenan, which vest 20% per year over 5 years, ratably monthly from 2/1/2013). The remaining portion of the awards vest ratably over the subsequent time period, subject to the participant's continued employment with the Company, and vest automatically upon a change of control of the Company excluding a change in control related to an initial public offering ("IPO"). Should a participant's termination occur within defined time frames due to death or permanent disability, a termination of the participant by the Company or one of its subsidiaries without cause, or the participant's voluntary resignation for good reason, a portion of the unvested restricted stock awards will either vest on the termination date or be repurchased. The outstanding service-based restricted stock will vest as set forth below:

	Number of Shares	Vesting Date
Pappas	4,540	3/17/13
	4,540	6/17/13
	4,540	9/17/13
	4,540	12/17/13
	4,540	3/17/14
	4,525	6/17/14
Feenan	3,486	1/1/13
	3,486	1/1/14
	3,486	1/1/15
	3,486	1/1/16
	3,485	1/1/17
Shaw	1,549	7/1/13
	3,098	7/1/14
	3,099	7/1/15
Levi	775	6/17/13
	1,549	6/17/14
	1,550	6/17/15

The performance-based restricted stock awards contain a service-based component, and vest in the same manner as all other service-based awards, but only if certain targets are achieved based on various returns realized by our stockholders on a change in control or an IPO. Generally, performance-based restricted stock will not vest until a change in control or an IPO. Holders of vested performance-based stock are entitled to distributions from the Parent only after investors in the Parent have received distributions equal to their original investment. As of December 31, 2012, Mr. Pappas held 24,207 shares of performance-based restricted stock, Mr. Feenan held 17,428 shares, Mr. Shaw held 15,492 shares, and Mr. Levi held 7,746 shares.

(2) Represents the current estimated market value per share, based on the fair value per share as of December 31, 2012 as calculated in accordance with ASC 718 and applying to all outstanding and unvested restricted stock awards.

Stock Vested Table

The following table shows the number of ordinary shares acquired by the NEOs upon the vesting of restricted stock during fiscal year 2012:

	Stock Awards	
Name	Number of Shares Acquired on Vesting (#)(1)	Value Realized on Vesting ($)(2)
Christopher D. Pappas	18,160	$ 1,916,243
John A. Feenan(3)	—	$ —
Curtis S. Shaw	7,746	$ 817,358
Marco Levi	3,873	$ 408,626
Paul F. Moyer	3,873	$ 408,626

(1) Represents restricted stock awards to the NEOs pursuant to the Executive Subscription and Security Holder's Agreements. Restricted stock awards include both service-based and performance-based restricted stock awards. All shares acquired on vesting during fiscal year 2012 were service-based restricted stock awards.

(2) The value realized on vesting is based on the fair value per share on the date of vesting.

(3) Mr. Feenan became the Executive Vice President and Chief Financial Officer beginning on January 16, 2012 and was granted 34,857 shares pursuant to Executive Subscription Agreement in accordance with his employment agreement. None of these shares were vested as of December 31, 2012.

U.S. Non-Qualified Deferred Compensation Table

The following table summarizes the activity during 2012 and account balances in our non-qualified savings and deferral plan for our NEOs. The plan allows eligible employees, including the NEOs, to defer a portion their compensation on a pre-tax basis with a matching contribution from the Company, payable at a future date based on specific plan parameters. Additionally, the plan provides for discretionary company contributions in connection with earnings in excess of the qualified Savings Plan limits. While the plan is unfunded, amounts

deferred under the plan are credited with earnings based on the performance of selected investment vehicles. The plan is available to all employees who satisfy certain eligibility requirements, including the NEOs.

Name	Executive Contributions in 2012 ($)(1)	Company Contributions in 2012 ($)(2)	Aggregate Earnings in 2012 ($)(3)	Aggregate Withdrawals/ Distributions in 2012 ($)	Aggregate Balance as of December 31, 2012 ($)(4)
Christopher D. Pappas	$ 80,000	$ 89,500	$ 6,784	$ —	$ 299,250
John A. Feenan	$ —	$ 32,343	$ —	$ —	$ 32,343
Curtis S. Shaw	$ —	$ 32,125	$ 3,230	$ —	$ 90,400
Marco Levi(5)	$ —	$ —	$ —	$ —	$ —
Paul F. Moyer	$ —	$ 29,645	$ 1,011	$ —	$ 73,270

(1) Represents amounts contributed by the NEOs under the non-qualified savings and deferred compensation plans. These amounts are included in the Summary Compensation Table as part of “Salary”.
(2) Includes amounts that were contributed by the Company under the non-qualified savings and deferred compensation plans. These amounts are also included in the Summary Compensation Table in the “All Other Compensation” column.
(3) Represents earnings on the Company’s Deferred Compensation Plans. Amounts are not reported as compensation in the Summary Compensation Table.
(4) Includes amounts that were reported as compensation in the Summary Compensation Table in 2012 and prior years to the extent such amounts were contributed by the executive and the Company, but not to the extent that such amounts represent earnings.
(5) Mr. Levi is based in Switzerland and not a member of this plan.

Pension and Other Postretirement Benefits

Dow Sponsored Defined Benefit Plan

In connection with the Acquisition, the Company and Dow entered into affiliation agreements in Switzerland (the “Affiliation Agreements”) allowing employees who transferred from Dow as of June 17, 2010 to remain in the Dow Operated Pension Plan (“Dow Plan”) until Trinseo established its own pension plan. The Affiliation Agreements between the Company and Dow ended on December 31, 2012. Mr. Levi is based in Switzerland and a participant of this plan. No other NEO is a participant in this plan.

The Dow Plan provides a benefit equal to 1.67% of the employee’s highest three years’ pensionable earnings multiplied by the number of years of credited pension service. The amount of pensionable earnings is calculated using base pay only, reduced by a Social Security coordination factor, and is subject to a statutory maximum. Employees must contribute 6% of their pensionable earnings. Benefits are paid as a monthly annuity with actuarial reductions taken if the employee retires after age 58 or before age 60 and does not have at least 85 age and service points.

Postretirement Health Care Benefits

The Company provides certain health care and life insurance benefits to retired employees. The Company’s plans outside of the United States are not significant; therefore, this discussion relates to the U.S. plan only. The plan provides for health care benefits, including hospital, physicians’ services, drug and major medical expense coverage. In general, for employees hired by Dow before January 1, 2008 and transferred to the Company in connection with the Acquisition, the plan provides benefits supplemental to Medicare when retirees are eligible for these benefits. The Company has the ability to change these benefits at any time.

Supplemental Employee Retirement Benefit

In 2010, the Company entered into an employment contract with Mr. Pappas which included a provision for non-qualified supplemental employee retirement benefits. Mr. Pappas would have forfeited all benefits if he had left the Company prior to June 17, 2013. The accrued benefits will be paid to Mr. Pappas in a lump sum upon his termination of employment. The amount payable to Mr. Pappas with respect to his supplemental employee retirement benefits is determined based on his years of Service Credit and his average base salary and target bonus for the three full calendar years prior to his termination.

The accrued benefits are equal to the Basic Percentage times the average of his base salary plus target bonus for the three full calendar years prior to his termination (the "Final Average Pay") plus the Supplemental Percentage times the Final Average Pay reduced by the 36-month rolling average Social Security Taxable Wage Base as of the date of termination. The Basic Percentage and Supplemental Percentage are determined based on Mr. Pappas' years of Service Credit, as set forth below.

Aggregate Years of Service Credit	Basic Percentage	Supplemental Percentage
6	138%	24%
12	276%	48%
18	414%	72%
24	425%	96%
30	425%	120%

For purposes of determining Mr. Pappas' retirement benefit, he was granted six (6) years of Service Credit with the Company at the start of his employment and on each anniversary date Mr. Pappas will be granted an additional six (6) years of Service Credit, up to a maximum of 30 years of Service Credit. As of December 31, 2012, Mr. Pappas had eighteen (18) years of Service Credit with the Company, and as of June 17, 2013 he will have twenty four (24) years of Service Credit with the Company.

The following table shows the actuarial present value of accumulated pension and other post-retirement benefits as of December 31, 2012:

Name	Plan Name	Number of Years Credited Service (#) (1)	Present Value of Accumulated Benefit ($)	Payments During 2012 ($)
Christopher D. Pappas	Supplemental Employee Retirement Plan	18.0	$5,774,447	$ —
John A. Feenan	N/A	—	$ —	$ —
Curtis S. Shaw	N/A	—	$ —	$ —
Marco Levi	Dow Operated Defined Benefit Plan in Switzerland	28.4	$3,790,543	$ —
Paul Moyer	U.S. Postretirement Health Care Benefits	34.0	$ 158,518	$ —

(1) The years of credited service for Mr. Pappas are determined pursuant to his employment agreement, as described above. Mr. Levi's years of credited service includes years he was employed by a prior company, as required by law. The years of credited service for Mr. Moyer include years that he was employed by Dow (former employer) as an intern.

Potential Payments upon Termination or Change in Control

The following tables show the potential payments upon termination or upon a termination following a change in control to the NEOs, as if such event(s) took place on December 31, 2012. The amounts reflected in this table were determined in accordance with each NEO's then existing employment agreements. For a discussion of the employment contracts, see "Employment Agreements".

Name		Cash Separation Payment ($)	Health and Welfare and Life Insurance Benefits ($)(1)	Value of Term Life Insurance ($)
Christopher D. Pappas	Termination for Cause	salary thru termination date	thru end of the month of termination	$—
	Termination Without Cause	$4,800,000	$—	$—
	Death	salary thru termination date	thru end of the month of termination	$250,000
	Disability	salary thru termination date	thru end of the month of termination	$250,000
	Change in Control	$4,800,000	$—	$—
John A. Feenan	Termination for Cause(1)	salary thru termination date	thru end of the month of termination	$—
	Termination Without Cause	$1,535,625	$24,006	$—
	Death(1)	salary thru termination date	thru end of the month of termination	$250,000
	Disability(1)	salary thru termination date	thru end of the month of termination	$250,000
	Change in Control	$1,535,625	$24,006	$—
Curtis S. Shaw	Termination for Cause	salary thru termination date	thru end of the month of termination	$—
	Termination Without Cause	$ 1,338,750	$24,006	$—
	Death	salary thru termination date	thru end of the month of termination	$250,000
	Disability	salary thru termination date	thru end of the month of termination	$250,000
	Change in Control	$ 1,338,750	$24,006	$—
Marco Levi	Termination for Cause	salary thru termination date	$—	$—
	Termination Without Cause	$796,154	$—	$—
	Death	salary thru termination date	$—	$—
	Disability	salary up to 24 months	$—	$—
	Change in Control	$796,154	$—	$—
Paul F. Moyer	Termination for Cause(1)	salary thru termination date	thru end of the month of term	$—
	Termination Without Cause	$704,475	$24,006	$—
	Death(1)	salary thru termination date	thru end of the month of term	$250,000
	Disability(1)	salary thru termination date	thru end of the month of term	$250,000
	Change in Control	$704,475	$24,006	$—

(1) Health and welfare benefits are provided in these terminations through the end of the month in which the executive terminates employment.

Employment Agreements

Executive Employment Agreements with Messrs. Pappas, Feenan and Shaw

We have entered into executive employment agreements with each of Messrs. Pappas, Feenan and Shaw, with employment dates commencing on June 17, 2010, January 16, 2012 and July 1, 2010, respectively. The agreements provide for an initial term of three years and are subject to automatic one-year extensions beginning on the expiration of the initial term. The automatic extension of the agreements may be terminated with at least 90 days' prior written notice from the executive or the Company stating the intent not to extend the employment term. Under the agreements, Messrs. Pappas, Feenan and Shaw are entitled to receive annual base salaries of $800,000, $585,000 and $510,000, respectively, subject to annual review and increase by the Company's Compensation Committee and/or Board in its sole discretion, and have the opportunity to earn annual target performance awards equal to 100%, 75% and 75%, respectively, of their base salaries. In addition, Messrs. Pappas, Feenan and Shaw have been granted Incentive Shares generally representing the right to participate in 2.0%, 0.9% and 0.8%, respectively, of our equity capital appreciation (as described above in "Executive Subscription and Securityholder's Agreements"). Each executive is entitled to participate in our employee and fringe benefit plans as may be in effect from time to time on the same general basis as our other employees .

In addition to the foregoing, Mr. Pappas is entitled to a retirement benefit payable in the form of a cash lump sum upon termination of employment in an amount determined in accordance with a formula contained in his employment agreement (as described in more detail in the "Pension Benefits" table above).

Under the agreements, in the event of the executive's termination of employment for any reason, the executive generally will be entitled to receive any unpaid base salary through the date of termination and all accrued and vested benefits under our vacation and other benefit plans and, except in the case of a termination by us for "cause" or by the executive without "good reason" (each, as defined in the agreements), (i) any annual bonus earned but unpaid with respect to the calendar year ending on or preceding the date of termination and (ii) a pro rata target bonus for the calendar year of termination. In the case of Mr. Pappas, in addition to the foregoing, he will be entitled to his retirement benefit as described above.

In addition to the severance benefits described above, upon termination of the executive by us without "cause" or by the executive for "good reason," the executive generally will be entitled to receive the following severance benefits, subject to the executive's timely execution of a general release of claims:

In the case of Mr. Pappas, he generally will be entitled to receive (i) an amount equal to three times (3.0x) the sum of his annual base salary and target bonus if termination (other than for cause) occurs prior to June 17, 2013, and two times (2.0x) the sum of his annual base salary and target bonus if termination occurs after June 17, 2013, payable in equal monthly installments over the 24 month period following such termination, and (ii) continued health benefits for a period of 36 months (or 24 months if such termination occurs after June 17, 2013) following such termination.

In the case of Messrs. Feenan and Shaw, they generally will be entitled to receive (i) an amount equal to one and one-half times the sum of his base salary plus his target bonus, payable in equal monthly installments over the eighteen month period following such termination, and (ii) continued health benefits until age 65 for each of Mr. Shaw and his spouse, and 18 months continuation for Mr. Feenan.

To the extent that any executive experiences a termination of employment by us without "cause" or by the executive for "good reason" within two years following a "change in control" (as defined in the agreements), the cash severance benefits described above will be paid to such executive in a cash lump sum as opposed to in installments. In addition, in the case of Mr. Pappas, to the extent that the severance payments and benefits payable under his agreement would cause him to be liable for excise taxes by reason of the application of Sections 280G and 4999 of the Internal Revenue Code, Mr. Pappas will be entitled to an additional "gross up" payment to indemnify him for the effect of the excise taxes.

For Messrs. Feenan and Shaw, to the extent that any payments that are considered to be contingent on a change in control would be subject to Sections 280G and 4999 of the Code, such payments will be limited to the threshold amount under Section 280G of the Code unless such payments are approved by at least 75% of our shareholders (other than Messrs. Feenan and Shaw). In the event that our stock becomes tradeable on an established securities market, a shareholder vote will not be held and, instead, such payments will be limited if the net benefit to Messrs. Feenan and Shaw would be greater than receiving the full value of all payments and paying the excise tax.

The agreements contain a non-competition covenant that prohibits the executive from competing against us for a period of one year (or two years, in the case of Mr. Pappas) following termination of employment. The agreements also contain non-solicitation provisions that prohibit the executive from actively soliciting our employees, customers or suppliers during the period of employment and for a period of one year (or two years, in the case of Mr. Pappas) following termination of employment. The executives are also subject to perpetual confidentiality restrictions that protect our proprietary information, developments and other intellectual property.

Offer Letter Agreement with Mr. Levi

We entered into an offer letter agreement with Mr. Levi on September 22, 2010. The letter agreement provides for at-will employment with no fixed term of employment. Under the letter agreement, Mr. Levi is entitled to receive an annual base salary of 480,000 CHF (Swiss francs), subject to annual review and increase by the Company's Compensation Committee and/or Board in its sole discretion, and has the opportunity to earn annual target performance award equal to 55% of his base salary. In addition, Mr. Levi has been granted Incentive Shares generally representing the right to participate in 0.40% of capital appreciation. Mr. Levi is entitled to participate in our employee and fringe benefit plans as may be in effect from time to time on the same general basis as our other employees.

Under the letter agreement, in the event of Mr. Levi's termination of employment for any reason, he generally will be entitled to receive any unpaid base salary through the date of termination and all accrued and vested benefits under our vacation and other benefit plans and, except in the case of a termination by us for "cause" (as defined in the letter agreement), any annual bonus earned but unpaid with respect to the calendar year ending on or preceding the date of termination. In addition, in the event of a termination of employment by reason of death or disability, Mr. Levi will be entitled to receive a pro rata annual bonus based on actual results for the year of termination.

In addition to the severance benefits described above, upon Mr. Levi's termination by us without "cause" or his resignation for "good reason" (each, as defined in the letter agreement), subject to his timely execution of a general release of claims, Mr. Levi generally will be entitled to receive severance benefits in accordance with our general severance practices, but in no event will such severance benefits be less than the sum of (i) an amount equal to one times his base salary plus his target bonus at the time of termination and (ii) a pro rata annual bonus based on actual results for the year of termination.

The letter agreement contains a non-competition covenant that prohibits Mr. Levi from competing against us for a period of one year following termination of employment. The letter agreement also contains non-solicitation provisions that prohibit him from actively soliciting our employees, customers or suppliers during the period of employment and for a period of one year following termination of employment. Mr. Levi is also subject to perpetual confidentiality restrictions that protect our proprietary information, developments and other intellectual property.

Offer Letter Agreement with Mr. Moyer

We entered into an offer letter agreement with Mr. Moyer on September 22, 2010. The letter agreement provides for at-will employment with no fixed term of employment. Under the letter agreement, Mr. Moyer is

entitled to receive an annual base salary of $303,000 subject to annual review and increase by the Company's Compensation Committee and/or Board in its sole discretion, and has the opportunity to earn an annual target bonus equal to 55% of base salary. In addition, Mr. Moyer has been granted Incentive Shares generally representing the right to participate in 0.40% of capital appreciation. Mr. Moyer is entitled to participate in our employee and fringe benefit plans as may be in effect from time to time on the same basis as other of our employees generally.

Under the letter agreement, in the event of Mr. Moyer's termination of employment for any reason, he generally will be entitled to receive any unpaid base salary through the date of termination and all accrued and vested benefits under our vacation and other benefit plans and, except in the case of a termination by us for "cause" (as defined in the letter agreement), any annual bonus earned but unpaid with respect to the calendar year ending on or preceding the date of termination. In addition, in the event of a termination of employment by reason of death or disability, Mr. Moyer will be entitled to receive a pro rata annual bonus based on actual results for the year of termination.

In addition to the severance benefits described above, upon Mr. Moyer's termination by us without "cause" or his resignation for "good reason" (each, as defined in the letter agreement), subject to his timely execution of a general release of claims, Mr. Moyer generally will be entitled to receive severance benefits in accordance with our general severance practices, but in no event will such severance benefits be less than the sum of (i) an amount equal to one times his base salary plus his target bonus at the time of termination and (ii) a pro rata annual bonus based on actual results for the year of termination.

The letter agreement contains a non-competition covenant that prohibits Mr. Moyer from competing against us for a period of one year following termination of employment. The letter agreement also contains non-solicitation provisions that prohibit him from actively soliciting our employees, customers or suppliers during the period of employment and for a period of one year following termination of employment. Mr. Moyer is also subject to perpetual confidentiality restrictions that protect our proprietary information, developments and other intellectual property.

Mr. Moyer received termination benefits on December 31, 2012 under the terms of his agreement for a termination without cause.

Director Compensation

Annual Compensation

To date, we have not provided cash compensation to directors for their services as directors or members of committees of our Board. We have reimbursed and will continue to reimburse our non-employee directors for their reasonable expenses incurred in attending meetings of our Board and committees of the Board.

CERTAIN RELATIONSHIPS AND RELATED PARTY TRANSACTIONS

Set forth below are certain transactions and relationships between us and our directors, executive officers and equityholders that have occurred during the last three years.

Bain Capital Advisory Agreement and Transaction Services Agreement

In connection with the Acquisition, two of our indirect subsidiaries entered into the Advisory Agreement with the Advisors, pursuant to which the Advisors provide us with management and consulting services and financial and other advisory services. Pursuant to the Advisory Agreement, we pay the Advisors an advisory fee of $1.0 million per fiscal quarter plus reimbursement for reasonable out-of-pocket fees.

In connection with the Acquisition, one of our indirect subsidiaries entered into a transaction services agreement (the "Transaction Services Agreement") with Bain Capital pursuant to which Bain Capital provides us with certain advice and services related to transaction-specific functions. Pursuant to the Transaction Services Agreement, we will pay Bain Capital a fee equal to 1% of the transaction value of each financing, acquisition, disposition or change of control or similar transaction by or involving us, plus reimbursement for reasonable out-of-pocket fees. Bain Capital also received a fee of approximately $15.0 million in consideration for financial advisory services related to the Acquisition. In consideration for providing financial advisory services subsequent to the Acquisition, Bain Capital received fees of approximately $1.6 million related to an accounts receivable securitization facility consummated on or about August 18, 2010 and approximately $6.2 million related to other refinancing transactions.

The Advisory Agreement and Transaction Services Agreement each have a 10-year initial term and thereafter are subject to automatic one-year extensions unless a party thereto provides written notice of termination. In addition, during the initial term, Bain Capital and, with respect to the Advisory Agreement, Portfolio Company Advisors Limited, may terminate the Advisory Agreement or Transaction Services Agreement upon written notice to the Company and each agreement will automatically terminate upon an initial public offering or a change of control. If the Advisory Agreement is terminated early, then the Advisors will be entitled to receive all unpaid fees and unreimbursed out-of-pocket fees and expenses to the date of termination, as well as, in certain circumstances, the present value of the advisory fee that would otherwise have been payable through the end of the term. The Advisory Agreement and Transaction Services Agreement include customary exculpation indemnities in favor of Bain Capital and, if applicable, Portfolio Company Advisors Limited which survive termination of the agreements.

Executive Subscription and Securityholder's Agreements

In connection with the Acquisition and the subsequent recruitment of our management team, we entered into the Executive Subscription Agreements with certain members of our management team (the "Executives"). The Executive Subscription Agreements provide, among other things, for sales of the Co-Invest Shares and the Incentive Shares to the Executives, subject to vesting over periods of up to five years and subject to performance vesting. We and Bain have a call option to purchase any ordinary shares received by the Executive in the event the Executive ceases to be employed by us as follows: (i) subject to (iii) below relating to restrictive covenant breaches, all of the Co-Invest Shares, at Fair Market Value within the six-month period following the Executive's termination; (ii) if the Executive is terminated (A) without Cause (as defined in applicable the Executive Subscription Agreement), (B) by reason of death or Disability (as defined in applicable the Executive Subscription Agreement), (C) for Good Reason (as defined in the applicable Executive Subscription Agreement) or (D) without Good Reason after the third anniversary of the commencement of the Executive's employment term, all of the Incentive Shares which vested, at Fair Market Value, and the portion of the Incentive Shares which are unvested securities, at the lower of their Fair Market Value and the original subscription price; and (iii) (A) if the Executive is terminated for Cause or without Good Reason on or prior to the third anniversary of the commencement of the Executive's employment term or (B) the Executive materially breaching any restrictive covenant set forth in the applicable Executive Subscription Agreement without timely curing such breach or the Executive willfully breaches such restrictive covenants, all of the Incentive Shares, whether vested or unvested, at the lower of Fair Market Value and the original subscription price. In addition, under the Executive Subscription Agreements, the Executives must make customary representations and warranties to us and Bain Capital. Subject to certain exceptions and limitations, each Executive under his or her respective Executive Subscription Agreement is also subject to customary restrictive covenants including, among others, (i) non-disclosure of confidential information, (ii) a non-compete for a period ending one year after his or her termination date and (iii) non-solicitation of customers and employees for a period ending one year after his or her termination date.

The Executives received a portion of the cash proceeds of our February 2011 refinancing transactions through redemption of classes A and G of our ordinary shares. As of June 30, 2013, 3,613 shares of each of our

classes B, C, D, E and F of our ordinary shares, 70,577 shares of each of our classes H, K, L of our ordinary shares, 70,576 shares class I of our ordinary shares and 70,578 of class J of our ordinary shares are held by the Executives pursuant to Executive Subscription Agreements.

Shareholder Agreement

In connection with the Acquisition, we entered into the Shareholder Agreement with Dow Europe and funds associated with Bain Capital. The Shareholder Agreement provides, among other things, for the subscription of the Co-Invest Shares and the Incentive Shares by funds affiliated with Bain Capital and Dow Europe and for the composition of our board of directors, including the appointment of up to three directors by Bain Capital. Under the Shareholder Agreement, if the funds associated with Bain Capital sell more than 50% of their ordinary shares or effect a Sale of the Company (as defined in the Shareholder Agreement) (a "Required Sale"), any holders of ordinary shares other than funds associated with Bain Capital, including the Executives, must transfer their ordinary shares in the Required Sale, and shall receive in exchange for their ordinary shares, the same price per share that the funds associated with Bain Capital received in the Required Sale. If Dow Europe or the Executives transfer their ordinary shares except as permitted under the Shareholder Agreement, we have the right of first offer of such ordinary shares. The funds associated with Bain Capital also have a right of first offer in the event that Dow Europe or the Executives wish to sell their ordinary shares. The Shareholder Agreement also grants pre-emptive rights to the funds associated with Bain Capital, Dow Europe and the Executives, subject to certain exceptions. The Shareholder Agreement also provides certain restrictions on the sale of Co-Invest and Investor Shares without the prior written consent of the Company, subject to certain exceptions, including but not limited to transfers to permitted transferees and transfers pursuant to rights under the Registration Rights Agreement, tag along rights, a Required Sale rights of first offer and a Public Sale (as defined in the Shareholder Agreement) of our ordinary shares. These restrictions are in effect with respect to each ordinary share covered by the Shareholder Agreement until such ordinary shares have been transferred in a Public Sale or Sale of the Company, including in connection with the completion of an initial public offering.

Registration Rights Agreement

In connection with the Acquisition, we entered into a Registration Rights Agreement (the "Dow Registration Rights Agreement") with Dow Europe, Mr. Pappas and Bain Capital. Pursuant to the Dow Registration Rights Agreement, funds associated with Bain Capital can cause us to register shares of our ordinary shares under the Securities Act and, if requested, to maintain a shelf registration statement effective with respect to such shares, and the funds associated with Bain Capital, Dow Europe and, subject to certain limitations, Mr. Pappas, are entitled to participate on a pro rata basis in such registration. The funds associated with Bain Capital, Dow Europe and Mr. Pappas are also entitled to participate on a pro rata basis in any registration of our ordinary shares under the Securities Act that we may undertake, whether or not caused by the funds associated with Bain Capital, subject to certain limitations and exceptions. The parties to the Dow Registration Rights Agreement are also prohibited from transferring their shares under certain conditions, including but not limited to during the period beginning on the date we deliver notice that we are undertaking an offering and through the date that is 180 days after the effective date of an initial public offering, except as part of such initial public offering. Pursuant to the Dow Registration Rights Agreement, we have agreed to indemnify parties thereto from certain liabilities incurred in connection with material misstatements or omissions included in any registration statements filed in accordance with the Dow Registration Rights Agreement. We are responsible for paying expenses of such holders of our ordinary shares in connection with any such registration.

Accounts Receivable Securitization Facility

For a discussion of our accounts receivable securitization facility, see "Description of Other Indebtedness—Accounts Receivable Securitization Facility."

Review, Approval or Ratification of Transactions with Related Parties

We have not adopted any formal policies or procedures for the review, approval or ratification of related-party transactions that may be required to be reported under the SEC's disclosure rules. Such transactions, if and when they are proposed or have occurred, are reviewed by one or more of the Board, the Audit Committee or the Compensation Committee (other than the directors or committee members involved, if any) on a case-by-case basis, depending on whether the nature of the transaction would otherwise be under the purview of the Audit Committee, Compensation Committee or the Board.

SECURITY OWNERSHIP AND CERTAIN BENEFICIAL OWNERS AND MANAGEMENT

As of September 30, 2013, all of Trinseo Materials Operating S.C.A.'s shares were held by (i) Styron Holdings S.à r.l., a Luxembourg société à responsabilité limitée (private limited liability company), which holds one hundred ordinary shares, and (ii) Trinseo Materials S.à r.l. a Luxembourg société à responsabilité limitée (private limited liability company), which holds the remainder of the ordinary shares and one hundred management shares. All of Trinseo Materials Finance, Inc.'s shares are held by Trinseo Materials Operating S.C.A. Trinseo Materials S.à r.l. is wholly owned by Styron Holding S.à r.l., which is wholly owned by Styron Luxco S.à r.l, which is wholly owned by Trinseo. Trinseo is wholly owned by Bain Capital Everest Manager Holding S.C.A. ("Parent"). The following table sets forth information as of September 30, 2013 regarding the beneficial ownership of our ordinary shares by Parent.

Beneficial ownership for the purposes of the following tables is determined in accordance with the rules and regulations of the SEC. These rules generally provide that a person is the beneficial owner of securities if such person has or shares the power to vote or direct the voting thereof, or to dispose or direct the disposition thereof or has the right to acquire such powers within 60 days. Shares subject to options that are currently exercisable or exercisable within 60 days of September 30, 2013 are deemed to be outstanding and beneficially owned by the person holding the options. These shares, however, are not deemed outstanding for the purposes of computing the percentage ownership of any other person.

As of September 30, 2013, we had 16,275,328,617 ordinary shares outstanding. All of our outstanding ordinary shares are held by Parent, as reflected in the following table. The address for Parent is c/o Trinseo S.A., 1000 Chesterbrook Boulevard, Suite 300, Berwyn, Pennsylvania 19312.

	Ordinary shares of Trinseo beneficially owned	
Name	Number of shares	Percentage of class
Parent	16,275,328,617	100%

The following table sets forth information as of September 30, 2013 regarding the beneficial ownership of Parent's ordinary shares by:

- each person or group who is known by us to own beneficially more than 5% of Parent's outstanding ordinary shares;
- each of our named executive officers;

- each of our directors; and
- all of our executive officers and directors as a group.

The percentage of beneficial ownership of Parent's ordinary shares is based on 3,488,065 Co-Invest Shares and 358,693 Incentive Shares granted as of September 30, 2013, with 112,392 Incentive Shares that are currently exercisable or exercisable within 60 days of September 30, 2013. Except as disclosed in the footnotes to this table and subject to applicable community property laws, we believe that each shareholder identified in the table possesses sole voting and investment power over all ordinary shares shown as beneficially owned by the shareholder.

Unless otherwise indicated in the table or footnotes below, the address for each beneficial owner is c/o Trinseo S.A., 1000 Chesterbrook Boulevard, Suite 300, Berwyn, Pennsylvania 19312.

	Co-Invest Shares(1)		Incentive Shares(2)	
Name	Number of shares	Percentage of class	Number of shares	Percentage of class
Bain Capital(3)	3,218,750	92.3%	—	—
Bain Capital Everest Manager(4)	—	—	—	—
Dow Europe Holding B.V.	243,750	7.0	—	—
Named executive officers, executive officers and directors:				
Christopher D. Pappas	5,000	*	62,042	55.2%
Richard J. Diemer, Jr.	3,750	*	—	—
John Feenan	—	—	6,682	5.9
Curtis S. Shaw	2,500	*	10,586	9.4
Marco Levi	1,000	*	5,292	4.7
Paul F. Moyer	375	*	3,872	3.4
Martin Pugh	—	—	—	—
E. Jeffery Denton	200	*	4,485	4.0
Marilyn N. Horner	1,908	*	3,954	3.5
Catherine C. Maxey	200	*	0	0
David Stasse	—	—	—	—
Ailbhe Jennings	—	—	—	—
Seth A. Meisel(5)	3,218,750	92.3	—	—
Michel G. Plantevin	3,218,750	92.3	—	—
Mark A. Verdi(5)	3,218,750	92.3	—	—
Stephen M. Zide(5)	3,218,750	92.3	—	—
All named executive officers, executive officers and directors as a group (16 persons)	3,233,683	92.8%	99,558	88.5%

* Indicates less than one percent.

(1) Includes Classes B through F of our ordinary shares. Outstanding Class A ordinary shares were redeemed in connection with our Refinancing Transactions. See "Certain Relationships and Related Party Transactions—Management Incentive Plan and Securityholder's Agreements."

(2) Includes Classes H through L of our ordinary shares that are currently exercisable or exercisable within 60 days of September 30, 2013. Outstanding Class G ordinary shares were redeemed in connection with our Refinancing Transactions. See "Certain Relationships and Related Party Transactions—Management Incentive Plan and Securityholder's Agreements."

(3) Represents 1,599,255 ordinary shares held by Bain Capital Fund X, L.P., a Cayman Islands exempted limited partnership ("Bain Capital Fund X"), 11,270 ordinary shares held by BCIP Associates IV, L.P., a

Cayman Islands exempted limited partnership ("BCIP IV"), 4,170 ordinary shares held by BCIP Trust Associates IV, L.P. a Cayman Islands exempted limited partnership ("BCIP Trust IV"), 2,420 ordinary shares held by BCIP Associates IV-B, L.P., a Cayman Islands exempted limited partnership ("BCIP IV-B"), 525 ordinary shares held by BCIP Trust Associates IV-B, L.P., a Cayman Islands exempted limited partnership ("BCIP Trust IV-B") and 1,601,110 ordinary shares held by Bain Capital Europe Fund III, L.P., a Cayman Islands exempted limited partnership ("Bain Europe Fund" and, collectively with Bain Capital Fund X, BCIP IV, BCIP Trust IV, BCIP IV-B and Bain Europe Fund, the "Bain Shareholders"). Bain Capital Partners X, L.P., a Cayman Islands exempted limited partnership ("Bain Capital Partners X") is the general partner of Bain Capital Fund X. Bain Capital Partners Europe III, L.P., a Cayman Islands exempted limited partnership ("Bain Capital Partners Europe") is the general partner of Bain Europe Fund. Bain Capital Investors, LLC, a Delaware limited liability company ("BCI") is the general partner of each of Bain Capital Partners X, Bain Capital Partners Europe, BCIP IV, BCIP Trust IV, BCIP IV-B and BCIP and as a result, BCI may be deemed to exercise voting and dispositive power with respect to the shares held by these entities. BCI expressly disclaims beneficial ownership of such securities except to the extent of its pecuniary interest therein. BCI is controlled by an Investment Committee comprised of the following managing directors of Bain Capital: Andrew Balson, Steven Barnes, Joshua Bekenstein, John Connaughton, Todd Cook, Paul Edgerley, Christopher Gordon, Blair Hendrix, Jordan Hitch, Matthew Levin, Ian Loring, Philip Loughlin, Mark Nunnelly, Stephen Pagliuca, Ian Reynolds, Mark A. Verdi, Michael Ward and Stephen Zide. The address of each entity is 111 Huntington Avenue, Boston, MA 02199.

(4) Includes 100 non-economic general partner shares.

(5) Mr. Zide and Mr. Verdi are each a Managing Director and member of the Investment Committee of BCI and therefore may be deemed to share voting and dispositive power with respect to all shares of the Company that may be deemed to be beneficially owned by the Bain Shareholders as described in Note 4 above. Each disclaims beneficial ownership of these shares except to the extent of his pecuniary interest therein. Mr. Meisel is a General Partner of BCIP IV and BCIP Trust IV and, as a result, has a pecuniary interest in the shares held by the entities. Mr. Meisel does not have any voting and dispositive power with respect to shares beneficially owned by these entities.

For further information regarding material transactions between us and certain of our shareholders, see "Certain Relationships and Related Party Transactions."

DESCRIPTION OF OTHER INDEBTEDNESS

The following is a summary of certain of our indebtedness that is currently outstanding. The following descriptions do not purport to be complete and are qualified in their entirety by reference to the agreements and related documents referred to herein, copies of which have been filed as exhibits to the registration statement of which this prospectus forms a part, and may be obtained as described under "Where You Can Find More Information" in this prospectus.

Senior Secured Credit Facility

On June 17, 2010, we entered into the Senior Secured Credit Facility, which included term loans and a revolving credit facility (as amended from time to time, the "Revolving Facility"). On February 2, 2011, we amended our Senior Secured Credit Facility to provide for a $240.0 million Revolving Facility and $1.4 billion term loans (the "Term Loans"), the proceeds of which were used to: (i) repay our previously existing term loan under the Senior Secured Credit Facility (including accrued interest); (ii) repay the Seller Note (including accrued interest); (iii) pay debt issuance costs, (iv) make a distribution to the direct or indirect shareholders of Parent; and (v) provide the Company with general corporate funds. The Senior Secured Credit Facility was subsequently amended several times, including, on February 13, 2012, to remove a technical requirement to

provide each lender thereunder with separate financial statements for the fourth quarter of a given fiscal year, and on August 9, 2012 to revise certain financial and other covenants. In January 2013, we again amended the Senior Secured Credit Facility to: (i) increase the borrowing capacity under the Revolving Facility from $240.0 million to $300.0 million; (ii) to extend the maturity date to January 2018; and (iii) to reflect repayment of the amounts outstanding under the Term Loans of $1,239.0 million using the proceeds from the sale of the Original Notes.

In connection with the issuance and sale of the Original Notes, we used a portion of the net proceeds therefrom to repay all of the then outstanding indebtedness under the Term Loans. None of these repaid amounts under the Term Loans may be re-borrowed. As of June 30, 2013, we had no amounts outstanding under the Revolving Facility. Amounts under the Revolving Facility may be borrowed, repaid and re-borrowed to fund our working capital needs, capital expenditures, general corporate purposes and, to the extent otherwise permitted, acquisitions and investments. As of June 30, 2013, we were in compliance with all covenants contained in the Senior Secured Credit Facility.

Revolving Facility

Interest Rate

Loans under the Revolving Facility, at our option, may be maintained from time to time as (a) LIBO rate loans, which bear interest at a rate per annum equal to the LIBO rate plus the Applicable Margin plus the Mandatory Cost (as defined therein), if applicable, each as defined below, or (b) base rate loans which shall bear interest at a rate per annum equal to the Base Rate plus the Applicable Margin. “LIBO rate” is defined in the Senior Secured Credit Facility as (x) the offered rate per annum for deposits that appears on the appropriate page of the applicable Reuters screen or (y) if no such rate exists, the interest rate per annum, as determined by the administrative agent, at which deposits in immediately available funds are offered in the London interbank eurodollar market; provided, that such LIBO rate may not be less than 1.75% per annum for loans outstanding prior to January 29, 2013. “Base Rate” is defined as the higher of (x) the federal funds rate plus 1/2 of 1%, (y) the rate in effect as publically announced by Deutsche Bank AG New York Branch, as its “prime rate” and (z) the LIBO rate plus 1%, provided that the Base Rate shall in no event be less than 2.50% with respect to the Term Loans and 2.75% with respect to amounts outstanding under the Revolving Facility prior to January 29, 2013. “Applicable Margin” is defined to mean, as applicable to (x) Term Loans maintained as LIBO rate loans, 6.50% or as base rate loans, 5.50% and (y) loans under the Revolving Facility, prior to January 29, 2013, as applied to LIBO rate loans, 5.75% or as base rate loans, 4.75%, after January 29, 2013, 4.00% and 3.00%, respectively.

Guarantees

The Revolving Facility is collateralized by a security interest in substantially all of the assets of Trinseo Materials Operating S.C.A. and the guarantors thereunder. All obligations under the Revolving Facility are guaranteed by Trinseo S.A., Trinseo Ireland, Styron Luxco S.á r.I., Styron Holding S.á r.I., Trinseo Materials S.á r.I., our U.S. subsidiaries and certain foreign subsidiaries including those located in Switzerland, Sweden, Belgium, Germany, England, Italy, France, Spain, Hong Kong, Singapore, Luxembourg, the Netherlands, Australia, Canada and Ireland.

Maturity and Amortization

The Revolving Facility matures on January 29, 2018. Loans made pursuant to the Revolving Facility must be repaid in full on or prior to such date.

Covenants

The Revolving Facility requires Trinseo Materials S.á r.I. and Trinseo Materials Operating S.C.A. to comply with customary affirmative, negative and financial covenants. Set forth below is a brief description of each.

Affirmative Covenants . The affirmative covenants require: (i) payment of taxes and other material obligations, (ii) preservation of legal existence, rights, privileges, permits, licenses and franchises, (iii) maintenance of properties, (iv) maintenance of customary insurance, (v) visitation and inspection rights, (vi) designation of restricted and unrestricted subsidiaries, (vii) compliance with laws (including, without limitation, ERISA and environmental laws), (viii) further assurances as to the security interest in additional collateral, (ix) interest rate protection, (x) maintenance of rating, and (xi) customary financial and other reporting requirements (including, without limitation, annual audited financial statements and quarterly unaudited financial statements, in each case on a consolidated basis, notices of defaults, compliance certificates, reports to shareholders and other business and financial information as the administrative agent shall reasonably request).

Negative Covenants . The negative covenants include restrictions with respect to (i) liens, (ii) debt (including guarantees or other contingent obligations, (iii) mergers, consolidations, liquidations and dissolutions, (iv) sales, transfers or other disposition of assets, (v) dividends and other distributions to shareholders, (vi) loans, acquisitions and other investments, (vii) changing the principal nature of our business, and (viii) transactions with affiliates.

Financial Covenants . In addition, the Revolving Facility contains a financial covenant that requires us to comply with a springing first lien net leverage ratio test. If the outstanding balance under the Revolving Facility exceeds 25% of the $300.0 million borrowing capacity (excluding undrawn letters of credit up to $10.0 million) at a quarter end, then our first lien net leverage ratio (as defined in the Senior Secured Credit Facility) may not exceed 5.25-to-1.00 for the quarter ending March 31, 2013, 5.00-to-1.00 for the subsequent quarters through December 31, 2013, 4.50-to-1.00 for each of the quarters ending in 2014 and 4.25-to-1.00 for each of the quarters ending in 2015 and thereafter. If we fail to comply with this covenant and such noncompliance is not waived by the required lenders under the Senior Secured Credit Facility, an event of default would occur.

Events of Default

The Senior Secured Credit Facility provides for customary events of default, including (i) nonpayment of any principal, interest or fees, subject to applicable grace periods, (ii) failure to perform or observe any covenants, (iii) material inaccuracy of representations or warranties, (iv) cross-default to indebtedness over $20 million, (v) certain bankruptcy events, (vi) judgments with respect to which $20 million or more is not covered by insurance or indemnity if not satisfied within sixty days, (vii) invalidity of any security or guaranty document, (viii) change of control, (ix) ERISA liabilities which result in a material adverse effect to the Company, and (x) failure to maintain seniority of security interest.

Upon an event of default and absent a waiver or an amendment from the lenders, the administrative agent may terminate commitments and accelerate payment of all outstanding borrowings under the Amended Revolving Facility, subject to any applicable cure period.

Accounts Receivable Securitization Facility

In August 2010, Styron Receivable Funding Ltd. (“Styron Funding”), a variable interest entity in which we are the primary beneficiary, entered into an accounts receivable securitization facility with HSBC Bank Plc. The facility permits borrowings by our Swiss subsidiary guarantor, Styron Europe GmbH (“Styron Europe”), of up to a total of $160.0 million. Under the facility, Styron Europe will sell its accounts receivable from time to time to Styron Funding. In turn, Styron Funding may sell undivided ownership interests in such receivables to

commercial paper conduits in exchange for cash. We have agreed to continue servicing the receivables for Styron Funding. Upon the sale of the interests in the accounts receivable by Styron Funding, the conduits have a first priority perfected security interest in such receivables and, as a result, the receivables will not be available to our creditors of those of our subsidiaries.

Pursuant to the terms of the Senior Secured Credit Facility, as amended in August 2012, the accounts receivable securitization facility was amended to allow for the expansion of the pool of eligible accounts receivable to include a previously excluded German subsidiary. Furthermore, the Senior Secured Credit Facility allowed us to increase the size of the permitted securitization to an amount up to $260.0 million.

In May 2013, the Company further amended its accounts receivable securitization facility which increased our borrowing capacity from $160.0 million to $200.0 million, extended the maturity date to May 2016, lowered our borrowing cost, and allows for the expansion of the pool of eligible accounts receivable to include our previously not included U.S. and Netherlands subsidiaries. As a result of the amendment, the Company incurred $0.7 million in fees, which were capitalized within “Deferred charges and other assets” in the condensed consolidated balance sheet and amortized into interest expense using the straight-line method over the remaining term.

The accounts receivable securitization facility is subject to interest charges against both the amount of outstanding borrowings as well as the amount of available, but undrawn borrowings. As a result of the amendment to our accounts receivable securitization facility in May 2013 noted above, we lowered our borrowing costs. In regards to the outstanding borrowings, fixed interest charges were decreased from 3.25% plus variable commercial paper rates to 2.6% plus variable commercial paper rates. In regards to available, but undrawn borrowings, fixed interest charges were decreased from 1.50% to 1.40%.

At June 30, 2013, there was $177.4 million of accounts receivable eligible to support this facility and there were $148.9 million in outstanding borrowing, which are included in short-term borrowings in the condensed consolidated balance sheet as June 30, 2013.

China Revolving Credit Facilities

In 2011, we entered into short-term revolving facilities with each of HSBC Bank (China) Company Limited, Suzhou Branch (“HSBC China”) and Bank of China, through our subsidiary, Styron S/B Latex (Zhangjiagang) Company Limited (“Styron China”) that provide for approximately $28.5 million of combined uncommitted funds available for borrowing, subject to annual renewal. Effective interest on these facilities range between 1.7% to 7.5%.

These facilities are either guaranteed by Trinseo Material Operating S.C.A. or secured by pledges of certain of our assets in China, and rank pari-passu with all present and future borrowings of Styron China. Under the terms of the HSBC China facility, Styron China may not pledge any of its present or future assets without the prior consent of HSBC China, with the exception of bank acceptance drafts in favor of the Bank of China (a separate facility) for up to $15 million. In addition, we are required to furnish HSBC China with certain financial statements and operational information. These facilities are governed under the laws of the People’s Republic of China.

As of June 30, 2013, we did not renew the HSBC China Facility and, as a result, there were no outstanding borrowings under such facility. As of June 30, 2013, there was $3.4 million outstanding under the Bank of China facility.

DESCRIPTION OF THE EXCHANGE NOTES

On January 29, 2013, we sold, in a private transaction that was not subject to the registration requirements of the Securities Act, $1,325,000,000 aggregate principal amount of 8.750% Senior Secured Notes due 2019 (the " *Original Notes* "). The Original Notes were issued by Trinseo Materials Operating S.C.A. (for purposes of this section, the " *Company* ," " *we* ," " *us* " and " *our* ") and Trinseo Materials Finance, Inc. (" *Trinseo Finance* ") pursuant to an Indenture, dated as of January 29, 2013 (the " *Base Indenture* "), by and among the Company, Trinseo Finance, the Guarantors named therein and Wilmington Trust, National Association, as trustee and collateral agent (the " *Trustee* "), as supplemented by the First Supplemental Indenture, dated as of March 12, 2013 (the " *First Supplemental Indenture* "), the Second Supplemental Indenture, dated as of May 10, 2013 and the Third Supplemental Indenture, dated September 16, 2013 (collectively with the Base Indenture, the First Supplemental Indenture and the Second Supplemental Indenture, the " *Indenture* "), and as may be further supplemented from time to time.

In connection with the exchange offer, the Issuers will issue up to $1,325,000,000 aggregate principal amount of the Exchange Notes in fully registered form in denominations of $2,000 and integral multiples of $1,000 in excess of $2,000. The Trustee will initially act as the paying agent (the " *Paying Agent* ") and the registrar (the " *Registrar* "), for the notes. The Company may change any Paying Agent and Registrar without notice to holders of the notes. The Company will pay principal (and premium, if any) on the Exchange Notes at the Trustee's corporate trust office. At the Company's option, interest may be paid at the Trustee's corporate trust office or by check mailed to the registered address of the Holders.

The Company will issue the Exchange Notes under the Indenture in exchange for a like principal amount of Original Notes. The Indenture contains provisions that define your rights under the Exchange Notes. In addition, the Indenture governs our obligations, and those of each Guarantor under the Exchange Notes. The Exchange Notes represent the same indebtedness as the Original Notes and the terms of the Exchange Notes include those stated in the Indenture and those made part of the Indenture by reference to the Trust Indenture Act of 1939, as amended (the " *Trust Indenture Act* ").

The following is a summary of the material terms and provisions of the notes, the Indenture, the Security Documents, the Collateral Trust Agreement and the Intercreditor Agreement. The following summary does not purport to be a complete description of the notes or such agreements and is subject to the detailed provisions of, and qualified in its entirety by reference to the Indenture, the Security Documents, the Collateral Trust Agreement and the Intercreditor Agreement. You can find definitions of certain terms used in this description under the heading "Certain Definitions". Copies of the Indenture and agreements described in this section have been filed as exhibits to the registration statement of which this prospectus forms a part.

In this Description of the Exchange Notes, the term " *Company* " refers only to Trinseo Materials Operating S.C.A. and any successor obligor to Trinseo Materials Operating S.C.A. on the notes, and not to any of its Subsidiaries; and the term " *Issuers* " refers to the Company and Trinseo Finance (each of such Issuers, an " *Issuer* ") as co-issuers of the notes, and not to any of their Subsidiaries. The term " *Guarantors* " refers to, collectively, Trinseo, Styron Luxco S.à r.l., Styron Holding S.à r.l., Trinseo Materials S.à r.l. and each of the Company's existing and future wholly-owned subsidiaries that guarantee the Senior Secured Credit Facility, other than the Company's subsidiaries, Styron France S.A.S. and Styron Spain S.L. The term " *notes* " refers to the Original Notes and any Exchange Notes issued in exchange thereof. All such notes will be treated as a single class for all purposes under the Indenture. The term " *Issue Date* " as used herein refers to January 29, 2013, the date of the original issuance of the Original Notes under the Indenture.

Brief Description of the Exchange Notes and the Guarantees

The Exchange Notes are:

- general senior obligations of the Issuers, secured by a first priority lien in the Collateral (as defined below) of each of the Issuers and each of the Guarantors, subject to Permitted Liens under the Indenture;
- *pari passu* in right of payment with any existing and future Senior Indebtedness of the Issuers, including all obligations under the Credit Agreement;
- effectively senior to any existing or future unsecured Indebtedness of the Issuers or Indebtedness of the Issuers that is secured by Liens on the Collateral ranking junior to the Liens on the Collateral securing the notes, in each case to the extent of the value of the Collateral (after giving effect to the payment in full of the Payment Priority Obligations, including all obligations under the Credit Agreement, and any other Indebtedness permitted by the Indenture to be paid prior to the notes, in each case with the proceeds of Collateral in the event of a foreclosure or in any bankruptcy, insolvency or similar event);
- senior in right of payment to any existing or future Subordinated Indebtedness of the Company;
- unconditionally guaranteed on a senior basis by each Guarantor;
- effectively subordinated to any existing or future Payment Priority Obligations, including all obligations under the Credit Agreement; and
- structurally subordinated to any existing and future Indebtedness and other liabilities, including preferred stock, of Non-Guarantors.

The notes and the Issuers' obligations under the Indenture are, jointly and severally, unconditionally guaranteed on a senior basis by all of the Guarantors. See the section entitled "—Guarantees."

Each Guarantee (as defined below) is:

- a general senior obligation of the Guarantor, secured by a first priority lien in the Collateral, subject to Permitted Liens under the Indenture;
- *pari passu* in right of payment with any existing and future Senior Indebtedness of the Guarantor, including all obligations under the Credit Agreement;
- effectively senior to any existing or future Indebtedness of such Guarantor or Indebtedness of such Guarantor that is secured by Liens on the Collateral ranking junior to the Liens on the Collateral securing such Guarantee, in each case to the extent of the value of the Collateral owned by such Guarantor (after giving effect to the payment in full of the Payment Priority Obligations, including all obligations under the Credit Agreement, and any other Indebtedness permitted by the Indenture to be paid prior to the notes, in each case with the proceeds of Collateral in the event of a foreclosure or in any bankruptcy, insolvency or similar event);
- effectively subordinated to any existing or future Payment Priority Obligations, including all obligations under the Credit Agreement; and
- senior in right of payment to any future Subordinated Indebtedness of the Guarantor.

Not all of our Subsidiaries guarantee the notes. As of the date of this prospectus, the Guarantors consist of Trinseo and each of its existing and future wholly-owned subsidiaries that guarantee the Senior Secured Credit Facility, other than Trinseo's subsidiaries, Styron France S.A.S. and Styron Spain S.L.

Principal, Maturity and Interest

The Exchange Notes will be issued in minimum denominations of $2,000 and in integral multiples of $1,000 in excess thereof. The rights of Holders of beneficial interests in the Exchange Notes to receive the payments on such notes are subject to applicable procedures of DTC. If the due date for any payment in respect of any Exchange Notes is not a Business Day at the place at which such payment is due to be paid, the Holder thereof will not be entitled to payment of the amount due until the next succeeding Business Day at such place, and will not be entitled to any further interest or other payment as a result of any such delay.

The Exchange Notes are being offered up to the aggregate principal amount of $1,325.0 million. The notes will mature on February 1, 2019.

Interest on the notes will accrue at the rate per annum of 8.750% and will be payable, in cash, semi-annually in arrears on February 1 and August 1 of each year, commencing on August 1, 2013, to Holders of record on the immediately preceding January 15 and July 15, respectively. Interest on the notes will accrue from the most recent date to which interest has been paid or, if no interest has been paid, from August 9, 2012, the original date of issuance of the Original Notes. Interest will be computed on the basis of a 360-day year comprised of twelve 30-day months. Each interest period will end on (but not include) the relevant interest payment date.

Additional Notes

The Indenture provides for the issuance of additional notes having identical terms and conditions to the notes offered hereby, subject to compliance with the covenants contained in the Indenture (the " *Additional Notes* "). Additional Notes will be part of the same issue as the notes offered hereby under the Indenture for all purposes, including, without limitation, waivers, amendments, redemptions and offers to purchase.

Payments

Principal of, premium, if any, and interest, on the notes will be payable at the office or agency of the Issuers maintained for such purpose or, at the option of the paying agent, payment of interest and Additional Interest, if any, may be made by check mailed to the Holders of the notes at their respective addresses set forth in the register of Holders provided that all payments of principal, premium, and interest with respect to notes represented by one or more global notes registered in the name of or held by DTC or its nominee will be made by wire transfer of immediately available funds to the accounts specified by the Holder or Holders thereof. Until otherwise designated by the Issuers, the Issuers' office or agency will be the office of the Trustee maintained for such purpose.

Guarantees

The obligations of the Issuers under the notes and the Indenture are, jointly and severally, unconditionally guaranteed on a senior secured basis (the " *Guarantees* ") by the Guarantors (subject to the release of any Guarantee by a Guarantor that is an Immaterial Subsidiary pursuant to the terms of the covenant described under "—Certain Covenants—Limitation on Guarantees").

The Guarantors accounted on an aggregate basis for approximately:

- 78.1% of our consolidated net sales before eliminations for fiscal year ended December 31, 2012 and 79.2% of our consolidated net sales before eliminations for the six-month period ended June 30, 2013;

- 76.4% of our consolidated total assets as of December 31, 2012 and 71.3% of our consolidated total assets as of June 30, 2013; and
- 92.4% of our consolidated total liabilities as of December 31, 2012 and 90.1% of our consolidated total liabilities as of June 30, 2013, in each case, including trade payables but excluding intercompany liabilities.

In addition, if the Company or any of its Restricted Subsidiaries acquire or create a Wholly Owned Subsidiary (other than an Immaterial Subsidiary) after the date hereof, which Subsidiary guarantees the Credit Agreement, the Company will cause such new Subsidiary to provide a Guarantee, unless prohibited by law.

Each Guarantee is limited to the maximum amount that would not render the Guarantor's obligations subject to avoidance under applicable fraudulent conveyance provisions of the United States Bankruptcy Code or any comparable provision of foreign or state law to comply with corporate benefit, financial assistance and other laws. Each Guarantee is limited further by the laws of the country in which the Guarantor is organized, which laws include, but are not limited to, the regulation of distributions of assets and the maximum amount that may be payable by a Guarantor. Furthermore, each Guarantee does not apply to the extent that it would result in such Guarantee's constituting unlawful financial assistance or misuse of corporate assets under the applicable laws of the country in which the Guarantor is organized. By virtue of these limitation and restrictions, a Guarantor's obligation under its Guarantee could be significantly less than amounts payable with respect to the notes, or a Guarantor may have effectively no obligation under its Guarantee. See "Risk Factors—Risks Related to the Notes and Our Indebtedness—Federal, state and foreign fraudulent transfer laws may permit a court to void the notes and/or the guarantees, and if that occurs, you may not receive any payments on the notes."

The Guarantee of a Guarantor (other than the Parent Guarantor) will terminate upon:

(1) a sale or other disposition (including by way of consolidation or merger) of the Capital Stock of such Guarantor or the sale or disposition of all or substantially all the assets of the Guarantor (other than to the Company or a Restricted Subsidiary) otherwise permitted by the Indenture;

(2) the designation in accordance with the Indenture of the Guarantor as an Unrestricted Subsidiary or the occurrence of any event after which the Guarantor is no longer a Restricted Subsidiary;

(3) defeasance or discharge of the notes, as provided in "—Defeasance" and "—Satisfaction and Discharge;"

(4) to the extent that such Guarantor is not an Immaterial Subsidiary solely due to the operation of clause (i) of the definition of "*Immaterial Subsidiary* ," upon the release of the guarantee referred to in such clause;

(5) to the extent such Guarantor is also a guarantor or borrower under the Credit Agreement as in effect on the Issue Date and, at the time of release of its Guarantee, (x) has been released from its guarantee of, and all pledges and security, if any, granted in connection with the Credit Agreement (except a release by or as a result of a payment thereon), (y) is not an obligor under any Indebtedness (other than Indebtedness permitted to be incurred pursuant to clause (3) of the second paragraph of the covenant described under "—Certain Covenants—Limitation on Indebtedness") and (z) does not guarantee any Indebtedness of the Company or any of the other Guarantors; or

(6) upon the achievement of Investment Grade Status by the notes; *provided* that such Guarantee shall be reinstated upon the Reversion Date.

As of the date of this prospectus, each of Trinseo, Styron Luxco S.à r.l., Styron Holding S.à r.l., Trinseo Materials S.à r.l. and the Company's Restricted Subsidiaries are Guarantors, other than the Company's Subsidiaries located in the following countries: Argentina, Chile, Columbia, France, Greece, India, Indonesia, Japan, South Korea, Mexico, Spain, Taiwan and Turkey. Claims of creditors of non-guarantor Subsidiaries,

including trade creditors, secured creditors and creditors holding debt and guarantees issued by those Subsidiaries, and claims of preferred and minority stockholders (if any) of those Subsidiaries and claims against joint ventures generally will have priority with respect to the assets and earnings of those Subsidiaries and joint ventures over the claims of creditors of the Issuers, including Holders of the notes. The notes and each Guarantee therefore will be effectively subordinated to creditors (including trade creditors) and preferred and minority stockholders (if any) of Subsidiaries of the Issuers (other than the Guarantors) and joint ventures. Although the Indenture limits the incurrence of Indebtedness, Disqualified Stock and Preferred Stock of Restricted Subsidiaries, the limitation is subject to a number of significant exceptions. Moreover, the Indenture does not impose any limitation on the incurrence by Restricted Subsidiaries of liabilities that are not considered Indebtedness, Disqualified Stock or Preferred Stock under the Indenture. See "—Certain Covenants—Limitation on Indebtedness."

Collateral and Security Documents

General

Subject to the limitations described under "—Intercreditor Agreement" below, under the Security Documents, to secure the payment when due of the Issuers' and each of the Guarantor's payment obligations, and the performance of all other obligations of the Issuers and the Guarantors, under the notes, the Guarantees and the Indenture, which obligations will be secured equally and ratably with the obligations of any Issuer or Guarantor under any Payment Priority Obligations and Pari Passu Secured Obligations, the Issuers and each Guarantor have granted a first-priority security interest in all of such Issuer's or such Guarantor's right, title and interest in the following wherever located and whether now owned or hereafter acquired, other than the Excluded Assets (as defined below) and subject to Permitted Liens (collectively, the "*Collateral*"):

- all accounts;
- all chattel paper;
- all documents;
- all equipment;
- all general intangibles;
- all goods;
- all instruments;
- all inventory;
- all investment property;
- all books and records pertaining to the Collateral;
- all fixtures;
- all letters of credit and letter-of-credit rights;
- all intellectual property;
- certain commercial tort claims;
- Material Real Property; and
- to the extent not otherwise included, all proceeds and products of any and all of the foregoing and all supporting obligations, collateral security and guarantees given by any Person with respect to any of the foregoing.

The security interest of the Collateral Agent in certain of the Collateral (including Mortgages on the Mortgaged Real Property) was not in place on the Issue Date. The Indenture contains a covenant which required the Issuers and the Guarantors to use reasonable efforts in order to grant a security interest to the Collateral Agent for its benefit and the benefit of the Trustee and the holders of the notes in such Collateral within 90 days following the Issue Date (subject to extensions thereof permitted by the Indenture and the Security Documents) and to take certain actions in order to perfect such security interest. As of September 9, 2013, the Issuers and the Guarantors were in compliance with such covenant, and the security interest of the Collateral Agent in all of the Collateral was in place.

The Collateral excludes certain property (" *Excluded Assets* "), including: (i) any real property other than Material Real Properties, (ii) motor vehicles and other assets subject to certificates of title and commercial tort claims where the amount of damages claimed by the applicable Issuer or Guarantor is less than $5,000,000, (iii) any particular asset, if the pledge thereof or the security interest therein is prohibited by law other than to the extent such prohibition is expressly deemed ineffective under the Uniform Commercial Code or other applicable law notwithstanding such prohibition, (iv) any agreement or other property or rights of an Issuer or Guarantor arising under or evidenced by any contract, lease, instrument, license or document to the extent the pledges thereof and security interests therein (A) are prohibited by such agreement contract, lease, instrument, license or document (including any permitted lien, lease and license), (B) would give any other party to such agreement, contract, lease, instrument, license or document the right to terminate its obligations thereunder or (C) is permitted only with the consent of another party (including, without limitation, consent of any Governmental Authority), if such consent has not been obtained, other than, in each case, proceeds and receivables thereof, except, in each case, to the extent the pledge of such agreements or other property or rights is expressly deemed effective, or such prohibition is unenforceable against third parties, under the Uniform Commercial Code or other applicable law or principle of equity notwithstanding such prohibition, (v) Capital Stock in, or assets of, Unrestricted Subsidiaries, (vi) Capital Stock in any joint venture if the pledge of such Capital Stock would cause a breach or default or require a consent that has not been obtained, in each case under the terms of any agreement related to such joint venture, (vii) any particular assets if, in the reasonable judgment of the agent under the Credit Agreement evidenced in writing, determined in consultation with the Issuers, the burden, cost or consequences of creating or perfecting such pledges or security interests in such assets is excessive in relation to the benefits to be obtained therefrom by the Holders, (viii) any particular assets if it would result in a significant risk to the officers of the relevant grantor of Collateral of contravention with their fiduciary duties and/or of civil or criminal liability, (ix) any Capital Stock of any Subsidiary of the Company (other than the Domestic Subsidiaries of the Company) the pledge of which is prohibited by applicable law or the pledge of which would require governmental consent, approval, license or authorization, after the use of commercially reasonable efforts to obtain such consent, approval, license or authorization, (x) the Securitization Assets, any bank account of an Issuer or any Restricted Subsidiary into which only Securitization Assets are collected or any bank account of a Securitization Entity, in each case over which a Lien may be granted in connection with a Qualified Securitization Financing and for only so long as such bank accounts do not receive or hold funds of an Issuer or any Restricted Subsidiary and (xi) any Capital Stock and other securities of a Subsidiary to the extent that the pledge of such Capital Stock and other securities results in the Issuer being required to file separate financial statements of such Subsidiary with the SEC, but only to the extent necessary not to be subject to such requirement, as described below. For the avoidance of doubt, " *Excluded Assets* " shall not include any proceeds, products, substitutions or replacements of Excluded Assets (unless such proceeds, products, substitutions or replacements would otherwise constitute Excluded Assets).

In addition, in the event that Rule 3-16 of Regulation S-X under the Securities Act (as amended or modified from time to time) is interpreted by the SEC to require (or is replaced with another rule or regulation, or any other law, rule or regulation is adopted, which would require) the filing with the SEC (or any other governmental agency) of separate financial statements of any Subsidiary of the Issuers due to the fact that such Subsidiary's Capital Stock secures the notes, then the Capital Stock of such Subsidiary shall automatically be deemed not to be part of the Collateral but only to the extent necessary to not be subject to such requirement (the " *Rule 3-16 Excluded Capital Stock* "). In such event, the Security Documents may be amended or modified, without the

consent of any Holder, to the extent necessary to release the security interests in favor of the Collateral Agent on the shares of Capital Stock that are so deemed to no longer constitute part of the Collateral. In the event that Rule 3-16 of Regulation S-X under the Securities Act (as amended or modified from time to time) is interpreted by the SEC to permit (or are replaced with another rule or regulation, or any other law, rule or regulation is adopted, which would permit) such Subsidiary's Capital Stock to secure the notes in excess of the amount then pledged without the filing with the SEC (or any other governmental agency) of separate financial statements of such Subsidiary, then the Capital Stock of such Subsidiary shall automatically be deemed to be a part of the Collateral but only to the extent necessary to not be subject to any such financial statement requirement.

The Indenture and the Security Documents generally do not require the Issuers or the Guarantors to take certain actions to perfect the Liens of the Collateral Agent in the Collateral. The Issuers and the Guarantors generally are not required to take any actions to perfect under the laws of the Unites States the security interest of the Collateral Agent in the Collateral of the Guarantors organized under the laws of the United States beyond the filing of UCC financing statements, mortgages on Material Real Properties, delivery of certificates and instruments evidencing pledges of Capital Stock and Indebtedness and filings with respect to U.S. registered intellectual property. As a result, the Liens on the Collateral securing the obligations of the Issuers and the Guarantors under the notes and the notes Guarantees may not attach or be perfected in certain of the Collateral. To the extent the Collateral Agent does not have a perfected security interest in any Collateral, the Collateral Agent's security interest will not be enforceable against third parties, which could adversely affect the rights of the holders with respect to such Collateral. Additionally, to the extent that Liens, rights or easements granted to third parties encumber any real property that constitutes Collateral, such third parties may exercise rights and remedies with respect to the property subject to such Liens that could adversely affect the value of the Collateral and the ability of the Collateral Agent to realize or foreclose on the Collateral. See "Risk Factors— Risks Related to the Notes and Our Indebtedness."

Security Documents

The Collateral has been pledged pursuant to Security Documents substantially identical to the security documents that currently secure the Payment Priority Obligations, with such conforming changes necessary to reflect that the obligations secured by the Security Documents are in respect of the obligations of the Issuers and the Guarantors under the notes, the Guarantees and the Indenture and under any additional Pari Passu Secured Obligations that may be secured thereby in the future and other changes, if any, requested by the Collateral Agent or the Trustee. The Security Documents were entered into among the relevant Issuer, the relevant Guarantor and the Collateral Agent. The Collateral Agent acts in its own name, but for the benefit of itself, the Trustee, the Holders from time to time and the holders from time to time of any Pari Passu Secured Obligations that may be secured by the Security Documents. The Security Documents provide that upon the occurrence and during the continuance of an Event of Default, the Collateral Agent is permitted, subject to applicable law and the terms of the Intercreditor Agreement, to exercise remedies and sell the Collateral under the Security Documents only at the direction of the holders of a majority in the aggregate outstanding principal amount of the notes and any other Pari Passu Secured Obligations that may be secured thereby voting as a single class upon receipt of indemnity satisfactory to it. The Indenture and the Security Documents provide that the Holders may not, individually or collectively, take any direct action to enforce any rights in their favor under the Security Documents. The Holders may only act through the Collateral Agent.

By accepting a note, each Holder is deemed to have appointed the Collateral Agent to act as its agent under the Intercreditor Agreement, any Future Intercreditor Agreement and the Security Documents. By accepting an Exchange Note, each Holder will be deemed to have authorized the Collateral Agent, without the need for further consent, to (i) perform the duties and exercise the rights, powers and discretions that are specifically given to it under the Intercreditor Agreement, any Future Intercreditor Agreement and the Security Documents, together with any other incidental rights, power and discretions; and (ii) execute each Security Document, waiver, modification, amendment, renewal or replacement expressed to be executed by the Collateral Agent on its behalf.

The Indenture provides that, subject to the terms thereof and of the Security Documents and the Intercreditor Agreement and any Future Intercreditor Agreement, the notes, the Guarantees, the Indenture, and any Pari Passu Secured Obligations secured thereby, as applicable, will be secured by the Security Interest in the Collateral until all obligations under the notes, the Guarantees, the Indenture and any Pari Passu Obligations secured thereby have been paid in full in cash. However, please see the section entitled "Risk Factors—Risks Related to the Notes and Our Indebtedness". The validity and enforceability of the Guarantees and the Security Interests and the liability of each Guarantor will be subject to the limitations including those described in "Risk Factors—Risks Related to the Notes and Our Indebtedness—Federal, state and foreign fraudulent transfer laws may permit a court to void the notes and/or the guarantees, and if that occurs, you may not receive any payments on the notes" and "Enforcement of Civil Liabilities."

Certain Bankruptcy Limitations

In the event that the Issuers or any of their respective Subsidiaries enter into insolvency, bankruptcy or similar proceedings, the Security Interest created under the Security Documents or the rights and obligations enumerated in the Intercreditor Agreement could be subject to potential challenges. If any challenge to the validity of the Security Interest or the terms of the Intercreditor Agreement or any Future Intercreditor Agreement was successful, the Holders may not be able to recover any amounts under the Security Documents. Please see "Risk Factors—Risks Related to the notes and Our Indebtedness." The right of the Collateral Agent to repossess and dispose of the Collateral upon the occurrence of an Event of Default would be significantly impaired by applicable bankruptcy or other insolvency laws in the event that a bankruptcy case were to be commenced by or against the Issuers or any Guarantor prior to the Collateral Agent having repossessed and disposed of the Collateral. See "Risk Factors—Risks Related to the Notes and Our Indebtedness—Bankruptcy laws may limit your ability to realize value from the collateral."

Furthermore, in the event a U.S. bankruptcy court determines the value of the Collateral (after giving effect to any prior Liens) is not sufficient to repay all amounts due on the Payment Priority Obligations, the notes and any Pari Passu Secured Obligations, the Payment Priority Obligations would be repaid in full prior to any payments being made on the notes and any Pari Passu Secured Obligations and then the holders of the notes and any Pari Passu Secured Obligations would hold secured claims to the extent of the remaining value of the Collateral, and would hold unsecured claims with respect to any shortfall. Applicable U.S. bankruptcy laws permit the payment and/or accrual of post-petition interest, costs and attorneys' fees during a debtor's bankruptcy case only to the extent the claims are oversecured or the debtor is solvent at the time of reorganization. In addition, if any Issuer or any Guarantor were to become the subject of a bankruptcy case, the bankruptcy court, among other things, may avoid certain pre-petition transfers made by the entity that is the subject of the bankruptcy filing, including, without limitation, transfers held to be preferences or fraudulent conveyances.

In addition, Trinseo Materials Operating S.C.A. is organized and incorporated in Luxembourg and certain of the Guarantors are organized outside of the United States and insolvency proceedings with respect to these entities may proceed under, and be governed by, foreign laws, which may not be as favorable to Holders of the notes as insolvency laws of the United States or other jurisdictions with which investors may be familiar. For a description of these and certain other limitations on the validity and enforceability of Guarantees and Security Interests, see "Risk Factors—Risks Related to the Notes and Our Indebtedness—Federal, state and foreign fraudulent transfer laws may permit a court to void the notes and/or the guarantees, and if that occurs, you may not receive any payments on the notes" and "Enforcement of Civil Liabilities."

Use and Release of Collateral

The Liens on the Collateral will automatically and without the need for any further action by any Person be released under any one or more of the following circumstances:

1. in part, in connection with any sale or other disposition of Collateral to a Person that is not a Restricted Subsidiary, an Issuer or a Guarantor (but excluding any transaction subject to "Certain Covenants—

Merger and Consolidation"), if such sale or other disposition does not violate the covenant described under "Certain Covenants—Limitation on Sales of Assets and Subsidiary Stock" or is otherwise permitted in accordance with the Indenture;

2. in part, in the case of a Guarantor that is released from its Guarantee pursuant to the terms of the Indenture, the release of the Capital Stock, of such Guarantor;
3. in part, as described under "—Amendments and Waivers";
4. in whole, upon payment in full of principal, interest and all other obligations on the notes or defeasance or discharge of the notes, as provided in "—Defeasance" and "—Satisfaction and Discharge";
5. in part, if the Company designates any Restricted Subsidiary to be an Unrestricted Subsidiary in accordance with the applicable provisions of the Indenture, the release of the Capital Stock of such Unrestricted Subsidiary;
6. in part, as to any property constituting Collateral (A) that constitutes an " *Excluded Asset* " pursuant to a transaction permitted by the Indenture; or (B) in accordance with, and as expressly provided for under, the Indenture, the Security Documents, the Intercreditor Agreement or any Future Intercreditor Agreement; and
7. as otherwise permitted in accordance with the Indenture.

A release of any portion of the Collateral pursuant to the provisions of the Indenture, the Security Documents, the Intercreditor Agreement or any Future Intercreditor Agreement shall not be deemed to impair the security interest on the remaining Collateral under the Indenture or the Security Documents.

To the extent required by the Indenture, the Issuers or the Guarantors, as the case may be, will furnish to the Trustee (or its agent) and the Collateral Agent, prior to each proposed release of such Collateral pursuant to the Security Documents, the Intercreditor Agreement, any Future Intercreditor Agreement and/or the Indenture an Officers' Certificate as required by the Security Documents, the Intercreditor Agreement, any Future Intercreditor Agreement and/or the Indenture; provided, however, in no event shall the Indenture or any Security Document require an Officers' Certificate for the release of a Lien on Collateral that is sold or pledged in the ordinary course of business to the extent such sale or pledge is permitted by the Indenture (which Collateral shall be deemed automatically released upon any such sale).

To the extent applicable, the Issuers will cause Trust Indenture Act § 313(b), relating to reports, and Trust Indenture Act § 314(d), relating to the release of property or securities or relating to the substitution therefor of any property or securities to be subjected to the Lien of the Security Documents, to be complied with. Any certificate or opinion required by Trust Indenture Act § 314(d) may be made by an officer of the Issuers except in cases where Trust Indenture Act § 314(d) requires that such certificate or opinion be made by an independent Person, which Person will be an independent engineer, appraiser or other expert selected or reasonably satisfactory to the Trustee. Notwithstanding anything to the contrary in the preceding paragraph, the Issuers will not be required to comply with all or any portion of Trust Indenture Act § 314(d) if they determine, in good faith based on advice of counsel, that under the terms of Trust Indenture Act § 314(d) and/or any interpretation or guidance as to the meaning thereof of the SEC and its staff, including "no action" letters or exemptive orders, and deliver an officer's certificate and Opinion of Counsel to the Trustee stating that all or any portion of Trust Indenture Act § 314(d) is inapplicable to one or a series of released Collateral.

Upon compliance by the Issuers or the Guarantors, as the case may be, with the conditions precedent set forth above, the Collateral Agent and the Trustee will, at the Issuers' expense and without any recourse to or representation by the Collateral Agent or the Trustee, take all necessary action requested by the Issuers or the Guarantors to effectuate any release of Collateral securing the notes and the Guarantees, in accordance with the provisions of the Indenture, the Intercreditor Agreement and any Future Intercreditor Agreement and the relevant Security Document. Each of the releases set forth above shall be effected by the Collateral Agent without the consent of the Holders or any action on the part of the Trustee.

Certain Limitations on the Collateral

Each Security Interest is and will be limited (including, as required by applicable law, by reference to a specific amount or by reference to general principles or provisions regarding the enforceability of such Security Interest under applicable law) to the maximum amount that would not render the Security Interest subject to avoidance under applicable fraudulent conveyance provisions of the Code or any comparable provision of foreign or state law to comply with corporate benefit, financial assistance and other similar laws. By virtue of this limitation, the amounts actually secured by a Security Interest could be significantly less than amounts payable with respect to the notes or the Guarantees, and a Security Interest may effectively secure no Obligations under the notes or the Guarantees.

See also "Risk Factors—Risks Related to the Notes and Our Indebtedness."

Sufficiency of Collateral

No appraisal of the value of the Collateral has been made in connection the notes and the value of the Collateral in the event of liquidation may be materially different from book value. The fair market value of the Collateral is subject to fluctuations based on factors that include, among others, the condition of our industry, the ability to sell the Collateral in an orderly sale, general economic conditions, the availability of buyers and other factors. The amount to be received upon a sale of the Collateral would also be dependent on numerous factors, including, but not limited, to the actual fair market value of the Collateral at such time and the timing and the manner of the sale. By its nature, portions of the Collateral may be illiquid and may have no readily ascertainable market value. Accordingly, there can be no assurance that the Collateral can be sold in a short period of time or in an orderly manner. In addition, the fact that the lenders under the Payment Priority Obligations will receive proceeds from enforcement of the Collateral before holders of the notes and that other Persons may have first-priority Liens in respect of Collateral pursuant to Permitted Liens could have a material adverse effect on the amount that holders of the notes would receive upon a sale or other disposition of the Collateral. If the proceeds from a sale or other disposition of the Collateral were not sufficient to repay all amounts due on the notes, the holders of the notes (to the extent not repaid from the proceeds of the sale of the Collateral) would have only an unsecured claim against the remaining assets of the Issuer and the Guarantors. See "Risk Factors—Risk Related to the notes and Our Indebtedness—It may be difficult to realize the value of the collateral securing the notes." In addition, in the event of a bankruptcy, the ability of the Holders to realize upon any of the Collateral may be subject to certain bankruptcy law limitations as described above.

Intercreditor Agreement

The Company, the Collateral Agent and the collateral agent under the Credit Agreement have entered into an intercreditor and collateral agency agreement, dated as of January 29, 2013 (the " *Intercreditor Agreement* "), which agreement was acknowledged by Trinseo Finance and the Guarantors, to establish the relative rights of the holders of the Obligations under the notes and the holders of the Obligations under the Credit Agreement with respect to their respective Liens on the Collateral. Following the Issue Date, additional collateral agents for the holders of Pari Passu Secured Obligations, Payment Priority Obligations and Junior Secured Obligations may become party to the Intercreditor Agreement subject to compliance with certain procedural requirements in the Intercreditor Agreement. Pursuant to the covenant set forth under "Certain Covenants—Future Intercreditor Agreements," the Issuers and the Guarantors may in the future enter into additional intercreditor agreements with substantially the same terms (or terms not materially less favorable to the Holders) as the Intercreditor Agreement to define the relative rights of the holders of the Obligations under the notes, any holders of any future Payment Priority Obligations (other than in respect of the Credit Agreement), any future Pari Passu Secured Obligations and any future Junior Secured Obligations that may be incurred by the Issuers and the Guarantors pursuant to the terms of the Indenture with respect to their respective Liens on the Collateral (any such agreement, a " *Future Intercreditor Agreement* ").

The notes and other obligations secured by the Liens in favor of the Collateral Agent, the Payment Priority Obligations secured by Liens in favor of the collateral agent under the Credit Agreement, any Pari Passu Secured Obligations secured by Liens in favor of the Collateral Agent or any other collateral agent that becomes party to the Intercreditor Agreement are each referred to as a " *class* " of First Lien Obligations or Junior Secured Obligations in this section, as applicable.

Unless expressly stated otherwise in the Intercreditor Agreement, in the event of a conflict between the terms of the Indenture and the Intercreditor Agreement, the provisions of the Intercreditor Agreement will prevail.

By accepting a note, such holder of the notes shall be deemed to have agreed to, and accepted the terms and conditions of, the Intercreditor Agreement and any Future Intercreditor Agreement.

The following description is a summary of certain provisions, among others, contained in the Intercreditor Agreement. It does not restate the Intercreditor Agreement in its entirety, and we urge you to read that document because it, and not the description that follows, defines your rights as Holders of the notes.

Ranking and Priority

The Intercreditor Agreement provides that, notwithstanding the date, time, method, manner or order of grant, attachment or perfection of any liens on any Collateral in which the Collateral Agent and one or more collateral agents for any class of Payment Priority Obligations, Pari Passu Secured Obligations or Junior Secured Obligations have perfected security interests (any such Collateral as to which the Collateral Agent and any other collateral agent have such a perfected security interest being referred to as " *Shared Collateral* "), the Collateral Agent and each other collateral agent with respect to such Shared Collateral will have equal rights to enforce the respective security interests in the Shared Collateral subject to certain other provisions of the Intercreditor Agreement; *provided* that (i) the Payment Priority Obligations will have priority in right of payment upon a foreclosure, enforcement or exercise of remedies with respect to the Shared Collateral or a bankruptcy, insolvency or similar event or if the Collateral Agent or any other collateral agent for any class of Pari Passu Secured Obligations or Junior Secured Obligations receives any payment with respect to any Shared Collateral pursuant to any intercreditor agreement (other than the Intercreditor Agreement) and will be repaid prior to the payment of the Obligations under the notes, the Pari Passu Secured Obligations and the Junior Secured Obligations and (ii) the security interests in such Shared Collateral for any Junior Secured Obligations will rank junior to any security interest in such Shared Collateral for any First Lien Obligations, and, as a result, each collateral agent with respect to any Junior Secured Obligations will not be permitted to enforce its respective security interests in the Shared Collateral, subject to certain exceptions, and upon a foreclosure, enforcement or exercise of remedies with respect to the Shared Collateral or a bankruptcy, insolvency or similar event, will be repaid after the repayment in full of any First Lien Obligations. With respect to each class of Pari Passu Secured Obligations and Junior Secured Obligations, the secured parties for each such class (and not the secured parties with respect to any other class of Pari Passu Secured Obligations or Junior Secured Obligations) shall bear the risk of any determination by a court of competent jurisdiction that (i) any Pari Passu Secured Obligations or Junior Secured Obligations, as applicable, of such class are unenforceable under applicable law or are subordinated to any other obligations (other than Payment Priority Obligations), (ii) the secured parties for such class of Pari Passu Obligations or Junior Secured Obligations do not have a valid and perfected lien on any of the Collateral securing any of the Pari Passu Secured Obligations or Junior Secured Obligations, as applicable, of any other class and/or (iii) any third party (other than the Collateral Agent or any other collateral agent for any class of Pari Passu Secured Obligations or Junior Secured Obligations, as applicable), (such third party is referred to herein, with respect to any Intervening Lien (as defined below) for the benefit of such third party, as an " *Intervening Creditor* ") has a lien on any Shared Collateral that is senior in priority to the lien on such Shared Collateral securing Pari Passu Secured Obligations or Junior Secured Obligations, as applicable, of such class on such Shared Collateral, but junior to the lien on such Shared Collateral securing any other class of Pari Passu Secured Obligations or Junior Secured Obligations, as applicable (any such lien being referred to as an

" *Intervening Lien* ") (any condition with respect to Pari Passu Secured Obligations or Junior Secured Obligations of any class being referred to as an " *Impairment* " with respect to such class). In the event an Impairment exists with respect to any class of Pari Passu Secured Obligations or Junior Secured Obligations, the results of such Impairment shall be borne solely by the secured parties of such class of Pari Passu Secured Obligations or Junior Secured Obligations, as applicable, and the rights of the secured parties of such class of Pari Passu Secured Obligations or Junior Secured Obligations, as applicable, set forth in the Intercreditor Agreement shall be modified to the extent necessary so that the results of such Impairment are borne solely by the secured parties of such class. In furtherance of the foregoing, in the event Pari Passu Secured Obligations or Junior Secured Obligations of any class shall be subject to an Impairment in the form of an Intervening Lien, the value of any Shared Collateral or proceeds that are allocated to such Intervening Creditor shall be deducted solely from the Shared Collateral or proceeds to be distributed in respect of Pari Passu Secured Obligations of such class.

The Intercreditor Agreement provides that none of the Collateral Agent, the collateral agent under the Credit Agreement or any additional collateral agent for the holders of any class of First Lien Obligations or Junior Secured Obligations shall contest or support any person in contesting in any proceeding (including a bankruptcy proceeding) the perfection, priority, validity, attachment or enforceability of a lien held by or on behalf of any other collateral agent or any holders of First Lien Obligations or Junior Secured Obligations in the Shared Collateral; *provided* that the foregoing shall not impair the right of any collateral agent or holder of First Lien Obligations or Junior Secured Obligations to enforce the Intercreditor Agreement. In addition, the Intercreditor Agreement provides that the Issuer and the Guarantors shall not, and shall not permit any Subsidiary to, grant or permit or suffer to exist any additional Liens on any asset or property to secure any class of First Lien Obligations unless it has granted a Lien on such asset or property to secure each other class of First Lien Obligations, as the case may be; *provided* that the foregoing shall not prohibit the Payment Priority Obligations from being secured by any Rule 3-16 Excluded Capital Stock that does not secure the Obligations under the notes or any Pari Passu Secured Obligations or Junior Secured Obligations.

Under the Intercreditor Agreement, if (i) any of the Collateral Agent or the collateral agent or any secured party in respect of any other class of First Lien Obligations or Junior Secured Obligations is taking action to enforce rights or exercise remedies in respect of any Shared Collateral, (ii) any distribution is made in respect of any Shared Collateral in any insolvency or liquidation proceeding of any Issuer or any Guarantor or (iii) the Collateral Agent, any such other collateral agent or any such secured party receives any payment with respect to any Shared Collateral pursuant to any intercreditor agreement (other than the Intercreditor Agreement), then the proceeds of any sale, collection or other liquidation of any Shared Collateral obtained by such Collateral Agent, any such other collateral agent or any such secured party in respect of any First Lien Obligations or Junior Secured Obligations on account of such enforcement of rights or exercise of remedies, and any such distributions or payments received by such Collateral Agent, any such other collateral agent or any such secured party in respect of any First Lien Obligations or Junior Secured Obligations, shall be applied as follows:

(i) first , to (a) the payment of all amounts owing to such collateral agent (in its capacity as such) pursuant to the terms of any document related to the First Lien Obligations, (b) in the case of any such enforcement of rights or exercise of remedies, to the payment of all costs and expenses incurred by such collateral agent or any secured parties in the same class as such collateral agent in respect of First Lien Obligations in connection therewith and (c) in the case of any such payment pursuant to any such intercreditor agreement, to the payment of all costs and expenses incurred by such collateral agent or any of its related secured parties in enforcing its rights thereunder to obtain such payment;

(ii) second , to the payment in full of any Payment Priority Obligations at the time due and payable (including any post-petition interest with respect thereto, regardless of whether or not allowed or allowable in any insolvency or liquidation Proceeding) and the termination of any commitments thereunder, on a pro rata basis;

(iii) third , to the payment in full of all other First Lien Obligations of each class (including under the Indenture, the notes, the Guarantees, the Security Documents and the Pari Passu Secured Obligations) secured by a Lien on the Shared Collateral at the time due and payable, on a pro rata basis;

(iv) fourth , after the payment in full of all the First Lien Obligations secured by such Shared Collateral, to the payment in full all Junior Secured Obligations (to the extent the holders of such junior liens, or a representative thereof, are party to the Intercreditor Agreement), on a pro rata basis; and

(v) *fifth* , thereafter, to the Issuers and the Guarantors or their successors or assigns or as a court of competent jurisdiction may direct.

Enforcement of Collateral

Under the Intercreditor Agreement, (i) so long as any Payment Priority Obligations are outstanding, the Collateral Agent on behalf of the Holders of the notes and any collateral agent on behalf of any holders of Pari Passu Secured Obligations would agree to, for a period of 180 days following any event of default, and (ii) any collateral agent on behalf of any holders of Junior Secured Obligations would agree to, at all times, in each case subject to certain exceptions, (a) refrain from taking or filing any action, judicial or otherwise, to enforce any rights or pursue any remedy under the security documents, except for delivering notices under the Intercreditor Agreement and (b) refrain from exercising any rights or remedies under the Security Documents which have or may have arisen or which may arise as a result of a default.

Nothing in the Intercreditor Agreement (except as provided in the previous paragraph) shall affect the ability of any of the Collateral Agent or any other collateral agent in respect of any other class of Payment Priority Obligations, Pari Passu Secured Obligations or Junior Secured Obligations or any of the secured parties in respect of any Payment Priority Obligations, Pari Passu Secured Obligations or Junior Secured Obligations (i) to enforce any rights and exercise any remedies with respect to any Shared Collateral available under the documents related to such Payment Priority Obligations, Pari Passu Secured Obligations, Junior Secured Obligations or applicable law or (ii) to commence any action or proceeding with respect to such rights or remedies; *provided* that, notwithstanding the foregoing, (a) each collateral agent and its related secured parties shall remain subject to, and bound by, all covenants or agreements made in the relevant Intercreditor Agreement, (b) each collateral agent has agreed, on behalf of itself and its related secured parties, that, prior to the commencement of any enforcement of rights or any exercise of remedies with respect to any Shared Collateral by such collateral agent or any of its related secured parties, in each case in accordance with the immediately preceding paragraph, such collateral agent or its related secured party, as the case may be, shall provide written notice thereof to each other collateral agent as far in advance of such commencement as reasonably practicable, and shall regularly inform each collateral agent of developments in connection with such enforcement or exercise (except that the collateral agent under the Credit Agreement will only be required to deliver written notice of any such enforcement or exercise promptly upon commencement thereof), and (c) each collateral agent (other than the collateral agent under the Credit Agreement) agrees, on behalf of itself and its related secured parties, that such collateral agent and its related secured parties shall cooperate in a commercially reasonable manner with each other collateral agent and its related secured parties in any enforcement of rights or any exercise of remedies with respect to any Shared Collateral.

The applicable collateral agent in respect of Payment Priority Obligations or Pari Passu Secured Obligations that holds or controls such Shared Collateral that can be perfected by the possession or control of such Shared Collateral will also hold such Shared Collateral, subject to the terms of the Intercreditor Agreement, as gratuitous bailee and sub-agent for each other collateral agent in respect of all Payment Priority Obligations, Pari Passu Secured Obligations or Junior Secured Obligations. Any such collateral agent that holds Shared Collateral as gratuitous bailee and sub-agent will be entitled to deal with the applicable pledged Shared Collateral pursuant to the terms of its related secured credit documents as if the liens thereon of the collateral agents or secured parties of any other class of Payment Priority Obligations, Pari Passu Secured Obligations or Junior Secured Obligations

did not exist; *provided* that any proceeds arising from such Shared Collateral under the control of such collateral agent shall be subject to the waterfall provisions set forth under "Ranking and Priority" above.

The Intercreditor Agreement does not limit the Issuers' ability to amend the notes, any Payment Priority Obligations, any Pari Passu Secured Obligations or any Junior Secured Obligations (although the Company will remain subject to the restrictions contained in the Indenture and the documents governing any Payment Priority Obligations, Pari Passu Secured Obligations or Junior Secured Obligations, as applicable, which will be unaffected by the Intercreditor Agreement).

Refinancings of First Lien Obligations

The Obligations under Credit Agreement, the Obligations under the Indenture, the notes and the Guarantees and any other First Lien Obligations or Junior Secured Obligations may be refinanced or replaced, in whole or in part, in each case, without notice to, or the consent (except to the extent a consent is otherwise required to permit the refinancing transaction under the Credit Agreement or any security document related thereto, the Indenture or the Security Documents) of the Collateral Agent, Trustee, the collateral agent under the Credit Agreement or any other secured party in respect of any other First Lien Obligations or Junior Secured Obligations, all without affecting the Lien priorities provided for in the Intercreditor Agreement; *provided*, *however* , that the holders of any such refinancing or replacement indebtedness (or an authorized agent or trustee on their behalf) bind themselves in writing to the terms of the Intercreditor Agreement pursuant to such documents or agreements (including amendments or supplements to the Intercreditor Agreement) as the Collateral Agent or the collateral agent under the credit agreement, as the case may be, shall reasonably request and in form and substance reasonably acceptable to the Collateral Agent or the collateral agent under the Credit Agreement, as the case may be. In connection with any refinancing or replacement contemplated by the foregoing, the Intercreditor Agreement may be amended at the request and sole expense of the Issuers, and without the consent of either the Collateral Agent or the collateral agent under the Credit Agreement or any other collateral agent with respect to any First Lien Obligations or Junior Secured Obligations, (a) to add parties (or any authorized agent or trustee therefor) providing any such refinancing or replacement indebtedness and (b) to establish that Liens on any Collateral securing such refinancing or replacement Indebtedness shall have the same priority as the Liens on any Collateral securing the Indebtedness being refinanced or replaced; *provided* that the Issuers deliver to each collateral agent an Officer's Certificate certifying that such refinancing or replacement is permitted by the Indenture, the Credit Agreement and the documents governing the Pari Passu Secured Obligations and Junior Secured Obligations.

Additional Secured Obligation Arrangements

Under the terms of the Intercreditor Agreement, the Holders of the notes are represented by the Collateral Agent and the holders of the Pari Passu Secured Obligations are represented by their designated agent (each, an " *Authorized Representative* ").

Subject to the discussion set forth in the section "—Enforcement of Collateral" above, the Intercreditor Agreement, as between the Holders of the notes and the other holders of Pari Passu Secured Obligations, provides that only the " *Applicable Authorized Representative* " has the right to direct foreclosures and take other actions with respect to the Shared Collateral and the Security Documents (to the extent relating to the Shared Collateral), and the Authorized Representatives of other Pari Passu Secured Obligations have no right to take any actions with respect to the Shared Collateral. The Collateral Agent will be the Applicable Authorized Representative unless the notes do not represent the largest principal amount outstanding of any then outstanding Pari Passu Secured Obligations secured by the Shared Collateral, at which point the Authorized Representative for the Pari Passu Secured Obligations representing the largest principal amount outstanding of any then outstanding Pari Passu Secured Obligations secured by the Shared Collateral shall become the Applicable Authorized Representative (a " *Larger Holder Event* "). Following a Larger Holder Event, the Authorized Representative for the Indebtedness that constitutes the largest principal amount of any then outstanding Pari

Passu Secured Obligations will become the Applicable Authorized Representative. The Applicable Authorized Representative will remain as such until the earlier of (1) the occurrence of a subsequent Larger Holder Event, and (2) the Non-Controlling Authorized Representative Enforcement Date (as defined below) (such earlier date, the " *Applicable Authorized Agent Date* "). After the Applicable Authorized Agent Date, the Applicable Authorized Representative will be (1) if such Applicable Authorization Date occurred because of a Larger Holder Event, as determined above, and (2) if such Applicable Authorization Date occurred because of the Non-Controlling Authorized Representative Enforcement Date, the Authorized Representative of the Indebtedness that constitutes the second largest outstanding principal amount of any then outstanding Pari Passu Secured Obligations (the " *Major Non-Controlling Authorized Representative* ").

The " *Non-Controlling Authorized Representative Enforcement Date* " is, following the earlier to occur of the payment in full of all Payment Priority Obligations and the termination of the 180 day period discussed in "—Enforcement of Collateral" above, the date that is 90 days (throughout which 90-day period the Applicable Authorized Representative was the Major Non- Controlling Authorized Representative) after the occurrence of both (a) an event of default under the terms of the relevant Pari Passu Secured Obligations, and (b) each collateral agent's and each other Authorized Representative's receipt of written notice from that Major Non-Controlling Authorized Representative certifying that (i) such Authorized Representative is the Major Non-Controlling Authorized Representative and that an event of default, with respect to such Pari Passu Secured Obligations, has occurred and is continuing and (ii) that such event of default has occurred and is continuing and that such Pari Passu Secured Obligations are currently due and payable in full (whether as a result of acceleration thereof or otherwise) in accordance with the terms of the applicable instrument governing such Pari Passu Secured Obligations; *provided* that the Non-Controlling Authorized Representative Enforcement Date shall be stayed and shall not occur and shall be deemed not to have occurred with respect to any Shared Collateral (1) at any time the Applicable Authorized Representative has commenced and is pursuing any enforcement action with respect to such Shared Collateral with reasonable diligence in light of the then existing circumstances or (2) at any time the Company or the Guarantor that has granted a security interest in such Shared Collateral is then a debtor under or with respect to (or otherwise subject to) any insolvency or liquidation proceeding.

Subject to the discussion set forth in the section "—Enforcement of Collateral" above, the Applicable Authorized Representative has the sole right to act or refrain from acting with respect to the Shared Collateral, and no other Authorized Representative of any Pari Passu Secured Obligations (other than the Applicable Authorized Representative) will commence any judicial or non-judicial foreclosure proceedings with respect to, seek to have a trustee, receiver, liquidator or similar official appointed for or over, attempt any action to take possession of, exercise any right, remedy or power with respect to, or otherwise take any action to enforce its interests in or realize upon, or take any other action available to it in respect of, the Shared Collateral.

Nothing contained herein will in any way affect the rights of the holders of Payment Priority Obligations and their agents with respect to their right to take actions with respect to the Collateral, as set forth in the section "—Enforcement of Collateral" above.

Agreements With Respect to Bankruptcy or Insolvency Proceedings

If the Issuers or any of its Subsidiaries becomes subject to a case under Title 11 of the United States Code, as amended (the " *Bankruptcy Code* ") and, as debtor(s)-in-possession, moves for approval of financing (" *DIP Financing* ") to be provided by one or more lenders, which may include lenders under the Credit Agreement (the " *DIP Lenders* ") under Section 364 of the Bankruptcy Code or the use of cash collateral under Section 363 of the Bankruptcy Code, the Collateral Agent has agreed in the Intercreditor Agreement, each Holder of the notes has agreed by its acceptance of the notes and each holder of any Pari Passu Secured Obligation or Junior Secured Obligation has agreed by its acceptance of such Pari Passu Secured Obligation or Junior Secured Obligation, as applicable, that it will raise no objection to any such financing or to the Liens on the Shared Collateral securing the same (" *DIP Financing Liens* ") or to any use of cash collateral that constitutes Shared Collateral, unless the collateral agent under the Credit Agreement or the holders of any Payment Priority Obligations secured by such

Shared Collateral oppose or object to such DIP Financing or such DIP Financing Liens or use of such cash collateral (and, to the extent that such DIP Financing Liens are senior to, or rank *pari passu* with, the Liens of such Payment Priority Obligations in such Shared Collateral, the Collateral Agent will, for itself and on behalf of the Holders of the notes and the holders of Pari Passu Secured Obligation, and any other collateral agent for any holders of Pari Passu Secured Obligations or Junior Secured Obligations will, for itself and on behalf of its holders, subordinate the liens of the holders of Pari Passu Secured Obligations and Junior Secured Obligations in such Shared Collateral to the DIP Financing Liens, all adequate protection liens granted to the holders of the Payment Priority Obligations on the Shared Collateral, and to any "carve-out" for professional and United States Trustee fees agreed to by the collateral agent under the Credit Agreement).

The Collateral Agent has agreed in the Intercreditor Agreement, each Holder of the notes has agreed by its acceptance of the notes and each holder of Pari Passu Secured Obligation and Junior Secured Obligations has agreed by its acceptance of such Pari Passu Secured Obligations or Junior Secured Obligations, as applicable, that it will not object to or oppose any release of their Liens in connection with any sale or other disposition of any Shared Collateral (or any portion thereof) under Section 363 of the Bankruptcy Code or any other provision of the Bankruptcy Code if the collateral agent under the Credit Agreement and the holders of Payment Priority Obligations shall have consented to such sale or disposition of such Shared Collateral, provided that the holders of the notes and the Pari Passu Secured Obligation and Junior Secured Obligations will be entitled to assert any objection to such sale or disposition that may be asserted by any unsecured creditor of the Issuer or any of its Subsidiaries in such bankruptcy.

In addition, the Intercreditor Agreement limits and restricts the holders of the notes and the Collateral Agent from taking certain other actions in any bankruptcy or insolvency case of the Issuers or its Subsidiaries, or from opposing certain actions taken by the collateral agent under the Credit Agreement or the holders of the Payment Priority Obligations, including with respect to, among other things, seeking relief from the automatic stay, exercising certain rights or asserting certain claims under the Bankruptcy Code, or the voting of claims in contravention of the terms of the Intercreditor Agreement.

Neither the Collateral Agent nor the Holders of the notes shall oppose (or support the opposition of any other Person) in any insolvency or liquidation proceeding (i) any motion or other request by the collateral agent under the Credit Agreement or the holders of Payment Priority Obligations for adequate protection of the collateral agent under its Liens upon the Shared Collateral in any form, including any claim of the collateral agent under the Credit Agreement or the holders of Payment Priority Obligations to post-petition interest, fees, or expenses as a result of their Lien on the Shared Collateral, and request for additional or replacement Liens on post-petition assets of the same type as the Shared Collateral and/or for a super-priority administrative claim, or (ii) any objection by the collateral agent under the Credit Agreement or the holders of Payment Priority Obligations to any motion, relief, action or proceeding based on the collateral agent under the Credit Agreement or the holders of Payment Priority Obligations claiming a lack of adequate protection with respect to their Liens in the Shared Collateral. The Collateral Agent, for itself and on behalf of holders of notes, may seek adequate protection of its junior interest in the Shared Collateral, subject to the provisions of the Intercreditor Agreement, as follows: if the collateral agent under the Credit Agreement is granted adequate protection in the form of an additional or replacement Lien on the Shared Collateral and/or a superpriority administrative claim, the Collateral Agent may receive as adequate protection an additional or replacement Lien and/or a superpriority administrative claim (as applicable) that is junior and subordinate to such lien and/or claim granted to the collateral agent under the Credit Agreement on behalf of the holders of Payment Priority Obligations as adequate protection. If the Collateral Agent, for itself and on behalf of the holders of the notes, seeks or requires (or is otherwise granted) adequate protection of its junior interest in the Shared Collateral in the form of an additional or replacement Lien and/or a superpriority administrative claim, then the Collateral Agent, for itself and the holders of the notes, agrees that the collateral agent under the Credit Agreement shall also be granted an additional or replacement Lien and/or a superpriority administrative claim (as applicable) as adequate protection of its senior interest in the Shared Collateral, and that the Collateral Agent's additional or replacement Lien and/or superpriority claim (as applicable) shall be subordinated to the additional or replacement Lien and/or

superpriority claim of the collateral agent under the Credit Agreement on the same basis as the Liens and claims of the Collateral Agent on the Shared Collateral are subordinated to the Liens of, and claims with respect to, the collateral agent under the Credit Agreement on the Shared Collateral under the Intercreditor Agreement. The Collateral Agent, for itself and on behalf of the holders of the notes, has agreed that any superpriority administrative claim it may receive pursuant to the provisions of this paragraph may be paid under any plan of reorganization in any combination of cash, debt, equity or other property having a value on the effective date of such plan equal to the allowed amount of such superpriority claims.

The Collateral Agent and the collateral agent under the Credit Agreement have agreed in the Intercreditor Agreement that they are separate classes in any bankruptcy or insolvency case of the Issuers or its Subsidiaries.

The Collateral Agent and the collateral agent under the Credit Agreement and the collateral agents for any Pari Passu Secured Obligation or Junior Secured Obligations, in each case in such capacity, shall be entitled to vote to accept or reject any plan of reorganization in connection with any insolvency or liquidation proceeding so long as such plan of reorganization is a conforming plan of reorganization and shall be entitled to vote to reject any such plan of reorganization that is a non-conforming plan of reorganization; provided that each of the Collateral Agent and the collateral agents under any Pari Passu Secured Obligations or Junior Secured Obligations has agreed that it shall not be entitled to take any action or vote in any way that supports any non-conforming plan of reorganization.

A “ *conforming plan of reorganization* ” means any plan of reorganization whose provisions are consistent with the provisions of the Intercreditor Agreement.

A “ *non-conforming plan of reorganization* ” means any plan of reorganization whose provisions are inconsistent with or in contravention of the provisions of the Intercreditor Agreement, including any plan of reorganization that purports to re-order (whether by subordination, invalidation, or otherwise) or otherwise disregard, in whole or part, the provisions set forth above (including, among other things, the payment priorities).

The Intercreditor Agreement provides that the foregoing provisions are intended to benefit the holders of Payment Priority Obligations under the laws of any jurisdiction outside the United States in which an insolvency proceeding may occur to the same extent as if such insolvency proceeding was governed by the laws of the United States.

Foreclosure

Upon the acceleration of the notes, the Security Documents provide for (among other available remedies) the foreclosure upon and sale of the applicable Collateral by the Collateral Agent and the distribution of the net proceeds of any such sale to the Holders of notes, together with the holders of any Pari Passu Secured Obligations on a pro rata basis, subject to the prior payment of any Payment Priority Obligations and before any payment is made in respect of any Junior Secured Obligations, in each case pursuant to the terms and provisions of the Security Documents and any Intercreditor Agreement. In the event of foreclosure on the Collateral, the proceeds from the sale of the Collateral may not be sufficient to satisfy in full the Company’s obligations under the notes.

Optional Redemption

Except as set forth in the next five paragraphs, the notes are not redeemable at the option of the Issuers.

At any time prior to August 1, 2015, the Issuers may redeem the notes in whole or in part, at their option, upon not less than 30 nor more than 60 days’ prior notice at a redemption price equal to 100% of the principal amount of such notes plus the relevant Applicable Premium as of, and accrued and unpaid interest to the redemption date.

At any time and from time to time on or after August 1, 2015, the Issuers may redeem the notes, in whole or in part, upon not less than 30 nor more than 60 days' notice at a redemption price equal to the percentage of principal amount set forth below plus accrued and unpaid interest, if any, on the notes redeemed, to the applicable date of redemption, if redeemed during the twelve-month period beginning on of the year indicated below:

12-month period commencing August 1 in Year	Percentage
2015	104.375%
2016	102.188%
2017 and thereafter	100.000%

At any time and from time to time prior to August 1, 2015, the Issuers may redeem notes with the net cash proceeds received by the Issuers from any Qualified Equity Offering at a redemption price equal to 108.750% plus accrued and unpaid interest to the redemption date, in an aggregate principal amount for all such redemptions not to exceed 35% of the original aggregate principal amount of the notes (including Additional Notes), *provided* that

(1) in each case the redemption takes place not later than 180 days after the closing of the related Qualified Equity Offering, and

(2) not less than 50% of the original aggregate principal amount of the notes issued under the Indenture (including any Additional Notes) remains outstanding immediately thereafter (excluding notes held by the Company or any of its Restricted Subsidiaries).

In addition, at any time and from time to time prior to August 1, 2015, the Issuer may redeem up to 10% of the original principal amount of the notes issued under the Indenture (including any Additional Notes issued under the Indenture after the Issue Date) during each twelve-month period commencing with the Issue Date at a redemption price of 103% of the aggregate principal amount thereof plus accrued and unpaid interest to the redemption date.

The Issuers may, at their option, redeem the notes, in whole but not in part, at any time upon not less than 15 days' nor more than 30 days' notice to the holders (which notice shall be given in accordance with the procedures described in "—Notices"), at a redemption price equal to 100% of the principal amount thereof, plus accrued and unpaid interest thereon to the redemption date, premium, if any, and all Additional Amounts (as defined below under "—Additional Amounts"), if any, then due and which will become due on the date of redemption as a result of the redemption or otherwise, if the Issuers determine in good faith that the Issuers or any Guarantor is, or on the next date on which any amount would be payable in respect of the notes, would be obligated to pay Additional Amounts in respect of the notes pursuant to the terms and conditions thereof, which the Issuers or such Guarantor, as the case may be, cannot avoid by the use of reasonable measures available to it (including, without limitation, making payment through a paying agent located in another jurisdiction), as a result of:

(a) any change in, or amendment to, the laws (or any regulations or rulings promulgated thereunder) of any Relevant Taxing Jurisdiction (as defined under "—Additional Amounts") affecting taxation which becomes effective on or after the Issue Date or, in the case of a Relevant Taxing Jurisdiction that arises after the Issue Date, the date on which such Relevant Taxing Jurisdiction became a Relevant Taxing Jurisdiction under the Indenture (or, in the case of a successor Person, after the date of assumption by the successor person of the obligations thereunder); or

(b) any change in the official application, administration, or interpretation of the laws, regulations or rulings of any Relevant Taxing Jurisdiction (including a holding, judgment, or order by a court of competent jurisdiction), on or after the Issue Date or, in the case of a Relevant Taxing Jurisdiction has changed since the Issue Date, the date on which such Relevant Taxing Jurisdiction became a Relevant Taxing Jurisdiction under the Indenture (or, in the case of a successor Person, after the date of assumption by the successor person of the obligations thereunder) (each of the foregoing clauses (a) and (b), a " *Change in Tax Law* ").

Notwithstanding the foregoing, the Issuers may not redeem the notes under this provision if a Relevant Taxing Jurisdiction changes under the Indenture and the Issuers are obligated to pay Additional Amounts as a result of a Change in Tax Law of such Relevant Taxing Jurisdiction which was officially announced at the time the latter became a Relevant Taxing Jurisdiction.

In the case of a Guarantor that became or becomes a party to the Indenture after the Issue Date or a successor person (including a surviving entity), the Change in Tax Law must become effective after the date that such entity (or another person organized or resident in the same jurisdiction) became or becomes a party to the Indenture. In the case of Additional Amounts required to be paid as a result of the Issuers conducting business in an Additional Taxing Jurisdiction (as defined below under "—Additional Amounts"), the Change in Tax Law must become effective after the date the Issuers begin to conduct the business giving rise to the relevant withholding or deduction.

Notwithstanding the foregoing, no such notice of redemption will be given (a) earlier than 90 days prior to the earliest date on which the Issuers or any Guarantor would be obliged to make such payment of Additional Amounts or withholding if a payment in respect of the notes or the relevant Guarantee, as the case may be, were then due and (b) unless at the time such notice is given, the obligation to pay Additional Amounts remains in effect.

Notice of redemption will be provided as set forth under "—Selection and Notice" below.

Any redemption and notice of redemption may, at the Issuers' discretion, be subject to the satisfaction of one or more conditions precedent (including, in the case of a redemption related to a Qualified Equity Offering, the consummation of such Qualified Equity Offering).

If the optional redemption date is on or after an interest record date and on or before the related interest payment date, the accrued and unpaid interest will be paid to the Person in whose name the note is registered at the close of business on such record date, and no additional interest will be payable to Holders whose notes will be subject to redemption by the Issuers.

Unless the Issuers default in the payment of the redemption price, interest will cease to accrue on the notes or portions thereof called for redemption on the applicable redemption date.

Prior to the mailing of any notice of redemption pursuant to the foregoing, the Issuers will deliver to the Trustee:

(a) an Officer's Certificate stating that the Issuers are entitled to effect such redemption and setting forth a statement of facts showing that the conditions precedent to the right of the Issuers so to redeem have occurred (including that such obligation to pay such Additional Amounts cannot be avoided by the Issuers or any Guarantor or surviving entity taking reasonable measures available to it); and

(b) a written opinion of independent legal counsel of recognized standing qualified under the laws of the Relevant Taxing Jurisdiction and reasonably satisfactory to the Trustee to the effect that the Issuers or a Guarantor or surviving entity, as the case may be, is or would be obligated to pay such Additional Amounts as a result of a Change in Tax Law.

The Trustee will accept, and shall be entitled to rely on, such Officer's Certificate and opinion as sufficient evidence of the satisfaction of the conditions precedent described above, without further inquiry.

The foregoing provisions shall apply mutatis mutandis to any successor Person, after such successor Person becomes a party to the Indenture, with respect to a Change in Tax Law occurring after the time such successor person becomes a party to the Indenture.

Additional Amounts

All payments that the Issuers make under or with respect to the notes and that any Guarantor makes under or with respect to any Guarantee will be made free and clear of and without withholding or deduction for or on account of any present or future tax, duty, levy, impost, assessment or other governmental charges (including, without limitation, penalties, interest and other similar liabilities related thereto) of whatever nature (collectively, " *Taxes* ") imposed or levied by or on behalf of the United States, any jurisdiction in which either Issuer or any Guarantor is incorporated, organized or otherwise resident for tax purposes or from or through which any of the foregoing makes any payment on the notes or by or within any department or political subdivision or governmental authority or in any of the foregoing having the power to tax (each, a " *Relevant Taxing Jurisdiction* "), unless withholding or deduction is then required by law or by the official interpretation or administration of law. If either Issuer or any Guarantor is required to withhold or deduct any amount for or on account of Taxes of a Relevant Taxing Jurisdiction from any payment made under or with respect to the notes, such Issuer or such Guarantor, as the case may be, will pay additional amounts (" *Additional Amounts* ") as may be necessary to ensure that the net amount received by each holder or beneficial owner of the notes (including Additional Amounts) after such withholding or deduction will be not less than the amount the holder or beneficial owner would have received if such Taxes had not been required to be withheld or deducted.

Neither the Issuers nor any Guarantor will, however, pay Additional Amounts to a holder or beneficial owner of notes in respect or on account of:

- any Taxes that would not have been imposed or levied by a Relevant Taxing Jurisdiction but for the holder's or beneficial owner's present or former connection with such Relevant Taxing Jurisdiction (other than the mere receipt or holding of notes or by reason of the receipt of payments thereunder or the exercise or enforcement of rights under the notes, the Indenture or any Guarantee);
- any Taxes that are imposed or withheld by reason of the failure of the holder or beneficial owner of notes, following the Issuers' written request addressed to the holder (and made at a time that would enable the holder or beneficial owner acting reasonably to comply with that request, and in all events at least 30 calendar days before the relevant date on which payment under or with respect to the notes or any Guarantee is due and payable) to comply with any certification or identification requirements, whether required or imposed by statute, regulation or administrative practice of a Relevant Taxing Jurisdiction, as a precondition to exemption from, or reduction in the rate of deduction or withholding of, Taxes imposed by the Relevant Taxing Jurisdiction (including, without limitation, a certification that the holder or beneficial owner is not resident in the Relevant Taxing Jurisdiction), but in each case only to the extent that the holder or beneficial owner, as the case may be, is legally entitled to provide such certification;
- any estate, inheritance, gift, sales, transfer, personal property or similar Taxes;
- any Tax which is payable otherwise than by deduction or withholding from payments made under or with respect to the notes;
- any Tax imposed on or with respect to any payment by the Issuers or a Guarantor to the holder if such holder is a fiduciary or partnership or person other than the sole beneficial owner of such payment to the extent that Taxes would not have been imposed on such payment had the beneficiary, partner or other beneficial owner directly held the note;
- any Tax that is imposed or levied by reason of the presentation (where presentation is required in order to receive payment) of the notes for payment on a date more than 30 days after the date on which such payment became due and payable or the date on which payment thereof is duly provided for, whichever is later, except to the extent that the beneficial owner or holder thereof would have been entitled to Additional Amounts had the notes been presented for payment on any date during such 30 day period;

- any withholding or deduction in respect of any Taxes where such withholding or deduction is imposed or levied on a payment to an individual and is required to be made pursuant to European Council Directive 2003/48/EC or any other Directive implementing the conclusions of the ECOFIN Council meeting of 26-27 November 2000 on the taxation of savings income or any law implementing or complying with, or introduced in order to conform to, such Directive;
- any Tax that is imposed or levied on or with respect to a note presented for payment on behalf of a holder or beneficial owner who would have been able to avoid such withholding or deduction by presenting the relevant note to another paying agent in a member state of the European Union.; or
- any withholding tax required by the Switzerland Federal Act on Anticipatory Tax of 13 October 1965 that is deducted and paid to the Swiss Federal Tax Administration (" *Swiss Withholding Tax* "), unless payment of such Additional Amounts is permitted under the laws of Switzerland then in force.

The Issuers and each Guarantor will (i) make such withholding or deduction required by applicable law and (ii) remit the full amount deducted or withheld to the relevant taxing authority in accordance with applicable law. In addition, any Guarantor organized under the laws of Switzerland will use its commercially reasonable efforts to obtain, and to pay to the Trustee, any refunds to which it may be entitled as a result of a deduction for Swiss Withholding Tax.

At least 30 calendar days prior to each date on which any payment under or with respect to the notes is due and payable, if the Issuers and any Guarantor will be obligated to pay Additional Amounts with respect to such payment (unless such obligation to pay Additional Amounts arises after the 30th day prior to the date on which payment under or with respect to the notes is due and payable, in which case it will be promptly thereafter), the Issuers will deliver to the Trustee an Officers' Certificate stating that such Additional Amounts will be payable and the amounts so payable and will set forth such other information (other than the identities of holders and beneficial owners) necessary to enable the Trustee or Paying Agent, as the case may be, to pay such Additional Amounts to holders and beneficial owners on the relevant payment date. The Issuers will provide the Trustee with documentation reasonably satisfactory to the Trustee evidencing payment of such Additional Amounts.

Upon request, the Issuers or the relevant Guarantor will take reasonable efforts to furnish to the Trustee or a holder within a reasonable time certified copies of tax receipts evidencing the payment by the Issuers or such Guarantor, as the case may be, of any Taxes imposed or levied by a Relevant Taxing Jurisdiction.

If, notwithstanding the reasonable efforts of the Issuers or such Guarantor to obtain such receipts, the same are not obtainable, then the Issuers or such Guarantor will provide such holder with other evidence reasonably satisfactory to the holder of such payment by the Issuers or such Guarantor.

The Indenture will further provide that, if the Issuers or any Guarantor conducts business in any jurisdiction (an " *Additional Taxing Jurisdiction* ") other than a Relevant Taxing Jurisdiction and, as a result, is required by the law of such Additional Taxing Jurisdiction to withhold or deduct any amount on account of the Taxes imposed by such Additional Taxing Jurisdiction from payment under the notes or the related Guarantee, as the case may be, which would not have been required to be so withheld or deducted but for such conduct of business in such Additional Taxing Jurisdiction, the Additional Amounts provision described above shall be considered to apply as if the Additional Taxing Jurisdiction (or any political subdivision thereof or therein) were a Relevant Taxing Jurisdiction.

In addition, the Issuers and each Guarantor will pay (i) any present or future stamp, issue, registration, court documentation, excise or property taxes or other similar taxes, charges and duties, including interest and penalties with respect thereto, imposed by any Relevant Taxing Jurisdiction in respect of the execution, issue, delivery or registration of the notes, any Guarantee or the Indenture or any other document or instrument referred to thereunder and any such taxes, charges, duties or similar levies imposed by any jurisdiction as a result of, or in connection with, the enforcement of the notes, such Guarantee or the Indenture or any such other document or

instrument following the occurrence of any Event of Default with respect to the notes, and (ii) any stamp, court, or documentary taxes (or similar charges or levies) imposed by any Relevant Taxing Jurisdiction with respect to the receipt of any payments with respect to the notes or such Guarantee. Neither the Issuers nor any Guarantor will, however, pay such amounts that are imposed on or result from a sale or other transfer or disposition by a holder or beneficial owner of a note.

The preceding provisions will survive any termination, defeasance or discharge of the Indenture and shall apply mutatis mutandis to any jurisdiction in which any successor person to the Issuers or any Guarantor is organized, incorporated or otherwise resident for tax purposes and any political subdivision or taxing authority or agency thereof or therein.

Whenever the Indenture or this "Description of the Exchange Notes" refers to, in any context, the payment of principal, premium, if any, interest or any other amount payable under or with respect to the notes (including payments thereof made pursuant to any Guarantee), such reference includes the payment of Additional Amounts, if applicable.

Sinking Fund

The Issuers are not required to make mandatory redemption payments or sinking fund payments with respect to the notes. However, under certain circumstances, the Issuers may be required to offer to purchase notes as described under the captions "Change of Control," "Certain Covenants—Limitations on Sales of Assets and Subsidiary Stock." The Issuers may at any time and from time to time purchase notes in the open market or otherwise.

Selection and Notice

If less than all of the notes are to be redeemed at any time, the Trustee will select the notes for redemption in compliance with the requirements of the principal securities exchange, if any, on which the notes are listed, as certified to the Trustee by the Issuers, and in compliance with the requirements of DTC, or if the notes are not so listed or such exchange prescribes no method of selection and the notes are not held through DTC or DTC prescribes no method of selection, on a pro rata basis; *provided , however* , that no note of $2,000 in aggregate principal amount or less shall be redeemed in part.

Except in the case of redemptions due to changes in tax law (for which the time frame will be as set forth therein), the notices of redemption will be delivered electronically or mailed by first class mail at least 30 but not more than 60 days before the redemption date to each Holder to be redeemed at its registered address or otherwise in accordance with the procedures of DTC, except that redemption notices may be delivered electronically or mailed more than 60 days prior to a redemption date if the notice is issued in connection with a defeasance of the notes or a satisfaction and discharge of the Indenture.

If any note is to be redeemed in part only, the notice of redemption that relates to that note shall state the portion of the principal amount thereof to be redeemed, in which case a portion of the original note will be issued in the name of the Holder thereof upon cancellation of the original note. In the case of a Global Note, an appropriate notation will be made on such note to decrease the principal amount thereof to an amount equal to the unredeemed portion thereof. Subject to the terms of the applicable redemption notice (including any conditions contained therein), notes called for redemption become due on the date fixed for redemption. On and after the redemption date, interest ceases to accrue on notes or portions of them called for redemption.

Change of Control

The Indenture provides that if a Change of Control occurs, unless the Issuers have previously or concurrently mailed a redemption notice with respect to all the outstanding notes as described under "—Optional Redemption," the Issuers will make an offer to purchase all of the notes (the " *Change of Control Offer* ") at a price in cash (the " *Change of Control Payment* ") equal to 101% of the aggregate principal amount thereof plus accrued and unpaid interest, if any, to but excluding the date of repurchase, subject to the right of Holders of the notes of record on the relevant record date to receive interest due on the relevant interest payment date. Within 30 days following any Change of Control, the Company will send notice of such Change of Control Offer electronically or by first-class mail, with a copy to the Trustee, to each Holder of notes at the address of such Holder appearing in the security register or otherwise in accordance with the procedures of DTC, describing the transaction or transactions that constitute the Change of Control and offering to repurchase the notes for the specified purchase price on the date specified in the notice, which date will be no earlier than 30 days and no later than 60 days from the date such notice is delivered, pursuant to the procedures required by the Indenture and described in such notice.

The Issuers will comply with the requirements of Rule 14e-1 under the Exchange Act and any other securities laws and regulations thereunder to the extent such laws or regulations are applicable in connection with the repurchase of notes pursuant to a Change of Control Offer. To the extent that the provisions of any securities laws or regulations conflict with the provisions of the Indenture, the Issuers will comply with the applicable securities laws and regulations and shall not be deemed to have breached its obligations described in the Indenture by virtue thereof.

The provisions described above that require the Issuers to make a Change of Control Offer following a Change of Control will be applicable whether or not any provisions of the Indenture are applicable. Except as described above with respect to a Change of Control, the Indenture does not contain provisions that permit the Holders of the notes to require that the Issuers repurchase or redeem the notes in the event of a takeover, recapitalization or similar transaction.

The Credit Agreement does, and future credit agreements or other agreements to which the Company becomes a party may, provide that certain change of control events with respect to the Company would constitute a default thereunder (including a Change of Control under the Indenture) and prohibit or limit the Issuers from purchasing any notes pursuant to this covenant. In the event the Issuers are prohibited from purchasing the notes, the Company could seek the consent of its lenders to the purchase of the notes or could attempt to refinance the borrowings that contain such prohibition. If the Company does not obtain such consent or repay such borrowings, they will remain prohibited from purchasing the notes. In such case, the Issuers' failure to purchase tendered notes would constitute an Event of Default under the Indenture.

Our ability to pay cash to the Holders of notes following the occurrence of a Change of Control may be limited by our then-existing financial resources. Therefore, sufficient funds may not be available when necessary to make any required repurchases. The Change of Control purchase feature of the notes may in certain circumstances make more difficult or discourage a sale or takeover of us and, thus, the removal of incumbent management. The Change of Control purchase feature is a result of negotiations between the Initial Purchasers and us. As of the date of this prospectus, we have no present intention to engage in a transaction involving a Change of Control, although it is possible that we could decide to do so in the future.

Subject to the limitations discussed below, we could, in the future, enter into certain transactions, including acquisitions, refinancings or other recapitalizations, that would not constitute a Change of Control under the Indenture, but that could increase the amount of Indebtedness outstanding at such time or otherwise affect our capital structure or credit ratings. Restrictions on our ability to incur additional Indebtedness are contained in the covenants described under "Certain Covenants—Limitation on Indebtedness" and "Certain Covenants—Limitation on Liens." Such restrictions in the Indenture can be waived only with the consent of the Holders of a

majority in principal amount of the notes then outstanding. Except for the limitations contained in such covenants, however, the Indenture will not contain any covenants or provisions that may afford Holders of the notes protection in the event of a highly leveraged transaction.

The Issuers will not be required to make a Change of Control Offer following a Change of Control if (1) a third party makes the Change of Control Offer in the manner, at the times and otherwise in compliance with the requirements set forth in the Indenture applicable to a Change of Control Offer made by the Issuers and purchases all notes validly tendered and not withdrawn under such Change of Control Offer, or (2) notice of redemption of all outstanding notes has been given pursuant to the Indenture as described above under the caption "—Optional Redemption," unless and until there is a default in the payment of the redemption price on the applicable Redemption Date or the redemption is not consummated due to the failure of a condition precedent contained in the applicable redemption notice to be satisfied. Notwithstanding anything to the contrary herein, a Change of Control Offer may be made in advance of a Change of Control, conditional upon such Change of Control, if a definitive agreement is in place for the Change of Control at the time of making of the Change of Control Offer.

If holders of not less than 90% in aggregate principal amount of the outstanding notes validly tender and do not withdraw such notes in a Change of Control Offer and the Issuers, or any third party making a Change of Control Offer in lieu of the Issuers as described above, purchases all of the notes validly tendered and not withdrawn by such holders, the Issuers or such third party will have the right, upon not less than 30 nor more than 60 days' prior notice, given not more than 30 days following such purchase pursuant to the Change of Control Offer described above, to redeem all notes that remain outstanding following such purchase at a price in cash equal to 101% of the principal amount thereof plus accrued and unpaid interest to but excluding the date of redemption.

The definition of "Change of Control" includes a disposition of all or substantially all of the assets of the Issuers and their Subsidiaries, taken as a whole, to any Person. Although there is a limited body of case law interpreting the phrase "substantially all," there is no precise established definition of the phrase under applicable law. Accordingly, in certain circumstances there may be a degree of uncertainty as to whether a particular transaction would involve a disposition of "all or substantially all" of the assets of the Issuers and their Subsidiaries, taken as a whole. As a result, it may be unclear as to whether a Change of Control has occurred and whether a Holder of notes may require the Issuers to make an offer to repurchase the notes as described above.

The provisions under the Indenture relative to the Issuers' obligation to make an offer to repurchase the notes as a result of a Change of Control may be waived or modified with the written consent of the Holders of a majority in principal amount of the notes then outstanding.

Certain Covenants

Set forth below are summaries of certain covenants that are contained in the Indenture.

Suspension of Covenants on Achievement of Investment Grade Status

Following the first day:

(a) the notes have achieved Investment Grade Status; and

(b) no Default or Event of Default has occurred and is continuing under the Indenture,

then, beginning on that day and continuing until the Reversion Date (as defined below), the Company and its Restricted Subsidiaries will not be subject to the provisions of the Indenture summarized under the following headings (collectively, the " *Suspended Covenants* "):

- "—Limitation on Restricted Payments,"
- "—Limitation on Indebtedness,"
- "—Limitation on Restrictions on Distributions from Restricted Subsidiaries,"
- "—Limitation on Affiliate Transactions,"
- "—Limitation on Sales of Assets and Subsidiary Stock,"
- "—Limitation on Guarantees," and
- The provisions of clause (3) of the first paragraph of "—Merger and Consolidation."

If at any time the notes cease to have such Investment Grade Status or if a Default or Event of Default occurs and is continuing, then the Suspended Covenants will thereafter be reinstated as if such covenants had never been suspended (the " *Reversion Date* ") and be applicable pursuant to the terms of the Indenture (including in connection with performing any calculation or assessment to determine compliance with the terms of the Indenture), unless and until the notes subsequently attain Investment Grade Status and no Default or Event of Default is in existence (in which event the Suspended Covenants shall no longer be in effect for such time that the notes maintain an Investment Grade Status and no Default or Event of Default is in existence); *provided, however* , that no Default, Event of Default or breach of any kind shall be deemed to exist under the Indenture, the Registration Rights Agreement, the notes or the Guarantees with respect to the Suspended Covenants based on, and none of the Company, the Issuers or any of their Subsidiaries shall bear any liability for, any actions taken or events occurring during the Suspension Period (as defined below), or any actions taken at any time pursuant to any contractual obligation arising prior to the Reversion Date, regardless of whether such actions or events would have been permitted if the applicable Suspended Covenants remained in effect during such period. The period of time between the date of suspension of the covenants and the Reversion Date is referred to as the " *Suspension Period* ."

On the Reversion Date, all Indebtedness Incurred during the Suspension Period will be classified to have been Incurred pursuant to the first paragraph of "—Limitation on Indebtedness" or one of the clauses set forth in the second paragraph of "—Limitation on Indebtedness" (to the extent such Indebtedness would be permitted to be Incurred thereunder as of the Reversion Date and after giving effect to the Indebtedness Incurred prior to the Suspension Period and outstanding on the Reinstatement Date). To the extent such Indebtedness would not be so permitted to be Incurred pursuant to the first and second paragraphs of "—Limitation on Indebtedness," such Indebtedness will be deemed to have been outstanding on the Issue Date, so that it is classified as permitted under clause (5)(c) of the second paragraph of "—Limitation on Indebtedness." On and after the Reversion Date, all Liens created during the Suspension Period will be considered Permitted Liens. Calculations made after the Reversion Date of the amount available to be made as Restricted Payments under "—Limitation on Restricted Payments" will be made as though the covenants described under "—Limitation on Restricted Payments" had been in effect since the Issue Date and throughout the Suspension Period. Accordingly, Restricted Payments made during the Suspension Period will reduce the amount available to be made as Restricted Payments under the first paragraph of "—Limitation on Restricted Payments." In addition, any future obligation to grant further Guarantees shall be released. All such further obligation to grant Guarantees shall be reinstated upon the Reversion Date.

The notes are not currently Investment Grade Status, and there can be no assurance that the notes will ever achieve or maintain Investment Grade Status.

Limitation on Indebtedness

The Company will not, and will not permit any of its Restricted Subsidiaries to, Incur any Indebtedness (including Acquired Indebtedness); *provided, however* , the Company and any of the Restricted Subsidiaries may Incur Indebtedness if on the date of such Incurrence and after giving pro forma effect thereto (including pro forma application of the proceeds thereof), the Fixed Charge Coverage Ratio for the Company and its Restricted Subsidiaries is greater than 2.00 to 1.00; *provided* , *further* , that Non-Guarantors may not Incur Indebtedness under this paragraph if, after giving pro forma effect thereto (including pro forma application of the proceeds thereof), more than an aggregate of $100 million of Indebtedness of Non-Guarantors would be outstanding pursuant to this paragraph at such time.

The first paragraph of this covenant will not prohibit the Incurrence of the following Indebtedness (collectively, " *Permitted Debt* "):

(1) Indebtedness Incurred pursuant to any Credit Facility (including letters of credit or bankers' acceptances issued or created under any Credit Facility), and any Refinancing Indebtedness in respect thereof and Guarantees in respect of such Indebtedness in a maximum aggregate principal amount at any time outstanding not exceeding the sum of (i) the sum of (a) $325.0 million, plus (b) up to an additional $75 million; *provided* that at the time of any Incurrence made pursuant to this clause (i)(b), the Consolidated Secured Leverage Ratio (for such purpose, (x) assuming that all such Indebtedness constitutes Secured Indebtedness and (y) treating any proposed revolving facility as fully-drawn) would be no greater than 3.75 to 1.00, plus (ii) in the case of any refinancing of any Indebtedness permitted under this clause or any portion thereof, the aggregate amount of fees, underwriting discounts, premiums and other costs and expenses Incurred in connection with such refinancing;

(2) Indebtedness Incurred pursuant to any Qualified Securitization Financing in respect thereof and Guarantees in respect of such Indebtedness in a maximum aggregate principal amount at any time outstanding not exceeding (i) $260.0 million plus (ii) in the case of any refinancing of any Indebtedness permitted under this clause or any portion thereof, the aggregate amount of fees, underwriting discounts, premiums and other costs and expenses Incurred in connection with such refinancing;

(3) Guarantees by the Company or any Restricted Subsidiary of Indebtedness of the Company or any Guarantor so long as the Incurrence of such Indebtedness is permitted under the terms of the Indenture;

(4) Indebtedness of the Company owing to and held by any Restricted Subsidiary or Indebtedness of a Restricted Subsidiary owing to and held by the Company or any Restricted Subsidiary; *provided* , *however* , that:

  (a) any subsequent issuance or transfer of Capital Stock or any other event which results in any such Indebtedness being beneficially held by a Person other than the Company or a Restricted Subsidiary of the Company; and

  (b) any sale or other transfer of any such Indebtedness to a Person other than the Company or a Restricted Subsidiary of the Company,

  shall be deemed, in each case, to constitute an Incurrence of such Indebtedness by the Company or such Restricted Subsidiary not permitted under this clause (3), as the case may be;

(5) Indebtedness represented by (a) the Original Notes (other than any Additional Notes), including any Guarantee thereof, (b) the Exchange Notes (including any Guarantee thereof), (c) any Indebtedness (other than Indebtedness incurred pursuant to clauses (1) and (3)) outstanding on the Issue Date, (d) Refinancing Indebtedness Incurred in respect of any Indebtedness described in this clause or clauses (6) or (11) of this paragraph or Incurred pursuant to the first paragraph of this covenant, and (e) Management Advances;

(6) Indebtedness of (x) the Company or any Restricted Subsidiary Incurred or issued to finance an acquisition or (y) Acquired Indebtedness; *provided* that after giving effect to such acquisition, merger or consolidation, either

(a) the Company would be permitted to Incur at least $1.00 of additional Indebtedness pursuant to the Fixed Charge Coverage Ratio test set forth in the first paragraph of this covenant, or

(b) the Fixed Charge Coverage Ratio of the Company and the Restricted Subsidiaries would not be lower than immediately prior to such acquisition, merger or consolidation;

(7) Hedging Obligations (excluding Hedging Obligations entered into for speculative purposes);

(8) Indebtedness represented by Capitalized Lease Obligations or Purchase Money Obligations in an aggregate outstanding principal amount which, when taken together with the principal amount of all other Indebtedness Incurred pursuant to this clause and then outstanding, does not exceed the greater of (a) $100.0 million and (b) 3.5% of Total Assets at the time of Incurrence and any Refinancing Indebtedness in respect thereof;

(9) Indebtedness in respect of (a) workers' compensation claims, self-insurance obligations, performance, indemnity, surety, judgment, appeal, advance payment, customs, value added or other tax or other guarantees or other similar bonds, instruments or obligations and completion guarantees and warranties provided by the Company or a Restricted Subsidiary or relating to liabilities, obligations or guarantees Incurred in the ordinary course of business, (b) the honoring by a bank or other financial institution of a check, draft or similar instrument drawn against insufficient funds in the ordinary course of business; *provided* , *however* , that such Indebtedness is extinguished within five Business Days of Incurrence; (c) customer deposits and advance payments received in the ordinary course of business from customers for goods or services purchased in the ordinary course of business; (d) letters of credit, bankers' acceptances, guarantees or other similar instruments or obligations issued or relating to liabilities or obligations Incurred in the ordinary course of business, and (e) any customary cash management, cash pooling or netting or setting off arrangements in the ordinary course of business;

(10) Indebtedness arising from agreements providing for guarantees, indemnification, obligations in respect of earn-outs or other adjustments of purchase price or, in each case, similar obligations, in each case, Incurred or assumed in connection with the acquisition or disposition of any business or assets or Person or any Capital Stock of a Subsidiary (other than Guarantees of Indebtedness Incurred by any Person acquiring or disposing of such business or assets or such Subsidiary for the purpose of financing such acquisition or disposition); *provided* that the maximum liability of the Company and its Restricted Subsidiaries in respect of all such Indebtedness in connection with a disposition shall at no time exceed the gross proceeds, including the fair market value of non-cash proceeds (measured at the time received and without giving effect to any subsequent changes in value), actually received by the Company and its Restricted Subsidiaries in connection with such disposition;

(11) Indebtedness in an aggregate outstanding principal amount which, when taken together with any Refinancing Indebtedness in respect thereof and the principal amount of all other Indebtedness Incurred pursuant to this clause and then outstanding, will not exceed 100% of the Net Cash Proceeds received by the Company from the issuance or sale (other than to a Restricted Subsidiary) of their Capital Stock (other than Disqualified Stock, Designated Preferred Stock or an Excluded Contribution) or otherwise contributed to the equity of the Company (other than through the issuance of Disqualified Stock, Designated Preferred Stock or an Excluded Contribution) in each case, subsequent to the Issue Date; *provided* , *however* , that (i) any such Net Cash Proceeds that are so received or contributed shall not increase the amount available for making Restricted Payments to the extent the Company and its Restricted Subsidiaries Incur Indebtedness in reliance thereon and (ii) any Net Cash Proceeds that are so received or contributed shall be excluded for purposes of Incurring Indebtedness pursuant to this clause to the extent the Company, or any of its Restricted Subsidiaries make a Restricted Payment;

(12) Indebtedness of Non-Guarantors in an aggregate amount not to exceed (x) the greater of (a) $75.0 million and (b) 2.5% of Total Assets of Non-Guarantors at any time outstanding and any Refinancing Indebtedness in respect thereof and (y) Indebtedness of Non-Guarantors organized in China, Indonesia, Korea and/or Taiwan constituting working capital facilities in an aggregate principal amount, for all such Non-Guarantors pursuant to this clause (y) collectively, not to exceed $25,000,000 at any time outstanding;

(13) Indebtedness consisting of promissory notes issued by the Company or any of its Subsidiaries to any current or former employee, director or consultant of the Company, any of its Subsidiaries or any of its Parents (or permitted transferees, assigns, estates, or heirs of such employee, director or consultant), to finance the purchase or redemption of Capital Stock of the Company or any of its Parents that is permitted by the covenant described below under "—Limitation on Restricted Payments";

(14) Indebtedness of the Company or any of its Restricted Subsidiaries consisting of (i) the financing of insurance premiums or (ii) take-or-pay obligations contained in supply arrangements, in each case Incurred in the ordinary course of business; and

(15) Indebtedness in an aggregate outstanding principal amount which, when taken together with any Refinancing Indebtedness in respect thereof and the principal amount of all other Indebtedness Incurred pursuant to this clause and then outstanding, will not exceed the greater of (a) $150.0 million and (b) 5.0% of Total Assets.

For purposes of determining compliance with, and the outstanding principal amount of any particular Indebtedness Incurred pursuant to and in compliance with, this covenant:

(1) in the event that Indebtedness meets the criteria of more than one of the types of Indebtedness described in the first and second paragraphs of this covenant, the Company, in its sole discretion, will classify, and may from time to time reclassify, such item of Indebtedness and only be required to include the amount and type of such Indebtedness in one of the clauses of the second paragraph or the first paragraph of this covenant;

(2) additionally, all or any portion of any item of Indebtedness may later be classified as having been Incurred pursuant to any type of Indebtedness described in the first and second paragraphs of this covenant so long as such Indebtedness is permitted to be Incurred pursuant to such provision at the time of reclassification;

(3) all Indebtedness outstanding on the Issue Date under the Credit Agreement shall be deemed initially Incurred on the Issue Date under clause (1) of the second paragraph of the description of this covenant;

(4) Guarantees of, or obligations in respect of letters of credit, bankers' acceptances or other similar instruments relating to, or Liens securing, Indebtedness that is otherwise included in the determination of a particular amount of Indebtedness shall not be included;

(5) if obligations in respect of letters of credit, bankers' acceptances or other similar instruments are Incurred pursuant to any Credit Facility and are being treated as Incurred pursuant to clause (1), (2), (8), (11), (12) or (15) of the second paragraph above or the first paragraph above and the letters of credit, bankers' acceptances or other similar instruments relate to other Indebtedness, then such other Indebtedness shall not be included;

(6) the principal amount of any Disqualified Stock of the Company or a Restricted Subsidiary, or Preferred Stock of a Restricted Subsidiary, will be equal to the greater of the maximum mandatory redemption or repurchase price (not including, in either case, any redemption or repurchase premium) or the liquidation preference thereof;

(7) Indebtedness permitted by this covenant need not be permitted solely by reference to one provision permitting such Indebtedness but may be permitted in part by one such provision and in part by one or more other provisions of this covenant permitting such Indebtedness; and

(8) the amount of Indebtedness issued at a price that is less than the principal amount thereof will be equal to the amount of the liability in respect thereof determined on the basis of GAAP.

Accrual of interest, accrual of dividends, the accretion of accreted value, the accretion or amortization of original issue discount, the payment of interest in the form of additional Indebtedness, the payment of dividends in the form of additional shares of Preferred Stock or Disqualified Stock or the reclassification of commitments or obligations not treated as Indebtedness due to a change in GAAP, will not be deemed to be an Incurrence of Indebtedness for purposes of the covenant described under this "—Limitation on Indebtedness." The amount of any Indebtedness outstanding as of any date shall be (a) the accreted value thereof in the case of any Indebtedness issued with original issue discount and (b) the principal amount of the Indebtedness, or liquidation preference thereof, in the case of any other Indebtedness.

If at any time an Unrestricted Subsidiary becomes a Restricted Subsidiary, any Indebtedness of such Subsidiary shall be deemed to be Incurred by a Restricted Subsidiary of the Company as of such date (and, if such Indebtedness is not permitted to be Incurred as of such date under the covenant described under this "—Limitation on Indebtedness," the Company shall be in default of this covenant).

Notwithstanding any other provision of this covenant, the maximum amount of Indebtedness that the Company or a Restricted Subsidiary may Incur pursuant to this covenant shall not be deemed to be exceeded solely as a result of fluctuations in the exchange rate of currencies. The principal amount of any Indebtedness Incurred to refinance other Indebtedness, if Incurred in a different currency from the Indebtedness being refinanced, shall be calculated based on the currency exchange rate applicable to the currencies in which such Refinancing Indebtedness is denominated that is in effect on the date of such refinancing.

The Indenture provides that the Company and the Issuers will not, and will not permit any Guarantor to, directly or indirectly, Incur any Indebtedness (including Acquired Indebtedness and Permitted Debt) that is subordinated or junior in right of payment to any Indebtedness of the Company, the Issuers or such Guarantor, as the case may be, unless such Indebtedness is expressly subordinated in right of payment to the notes or such Guarantor's Guarantee to the extent and in the same manner as such Indebtedness is subordinated to other Indebtedness of the Company, the Issuers or such Guarantor, as the case may be.

The Indenture does not treat (1) unsecured Indebtedness as subordinated or junior to Secured Indebtedness merely because it is unsecured or (2) Senior Indebtedness as subordinated or junior to any other Senior Indebtedness merely because it has a junior priority with respect to the same collateral or is secured by different collateral.

Limitation on Restricted Payments

The Company will not, and will not permit any of its Restricted Subsidiaries, directly or indirectly, to:

(1) declare or pay any dividend or make any distribution on or in respect of the Company's or any Restricted Subsidiary's Capital Stock (including, without limitation, any payment in connection with any merger or consolidation involving the Company or any of its Restricted Subsidiaries) except:

  (a) dividends or distributions payable in Capital Stock of the Company (other than Disqualified Stock) or in options, warrants or other rights to purchase such Capital Stock of the Company; and

  (b) dividends or distributions payable to the Company or a Restricted Subsidiary (and, in the case of any such Restricted Subsidiary making such dividend or distribution, to holders of its Capital Stock other than the Company or another Restricted Subsidiary on no more than a *pro rata* basis);

(2) purchase, repurchase, redeem, retire or otherwise acquire or retire for value any Capital Stock of the Company or any Parent of the Company held by Persons other than the Company or a Restricted Subsidiary of the Company;

(3) purchase, repurchase, redeem, defease or otherwise acquire or retire for value, prior to scheduled maturity, scheduled repayment or scheduled sinking fund payment, any Subordinated Indebtedness (other than (a) any such purchase, repurchase, redemption, defeasance or other acquisition or retirement in anticipation of satisfying a sinking fund obligation, principal installment or final maturity, in each case, due within one year of the date of purchase, repurchase, redemption, defeasance or other acquisition or retirement and (b) any Indebtedness Incurred pursuant to clause (4) of the second paragraph of the covenant described under "—Limitation on Indebtedness"); or

(4) make any Restricted Investment;

(any such dividend, distribution, purchase, redemption, repurchase, defeasance, other acquisition, retirement or Restricted Investment referred to in clauses (1) through (4) are referred to herein as a " *Restricted Payment* "), if at the time the Company or such Restricted Subsidiary makes such Restricted Payment:

(a) a Default shall have occurred and be continuing (or would result immediately thereafter therefrom);

(b) the Company is not able to Incur an additional $1.00 of Indebtedness pursuant to the first paragraph under the "—Limitation on Indebtedness" covenant after giving effect, on a pro forma basis, to such Restricted Payment; or

(c) the aggregate amount of such Restricted Payment and all other Restricted Payments made subsequent to the Issue Date (including Permitted Payments permitted below by clauses (6), (10), (11) and (17) of the next succeeding paragraph, but excluding all other Restricted Payments permitted by the next succeeding paragraph) would exceed the sum of (without duplication):

(i) 50% of Consolidated Net Income for the period (treated as one accounting period) from January 1, 2013 to the end of the most recent fiscal quarter ending prior to the date of such Restricted Payment for which internal consolidated financial statements of the Company are available (or, in the case such Consolidated Net Income is a deficit, minus 100% of such deficit);

(ii) 100% of the aggregate Net Cash Proceeds, and the fair market value of property or assets or marketable securities, received by the Company from the issue or sale of its Capital Stock (other than Disqualified Stock or Designated Preferred Stock) or as a result of a merger or consolidation (the consideration for which is Capital Stock of the Company) with another Person that is not a Restricted Subsidiary of the Company subsequent to the Issue Date or otherwise contributed to the equity (other than through the issuance of Disqualified Stock or Designated Preferred Stock) of the Company subsequent to the Issue Date (other than (x) Net Cash Proceeds or property or assets or marketable securities received from an issuance or sale of such Capital Stock to a Restricted Subsidiary or an employee stock ownership plan or trust established by the Company or any Subsidiary of the Company for the benefit of its employees to the extent funded by the Company or any Restricted Subsidiary, (y) Net Cash Proceeds or property or assets or marketable securities to the extent that any Restricted Payment has been made from such proceeds in reliance on clause (6) of the second succeeding paragraph and (z) Excluded Contributions);

(iii) 100% of the aggregate Net Cash Proceeds, and the fair market value of property or assets or marketable securities, received by the Company or any Restricted Subsidiary from the issuance or sale (other than to the Company or a Restricted Subsidiary of the Company or an employee stock ownership plan or trust established by the Company or any Subsidiary of the Company for the benefit of their employees to the extent funded by the Company or any Restricted Subsidiary) by the Company or any Restricted Subsidiary subsequent to the Issue Date of any Indebtedness, Disqualified Stock or Designated Preferred Stock that has been converted into or exchanged for Capital Stock of the Company (other than Disqualified Stock or Designated Preferred Stock) plus, without duplication, the amount of any cash, and the fair market value of property or assets or marketable securities, received by the Company or any Restricted Subsidiary upon such conversion or exchange;

(iv) 100% of the aggregate amount received in cash and the fair market value, as determined in good faith by the Company, of marketable securities or other property received by means of: (i) the sale or other disposition (other than to the Company or a Restricted Subsidiary) of Restricted Investments made by the Company or its Restricted Subsidiaries and repurchases and redemptions of such Restricted Investments from the Company or its Restricted Subsidiaries and repayments of loans or advances, and releases of guarantees, which constitute Restricted Investments by the Company or its Restricted Subsidiaries, in each case after the Issue Date; or (ii) the sale (other than to the Company or a Restricted Subsidiary) of the stock of an Unrestricted Subsidiary or a distribution from an Unrestricted Subsidiary (other than in each case to the extent of the amount of the Investment in such Unrestricted Subsidiary made by the Company or a Restricted Subsidiary pursuant to clause (10) or (14) of the next succeeding paragraph or to the extent of the amount of the Investment that constituted a Permitted Investment) or a dividend from an Unrestricted Subsidiary after the Issue Date; and

(v) in the case of the redesignation of an Unrestricted Subsidiary as a Restricted Subsidiary or the merger or consolidation of an Unrestricted Subsidiary into the Company or a Restricted Subsidiary or the transfer of all or substantially all of the assets of an Unrestricted Subsidiary to the Company or a Restricted Subsidiary after the Issue Date, the fair market value of the Investment in such Unrestricted Subsidiary (or the assets transferred), as determined in good faith of the Company at the time of the redesignation of such Unrestricted Subsidiary as a Restricted Subsidiary or at the time of such merger or consolidation or transfer of assets (after taking into consideration any Indebtedness associated with the Unrestricted Subsidiary so designated or merged or consolidated or Indebtedness associated with the assets so transferred), other than to the extent of the amount of the Investment in such Unrestricted Subsidiary made by the Company or a Restricted Subsidiary pursuant to clause (10) or (14) of the next succeeding paragraph or to the extent of the amount of the Investment that constituted a Permitted Investment.

The foregoing provisions will not prohibit any of the following (collectively, " *Permitted Payments* "):

(1) the payment of any dividend or distribution within 60 days after the date of declaration thereof, if at the date of declaration such payment would have complied with the provisions of the Indenture or the redemption, repurchase or retirement of Indebtedness if, at the date of any irrevocable redemption notice, such payment would have complied with the provisions of the Indenture;

(2) any purchase, repurchase, redemption, defeasance or other acquisition or retirement of Capital Stock or Subordinated Indebtedness made by exchange (including any such exchange pursuant to the exercise of a conversion right or privilege in connection with which cash is paid in lieu of the issuance of fractional shares) for, or out of the proceeds of the substantially concurrent sale of, Capital Stock of the Company (other than Disqualified Stock or Designated Preferred Stock) (" *Refunding Capital Stock* ") or a substantially concurrent contribution to the equity (other than through the issuance of Disqualified Stock or Designated Preferred Stock or through an Excluded Contribution) of the Company; *provided*, *however* , that to the extent so applied, the Net Cash Proceeds, or fair market value of property or assets or of marketable securities, from such sale of Capital Stock or such contribution will be excluded from clause (c) of the preceding paragraph;

(3) any purchase, repurchase, redemption, defeasance or other acquisition or retirement of Subordinated Indebtedness made by exchange for, or out of the proceeds of the substantially concurrent sale of, Refinancing Indebtedness permitted to be Incurred pursuant to the covenant described under "—Limitation on Indebtedness" above;

(4) any purchase, repurchase, redemption, defeasance or other acquisition or retirement of Preferred Stock of the Company or a Restricted Subsidiary made by exchange for or out of the proceeds of the substantially concurrent sale of Preferred Stock of the Company or a Restricted Subsidiary, as the case may be, that, in each case, is permitted to be Incurred pursuant to the covenant described under "—Limitation on Indebtedness" above;

(5) any purchase, repurchase, redemption, defeasance or other acquisition or retirement of Subordinated Indebtedness or Disqualified Stock or Preferred Stock of a Restricted Subsidiary:

(a) from Net Available Cash to the extent permitted under "—Limitation on Sales of Assets and Subsidiary Stock" below, but only if the Company shall have first complied with the terms described under "—Limitation on Sales of Assets and Subsidiary Stock" and purchased all notes tendered pursuant to any offer to repurchase all the notes required thereby, prior to purchasing, repurchasing, redeeming, defeasing or otherwise acquiring or retiring such Subordinated Indebtedness, Disqualified Stock or Preferred Stock; or

(b) to the extent required by the agreement governing such Subordinated Indebtedness, Disqualified Stock or Preferred Stock, following the occurrence of a Change of Control (or other similar event described therein as a "change of control"), but only if the Company shall have first complied with the terms described under "—Change of Control" and purchased all notes tendered pursuant to the offer to repurchase all the notes required thereby, prior to purchasing, repurchasing, redeeming, defeasing or otherwise acquiring or retiring such Subordinated Indebtedness, Disqualified Stock or Preferred Stock; or

(c) consisting of Acquired Indebtedness (other than Indebtedness Incurred (A) to provide all or any portion of the funds utilized to consummate the transaction or series of related transactions pursuant to which such Person became a Restricted Subsidiary or was otherwise acquired by the Company or a Restricted Subsidiary or (B) otherwise in connection with or contemplation of such acquisition);

(6) a Restricted Payment to pay for the repurchase, retirement or other acquisition or retirement for value of Capital Stock (other than Disqualified Stock) of the Company or any of its Parents held by any future, present or former employee, director or consultant of the Company, any of its Subsidiaries or any of their Parents (or permitted transferees, assigns, estates, trusts or heirs of such employee, director or consultant) either pursuant to any management equity plan or stock option plan or any other management or employee benefit plan or agreement or upon the termination of such employee, director or consultant's employment or directorship; *provided* , *however* , that the aggregate Restricted Payments made under this clause do not exceed (i) prior to the consummation of an underwritten public Equity Offering of the common stock or common equity interests of the Company or any Parent, $15.0 million in any calendar year, and (ii) following the consummation of an underwritten public Equity Offering of the common stock or common equity interests of the Company or any Parent, $30.0 million (in each case, with unused amounts in any calendar year being carried over for the two immediately succeeding calendar years); *provided further* that such amount in any calendar year may be increased by an amount not to exceed:

(a) the cash proceeds from the sale of Capital Stock (other than Disqualified Stock or Designated Preferred Stock) of the Company and, to the extent contributed to the capital of the Company (other than through the issuance of Disqualified Stock or Designated Preferred Stock or an Excluded Contribution), Capital Stock of any of the Company's Parents, in each case to members of management, directors or consultants of the Company, any of its Subsidiaries or any of its Parents that occurred after the Issue Date, to the extent the cash proceeds from the sale of such Capital Stock have not otherwise been applied to the payment of Restricted Payments by virtue of clause (c) of the preceding paragraph; plus

(b) the cash proceeds of key man life insurance policies received by the Company and its Restricted Subsidiaries after the Issue Date; less

(c) the amount of any Restricted Payments made in previous calendar years pursuant to clauses (a) and (b) of this clause;

and *provided further* that cancellation of Indebtedness owing to the Company or any Restricted Subsidiary from members of management, directors, employees or consultants of the Company, any of

the Company's Parents or any of its Restricted Subsidiaries in connection with a repurchase of Capital Stock of the Company or any of its Parents will not be deemed to constitute a Restricted Payment for purposes of this covenant or any other provision of the Indenture;

(7) the declaration and payment of dividends on Disqualified Stock, or Preferred Stock of a Restricted Subsidiary, Incurred in accordance with the terms of the covenant described under "—Limitation on Indebtedness" above;

(8) purchases, repurchases, redemptions, defeasances or other acquisitions or retirements of Capital Stock deemed to occur upon the exercise of stock options, warrants or other rights in respect thereof if such Capital Stock represents a portion of the exercise price thereof;

(9) dividends, loans, advances or distributions to any Parent or other payments by the Company or any Restricted Subsidiary to any Parent in amounts equal to (without duplication):

(a) the amounts required for any Parent to pay any Parent Expenses or any Related Taxes; or

(b) amounts constituting or to be used for purposes of making payments to the extent specified in clauses (2), (3), (5) and (12) of the second paragraph under "—Limitation on Affiliate Transactions"; or

(c) the amounts required for any common parent to pay Consolidated Taxes;

(10) the declaration and payment by the Company of, dividends on the common stock or common equity interests of the Company or any Parent following a public offering of such common stock or common equity interests, in an amount not to exceed 6% of the proceeds received by or contributed to the Company in or from any public offering in any fiscal year;

(11) payments by the Company, or loans, advances, dividends or distributions to any Parent to make payments, to holders of Capital Stock of the Company or any Parent in lieu of the issuance of fractional shares of such Capital Stock, *provided* , *however* , that any such payment, loan, advance, dividend or distribution shall not be for the purpose of evading any limitation of this covenant or otherwise to facilitate any dividend or other return of capital to the holders of such Capital Stock (as determined in good faith by the Board of Directors);

(12) Restricted Payments that are made with Excluded Contributions;

(13) (i) the declaration and payment of dividends on Designated Preferred Stock of the Company issued after the Issue Date; and (ii) the declaration and payment of dividends on Refunding Capital Stock that is Preferred Stock; *provided* , *however* , that, in the case of clause (i), the amount of all dividends declared or paid pursuant to this clause shall not exceed the Net Cash Proceeds received by the Company or the aggregate amount contributed in cash to the equity (other than through the issuance of Disqualified Stock or an Excluded Contribution of the Company), from the issuance or sale of such Designated Preferred Stock; *provided further* , in the case of clause (ii), that for the most recently ended four fiscal quarters for which internal financial statements are available immediately preceding the date of issuance of such Designated Preferred Stock, after giving effect to such issuance on a pro forma basis the Company would be permitted to Incur at least $1.00 of additional Indebtedness pursuant to the test set forth in the first paragraph of the covenant described under "—Limitation on Indebtedness";

(14) dividends or other distributions of Capital Stock of, or Indebtedness owed to the Company or a Restricted Subsidiary by, Unrestricted Subsidiaries (unless the Unrestricted Subsidiary's principal asset is cash and Cash Equivalents);

(15) distributions or payments of Securitization Fees, sales contributions and other transfers of Securitization Assets and purchases of Securitization Assets pursuant to a Securitization Repurchase Obligation, in each case in connection with a Qualified Securitization Financing;

(16) [*Reserved*]

(17) so long as no Default or Event of Default has occurred and is continuing (or would result therefrom), Restricted Payments (including loans or advances) in an aggregate amount outstanding at the time made not to exceed $75.0 million; and

(18) so long as no Default or Event of Default has occurred and is continuing (or would result therefrom), mandatory redemptions of Disqualified Stock issued as a Restricted Payment permitted to be made under this covenant, or as a Permitted Payment (excluding this clause (18)) or as consideration for a Permitted Investment; provided that the aggregate amount of such Disqualified Stock redeemed will not, in each case, exceed the amount of such initial Restricted Payment, Permitted Payment or Permitted Investment.

For purposes of determining compliance with this " *Restricted Payments* " covenant, in the event that a Restricted Payment meets the criteria of more than one of the categories of Permitted Payments described in clauses (1) through (18) above, or is permitted pursuant to the first paragraph of this covenant, the Company will be entitled to classify such Restricted Payment (or portion thereof) on the date of its payment or later reclassify such Restricted Payment (or portion thereof) in any manner that complies with this covenant.

The amount of all Restricted Payments (other than cash) shall be the fair market value on the date of such Restricted Payment of the asset (s) or securities proposed to be paid, transferred or issued by the Company or such Restricted Subsidiary, as the case may be, pursuant to such Restricted Payment. The fair market value of any cash Restricted Payment shall be its face amount, and the fair market value of any non-cash Restricted Payment, property or assets other than cash shall be determined conclusively by the Board of Directors of the Company acting in good faith.

Notwithstanding the foregoing provisions of this covenant, the Company will not, and will not permit any of its Restricted Subsidiaries to, declare or pay any cash dividend or make any cash distribution on or in respect of the Company's Capital Stock or purchase for cash or otherwise acquire for cash any Capital Stock of the Company or any other direct or indirect parent of the Company, for the purpose of paying any cash dividend or making any cash distribution to, or acquiring Capital Stock of any direct or indirect parent of the Company for cash from, the Permitted Holders, in each case by means of utilization of the cumulative Restricted Payment credit provided by the first paragraph of this covenant, unless at the time and after giving effect to such payment, the Consolidated Secured Leverage Ratio of the Company and its Restricted Subsidiaries would be less than 3.50 to 1.00.

Limitation on Liens

The Company will not, and will not permit any Restricted Subsidiary to, directly or indirectly, create, Incur or permit to exist any Lien (other than Permitted Liens) upon any of their property or assets (including Capital Stock of a Restricted Subsidiary of the Company), whether owned on the Issue Date or acquired after that date, which Lien secures any Indebtedness.

Any Lien securing Indebtedness that was permitted to secure such Indebtedness at the time of the Incurrence of such Indebtedness shall also be permitted to secure any Increased Amount with respect to such Indebtedness. The " *Increased Amount* " of any Indebtedness shall mean any increase in the amount of such Indebtedness as a result of any accrual of interest, any accretion of accreted value or liquidation preference, any amortization of original issue discount, any fluctuations in the exchange rate of currencies, the payment of interest in the form of additional Indebtedness with the same terms or the payment of dividends on Preferred Stock in the form of additional shares of Preferred Stock of the same class.

Limitation on Restrictions on Distributions from Restricted Subsidiaries

The Company will not, and will not permit any of its Restricted Subsidiaries to, create or otherwise cause or permit to exist or become effective any consensual encumbrance or consensual restriction on the ability of any of its Restricted Subsidiaries to:

(A) pay dividends or make any other distributions in cash or otherwise on its Capital Stock or pay any Indebtedness or other obligations owed to the Company or any of its Restricted Subsidiaries;

(B) make any loans or advances to the Company or any Restricted Subsidiary; or

(C) sell, lease or transfer any of its property or assets to the Company or any Restricted Subsidiary;

provided that (x) the priority of any Preferred Stock in receiving dividends or liquidating distributions prior to dividends or liquidating distributions being paid on common stock or other common equity interests and (y) the subordination of (including the application of any standstill requirements to) loans or advances made to the Company or any Restricted Subsidiary to other Indebtedness Incurred by the Company or any Restricted Subsidiary shall not be deemed to constitute such an encumbrance or restriction.

The provisions of the preceding paragraph will not prohibit:

(1) any encumbrance or restriction pursuant to (a) any Credit Facility or (b) any other agreement or instrument, in each case, in effect at or entered into on the Issue Date;

(2) any encumbrance or restriction pursuant to the Indenture, the notes the Guarantees and the Security Documents;

(3) any encumbrance or restriction pursuant to applicable law, rule, regulation or order;

(4) any encumbrance or restriction pursuant to an agreement or instrument of a Person or relating to any Capital Stock or Indebtedness of a Person, entered into on or before the date on which such Person was acquired by or merged, consolidated or otherwise combined with or into the Company or any Restricted Subsidiary, or was designated as a Restricted Subsidiary or on which such agreement or instrument is assumed by the Company or any Restricted Subsidiary in connection with an acquisition of assets (other than Capital Stock or Indebtedness Incurred as consideration in, or to provide all or any portion of the funds utilized to consummate, the transaction or series of related transactions pursuant to which such Person became a Restricted Subsidiary or was acquired by the Company or was merged, consolidated or otherwise combined with or into the Company or any Restricted Subsidiary or entered into in contemplation of or in connection with such transaction) and outstanding on such date; *provided* that, for the purposes of this clause, if another Person is the Successor Company, any Subsidiary thereof or agreement or instrument of such Person or any such Subsidiary shall be deemed acquired or assumed by the Company or any Restricted Subsidiary when such Person becomes the Successor Company;

(5) any encumbrance or restriction:

(a) that restricts in a customary manner the subletting, assignment or transfer of any property or asset that is subject to a lease, license or similar contract or agreement, or the assignment or transfer of any lease, license or other contract or agreement;

(b) contained in mortgages, pledges, charges or other security agreements permitted under the Indenture or securing Indebtedness of the Company or a Restricted Subsidiary permitted under the Indenture to the extent such encumbrances or restrictions restrict the transfer or encumbrance of the property or assets subject to such mortgages, pledges, charges or other security agreements; or

(c) pursuant to customary provisions restricting dispositions of real property interests set forth in any reciprocal easement agreements of the Company or any Restricted Subsidiary;

(6) any encumbrance or restriction pursuant to Purchase Money Obligations and Capitalized Lease Obligations permitted under the Indenture, in each case, that impose encumbrances or restrictions on the property so acquired;

(7) any encumbrance or restriction imposed pursuant to an agreement entered into for the direct or indirect sale or disposition to a Person of all or substantially all the Capital Stock or assets of the Company or any Restricted Subsidiary (or the property or assets that are subject to such restriction) pending the closing of such sale or disposition;

(8) customary provisions in leases, licenses, joint venture agreements and other similar agreements and instruments;

(9) encumbrances or restrictions arising or existing by reason of applicable law or any applicable rule, regulation or order, or required by any regulatory authority;

(10) any encumbrance or restriction on cash or other deposits or net worth imposed by customers under agreements entered into in the ordinary course of business;

(11) any encumbrance or restriction pursuant to Hedging Obligations;

(12) other Indebtedness, Disqualified Stock or Preferred Stock of Foreign Subsidiaries permitted to be Incurred or issued subsequent to the Issue Date pursuant to the provisions of the covenant described under "—Limitation on Indebtedness" that impose restrictions solely on the Foreign Subsidiaries party thereto or their Subsidiaries;

(13) restrictions created in connection with any Qualified Securitization Financing that, in the good faith determination of the Company are necessary or advisable to effect such Securitization Facility;

(14) any encumbrance or restriction arising pursuant to an agreement or instrument relating to any Indebtedness permitted to be Incurred subsequent to the Issue Date pursuant to the provisions of the covenant described under "—Limitation on Indebtedness" if the (a) Company determines at the time of issuance of such Indebtedness that such encumbrances or restrictions will not adversely affect, in any material respect, the Issuers' ability to make principal or interest payments on the notes or (b) such encumbrance or restriction applies only during the continuance of a default relating to such Indebtedness;

(15) any encumbrance or restriction existing by reason of any Lien permitted under "—Limitation on Liens;" or

(16) any encumbrance or restriction pursuant to an agreement or instrument effecting a refinancing of Indebtedness Incurred pursuant to, or that otherwise refinances, an agreement or instrument referred to in clauses (1) to (15) of this paragraph or this clause (an " *Initial Agreement* ") or contained in any amendment, supplement or other modification to an agreement referred to in clauses (1) to (15) of this paragraph or this clause (16); *provided* , *however* , that the encumbrances and restrictions with respect to such Restricted Subsidiary contained in any such agreement or instrument are no less favorable in any material respect to the Holders taken as a whole than the encumbrances and restrictions contained in the Initial Agreement or Initial Agreements to which such refinancing or amendment, supplement or other modification relates (as determined in good faith by the Company).

Limitation on Sales of Assets and Subsidiary Stock

The Company will not, and will not permit any of its Restricted Subsidiaries to, make any Asset Disposition unless:

(1) the Company or such Restricted Subsidiary, as the case may be, receives consideration (including by way of relief from, or by any other Person assuming responsibility for, any liabilities, contingent or otherwise) at least equal to the fair market value (such fair market value to be determined on the date of

contractually agreeing to such Asset Disposition), as determined in good faith by the Board of Directors of the Company, of the shares and assets subject to such Asset Disposition (including, for the avoidance of doubt, if such Asset Disposition is a Permitted Asset Swap);

(2) in any such Asset Disposition, or series of related Asset Dispositions (except to the extent the Asset Disposition is a Permitted Asset Swap), at least 75% of the consideration from such Asset Disposition (including by way of relief from, or by any other Person assuming responsibility for, any liabilities, contingent or otherwise) received by the Company or such Restricted Subsidiary, as the case may be, is in the form of cash or Cash Equivalents; and

(3) an amount equal to 100% of the Net Available Cash from such Asset Disposition is applied by the Company or any Restricted Subsidiary, as the case may be:

(a) to the extent such Net Available Cash constitutes proceeds from Collateral, (i) to prepay, repay or purchase any Payment Priority Obligation (in each case, other than Indebtedness owed to the Company or any Restricted Subsidiary); *provided* , *however* , that, in connection with any prepayment, repayment or purchase of Indebtedness pursuant to this clause (a), the Company or such Restricted Subsidiary will retire such Indebtedness and will cause the related commitment (if any) to be reduced in an amount equal to the principal amount so prepaid, repaid or purchased; or (ii) to prepay, repay or purchase Pari Passu Secured Obligations at a price of no more than 100% of the principal amount of such Pari Passu Secured Obligations plus accrued and unpaid interest to the date of such prepayment, repayment or purchase; *provided* that, to the extent the Company redeems, repays or repurchases Pari Passu Secured Obligations pursuant to this clause (ii), the Issuers shall equally and ratably reduce Obligations under the notes as provided under “Optional Redemption,” through open-market purchases (to the extent such purchases are at or above 100% of the principal amount thereof) or by making an offer (in accordance with the procedures set forth below for an Asset Disposition Offer) to all Holders to purchase their notes at 100% of the principal amount thereof, plus the amount of accrued but unpaid interest, if any, on the amount of notes that would otherwise be prepaid; or

(b) if the assets subject to such Asset Disposition are the property or assets of a Restricted Subsidiary that is not a Guarantor, to permanently reduce Indebtedness of (i) a Restricted Subsidiary that is not a Guarantor, other than Indebtedness owed to an Issuer or any Restricted Subsidiary, or (ii) an Issuer or a Guarantor;

(c) to the extent the Company or such Restricted Subsidiary elects to invest in or commit to invest in Additional Assets (including by means of an investment in Additional Assets by a Restricted Subsidiary with Net Available Cash received by the Company or another Restricted Subsidiary) within 365 days from the later of (i) the date of such Asset Disposition and (ii) the receipt of such Net Available Cash; provided that a binding commitment to make an investment of Additional Assets shall be treated as a permitted application of the Net Available Cash from the date of such commitment; provided further that (x) in the event such binding commitment is later canceled or terminated for any reason before such Net Available Cash is so applied, the Company or such Restricted Subsidiary may satisfy its obligation as to any Net Available Cash by entering into another binding commitment within 180 days of such cancellation or termination of the prior binding commitment and (y) if such investment is not consummated within the period set forth in clause (x) or such binding commitment is terminated, the Net Available Cash not so applied will be deemed to be Excess Proceeds (as defined below); provided, further, that (i) the Company or such Restricted Subsidiary may only enter into such a commitment under clause (x) one time with respect to each Asset Disposition and (ii) the assets (including Capital Stock) acquired with the Net Available Cash of an Asset Disposition of Collateral are pledged as Collateral; or

(d) to the extent such Net Available Cash from such Asset Disposition does not constitute proceeds from Collateral, any of clauses (a), (b) and (c) above;

provided that, pending the final application of any such Net Available Cash in accordance with clause (a) or clause (b) above, the Company and its Restricted Subsidiaries may temporarily reduce Indebtedness or otherwise use such Net Available Cash in any manner not prohibited by the Indenture.

Any Net Available Cash from Asset Dispositions that is not applied or invested or committed to be applied or invested as provided in the preceding paragraph will be deemed to constitute " *Excess Proceeds* " under the Indenture. On the 366th day after an Asset Disposition, if the aggregate amount of Excess Proceeds under the Indenture exceeds $50.0 million, the Company will within 10 Business Days be required to make an offer (" *Asset Disposition Offer* ") to all Holders of notes issued under such Indenture and, to the extent the Company elects, to all holders of other outstanding Pari Passu Secured Obligations , to purchase the maximum principal amount of notes and any such Pari Passu Secured Obligations to which the Asset Disposition Offer applies that may be purchased out of the Excess Proceeds, at an offer price in respect of the notes in an amount equal to 100% of the principal amount of the notes and Pari Passu Secured Obligations, in each case, plus accrued and unpaid interest, if any, to, but not including, the date of purchase, in accordance with the procedures set forth in the Indenture or the agreements governing the Pari Passu Indebtedness, as applicable, and, with respect to the notes, in minimum denominations of $2,000 and in integral multiples of $1,000 in excess thereof. The Issuers will deliver notice of such Asset Disposition Offer electronically or by first-class mail, with a copy to the Trustee, to each Holder of notes at the address of such Holder appearing in the security register or otherwise in accordance with the procedures of DTC, describing the transaction or transactions that constitute the Asset Disposition and offering to repurchase the notes for the specified purchase price on the date specified in the notice, which date will be no earlier than 30 days and no later than 60 days from the date such notice is delivered, pursuant to the procedures required by the Indenture and described in such notice.

To the extent that the aggregate amount of notes and Pari Passu Secured Obligations so validly tendered and not properly withdrawn pursuant to an Asset Disposition Offer is less than the Excess Proceeds, the Company may use any remaining Excess Proceeds for any purpose not prohibited by the Indenture. If the aggregate principal amount of the notes surrendered in any Asset Disposition Offer by Holders and other Pari Passu Secured Obligations surrendered by holders or lenders, collectively, exceeds the amount of Excess Proceeds, the Excess Proceeds shall be allocated by the Company among the notes and Pari Passu Secured Obligations to be purchased on a pro rata basis on the basis of the aggregate principal amount of tendered notes and Pari Passu Secured Obligations, subject to adjustments so that no note in an unauthorized amount remains outstanding. Upon completion of any Asset Disposition Offer, the amount of Excess Proceeds shall be reset at zero.

To the extent that any portion of Net Available Cash payable in respect of the notes is denominated in a currency other than U.S. dollars, the amount thereof payable in respect of the notes shall not exceed the net amount of funds in U.S. dollars that is actually received by the Company upon converting such portion into U.S. dollars.

For the purposes of clause (2) of the first paragraph of this covenant, the following will be deemed to be cash:

(1) the assumption by the transferee of Indebtedness or other liabilities contingent or otherwise of the Company or a Restricted Subsidiary (other than Subordinated Indebtedness, Disqualified Stock of the Company or a Guarantor or Preferred Stock of a Guarantor) and the release of the Company or such Restricted Subsidiary from all liability on such Indebtedness or other liability in connection with such Asset Disposition;

(2) securities, notes or other obligations received by the Company or any Restricted Subsidiary of the Company from the transferee that are converted by the Company or such Restricted Subsidiary into cash or Cash Equivalents within 180 days following the closing of such Asset Disposition;

(3) Indebtedness of any Restricted Subsidiary that is no longer a Restricted Subsidiary as a result of such Asset Disposition, to the extent that the Company and each other Restricted Subsidiary are released from any Guarantee of payment of such Indebtedness in connection with such Asset Disposition;

(4) consideration consisting of Indebtedness of the Company (other than Subordinated Indebtedness or Disqualified Stock) received after the Issue Date from Persons who are not the Company or any Restricted Subsidiary; and

(5) any Designated Non-Cash Consideration received by Holdings, the Company or any Restricted Subsidiary in such Asset Dispositions having an aggregate fair market value, taken together with all other Designated Non-Cash Consideration received pursuant to this covenant that is at that time outstanding, not to exceed the greater of $100.0 million and 3.5% of Total Assets (with the fair market value of each item of Designated Non-Cash Consideration being measured at the time received and without giving effect to subsequent changes in value).

The Issuers will comply, to the extent applicable, with the requirements of Rule 14e-1 under the Exchange Act and any other securities laws and regulations thereunder to the extent such laws or regulations are applicable in connection with the repurchase of notes pursuant to this covenant. To the extent that the provisions of any securities laws or regulations conflict with the provisions of the Indenture, the Issuers will comply with the applicable securities laws and regulations and shall not be deemed to have breached its obligations described in the Indenture by virtue thereof.

The Amended Credit Agreement prohibits and limits, and future credit agreements or other agreements to which the Company becomes a party may prohibit or limit, the Company from purchasing any notes pursuant to this covenant. In the event the Company is prohibited from purchasing the notes, the Company could seek the consent of its lenders to the purchase of the notes or could attempt to refinance the borrowings that contain such prohibition. If the Company does not obtain such consent or repay such borrowings, it will remain prohibited from purchasing the notes. In such case, the Company's failure to purchase tendered notes would constitute an Event of Default under the Indenture.

Limitation on Affiliate Transactions

The Company will not, and will not permit any of its Restricted Subsidiaries to, directly or indirectly, enter into or conduct any transaction (including the purchase, sale, lease or exchange of any property or the rendering of any service) with any Affiliate of the Company (an " *Affiliate Transaction* ") involving aggregate value in excess of $5.0 million unless:

(1) the terms of such Affiliate Transaction taken as a whole are not materially less favorable to the Company or such Restricted Subsidiary, as the case may be, than those that could be obtained in a comparable transaction at the time of such transaction or the execution of the agreement providing for such transaction in arm's length dealings with a Person who is not such an Affiliate; and

(2) in the event such Affiliate Transaction involves an aggregate value in excess of $10.0 million, the terms of such transaction have been approved by a majority of the members of the Board of Directors.

Any Affiliate Transaction shall be deemed to have satisfied the requirements set forth in clause (2) of this paragraph if such Affiliate Transaction is approved by a majority of the Disinterested Directors, if any.

The provisions of the preceding paragraph will not apply to:

(1) any Restricted Payment permitted to be made pursuant to the covenant described under "—Limitation on Restricted Payments," or any Permitted Investment;

(2) any issuance or sale of Capital Stock, options, other equity-related interests or other securities, or other payments, awards or grants in cash, securities or otherwise pursuant to, or the funding of, or entering into, or maintenance of, any employment, consulting, collective bargaining or benefit plan, program, agreement or arrangement, related trust or other similar agreement and other compensation

arrangements, options, warrants or other rights to purchase Capital Stock of the Company, any Restricted Subsidiary or any Parent, restricted stock plans, long-term incentive plans, stock appreciation rights plans, participation plans or similar employee benefits or consultants' plans (including valuation, health, insurance, deferred compensation, severance, retirement, savings or similar plans, programs or arrangements) or indemnities provided on behalf of officers, employees, directors or consultants approved by the Board of Directors of the Company, in each case in the ordinary course of business;

(3) any Management Advances and any waiver or transaction with respect thereto;

(4) any transaction between or among the Company and any Restricted Subsidiary (or entity that becomes a Restricted Subsidiary as a result of such transaction), or between or among Restricted Subsidiaries;

(5) the payment of compensation, reasonable fees and reimbursement of expenses to, and customary indemnities (including under customary insurance policies) and employee benefit and pension expenses provided on behalf of, directors, officers, consultants or employees of the Company or any Restricted Subsidiary of the Company (whether directly or indirectly and including through any Person owned or controlled by any of such directors, officers or employees);

(6) the entry into and performance of obligations of the Company or any of its Restricted Subsidiaries under the terms of any transaction arising out of, and any payments pursuant to or for purposes of funding, any agreement or instrument in effect as of or on the Issue Date, as these agreements and instruments may be amended, modified, supplemented, extended, renewed or refinanced from time to time in accordance with the other terms of this covenant or to the extent not more disadvantageous to the Holders in any material respect;

(7) any customary transaction with a Securitization Entity effected as part of a Qualified Securitization Financing;

(8) transactions with customers, clients, suppliers or purchasers or sellers of goods or services, in each case in the ordinary course of business, which are fair to the Company or the relevant Restricted Subsidiary in the reasonable determination of the Board of Directors or the senior management of the Company or the relevant Restricted Subsidiary, or are on terms no less favorable than those that could reasonably have been obtained at such time from an unaffiliated party;

(9) any transaction between or among the Company or any Restricted Subsidiary and any Affiliate of the Company or an Associate or similar entity that would constitute an Affiliate Transaction solely because the Company or a Restricted Subsidiary or any Affiliate of the Company or a Restricted Subsidiary or any Affiliate of any Permitted Holder owns an equity interest in or otherwise controls such Affiliate, Associate or similar entity;

(10) issuances or sales of Capital Stock (other than Disqualified Stock or Designated Preferred Stock) of the Company or options, warrants or other rights to acquire such Capital Stock and the granting of registration and other customary rights in connection therewith or any contribution to capital of the Company or any Restricted Subsidiary;

(11) without duplication in respect of payments made pursuant to clause (12) hereof, (a) payments by the Company or any Restricted Subsidiary to any Permitted Holder (whether directly or indirectly) of annual management, consulting, monitoring or advisory fees and related expenses and (b) payments by the Company or any Restricted Subsidiary to any Permitted Holder (whether directly or indirectly, including through any Parent) for financial advisory, financing, underwriting or placement services or in respect of other investment banking activities, including in connection with acquisitions or divestitures, in each case pursuant to the Advisory Agreements as in effect on the Issue Date (or any amendment thereto (so long as any such amendment is not disadvantageous, in the good faith judgment of the Board of Directors to the Holders when taken as a whole as compared to the Advisory Agreements in effect on the Issue Date));

(12) payment to any Permitted Holder of all reasonable out of pocket expenses Incurred by such Permitted Holder in connection with its direct or indirect investment in the Company and its Subsidiaries;

(13) the offering of the notes and the payment of all fees and expenses related to any such offering;

(14) transactions in which the Company or any Restricted Subsidiary, as the case may be, delivers to the Trustee a letter from an Independent Financial Advisor stating that such transaction is fair to the Company or such Restricted Subsidiary from a financial point of view or meets the requirements of clause (1) of the preceding paragraph;

(15) the existence of, or the performance by the Company or any Restricted Subsidiary of its obligations under the terms of, any equityholders agreement (including any registration rights agreement or purchase agreements related thereto) to which it is party as of the Issue Date and any similar agreement that it may enter into thereafter; *provided* , *however* , that the existence of, or the performance by the Company or any Restricted Subsidiary of its obligations under any future amendment to the equityholders' agreement or under any similar agreement entered into after the Issue Date will only be permitted under this clause to the extent that the terms of any such amendment or new agreement are not otherwise disadvantageous to the Holders in any material respects; and

(16) any purchases by the Company's Affiliates of Indebtedness or Disqualified Stock of the Company or any of its Restricted Subsidiaries the majority of which Indebtedness or Disqualified Stock is purchased by Persons who are not the Company's Affiliates; *provided* that such purchases by the Company's Affiliates are on the same terms as such purchases by such Persons who are not the Company's Affiliates.

Designation of Restricted and Unrestricted Subsidiaries

The Board of Directors of the Company may designate any Restricted Subsidiary to be an Unrestricted Subsidiary if that designation would not cause a Default. If a Restricted Subsidiary is designated as an Unrestricted Subsidiary, the aggregate Fair Market Value of all outstanding Investments owned by the Company and its Restricted Subsidiaries in the Subsidiary designated as an Unrestricted Subsidiary will be deemed to be an Investment made as of the time of the designation and will reduce the amount available for Restricted Payments under the covenant described above under the caption "—Certain Covenants—Limitation on Restricted Payments" or under one or more clauses of the definition of Permitted Investments, as determined by the Company. That designation will only be permitted if the Investment would be permitted at that time and if the Restricted Subsidiary otherwise meets the definition of an Unrestricted Subsidiary. The Board of Directors of the Company may redesignate any Unrestricted Subsidiary to be a Restricted Subsidiary if that redesignation would not cause a Default.

Any designation of a Subsidiary of the Company as an Unrestricted Subsidiary will be evidenced to the Trustee by filing with the Trustee a resolution of the Board of Directors of the Company giving effect to such designation and an Officer's Certificate of the Company certifying that such designation complies with the preceding conditions and was permitted by the covenant described above under the caption "—Certain Covenants—Limitation on Restricted Payments." If, at any time, any Unrestricted Subsidiary would fail to meet the preceding requirements as an Unrestricted Subsidiary, it will thereafter cease to be an Unrestricted Subsidiary for purposes of the Indenture and any Indebtedness of such Subsidiary will be deemed to be incurred by a Restricted Subsidiary of the Company as of such date and, if such Indebtedness is not permitted to be incurred as of such date under the covenant described under the caption "—Certain Covenants—Limitation on Indebtedness," the Company will be in default of such covenant.

The Board of Directors of the Company may at any time designate any Unrestricted Subsidiary to be a Restricted Subsidiary of the Company; *provided* that such designation will be deemed to be an incurrence of Indebtedness by a Restricted Subsidiary of the Company of any outstanding Indebtedness of such Unrestricted Subsidiary, and such designation will only be permitted if (1) such Indebtedness is permitted under the covenant

described under the caption "—Certain Covenants—Limitation on Indebtedness," calculated on a pro forma basis as if such designation had occurred at the beginning of the applicable reference period; and (2) no Default or Event of Default would be in existence following such designation. Any such designation by the Board of Directors of the Company shall be evidenced to the Trustee by filing with the Trustee a certified copy of a resolution of the Board of Directors of the Company giving effect to such designation and an Officer's Certificate of the Company certifying that such designation complies with the preceding conditions.

Reports

Whether or not required by the SEC, so long as any notes are outstanding, if not filed electronically with the SEC through the SEC's Electronic Data Gathering, Analysis, and Retrieval System (or any successor system), the Company will furnish to the trustee, within 15 days after the time periods specified below:

(1) all financial information that would be required to be contained in a filing with the SEC on Forms 10-Q and 10-K (or Form 6-K and Form 20-F if the Company is a "foreign private issuer" as such term is defined under the rules and regulations of the SEC), if the Company were required to file such Forms, including a "Management's Discussion and Analysis of Financial Condition and Results of Operations" and, with respect to the annual information only, a report on the annual financial statements by the Company's certified independent accountants but within 120 days after the end of each fiscal year and within 60 days after the end of each fiscal quarter; and

(2) as promptly as provided in the SEC's rules and regulations, all current reports that would be required to be filed with the SEC on Form 8-K (or Form 6-K if the Company is a "foreign private issuer" as such term is defined under the rules and regulations of the SEC) if the Company were required to file such reports;

in each case, in a manner that complies in all material respects with the requirements specified in such form. Notwithstanding the foregoing, the Company shall not be so obligated to file such reports with the SEC (i) if the SEC does not permit such filing or (ii) prior to the consummation of an exchange offer or the effectiveness of a shelf registration statement as required by the Registration Rights Agreement, so long, as if clause (i) or (ii) is applicable, the Company makes available such information to prospective purchasers of notes, in addition to providing such information to the Trustee and the Holders of the notes, in each case, at the Company's expense and by the applicable date the Company would be required to file such information pursuant to the immediately preceding sentence. To the extent any such information is not so filed or furnished, as applicable, within the time periods specified above and such information is subsequently filed or furnished, as applicable, the Company will be deemed to have satisfied its obligations with respect thereto at such time and any Default with respect thereto shall be deemed to have been cured; *provided* that such cure shall not otherwise affect the rights of the Holders under "—Events of Default" if Holders of at least 30% in principal amount of the then total outstanding notes have declared the principal, premium, if any, interest and any other monetary obligations on all the then outstanding notes to be due and payable immediately and such declaration shall not have been rescinded or cancelled prior to such cure. In addition, to the extent not satisfied by the foregoing, the Company will agree that, for so long as any notes are outstanding, it will furnish to Holders and to securities analysts and prospective investors, upon their request, the information required to be delivered pursuant to Rule 144A(d)(4) under the Securities Act.

Substantially concurrently with the furnishing or making such information available to the Trustee pursuant to the immediately preceding paragraph, the Company shall also post copies of such information required by the immediately preceding paragraph on a website (which may be nonpublic and may be maintained by the Company or a third party) to which access will be given to Holders, prospective investors in the notes (which prospective investors shall be limited to "qualified institutional buyers" within the meaning of Rule 144A of the Securities Act or non-U.S. persons (as defined in Regulation S under the Securities Act) that certify their status as such to the reasonable satisfaction of the Company), and securities analysts and market making financial institutions that are reasonably satisfactory to the Company.

The Company will also hold quarterly conference calls for the Holders of the notes to discuss financial information for the previous quarter (it being understood that such quarterly conference call may be the same conference call as with the Company's equity investors and analysts). The conference call will be following the last day of each fiscal quarter of the Company and not later than 10 Business Days from the time that the Company distributes the financial information as set forth in the second-preceding paragraph. No fewer than two days prior to the conference call, the Company will issue a press release announcing the time and date of such conference call and providing instructions for Holders, securities analysts and prospective investors to obtain access to such call.

In addition, for so long as any direct or indirect parent company of the Company is a guarantor of the notes, the Indenture permits the Company to satisfy its obligations in this covenant with respect to financial information relating to the Company by furnishing financial information relating to such parent; *provided* that the same is accompanied by consolidating information that explains in reasonable detail the differences between the information relating to such parent, on the one hand, and the information relating to the Company and its Restricted Subsidiaries on a standalone basis, on the other hand.

Limitation on Guarantees

The Company will not permit any of its Wholly-Owned Subsidiaries that are Restricted Subsidiaries (and non-Wholly-Owned Subsidiaries if such non-Wholly Owned Subsidiaries guarantee other capital markets debt securities of the Company or any Restricted Subsidiary or guarantee all or a portion of the Credit Agreement), other than a Guarantor, to Guarantee the payment of any Indebtedness of the Company or any other Guarantor unless:

(1) such Restricted Subsidiary within 30 days executes and delivers a supplemental indenture to the Indenture and joinder or supplement to the Registration Rights Agreement providing for a senior Guarantee by such Restricted Subsidiary, and (i) executes and delivers a supplement or joinder to the Security Documents, or executes and delivers new Security Documents, and any Intercreditor Agreement and takes all actions required thereunder to perfect the Liens created thereunder; *provided* that

   (a) if such Indebtedness is by its express terms subordinated in right of payment to the notes or such Guarantor's Guarantee, any such Guarantee by such Restricted Subsidiary with respect to such Indebtedness shall be subordinated in right of payment to such Guarantee with respect to the notes substantially to the same extent as such Indebtedness is subordinated to the notes or such Guarantor's Guarantee of the notes; and

   (b) if the notes or such Guarantor's Guarantee are subordinated in right of payment to such Indebtedness, the Guarantee under the supplemental indenture shall be subordinated to such Restricted Subsidiary's guarantee with respect to such Indebtedness substantially to the same extent as the notes or the Guarantor's Guarantee are subordinated to such Indebtedness; and

(2) such Restricted Subsidiary providing a Guarantee in accordance with this covenant will (i) waive and will not in any manner whatsoever claim or take the benefit or advantage of, any rights of reimbursement, indemnity or subrogation or any other rights against the Company or any other Restricted Subsidiary as a result of any payment by such Restricted Subsidiary under its Guarantee until payment in full of Obligations under the Indenture; and (ii) deliver to the Trustee an Opinion of Counsel to the effect that:

   (a) such Guarantee has been duly executed and authorized; and

   (b) such Guarantee constitutes a valid, binding and enforceable obligation of such Restricted Subsidiary, except insofar as enforcement thereof may be limited by bankruptcy, insolvency or similar laws (including, without limitation, all laws relating to fraudulent transfers) and except insofar as enforcement thereof is subject to general principals of equity;

provided that this covenant shall not be applicable (i) to any guarantee of any Restricted Subsidiary that existed at the time such Person became a Restricted Subsidiary and was not incurred in connection with, or in contemplation of, such Person becoming a Restricted Subsidiary, or (ii) in the event that the Guarantee of the Company's obligations under the notes or the Indenture by such Subsidiary would not be permitted by applicable law, rule or regulation.

In addition, upon the Guarantee by any Guarantor that was previously prohibited under applicable law, rule or regulation from Guaranteeing the Company's obligations under the notes and the Indenture becoming permissible under all such laws, rules and regulations, such Guarantor will promptly execute and deliver a supplemental indenture to the Indenture and joinder or supplement to the Registration Rights Agreement providing for a senior Guarantee by such Guarantor.

The Company may elect, in its sole discretion, to cause any Subsidiary that is not otherwise required to be a Guarantor to become a Guarantor, in which case, such Subsidiary shall only be required to comply with the 30-day period described above.

If any Guarantor becomes an Immaterial Subsidiary, the Company shall have the right, by execution and delivery of a supplemental indenture to the Trustee, to cause such Immaterial Subsidiary to cease to be a Guarantor, subject to the requirement described in the first paragraph above that such Subsidiary shall be required to become a Guarantor if it ceases to be an Immaterial Subsidiary (except that if such Subsidiary has been properly designated as an Unrestricted Subsidiary it shall not be so required to become a Guarantor or execute a supplemental indenture).

Future Intercreditor Agreements

The Indenture provides that, at the request and direction of the Company, in connection with the Incurrence by the Company or any Guarantor of any Permitted Liens pursuant to clauses (6), (18), (19), (27) or (28) of such the definition of Permitted Liens with respect to the Collateral, the Company, the relevant Guarantor, the Trustee, the Collateral Agent shall enter into with the holders of the Indebtedness relating to such Permitted Liens (or their duly authorized Representatives), and any other collateral agent thereunder, a Future Intercreditor Agreement or a restatement, amendment or other modification of the Intercreditor Agreement or any existing Future Intercreditor Agreement on substantially the same terms as (or terms not materially less favorable to the Holders under) the Intercreditor Agreement, including containing substantially the same terms with respect to release of Guarantees and priority and release of the Security Interest under the Security Documents in the Collateral; provided that such Future Intercreditor Agreement will not impose any personal obligations on the Trustee or Collateral Agent or, in the opinion of the Trustee or Collateral Agent, as applicable, adversely affect the rights, duties, liabilities or immunities of the Trustee or Collateral Agent under the Indenture. In connection with any such Future Intercreditor Agreement or amendment or other modification to the Intercreditor Agreement, the Trustee and the Collateral Agent shall be entitled to receive an Officer's Certificate and Opinion of Counsel each stating that such Future Intercreditor Agreement and/or amendment or other modification to the Intercreditor Agreement is authorized or permitted by the terms of the Indenture and/or the Intercreditor Agreement, as the case may be, and that all conditions precedent to such Future Intercreditor Agreement and/or amendment or other modification to the Intercreditor Agreement required by the Indenture and/or the Intercreditor Agreement have been complied with.

The Indenture also provides that, at the request and direction of the Company and without the consent of Holders, the Trustee and the Collateral Agent shall from time to time enter into one or more amendments to the Intercreditor Agreement or any Future Intercreditor Agreement to: (1) cure any ambiguity, omission, defect or inconsistency of any such agreement, (2) increase the amount or types of Indebtedness covered by any such agreement that may be Incurred by the Issuers or a Guarantor that is subject to any such agreement to the extent not otherwise prohibited by the terms of the Indenture (including the addition of provisions relating to new Junior Secured Obligations), (3) add Restricted Subsidiaries to such agreement, (4) further secure the notes (including

Additional Notes), (5) make provision for equal and ratable pledges of the Collateral to secure Additional Notes, (6) implement any Permitted Liens, or (7) amend such agreement in accordance with the terms thereof or (8) make any other change to any such agreement that does not adversely affect the rights of the Holders in any material respect. The Company shall not otherwise direct the Trustee or the Collateral Agent to enter into any amendment to the Intercreditor Agreement or any Future Intercreditor Agreement without the consent of the Holders of the majority in aggregate principal amount of the notes then outstanding, except as otherwise permitted below under "Amendments and Waivers", and the Company may only direct the Trustee and the Collateral Agent to enter into any amendment to the extent such amendment does not impose any personal obligations on the Trustee or Collateral Agent or, in the opinion of the Trustee or Collateral Agent, adversely affect their respective rights, duties, liabilities or immunities under the Indenture or the Intercreditor Agreement. In connection with any such amendment or other modification to the Intercreditor Agreement or any Future Intercreditor Agreement, the Trustee and the Collateral Agent shall be entitled to receive an Officer's Certificate and Opinion of Counsel stating that such amendment or other modification to the Intercreditor Agreement or any Future Intercreditor Agreement is authorized or permitted by the terms of the Indenture and that all conditions precedent to such amendment or other modification required by the Indenture have been complied with. The Indenture also provides that each Holder, by accepting a note, shall be deemed to have agreed to and accepted the terms and conditions of the Intercreditor Agreement and any Future Intercreditor Agreement (whether then entered into or entered into in the future pursuant to the provisions described herein) and to have directed the Trustee and the Collateral Agent to enter into the Intercreditor Agreement and any Future Intercreditor Agreement.

Further Assurances and After-Acquired Collateral

Subject to the applicable limitations set forth in the Security Documents and the Indenture (including with respect to Excluded Assets), the Issuers and the Guarantors shall execute any and all further documents, financing statements, applications for registration, agreements and instruments, and take all further action that may be required under applicable law, or that the Collateral Agent may reasonably request, in order to grant, preserve, protect and perfect the validity and priority of the security interest created or intended to be created by the Security Documents in the Collateral.

The Indenture provides that, from and after the Issue Date, upon the acquisition by an Issuer or any Guarantor of property which constitutes Collateral (" *After-Acquired Collateral* "), such Issuer or such Guarantor shall, within 90 days with respect to any Material Real Property, and to the extent required by the Indenture and/or the Security Documents with respect to all other After-Acquired Collateral execute and deliver such security instruments, financing statements, certificates and opinions of counsel as shall be necessary to vest in the Trustee a perfected security interest, subject only to Permitted Liens, in such After-Acquired Collateral and to have such After-Acquired Collateral added to the Collateral, and thereupon all provisions of the Indenture relating to the Collateral shall be deemed to relate to such After-Acquired Collateral Property to the same extent and with the same force and effect. The Issuers and the Guarantors may, in their reasonable discretion and in consultation with the Trustee and the Collateral Agent, extend such 90 day time period with respect to any such document to such longer time period as the such Issuers or such Guarantors reasonably believe in good faith is necessary to deliver such documents; provided that such Issuers and such Guarantors shall provide written notice of any such extension to the Trustee for the benefit of the holders of the notes, which notice shall describe in reasonable detail the Collateral to which the applicable documents apply and the length of such extension.

Impairment of Security Interest

The Issuers shall not, and shall not permit any Restricted Subsidiary to (x) take or knowingly or negligently omit to take any action that would have the result of materially impairing the security interest with respect to the Collateral (it being understood, subject to the proviso below, that the Incurrence of Permitted Liens shall under no circumstances be deemed to materially impair the security interest with respect to the Collateral) for the benefit of the Trustee and the Holders, or (y) grant to any Person other than the Collateral Agent or, if different,

the collateral agent under any Payment Priority Obligations, Pari Passu Secured Obligations or Junior Secured Obligations that are subject to an Intercreditor Agreement, for the benefit of the Trustee and the Holders and the other beneficiaries described in the Security Documents and any Intercreditor Agreement, and other than with respect to any Permitted Lien, any interest whatsoever in any of the Collateral, except that (i) the Issuers and the Restricted Subsidiaries may Incur Permitted Liens and the Collateral may be discharged and released in accordance with the Indenture, the applicable Security Documents or any Intercreditor Agreement and (ii) the applicable Security Documents may be amended from time to time to cure any ambiguity, mistake, omission, defect or inconsistency therein. Each of the Issuers and each Guarantor will, at its sole cost and expense, execute and deliver all such agreements and instruments as necessary, or as the Trustee or Collateral Agent reasonably requests, to more fully or accurately describe the assets and property intended to be Collateral or the obligations intended to be secured by the Security Documents.

Merger and Consolidation

The Issuers

Neither Issuer will consolidate with or merge with or into, or convey, transfer or lease all or substantially all its assets to, any Person, unless:

(1) the resulting, surviving or transferee Person (the " *Successor Company* ") will be a Person organized and existing under the laws of any member state of the European Union, the United States of America, any State of the United States or the District of Columbia and the Successor Company (if not either of the Issuers) will expressly assume, by supplemental indenture, amendment or other instrument executed and delivered to the Trustee, in form reasonably satisfactory to the Trustee, all the obligations of the Company under the notes and the Indenture, the Security Documents and any Intercreditor Agreement, and the Successor Company shall cause such amendments, supplements or other instruments to be executed, filed and recorded in such jurisdictions as may be required by applicable law to preserve and protect the Lien on the Collateral owned by or transferred and if such Successor Company is not a corporation, a co-obligor of the notes is a corporation organized or existing under such laws;

(2) immediately after giving effect to such transaction (and treating any Indebtedness that becomes an obligation of the Successor Company or any Subsidiary of the Successor Company as a result of such transaction as having been Incurred by the Successor Company or such Subsidiary at the time of such transaction), no Default or Event of Default shall have occurred and be continuing;

(3) immediately after giving effect to such transaction, either (a) the Successor Company with respect to such Issuer would be able to Incur at least an additional $1.00 of Indebtedness pursuant to the first paragraph of the covenant described under "—Limitation on Indebtedness" or (b) the Fixed Charge Coverage Ratio would not be lower than it was immediately prior to giving effect to such transaction; and

(4) the Company shall have delivered to the Trustee an Officer's Certificate and an Opinion of Counsel, each to the effect that such consolidation, merger or transfer and such supplemental indenture, amendment or other instrument (if any) comply with the Indenture and an Opinion of Counsel to the effect that such supplemental indenture, amendment or other instrument (if any) has been duly authorized, executed and delivered and is a legal, valid and binding agreement enforceable against the Successor Company (in each case, in form reasonably satisfactory to the Trustee), *provided* that in giving an Opinion of Counsel, counsel may rely on an Officer's Certificate as to any matters of fact, including as to satisfaction of clauses (2) and (3) above.

For purposes of this covenant, the sale, lease, conveyance, assignment, transfer, or other disposition of all or substantially all of the properties and assets of one or more Subsidiaries of the Company, which properties and assets, if held by the Company instead of such Subsidiaries, would constitute all or substantially all of the properties and assets of the Company on a consolidated basis, shall be deemed to be the transfer of all or substantially all of the properties and assets of the Company.

The Successor Company will succeed to, and be substituted for, and may exercise every right and power of, either Issuer under the Indenture, the notes, the Security Documents and any Intercreditor Agreement, but in the case of a lease of all or substantially all its assets, the predecessor company will not be released from its obligations under such Indenture or the notes, the Security Documents or any Intercreditor Agreement.

Notwithstanding the preceding clauses (2), (3) and (4) (which do not apply to transactions referred to in this sentence), (a) any Restricted Subsidiary of the Company may consolidate or otherwise combine with, merge into or transfer all or part of its properties and assets to the Company and (b) any Restricted Subsidiary may consolidate or otherwise combine with, merge into or transfer all or part of its properties and assets to any other Restricted Subsidiary. Notwithstanding the preceding clauses (2) and (3) (which do not apply to the transactions referred to in this sentence), the Company may consolidate or otherwise combine with or merge into an Affiliate incorporated or organized for the purpose of changing the legal domicile of the Company, reincorporating the Company in another jurisdiction, or changing the legal form of the Company.

There is no precise established definition of the phrase "substantially all" under applicable law. Accordingly, in certain circumstances there may be a degree of uncertainty as to whether a particular transaction would involve "all or substantially all" of the property or assets of a Person.

The foregoing provisions (other than the requirements of clause (2) of the first paragraph of this covenant) shall not apply to the creation of a new Subsidiary as a Restricted Subsidiary of the Company.

Guarantors

No Guarantor may:

(1) consolidate with or merge with or into any Person; or

(2) sell, convey, transfer or dispose of, all or substantially all its assets, in one transaction or a series of related transactions, to any Person; or

(3) permit any Person to merge with or into the Guarantor; *unless*

(A) the other Person is a Company or any Restricted Subsidiary that is Guarantor or becomes a Guarantor concurrently with the transaction; or

(B) (1) either (x) a Guarantor is the continuing Person or (y) the resulting, surviving or transferee Person expressly assumes all of the obligations of the Guarantor under its Guarantee of the notes and the Security Documents and any Intercreditor Agreement and the Successor Guarantor shall cause such amendments, supplements or other instruments to be executed, filed and recorded in such jurisdiction as may be required by applicable law to preserve and protect the Lien in the Collateral owned by or transferred to such Successor Guarantor; and

(2) immediately after giving effect to the transaction, no Default has occurred and is continuing; or

(C) the transaction constitutes a sale or other disposition (including by way of consolidation or merger) of the Guarantor or the sale or disposition of all or substantially all the assets of the Guarantor (in each case other than to the Company or a Restricted Subsidiary) otherwise permitted by the Indenture.

There is no precise established definition of the phrase "substantially all" under applicable law. Accordingly, in certain circumstances there may be a degree of uncertainty as to whether a particular transaction would involve "all or substantially all" of the property or assets of a Person.

Events of Default

Each of the following is an Event of Default under the Indenture:

(1) default in any payment of interest, if any, on any note when due and payable, continued for 30 days;

(2) default in the payment of the principal amount of or premium, if any, on any note issued under the Indenture when due at its Stated Maturity, upon optional redemption, upon required repurchase, upon declaration or otherwise;

(3) failure to comply for 60 days after written notice by the Trustee on behalf of the Holders or by the Holders of 30% in principal amount of the outstanding notes of the Issuers agreements or obligations contained in the Indenture;

(4) default under any mortgage, Indenture or instrument under which there may be issued or by which there may be secured or evidenced any Indebtedness for money borrowed by the Company or any of its Restricted Subsidiaries (or the payment of which is Guaranteed by the Company or any of its Restricted Subsidiaries) other than Indebtedness owed to the Company or any of its Restricted Subsidiaries whether such Indebtedness or Guarantee now exists, or is created after the date hereof, which default:

(a) is caused by a failure to pay principal of such Indebtedness, at its stated final maturity (after giving effect to any applicable grace periods) provided in such Indebtedness (" *payment default* "); or

(b) results in the acceleration of such Indebtedness prior to its stated final maturity (the " *cross acceleration provision* ");

and, in each case, the principal amount of any such Indebtedness, together with the principal amount of any other such Indebtedness under which there has been a payment default or the maturity of which has been so accelerated, aggregates $75.0 million or more;

(5) certain events of bankruptcy, insolvency or court protection of the Company, the Issuers or a Significant Subsidiary or group of Restricted Subsidiaries that, taken together (as of the latest audited consolidated financial statements for the Company and its Restricted Subsidiaries), would constitute a Significant Subsidiary (the " *bankruptcy provisions* ");

(6) failure by the Company or any Significant Subsidiary (or group of Restricted Subsidiaries that together (determined as of the most recent consolidated financial statements of the Company for a fiscal period end provided as required under "—Certain Covenants—Reports") would constitute a Significant Subsidiary), to pay final judgments aggregating in excess of $75.0 million other than any judgments covered by indemnities provided by, or insurance policies issued by, reputable and creditworthy companies, which final judgments remain unpaid, undischarged and unstayed for a period of more than 60 days after such judgment becomes final, and in the event such judgment is covered by insurance, an enforcement proceeding has been commenced by any creditor upon such judgment or decree which is not promptly stayed (the " *judgment default provision* ");

(7) any Guarantee ceases to be in full force and effect, other than in accordance with the terms of the Indenture or a Guarantor denies or disaffirms its obligations under its Guarantee of the notes, other than in accordance with the terms thereof or upon release of such Guarantee in accordance with the Indenture;

(8) any Security Document shall for any reason (other than pursuant to the terms thereof including as a result of a transaction not prohibited by the Indenture) cease to create a valid and perfected lien, with the priority required by the Security Documents or any security interest in any material portion of the Collateral purported to be covered thereby, subject to Permitted Liens, (i) except to the extent that any such perfection or priority is not required pursuant to the Indenture or Security Documents or results

from the failure of the Collateral Agent to maintain possession of certificates actually delivered to it representing securities pledged under the Security Documents and (ii) except as to Collateral consisting of Real Property to the extent that such losses are covered by a lender's title insurance policy and such insurer has not denied coverage;

(9) the failure by the Issuers or any Guarantor to comply for 60 days after notice with its other agreements contained in the Security Documents, except for a failure that would not be material to the Holders of the notes and would not materially affect the value of the Collateral taken as a whole (together with the defaults described in clauses (8) and (9) the " *security default provisions* ").

However, a default under clauses (3), (4), (6) or (9) of this paragraph will not constitute an Event of Default until the Trustee or the Holders of 30% in principal amount of the outstanding notes notify the Company of the default and, with respect to clauses (3), (6) and (9) the Issuers do not cure such default within the time specified in clauses (3), (6) or (9), as applicable, of this paragraph after receipt of such notice.

If an Event of Default (other than an Event of Default described in clause (5) above with respect to the Issuers) occurs and is continuing, the Trustee by notice to the Issuers or the Holders of at least 30% in principal amount of the outstanding notes by written notice to the Issuers and the Trustee, may declare the principal of, premium, if any, and accrued and unpaid interest on all the notes to be due and payable. Upon such a declaration, such principal, premium and accrued and unpaid interest will be due and payable immediately. In the event of a declaration of acceleration of the notes because an Event of Default described in clause (4) under "Events of Default" has occurred and is continuing, the declaration of acceleration of the notes shall be automatically annulled if the event of default or payment default triggering such Event of Default pursuant to clause (4) shall be remedied or cured, or waived by the holders of the Indebtedness, or the Indebtedness that gave rise to such Event of Default shall have been discharged in full, in each case, within 30 days after the declaration of acceleration with respect thereto and if (1) the annulment of the acceleration of the notes would not conflict with any judgment or decree of a court of competent jurisdiction and (2) all existing Events of Default, except nonpayment of principal, premium or interest, including Additional Interest, if any, on the notes that became due solely because of the acceleration of the notes, have been cured or waived.

If an Event of Default described in clause (5) above with respect to the Issuers occurs and is continuing, the principal of, premium, if any, and accrued and unpaid interest, on all the notes will become and be immediately due and payable without any declaration or other act on the part of the Trustee or any Holders.

The Holders of a majority in principal amount of the outstanding notes under the Indenture may waive all past or existing Defaults or Events of Default (except with respect to nonpayment of principal, premium or interest) and rescind any such acceleration with respect to such notes and its consequences if rescission would not conflict with any judgment or decree of a court of competent jurisdiction.

The Trustee will be under no obligation to exercise any of the rights or powers under the Indenture at the request or direction of any of the Holders unless such Holders have offered to the Trustee indemnity or security satisfactory to the Trustee against any loss, liability or expense that may be incurred. Except to enforce the right to receive payment of principal or interest when due, no Holder may pursue any remedy with respect to the Indenture or the notes unless:

(1) such Holder has previously given the Trustee written notice that an Event of Default is continuing;

(2) Holders of at least 30% in principal amount of the outstanding notes have requested in writing the Trustee to pursue the remedy;

(3) such Holders have offered in writing the Trustee security or indemnity satisfactory to the Trustee against any loss, liability or expense;

(4) the Trustee has not complied with such request within 60 days after the receipt of the written request and the offer of security or indemnity; and

(5) the Holders of a majority in principal amount of the outstanding notes have not given the Trustee a written direction that, in the opinion of the Trustee, is inconsistent with such request within such 60-day period.

Subject to certain restrictions, the Holders of a majority in principal amount of the outstanding notes are given the right to direct the time, method and place of conducting any proceeding for any remedy available to the Trustee or the Collateral Agent or of exercising any trust or power conferred on the Trustee or the Collateral Agent. The Indenture provides that, in the event an Event of Default has occurred and is continuing, the Trustee will be required in the exercise of its powers to use the degree of care that a prudent person would use in the conduct of its own affairs. The Trustee and the Collateral Agent, however, may refuse to follow any direction that conflicts with law or the Indenture or that the Trustee or the Collateral Agent determines is unduly prejudicial to the rights of any other Holder or that would involve the Trustee or the Collateral Agent in personal liability. Prior to taking any action under the Indenture, the Trustee will be entitled to indemnification satisfactory to it against all fees, losses, liabilities and expenses that may be caused by taking or not taking such action.

The Indenture provides that if a Default occurs and is continuing and the Trustee is informed of such occurrence by the Issuers, the Trustee must give notice of the Default to the Holders within 60 days after being notified by the Issuers. Except in the case of a Default in the payment of principal of, or premium, if any, or interest on any note, the Trustee may withhold notice if and so long as a committee of trust officers of the Trustee in good faith determines that withholding notice is in the interests of the Holders. The Issuers are required to deliver to the Trustee, within 120 days after the end of each fiscal year, an Officer's Certificate indicating whether the signers thereof know of any Default that occurred during the previous year. The Issuers are required to deliver to the Trustee, within 30 days after the occurrence thereof, written notice of any events of which it is aware which would constitute certain Defaults, their status and what action the Issuers are taking or propose to take in respect thereof.

The notes provide for the Trustee to take action on behalf of the Holders in certain circumstances, but only if the Trustee is indemnified to its satisfaction. It may not be possible for the Trustee to take certain actions in relation to the notes and, accordingly, in such circumstances the Trustee will be unable to take action, notwithstanding the provision of an indemnity to it, and it will be for Holders to take action directly.

Amendments and Waivers

Subject to certain exceptions, the notes, the Note Documents, the Guarantees, the Security Documents, the Intercreditor Agreement and any Future Intercreditor Agreement may be amended, supplemented or otherwise modified with the consent of the Holders of a majority in principal amount of the notes then outstanding (including consents obtained in connection with a purchase of, or tender offer or exchange offer for, such notes) and, subject to certain exceptions, any default or compliance with any provisions thereof may be waived with the consent of the Holders of a majority in principal amount of the notes then outstanding (including consents obtained in connection with a purchase of, or tender offer or exchange offer for, such notes).

However an amendment or waiver may not, with respect to any such notes held by a non-consenting Holder:

(1) reduce the principal amount of such notes whose Holders must consent to an amendment;

(2) reduce the stated rate of or extend the stated time for payment of interest on any such note (other than provisions relating to Change of Control and Asset Dispositions);

(3) reduce the principal of or extend the Stated Maturity of any such note;

(4) reduce the premium payable upon the redemption of any such note or change the time at which any such note may be redeemed, in each case as described above under "—Optional Redemption;"

(5) make any such note payable in money other than that stated in such note;

(6) impair the right of any Holder to receive payment of principal of and interest on such Holder's notes on or after the due dates therefor or to institute suit for the enforcement of any such payment on or with respect to such Holder's notes;

(7) waive a Default or Event of Default with respect to the nonpayment of principal, premium or interest (except pursuant to a rescission of acceleration of the notes by the Holders of at least a majority in aggregate principal amount of such notes and a waiver of the payment default that resulted from such acceleration); or

(8) make any change in the amendment or waiver provisions which require the Holders' consent described in this sentence.

In addition, without the consent of the Holders of at least 66 $^{2}/_{3}$% in principal amount of notes then outstanding, no amendment, supplement or waiver may (i) release all or substantially all of the Collateral from the Liens of the Security Documents (except as permitted by the terms of the Indenture and the Security Documents) or (ii) make any change in the Indenture, any Security Document, the Intercreditor Agreement or any Future Intercreditor Agreement that has the effect of altering the priority of the liens or the application of proceeds of the Collateral in a manner that would adversely affect the Holders in any material respect.

Notwithstanding the foregoing, without the consent of any Holder, the Issuers, the Trustee, the Collateral Agent and the other parties thereto, as applicable, may amend or supplement any note Documents or Security Documents and the Issuers may direct the Trustee and Collateral Agent, and the Trustee and Collateral Agent shall, enter into an amendment to the Intercreditor Agreement or any Future Intercreditor Agreement, to:

(1) cure any ambiguity, omission, mistake, defect, error or inconsistency, conform any provision to this "Description of the Exchange Notes," or reduce the minimum denomination of the notes;

(2) provide for the assumption by a successor Person of the obligations of the Issuers under any Note Document;

(3) provide for uncertificated notes in addition to or in place of certificated notes;

(4) add to the covenants or provide for a Guarantee for the benefit of the Holders or surrender any right or power conferred upon the Company or any Restricted Subsidiary;

(5) make any change that does not adversely affect the rights of any Holder in any material respect;

(6) make such provisions as necessary (as determined in good faith by the Company) for the issuance of Additional Notes in accordance with the terms of the Indenture;

(7) provide for any Restricted Subsidiary to provide a Guarantee in accordance with the Covenant described under "—Certain Covenants—Limitation on Indebtedness," to add Guarantees with respect to the notes, to add security to or for the benefit of the notes, or to confirm and evidence the release, termination, discharge or retaking of any Guarantee or Lien with respect to or securing the notes when such release, termination, discharge or retaking is provided for under the Indenture;

(8) evidence and provide for the acceptance and appointment under the Indenture of a successor Trustee pursuant to the requirements thereof or to provide for the accession by the Trustee to any Note Document;

(9) make any amendment to the provisions of the Indenture relating to the transfer and legending of notes as permitted by the Indenture, including, without limitation, to facilitate the issuance and administration of notes; *provided* , *however* , that (i) compliance with the Indenture as so amended

would not result in notes being transferred in violation of the Securities Act or any applicable securities law and (ii) such amendment does not materially and adversely affect the rights of Holders to transfer notes;

(10) mortgage, pledge, hypothecate or grant any other Lien in favor of the Collateral Agent for its benefit and the benefit of the Trustee, the Holders of the notes and any holders of Pari Passu Secured Obligations, as additional security for the payment and performance of all or any portion of the obligations under the notes, the Guarantors and the Indenture or any Pari Passu Secured Obligations subject to the Security Documents, in any property or assets, including any which are required to be mortgaged, pledged or hypothecated, or in which a Lien is required to be granted to or for the benefit of the Trustee or the Collateral Agent pursuant to the Indenture, any of the Security Documents or otherwise, in each case as certified in an Officers' Certificate;

(11) provide for the release of Collateral from the Lien pursuant to the Indenture, the Security Documents, the Intercreditor Agreement and any Future Intercreditor Agreement when permitted or required by the Security Documents, the Indenture, the Intercreditor Agreement or any Future Intercreditor Agreement, in each case as certified in an Officers' Certificate; or

(12) provide for the succession of parties (other than the Issuers and the Guarantors) to the Security Documents, and other changes that are ministerial and administrative in nature, in connection with any refinancing, amendment, renewal, extension, substitution, restructuring, replacement, supplement or other modification of any agreement governing Pari Passu Secured Obligations and to which such parties are bound, in each case solely to the extent not prohibited by the Indenture; or

(13) conform the text of the Indenture, the notes, the Guarantees, the Security Documents or the Intercreditor Agreement to any provision of this "Description of the Exchange Notes" to the extent that such provision in this "Description of the Exchange Notes" is intended to be a verbatim recitation or a summary of a provision of the Indenture, the notes, the Guarantees, the Security Documents or the Intercreditor Agreement as certified in an Officers' Certificate.

In connection with any amendment, the Trustee shall be entitled to receive an Officer's Certificate and Opinion of Counsel each stating that such amendment is authorized or permitted by the terms of the Indenture, the Credit Agreement and each agreement governing any Pari Passu Secured Obligations, as applicable, and that all conditions precedent to such amendment required by the Indenture, the Credit Agreement and each agreement governing any Pari Passu Secured Obligations, as applicable, have been complied with. The consent of the Holders is not necessary under the Indenture to approve the particular form of any proposed amendment of any Note Document. It is sufficient if such consent approves the substance of the proposed amendment. A consent to any amendment or waiver under the Indenture by any Holder of notes given in connection with a tender of such Holder's notes will not be rendered invalid by such tender.

Defeasance

The Issuers at any time may terminate all obligations of the Issuers under the notes and the Indenture and have each Guarantor's obligations discharged with respect to its Guarantee (" *legal defeasance* ") and cure all then existing Defaults and Events of Default, except for certain obligations, including those respecting the defeasance trust, the rights, powers, trusts, duties, immunities and indemnities of the Trustee and the obligations of the Issuers in connection therewith and obligations concerning issuing temporary notes, registrations of notes, mutilated, destroyed, lost or stolen notes and the maintenance of an office or agency for payment and money for security payments held in trust.

The Issuers at any time may terminate its obligations and those of each Guarantor under the covenants described under "—Certain Covenants" (other than clauses (1) and (2) of the first paragraph of "—Merger and Consolidation— The Issuers" and clause 3(b) of the first paragraph of "—Merger and Consolidation—

Guarantors") and "—Change of Control" and the default provisions relating to such covenants described under "—Events of Default" above, the operation of the cross-default upon a payment default, the cross acceleration provisions, the bankruptcy provisions with respect to the Issuers and Significant Subsidiaries, the judgment default provision and the guarantee provision described under "—Events of Default" above (" *covenant defeasance* ").

The Issuers at their option at any time may exercise their legal defeasance option notwithstanding their prior exercise of their covenant defeasance option. If the Issuers exercise their legal defeasance option, payment of the notes may not be accelerated because of an Event of Default with respect to the notes. If the Issuers exercise their covenant defeasance option with respect to the notes, payment of the notes may not be accelerated because of an Event of Default specified in clause (3), (4), (5) (with respect only to the Issuers and Significant Subsidiaries), (6) or (7) under "—Events of Default" above.

In order to exercise either defeasance option, the Issuers must irrevocably deposit in trust (the " *defeasance trust* ") with the Trustee cash in U.S. dollars or U.S. Government Obligations or a combination thereof for the payment of principal, premium, if any, and interest on the notes to redemption or maturity, as the case may be, and must comply with certain other conditions, including delivery to the Trustee of:

(1) an Opinion of Counsel in the United States to the effect that Holders of the notes will not recognize income, gain or loss for U.S. federal income tax purposes as a result of such deposit and defeasance and will be subject to U.S. federal income tax on the same amounts and in the same manner and at the same times as would have been the case if such deposit and defeasance had not occurred (and in the case of legal defeasance only, such Opinion of Counsel in the United States must be based on a ruling of the U.S. Internal Revenue Service or change in applicable U.S. federal income tax law since the issuance of the notes);

(2) an Opinion of Counsel to the effect that, as of the date of such opinion and subject to customary assumptions and exclusions, following the deposit, the trust funds will not be subject to the effect of Section 547 of Title 11 of the United States Code, as amended;

(3) an Officer's Certificate stating that the deposit was not made by the Issuers with the intent of defeating, hindering, delaying, defrauding or preferring any creditors of the Issuers; and

(4) an Officer's Certificate and an Opinion of Counsel (which opinion of counsel may be subject to customary assumptions and exclusions), each stating that all conditions precedent provided for or relating to legal defeasance or covenant defeasance, as the case may be, have been complied with.

Satisfaction and Discharge

The Indenture will be discharged and cease to be of further effect (except as to surviving rights of conversion or transfer or exchange of the notes, as expressly provided for in the Indenture) as to all outstanding notes when (1) either (a) all the notes previously authenticated and delivered (other than certain lost, stolen or destroyed notes and certain notes for which provision for payment was previously made and thereafter the funds have been released to the Issuers) have been delivered to the Trustee for cancellation; or (b) all notes not previously delivered to the Trustee for cancellation (i) have become due and payable, (ii) will become due and payable at their Stated Maturity within one year or (iii) are to be called for redemption within one year under arrangements satisfactory to the Trustee for the giving of notice of redemption by the Trustee in the name, and at the expense, of the Issuers; (2) the Issuers have deposited or caused to be deposited with the Trustee, cash in U.S. dollars or U.S. Government Obligations, or a combination thereof, as applicable, in an amount sufficient to pay and discharge the entire indebtedness on the notes not previously delivered to the Trustee for cancellation, for principal, premium, if any, and interest to the date of deposit (in the case of notes that have become due and payable), or to the Stated Maturity or redemption date, as the case may be; (3) the Issuers have paid or caused to be paid all other sums payable under the Indenture; and (4) the Issuers have delivered to the Trustee an Officer's

Certificate and an Opinion of Counsel each to the effect that all conditions precedent under the "—Satisfaction and Discharge" section of the Indenture relating to the satisfaction and discharge of the Indenture have been complied with; *provided* that any such counsel may rely on any Officer's Certificate as to matters of fact (including as to compliance with the foregoing clauses (1), (2) and (3)).

No Personal Liability of Directors, Officers, Employees and Shareholders

No director, officer, employee, incorporator or shareholder of the Issuers or any of their Subsidiaries or Affiliates, as such, shall have any liability for any obligations of the Issuers under the Note Documents or for any claim based on, in respect of, or by reason of, such obligations or their creation. Each Holder by accepting a note waives and releases all such liability. The waiver and release are part of the consideration for issuance of the notes. Such waiver may not be effective to waive liabilities under the U.S. federal securities laws and it is the view of the SEC that such a waiver is against public policy.

Concerning the Trustee and Certain Agents

Wilmington Trust, National Association is the Trustee under the Indenture. The Indenture provides that, except during the continuance of an Event of Default, the Trustee will perform only such duties as are set forth specifically in such Indenture. During the existence of an Event of Default, the Trustee will exercise such of the rights and powers vested in it under the Indenture and use the same degree of care that a prudent Person would use in conducting its own affairs. The permissive rights of the Trustee to take or refrain from taking any action enumerated in the Indenture will not be construed as an obligation or duty.

The Indenture imposes certain limitations on the rights of the Trustee, should it become a creditor of the Issuers, to obtain payment of claims in certain cases, or to realize on certain property received in respect of any such claim as security or otherwise. The Trustee is permitted to engage in other transactions with the Issuers and their Affiliates and Subsidiaries.

The Indenture sets out the terms under which the Trustee may retire or be removed, and replaced. Such terms include, among others, (1) that the Trustee may be removed at any time by the Holders of a majority in principal amount of the then outstanding notes, or may resign at any time by giving written notice to the Issuers and (2) that if the Trustee at any time (a) has or acquires a conflict of interest that is not eliminated, (b) fails to meet certain minimum limits regarding the aggregate of its capital and surplus or (c) becomes incapable of acting as Trustee or becomes insolvent or bankrupt, then the Issuers may remove the Trustee, or any Holder who has been a bona fide Holder for not less than 6 months may petition any court for removal of the Trustee and appointment of a successor Trustee.

Any removal or resignation of the Trustee shall not become effective until the acceptance of appointment by the successor Trustee.

The Indenture contains provisions for the indemnification of the Trustee for any loss, liability, taxes and expenses incurred without negligence, willful misconduct or bad faith on its part, arising out of or in connection with the acceptance or administration of the Indenture.

Notices

All notices to Holders of notes will be validly given if mailed to them at their respective addresses in the register of the Holders of the notes, if any, maintained by the Registrar. For so long as any notes are represented by Global Notes, all notices to Holders of the notes will be delivered to DTC per its applicable procedures,

delivery of which shall be deemed to satisfy the requirements of this paragraph, which will give such notices to the Holders of Book-Entry Interests.

Each such notice shall be deemed to have been given on the date of such publication or, if published more than once on different dates, on the first date on which publication is made; *provided* that, if notices are mailed, such notice shall be deemed to have been given on the later of such publication and the seventh day after being so mailed. Any notice or communication mailed to a Holder shall be mailed to such Person by first-class mail or other equivalent means and shall be sufficiently given to him if so mailed within the time prescribed. Failure to mail a notice or communication to a Holder or any defect in it shall not affect its sufficiency with respect to other Holders. If a notice or communication is mailed in the manner provided above, it is duly given, whether or not the addressee receives it.

Jurisdiction

The Issuers have consented to the exclusive jurisdiction of the United States District Court for the Southern District of New York and any appellate court from thereof. Each of the Issuers and the Guarantors intend to appoint CT Corporation System, located at 111 Eighth Avenue, 13th Floor, New York, New York as its authorized agent upon which service of process may be served in any action or proceeding brought in the United States District Court for the Southern District of New York or any U.S. Federal court sitting in The City of New York in connection with either the Indenture or the notes.

Waiver of Immunities

To the extent that the Issuers may in any jurisdiction claim for itself or its assets immunity from a suit, execution, attachment, whether in aid of execution, before judgment or otherwise, or other legal process in connection with and as set out in the Indenture and the notes and to the extent that in any jurisdiction there may be immunity attributed to the Issuers or the Issuers' assets, whether or not claimed, the Issuers have irrevocably agreed for the benefit of the holders not to claim, and irrevocably waive, the immunity to the full extent permitted by law.

Currency Rate Indemnity

The Issuers have agreed that, if a judgment or order made by any court for the payment of any amount in respect of any notes is expressed in a currency other than U.S. dollars, the Issuers will indemnify the relevant holder against any deficiency arising from any variation in rates of exchange between the date as of which the U.S. dollars currency is notionally converted into the judgment currency for the purposes of the judgment or order and the date of actual payment. This indemnity will constitute a separate and independent obligation from the Issuers' other obligations under the Indenture, will give rise to a separate and independent cause of action, will apply irrespective of any indulgence granted from time to time and will continue in full force and effect notwithstanding any judgment or order for a liquidated sum or sums in respect of amounts due under the Indenture or the notes.

Governing Law

The Indenture and the notes, including any Guarantees, and the rights and duties of the parties thereunder shall and the Intercreditor Agreement are governed by and construed in accordance with the laws of the State of New York. The application of the provisions set out in articles 86 to 94-8 of the Luxembourg Law of 10 August 1915 concerning Commercial Companies is excluded. The Security Documents are governed by, and construed

in accordance with, the laws of the jurisdiction in which the relevant Guarantor is organized or the jurisdiction where the relevant assets are located or deemed to be located.

Certain Definitions

" *Acquired Indebtedness* " means Indebtedness (1) of a Person or any of its Subsidiaries existing at the time such Person becomes a Restricted Subsidiary, or (2) assumed in connection with the acquisition of assets from such Person, in each case whether or not Incurred by such Person in connection with such Person becoming a Restricted Subsidiary of the Company or such acquisition or (3) of a Person at the time such Person merges with or into or consolidates or otherwise combines with the Company or any Restricted Subsidiary; provided that Acquired Indebtedness shall not include Indebtedness incurred in connection with or in contemplation of the transaction or series of related transactions pursuant to which such Person became a Restricted Subsidiary, such Indebtedness was assumed or such merger consolidation or combination. Acquired Indebtedness shall be deemed to have been Incurred, with respect to clause (1) of the preceding sentence, on the date such Person becomes a Restricted Subsidiary and, with respect to clause (2) of the preceding sentence, on the date of consummation of such acquisition of assets and, with respect to clause (3) of the preceding sentence, on the date of the relevant merger, consolidation or other combination.

" *Additional Assets* " means:

(1) any property or assets (other than Capital Stock) used or to be used by the Company or a Restricted Subsidiary or otherwise useful in a Similar Business (it being understood that capital expenditures on property or assets already used in a Similar Business or to replace any property or assets that are the subject of such Asset Disposition shall be deemed an investment in Additional Assets);

(2) the Capital Stock of a Person that is engaged in a Similar Business and becomes a Restricted Subsidiary as a result of the acquisition of such Capital Stock by the Company or a Restricted Subsidiary; or

(3) Capital Stock constituting a minority interest in any Person that at such time is a Restricted Subsidiary of the Company.

" *Advisory Agreements* " means, collectively, (i) the Advisory Agreement, dated as of 17 June 2010, by and amongst Bain Capital Partners, LLC, a Delaware limited liability company, and Portfolio Company Advisors Limited, an English private limited company, on the one hand, and Styron Holding BV, a Dutch besloten vennootschap met beperkte aansprakelijkheid and Bain Capital Everest US Holding Inc., a Delaware on the other hand, and (ii) the Transaction Services Agreement, dated as of 17 June 2010, by and between Bain Capital Everest US Holding Inc., a Delaware company and Bain Capital Partners, LLC, a Delaware limited liability company.

" *Affiliate* " of any specified Person means any other Person, directly or indirectly, controlling or controlled by or under direct or indirect common control with such specified Person. For the purposes of this definition, " *control* " when used with respect to any Person means the power to direct the management and policies of such Person, directly or indirectly, whether through the ownership of voting securities, by contract or otherwise; and the terms " *controlling* " and " *controlled* " have meanings correlative to the foregoing.

" *Applicable Premium* " means the greater of (A) 1.0% of the principal amount of such note and (B) on any redemption date, the excess (to the extent positive) of:

(a) the present value at such redemption date of (i) the redemption price of such note at August 1, 2015 (such redemption price (expressed in percentage of principal amount) being set forth in the table under "—Optional Redemption" (excluding accrued but unpaid interest)), plus (ii) all required interest payments due on such note to and including such date set forth in clause (i) (excluding accrued but unpaid interest), computed upon the redemption date using a discount rate equal to the Treasury Rate at such redemption date plus 50 basis points; over amount of such note; and

(b) the outstanding principal amount of such note;

in each case, as calculated by the Company or on behalf of the Company by such Person as the Company shall designate.

" *Asset Disposition* " means:

(a) the sale, conveyance, transfer or other disposition, whether in a single transaction or a series of related transactions, of property or assets (including by way of a Sale and Leaseback Transaction) of the Company (other than Capital Stock of the Company) or any of its Restricted Subsidiaries (each referred to in this definition as a " *disposition* "); or

(b) the issuance or sale of Capital Stock of any Restricted Subsidiary (other than Preferred Stock or Disqualified Stock of Restricted Subsidiaries issued in compliance with the covenant described under "—Certain Covenants—Limitation on Indebtedness" or directors' qualifying shares and shares issued to foreign nationals as required under applicable law), whether in a single transaction or a series of related transactions;

in each case, other than:

(1) a disposition by a Restricted Subsidiary to the Company or a Restricted Subsidiary to a Restricted Subsidiary;

(2) a disposition of cash, Cash Equivalents or Investment Grade Securities;

(3) a disposition of inventory or other assets in the ordinary course of business;

(4) a disposition of obsolete, surplus or worn out equipment or other assets or equipment or other assets that are no longer useful in the conduct of the business of the Company and its Restricted Subsidiaries;

(5) transactions permitted under "—Certain Covenants—Merger and Consolidation—The Issuers" or a transaction that constitutes a Change of Control;

(6) an issuance of Capital Stock by a Restricted Subsidiary to the Company or to another Restricted Subsidiary or as part of or pursuant to an equity incentive or compensation plan approved by the Board of Directors;

(7) any dispositions of Capital Stock, properties or assets in a single transaction or series of related transactions with a fair market value (as determined in good faith by the Company) of less than $20.0 million;

(8) any Restricted Payment that is permitted to be made, and is made, under the covenant described above under "—Certain Covenants—Limitation on Restricted Payments" and the making of any Permitted Payment or Permitted Investment;

(9) dispositions in connection with Permitted Liens;

(10) dispositions of receivables in connection with the compromise, settlement or collection thereof in the ordinary course of business or in bankruptcy or similar proceedings;

(11) the licensing or sub-licensing of intellectual property or other general intangibles and licenses, sub-licenses, leases or subleases of other property, in each case, in the ordinary course of business;

(12) foreclosure, condemnation or any similar action with respect to any property or other assets;

(13) the sale or discount (with or without recourse, and on customary or commercially reasonable terms and for credit management purposes) of accounts receivable or notes receivable arising in the ordinary course of business, or the conversion or exchange of accounts receivable for notes receivable;

(14) any disposition of Capital Stock, Indebtedness or other securities of an Unrestricted Subsidiary;

(15) any disposition of Capital Stock of a Restricted Subsidiary pursuant to an agreement or other obligation with or to a Person (other than the Company or a Restricted Subsidiary) from whom such Restricted Subsidiary was acquired, or from whom such Restricted Subsidiary acquired its business and assets (having been newly formed in connection with such acquisition), made as part of such acquisition and in each case comprising all or a portion of the consideration in respect of such sale or acquisition;

(16) to the extent allowable under Section 1031 of the Code, any exchange of like property (excluding any boot thereon) for use in a Similar Business;

(17) any disposition of Securitization Assets, or participations therein, in connection with any Qualified Securitization Financing, or the disposition of an account receivable in connection with the collection or compromise thereof in the ordinary course of business;

(18) any financing transaction with respect to property constructed, acquired, replaced, repaired or improved (including any reconstruction, refurbishment, renovation and/or development of real property) by the Company or any Restricted Subsidiary after the Issue Date, including Sale and Leaseback Transactions and asset securitizations, permitted by the Indenture; and

(19) any surrender or waiver of contract rights or the settlement, release or surrender of contract, tort or other claims of any kind.

" *Associate* " means (i) any Person engaged in a Similar Business of which the Company or its Restricted Subsidiaries are the legal and beneficial owners of between 20% and 50% of all outstanding Voting Stock and (ii) any joint venture entered into by the Company or any Restricted Subsidiary of the Company.

" *Bain Capital* " means, collectively, Bain Capital Partners, LLC and funds or partnerships related to, or managed or advised by any of them or any Affiliate of any of them (not including, however, any portfolio companies of any of the foregoing, which portfolio companies have material operations other than the operations of the Company and its Subsidiaries.

" *Board of Directors* " means (1) with respect to the Company or any corporation, the board of directors or managers, as applicable, of the corporation, or any duly authorized committee thereof; (2) with respect to any partnership, the board of directors or other governing body of the general partner of the partnership or any duly authorized committee thereof; and (3) with respect to any other Person, the board or any duly authorized committee of such Person serving a similar function. Whenever any provision requires any action or determination to be made by, or any approval of, a Board of Directors, such action, determination or approval shall be deemed to have been taken or made if approved by a majority of the directors on any such Board of Directors (whether or not such action or approval is taken as part of a formal board meeting or as a formal board approval).

" *Business Day* " means each day that is not a Saturday, Sunday or other day on which banking institutions in New York, New York, United States or in the state of the place of payment are authorized or required by law to close.

" *Capital Stock* " of any Person means any and all shares of, rights to purchase, warrants, options or depositary receipts for, or other equivalents of or partnership or other interests in (however designated), equity of such Person, including any Preferred Stock, but excluding any debt securities convertible into such equity.

" *Capitalized Lease Obligations* " means an obligation that is required to be classified and accounted for as a capitalized lease for financial reporting purposes on the basis of GAAP. The amount of Indebtedness represented by such obligation will be the capitalized amount of such obligation at the time any determination thereof is to be made as determined on the basis of GAAP, and the Stated Maturity thereof will be the date of the last payment of rent or any other amount due under such lease prior to the first date such lease may be terminated without penalty.

" *Cash Equivalents* " means:

(1) (a) United States dollars, euro, or any national currency of any member state of the European Union; or (b) any other foreign currency held by the Company and the Restricted Subsidiaries in the ordinary course of business;

(2) securities issued or directly and fully Guaranteed or insured by the United States or Canadian governments, a member state of the European Union or, in each case, any agency or instrumentality of thereof (*provided* that the full faith and credit of such country or such member state is pledged in support thereof), having maturities of not more than two years from the date of acquisition;

(3) certificates of deposit, time deposits, eurodollar time deposits, overnight bank deposits or bankers' acceptances having maturities of not more than one year from the date of acquisition thereof issued by any Lender or by any bank or trust company (a) whose commercial paper is rated at least "A-2" or the equivalent thereof by S&P or at least "P-2" or the equivalent thereof by Moody's (or if at the time neither is issuing comparable ratings, then a comparable rating of another Nationally Recognized Statistical Rating Organization) or (b) (in the event that the bank or trust company does not have commercial paper which is rated) having combined capital and surplus in excess of $100 million;

(4) repurchase obligations for underlying securities of the types described in clauses (2) and (3) entered into with any bank meeting the qualifications specified in clause (3) above;

(5) commercial paper rated at the time of acquisition thereof at least "A-2" or the equivalent thereof by S&P or "P-2" or the equivalent thereof by Moody's or carrying an equivalent rating by a Nationally Recognized Statistical Rating Organization, if both of the two named rating agencies cease publishing ratings of investments or, if no rating is available in respect of the commercial paper, the issuer of which has an equivalent rating in respect of its long-term debt, and in any case maturing within one year after the date of acquisition thereof;

(6) readily marketable direct obligations issued by any state of the United States of America, any province of Canada, any member of the European Union or any political subdivision thereof, in each case, having one of the two highest rating categories obtainable from either Moody's or S&P (or, if at the time, neither is issuing comparable ratings, then a comparable rating of another Nationally Recognized Statistical Rating Organization) with maturities of not more than two years from the date of acquisition;

(7) bills of exchange issued in the United States, Canada, a member state of the European Union or Japan eligible for rediscount at the relevant central bank and accepted by a bank (or any dematerialized equivalent);

(8) interests in any investment company, money market or enhanced high yield fund which invests 95% or more of its assets in instruments of the type specified in clauses (1) through (6) above; and

(9) for purposes of clause (2) of the definition of " *Asset Disposition* ," the marketable securities portfolio owned by the Company and its Subsidiaries on the Issue Date.

Notwithstanding the foregoing, Cash Equivalents shall include amounts denominated in currencies other than those set forth in clause (1) above, *provided* that such amounts are converted into any currency listed in clause (1) as promptly as practicable and in any event within 10 Business Days following the receipt of such amounts.

" *Cash Management Services* " means any of the following to the extent not constituting a line of credit (other than an overnight draft facility that is not in default): ACH transactions, treasury and/or cash management services, including, without limitation, controlled disbursement services, overdraft facilities, foreign exchange facilities, deposit and other accounts and merchant services.

" *Change of Control* " means:

(1) the Company becomes aware of (by way of a report or any other filing pursuant to Section 13(d) of the Exchange Act, proxy, vote, written notice or otherwise) any "person" or "group" of related persons (as such terms are used in Sections 13(d) and 14(d) of the Exchange Act as in effect on the Issue Date), other than one or more Permitted Holders, is or becomes the "beneficial owner" (as defined in Rules 13d-3 and 13d-5 under the Exchange Act as in effect on the Issue Date), directly or indirectly, of more than 50% of the total voting power of the Voting Stock of the Company; or

(2) the sale, lease, transfer, conveyance or other disposition (other than by way of merger, consolidation or other business combination transaction), in one or a series of related transactions, of all or substantially all of the assets of the Company and its Restricted Subsidiaries taken as a whole to a Person, other than a Restricted Subsidiary or one or more Permitted Holders; or

(3) the first day on which a majority of the members of the Board of Directors of Holdings or the Company are not Continuing Directors.

" *Code* " means the United States Internal Revenue Code of 1986, as amended.

" *Collateral Agent* " means Wilmington Trust, National Association, acting in its capacity as collateral agent under the Security Documents, or any successor thereto.

" *Consolidated Depreciation and Amortization Expense* " means, with respect to any Person for any period, the total amount of depreciation and amortization expense, including amortization of deferred financing fees of such Person and its Restricted Subsidiaries for such period on a consolidated basis and otherwise determined in accordance with GAAP.

" *Consolidated EBITDA* " for any period means the Consolidated Net Income for such period:

(1) increased (without duplication) by:

(a) provision for taxes based on income or profits or capital, including, without limitation, state, franchise and similar taxes and foreign withholding taxes of such Person paid or accrued during such period deducted (and not added back) in computing Consolidated Net Income; *plus*

(b) Fixed Charges of such Person for such period (including (x) net losses on Hedging Obligations or other derivative instruments entered into for the purpose of hedging interest rate risk and (y) costs of surety bonds in connection with financing activities, plus amounts excluded from the definition of "Consolidated Interest Expense" pursuant to clauses (w), (x) and (y) in clause (1) thereof, to the extent the same were deducted (and not added back) in calculating such Consolidated Net Income; *plus*

(c) Consolidated Depreciation and Amortization Expense of such Person for such period to the extent the same were deducted (and not added back) in computing Consolidated Net Income; *plus*

(d) any expenses or charges (other than depreciation or amortization expense) related to any Equity Offering, Permitted Investment, acquisition, disposition, recapitalization or the incurrence of Indebtedness permitted to be incurred by the Indenture (including a refinancing thereof) (whether or not successful), including (i) such fees, expenses or charges related to the offering of the notes and the Credit Agreement and any Securitization Fees, and (ii) any amendment or other modification of the notes, the Credit Agreement and any Securitization Fees, in each case, deducted (and not added back) in computing Consolidated Net Income; *plus*

(e) the amount of any restructuring charge or reserve, integration cost or other business optimization expense or cost associated with establishing new facilities that is deducted (and not added back) in such period in computing Consolidated Net Income, including any one-time costs incurred in connection with acquisitions after the Issue Date and costs related to the closure and/or consolidation of facilities

(f) any other non-cash charges, write-downs, expenses, losses or items reducing Consolidated Net Income for such period including any impairment charges or the impact of purchase accounting, (excluding any such non-cash charge, write-down or item to the extent it represents an accrual or reserve for a cash expenditure for a future period) or other items classified by the Company as special items less other non-cash items of income increasing Consolidated Net Income (excluding any such non-cash item of income to the extent it represents a receipt of cash in any future period); *plus*

(g) the amount of management, monitoring, consulting and advisory fees (including termination fees) and related indemnities and expenses paid or accrued in such period to Bain Capital to the extent otherwise permitted under "Certain Covenants—Limitation on Affiliate Transactions"; *plus*

(h) the amount of net cost savings and operating efficiencies projected by the Company in good faith to be realized as a result of specified actions either taken or initiated prior to or during such period (calculated on a pro forma basis as though such cost savings had been realized on the first day of such period), net of the amount of actual benefits realized or expected to be realized prior to or during such period from such actions; *provided* that such cost savings are reasonably identifiable and factually supportable; *provided further* that, to the extent not completed, such actions are expected to be completed within twelve months; *plus*

(i) the amount of loss on sale of Securitization Assets and related assets to the Securitization Entity in connection with a Qualified Securitization Financing; *plus*

(j) any costs or expense incurred by the Company or a Restricted Subsidiary pursuant to any management equity plan or stock option plan or any other management or employee benefit plan or agreement or any stock subscription or shareholder agreement, to the extent that such cost or expenses are funded with cash proceeds contributed to the capital of the Company or net cash proceeds of an issuance of Capital Stock of the Company (other than Disqualified Stock) solely to the extent that such net cash proceeds are excluded from the calculation set forth in clause (3) of the first paragraph under "Certain covenants—Limitation on Restricted Payments;" *plus*

(k) cash receipts (or any netting arrangements resulting in reduced cash expenditures) not representing Consolidated EBITDA or Net Income in any period to the extent non-cash gains relating to such income were deducted in the calculation of Consolidated EBITDA pursuant to clause (2) below for any previous period and not added back; *plus*

(l) any net loss included in the consolidated financial statements due to the application of Financial Accounting Standards No. 160 "Non-controlling Interests in Consolidated Financial Statements" (" *FAS 160* "); *plus*

(m) realized foreign exchange losses resulting from the impact of foreign currency changes on the valuation of assets or liabilities on the balance sheet of the Company and its Restricted Subsidiaries; plus

(o) net realized losses from Hedging Obligations or embedded derivatives that require similar accounting treatment and the application of Accounting Standard Codification Topic 815 and related pronouncements;

(2) decreased (without duplication) by: (a) non-cash gains increasing Consolidated Net Income of such Person for such period, excluding any non-cash gains to the extent they represent the reversal of an accrual or reserve for a potential cash item that reduced Consolidated EBITDA in any prior period and any non-cash gains with respect to cash actually received in a prior period so long as such cash did not increase Consolidated EBITDA in such prior period; *plus* (b) realized foreign exchange income or

gains resulting from the impact of foreign currency changes on the valuation of assets or liabilities on the balance sheet of the Company and its Restricted Subsidiaries; *plus* (c) any net realized income or gains from Hedging Obligations or embedded derivatives that require similar accounting treatment and the application of Accounting Standard Codification Topic 815 and related pronouncements; *plus* (d) any net income included in the consolidated financial statements due to the application of FAS 160 and

(3) increased or decreased (without duplication) by, as applicable, any adjustments resulting for the application of Accounting Standards Codification Topic 460 or any comparable regulation.

" *Consolidated Income Taxes* " means taxes or other payments, including deferred Taxes, based on income, profits or capital (including without limitation withholding taxes) and franchise taxes of the Company and its Restricted Subsidiaries whether or not paid, estimated, accrued or required to be remitted to any Governmental Authority.

" *Consolidated Interest Expense* " means, with respect to any Person for any period, without duplication, the sum of:

(1) consolidated interest expense of such Person and its Restricted Subsidiaries for such period, to the extent such expense was deducted (and not added back) in computing Consolidated Net Income (including (a) amortization of original issue discount resulting from the issuance of Indebtedness at less than par, (b) all commissions, discounts and other fees and charges owed with respect to letters of credit or bankers acceptances, (c) non-cash interest payments (but excluding any non-cash interest expense attributable to the movement in the mark to market valuation of Hedging Obligations or other derivative instruments pursuant to GAAP), (d) the interest component of Capitalized Lease Obligations, and (e) net payments, if any, pursuant to interest rate Hedging Obligations with respect to Indebtedness, and excluding (v) accretion or accrual of discounted liabilities other than Indebtedness, (w) any expense resulting from the discounting of any Indebtedness in connection with the application of purchase accounting in connection with any acquisition, (x) amortization of deferred financing fees, debt issuance costs, commissions, fees and expenses, (y) any expensing of bridge, commitment and other financing fees, and (z) interest with respect to Indebtedness of any Parent of such Person appearing upon the balance sheet of such Person solely by reason of push-down accounting under GAAP; *plus*

(2) consolidated capitalized interest of such Person and its Restricted Subsidiaries for such period, whether paid or accrued; *less*

(3) interest income for such period.

For purposes of this definition, interest on a Capitalized Lease Obligation shall be deemed to accrue at an interest rate reasonably determined by such Person to be the rate of interest implicit in such Capitalized Lease Obligation in accordance with GAAP.

" *Consolidated Net Income* " means, for any period, the net income (loss) of the Company and its Restricted Subsidiaries determined on a consolidated basis on the basis of GAAP; *provided* , *however* , that there will not be included in such Consolidated Net Income:

(1) subject to the limitations contained in clause (3) below, any net income (loss) of any Person if such Person is not a Restricted Subsidiary, except that the Company's equity in the net income of any such Person for such period will be included in such Consolidated Net Income up to the aggregate amount of cash or Cash Equivalents actually distributed by such Person during such period to the Company or a Restricted Subsidiary as a dividend or other distribution or return on investment or could have been distributed, as reasonably determined by an Officer of the Company (subject, in the case of a dividend or other distribution or return on investment to a Restricted Subsidiary, to the limitations contained in clause (2) below);

(2) solely for the purpose of determining the amount available for Restricted Payments under clause (c)(i) of the first paragraph of the covenant described under "—Certain Covenants—Limitation on Restricted Payments," any net income (loss) of any Restricted Subsidiary (other than Guarantors) if such Subsidiary is subject to restrictions, directly or indirectly, on the payment of dividends or the making of distributions by such Restricted Subsidiary, directly or indirectly, to the Company or a Guarantor by operation of the terms of such Restricted Subsidiary's charter or any agreement, instrument, judgment, decree, order, statute or governmental rule or regulation applicable to such Restricted Subsidiary or its shareholders (other than (a) restrictions that have been waived or otherwise released, (b) restrictions pursuant to the notes or the Indenture, and (c) restrictions specified in clause (14) of the second paragraph of the covenant described under "—Certain Covenants—Limitation on Restrictions on Distributions from Restricted Subsidiaries," except that the Company's equity in the net income of any such Restricted Subsidiary for such period will be included in such Consolidated Net Income up to the aggregate amount of cash or Cash Equivalents actually distributed or that could have been distributed by such Restricted Subsidiary during such period to the Company or another Restricted Subsidiary as a dividend or other distribution (subject, in the case of a dividend to another Restricted Subsidiary, to the limitation contained in this clause);

(3) any net gain (or loss) realized upon the sale or other disposition of any asset or disposed operations of the Company or any Restricted Subsidiaries (including pursuant to any sale/leaseback transaction) which is not sold or otherwise disposed of in the ordinary course of business (as determined in good faith by an Officer or the Board of Directors of the Company);

(4) any extraordinary, exceptional, unusual or nonrecurring gain, loss, charge or expense or any charges, expenses or reserves in respect of any restructuring, redundancy or severance expense;

(5) the cumulative effect of a change in accounting principles;

(6) any (i) non-cash compensation charge or expense arising from any grant of stock, stock options or other equity based awards and any non-cash deemed finance charges in respect of any pension liabilities or other provisions and (ii) income (loss) attributable to deferred compensation plans or trusts shall be excluded;

(7) all deferred financing costs written off and premiums paid or other expenses incurred directly in connection with any early extinguishment of Indebtedness and any net gain (loss) from any write-off or forgiveness of Indebtedness;

(8) any unrealized gains or losses in respect of Hedging Obligations or any ineffectiveness recognized in earnings related to qualifying hedge transactions or the fair value of changes therein recognized in earnings for derivatives that do not qualify as hedge transactions, in each case, in respect of Hedging Obligations;

(9) any unrealized foreign currency transaction gains or losses in respect of Indebtedness of any Person denominated in a currency other than the functional currency of such Person and any unrealized foreign exchange gains or losses relating to translation of assets and liabilities denominated in foreign currencies;

(10) any unrealized foreign currency translation or transaction gains or losses in respect of Indebtedness or other obligations of the Company or any Restricted Subsidiary owing to the Company or any Restricted Subsidiary;

(11) any purchase accounting effects including, but not limited to, adjustments to inventory, property and equipment, software and other intangible assets and deferred revenue in component amounts required or permitted by GAAP and related authoritative pronouncements (including the effects of such adjustments pushed down to the Company and the Restricted Subsidiaries), as a result of any consummated acquisition, or the amortization or write-off of any amounts thereof (including any write-off of in process research and development);

(12) any goodwill or other intangible asset impairment charge or write-off;

(13) any after-tax effect of income (loss) from the early extinguishment or cancellation of Indebtedness or Hedging Obligations or other derivative instruments shall be excluded;

(14) any net unrealized gains and losses resulting from Hedging Obligations or embedded derivatives that require similar accounting treatment and the application of Accounting Standards Codification Topic 815 and related pronouncements shall be excluded; and

(15) the amount of any expense to the extent a corresponding amount is received in cash by the Company and the Restricted Subsidiaries from a Person other than the Company or any Restricted Subsidiaries under any agreement providing for reimbursement of any such expense, provided such reimbursement payment has not been included in determining Consolidated Net Income (it being understood that if the amounts received in cash under any such agreement in any period exceed the amount of expense in respect of such period, such excess amounts received may be carried forward and applied against expense in future periods).

" *Consolidated Secured Leverage* " means the sum of the aggregate outstanding Secured Indebtedness for borrowed money and Capitalized Lease Obligations of the Company and its Restricted Subsidiaries less the aggregate amount of unrestricted cash and Cash Equivalents of the Company and its Restricted Subsidiaries.

" *Consolidated Secured Leverage Ratio* " means, as of any date of determination, the ratio of (x) Consolidated Secured Leverage at such date to (y) the aggregate amount of Consolidated EBITDA for the period of the most recent four consecutive fiscal quarters ending prior to the date of such determination for which internal consolidated financial statements of the Company are available, in each case with such pro forma adjustments as are consistent with the pro forma adjustments set forth in the definition of " *Fixed Charge Coverage Ratio* ."

" *Consolidated Taxes.* " If and for so long as the Company or the Company is a member of a group filing a consolidated or combined tax return with any common parent of such group, any Taxes measured by income for which such common parent is liable up to an amount not to exceed with respect to such Taxes the amount of any such Taxes that the Company and its Subsidiaries would have been required to pay on a separate company basis or on a consolidated basis if the Company and its Subsidiaries had paid tax on a consolidated, combined, group, affiliated or unitary basis on behalf of an affiliated group consisting only of the Company and its Subsidiaries.

" *Contingent Obligations* " means, with respect to any Person, any obligation of such Person guaranteeing in any manner, whether directly or indirectly, any operating lease, dividend or other obligation that does not constitute Indebtedness (" *primary obligations* ") of any other Person (the " *primary obligor* "), including any obligation of such Person, whether or not contingent:

(1) to purchase any such primary obligation or any property constituting direct or indirect security therefor;

(2) to advance or supply funds:

(a) for the purchase or payment of any such primary obligation; or

(b) to maintain the working capital or equity capital of the primary obligor or otherwise to maintain the net worth or solvency of the primary obligor; or

(3) to purchase property, securities or services primarily for the purpose of assuring the owner of any such primary obligation of the ability of the primary obligor to make payment of such primary obligation against loss in respect thereof.

" *Continuing Directors* " means, as of any date of determination, any member of the Board of Directors of the Company who:

(1) was a member of such Board of Directors on the Issue Date; or

(2) was nominated for election or elected to such Board of Directors by the Permitted Holders or with the approval of a majority of the Continuing Directors who were members of such Board of Directors at the time of such nomination or election.

" *Credit Agreement* " means the credit agreement dated as of June 17, 2010 by and among the Company, certain of its Subsidiaries identified therein as guarantors, the Company and its subsidiaries as guarantors, the senior lenders (as named therein), Deutsche Bank AG New York Branch, as the administrative agent for the lenders, together with the related documents thereto (including the revolving loans thereunder, any letters of credit and reimbursement obligations related thereto, any Guarantees and security documents), as amended, extended, renewed, restated, refunded, replaced, refinanced, supplemented, modified or otherwise changed (in whole or in part, and without limitation as to amount, terms, conditions, covenants and other provisions) from time to time, and any one or more agreements (and related documents) governing Indebtedness, including Indentures, incurred to refinance, substitute, supplement, replace or add to (including increasing the amount available for borrowing or adding or removing any Person as a borrower, issuer or guarantor thereunder), in whole or in part, the borrowings and commitments then outstanding or permitted to be outstanding under such Credit Agreement or one or more successors to the Credit Agreement or one or more new credit agreements.

" *Credit Facility* " means, with respect to the Company or any of their Subsidiaries, one or more debt facilities, Indentures or other arrangements (including the Credit Agreement or commercial paper facilities and overdraft facilities) with banks, other financial institutions or investors providing for revolving credit loans, term loans, notes, receivables financing (including through the sale of receivables to such institutions or to special purpose entities formed to borrow from such institutions against such receivables), letters of credit or other Indebtedness, in each case, as amended, restated, modified, renewed, refunded, replaced, restructured, refinanced, repaid, increased or extended in whole or in part from time to time (and whether in whole or in part and whether or not with the original administrative agent and lenders or another administrative agent or agents or other banks or institutions and whether provided under the original Credit Agreement or one or more other credit or other agreements, Indentures, financing agreements or otherwise) and in each case including all agreements, instruments and documents executed and delivered pursuant to or in connection with the foregoing (including any notes and letters of credit issued pursuant thereto and any Guarantee and collateral agreement, patent and trademark security agreement, mortgages or letter of credit applications and other Guarantees, pledges, agreements, security agreements and collateral documents). Without limiting the generality of the foregoing, the term " *Credit Facility* " shall include any agreement or instrument (1) changing the maturity of any Indebtedness Incurred thereunder or contemplated thereby, (2) adding Subsidiaries of the Company as additional borrowers or guarantors thereunder, (3) increasing the amount of Indebtedness Incurred thereunder or available to be borrowed thereunder or (4) otherwise altering the terms and conditions thereof.

" *Default* " means any event that is, or with the passage of time or the giving of notice or both would be, an Event of Default; *provided* that any Default that results solely from the taking of an action that would have been permitted but for the continuation of a previous Default will be deemed to be cured if such previous Default is cured prior to becoming an Event of Default.

" *Designated Non-Cash Consideration* " means the fair market value (as determined in good faith by the Company) of non-cash consideration received by the Company or one of its Restricted Subsidiaries in connection with an Asset Disposition that is so designated as Designated Non-Cash Consideration pursuant to an Officer's Certificate, setting forth the basis of such valuation, less the amount of cash or Cash Equivalents received in connection with a subsequent payment, redemption, retirement, sale or other disposition of such Designated Non-Cash Consideration. A particular item of Designated Non-Cash Consideration will no longer be considered to be outstanding when and to the extent it has been paid, redeemed or otherwise retired or sold or otherwise disposed

of in compliance with the covenant described under "—Certain Covenants—Limitation on Sales of Assets and Subsidiary Stock."

" *Designated Preferred Stock* " means, with respect to the Company, Preferred Stock (other than Disqualified Stock) (a) that is issued for cash (other than to the Company or a Subsidiary of the Company or an employee stock ownership plan or trust established by the Company or any such Subsidiary for the benefit of their employees to the extent funded by the Company or such Subsidiary) and (b) that is designated as "Designated Preferred Stock" pursuant to an Officer's Certificate of the Company at or prior to the issuance thereof, the Net Cash Proceeds of which are excluded from the calculation set forth in clause (c)(ii) of the second paragraph of the covenant described under "—Certain Covenants—Limitation on Restricted Payments."

" *Disinterested Director* " means, with respect to any Affiliate Transaction, a member of the Board of Directors of the Company having no material direct or indirect financial interest in or with respect to such Affiliate Transaction. A member of the Board of Directors of the Company shall be deemed not to have such a financial interest by reason of such member's holding Capital Stock of the Company or any options, warrants or other rights in respect of such Capital Stock.

" *Disqualified Stock* " means, with respect to any Person, any Capital Stock of such Person which by its terms (or by the terms of any security into which it is convertible or for which it is exchangeable) or upon the happening of any event:

(1) matures or is mandatorily redeemable for cash or in exchange for Indebtedness pursuant to a sinking fund obligation or otherwise; or

(2) is or may become (in accordance with its terms) upon the occurrence of certain events or otherwise redeemable or repurchasable for cash or in exchange for Indebtedness at the option of the holder of the Capital Stock in whole or in part,

in each case on or prior to the earlier of (a) the Stated Maturity of the notes or (b) the date on which there are no notes outstanding; *provided , however* , that (i) only the portion of Capital Stock which so matures or is mandatorily redeemable, is so convertible or exchangeable or is so redeemable at the option of the holder thereof prior to such date will be deemed to be Disqualified Stock and (ii) any Capital Stock that would constitute Disqualified Stock solely because the holders thereof have the right to require the Company to repurchase such Capital Stock upon the occurrence of a change of control or asset sale (howsoever defined or referred to) shall not constitute Disqualified Stock if any such redemption or repurchase obligation is subject to compliance by the relevant Person with the covenant described under "—Certain Covenants—Limitation on Restricted Payments;" *provided, however* , that if such Capital Stock is issued to any plan for the benefit of employees of the Company or its Subsidiaries or by any such plan to such employees, such Capital Stock shall not constitute Disqualified Stock solely because it may be required to be repurchased by the Company or its Subsidiaries in order to satisfy applicable statutory or regulatory obligations.

" *Domestic Subsidiary* " means, with respect to any Person, any Restricted Subsidiary of such Person other than a Foreign Subsidiary.

" *DTC* " means The Depository Trust Company or any successor securities clearing agency.

" *Equity Offering* " means (x) a sale of Capital Stock of the Company (other than Disqualified Stock) other than offerings registered on Form S-8 (or any successor form) under the Securities Act or any similar offering in other jurisdictions, or (y) the sale of Capital Stock or other securities of any direct or indirect parent, the proceeds of which are contributed to the equity (other than through the issuance of Disqualified Stock or Designated Preferred Stock or through an Excluded Contribution) of the Company or any of its Restricted Subsidiaries.

" *Exchange Act* " means the U.S. Securities Exchange Act of 1934, as amended, and the rules and regulations of the SEC promulgated thereunder, as amended.

" *Excluded Contribution* " means Net Cash Proceeds or property or assets received by the Company as capital contributions to the equity (other than through the issuance of Disqualified Stock or Designated Preferred Stock) of the Company after the Issue Date or from the issuance or sale (other than to a Restricted Subsidiary or an employee stock ownership plan or trust established by the Company or any Subsidiary of the Company for the benefit of their employees to the extent funded by the Company or any Restricted Subsidiary) of Capital Stock (other than Disqualified Stock or Designated Preferred Stock) of the Company, to the extent designated as an Excluded Contribution pursuant to an Officer's Certificate of the Company.

" *fair market value* " may be conclusively established by means of an Officer's Certificate or resolutions of the Board of Directors of the Company setting out such fair market value as determined by such Officer or such Board of Directors in good faith.

" *First Lien Obligations* " means Payment Priority Obligations, the Obligations under the notes and Pari Passu Secured Obligations.

" *Fixed Charge Coverage Ratio* " means, with respect to any Person on any determination date, the ratio of Consolidated EBITDA of such Person for the most recent four consecutive fiscal quarters ending immediately prior to such determination date for which internal consolidated financial statements are available to the Fixed Charges of such Person for four consecutive fiscal quarters. In the event that Holdings, the Company or any Restricted Subsidiary Incurs, assumes, Guarantees, redeems, defeases, retires or extinguishes any Indebtedness (other than Indebtedness incurred under any revolving credit facility unless such Indebtedness has been permanently repaid and has not been replaced) or issues or redeems Disqualified Stock or Preferred Stock subsequent to the commencement of the period for which the Fixed Charge Coverage Ratio is being calculated but prior to or simultaneously with the event for which the calculation of the Fixed Charge Coverage Ratio is made (the " *Fixed Charge Coverage Ratio Calculation Date* "), then the Fixed Charge Coverage Ratio shall be calculated giving pro forma effect to such Incurrence, assumption, guarantee, redemption, defeasance, retirement or extinguishment of Indebtedness, or such issuance or redemption of Disqualified Stock or Preferred Stock, as if the same had occurred at the beginning of the applicable four-quarter period; *provided , however ,* that the pro forma calculation shall not give effect to any Indebtedness Incurred on such determination date pursuant to the provisions described in the second paragraph under "—Certain Covenants—Limitation on Indebtedness."

For purposes of making the computation referred to above, any Investment, acquisitions, dispositions, mergers, consolidations and disposed operations that have been made by the Company or any of its Restricted Subsidiaries, during the four-quarter reference period or subsequent to such reference period and on or prior to or simultaneously with the Fixed Charge Coverage Ratio Calculation Date shall be calculated on a pro forma basis assuming that all such Investments, acquisitions, dispositions, mergers, consolidations and disposed or discontinued operations (and the change in any associated fixed charge obligations and the change in Consolidated EBITDA resulting therefrom) had occurred on the first day of the four-quarter reference period. If since the beginning of such period any Person that subsequently became a Restricted Subsidiary or was merged with or into the Company or any of its Restricted Subsidiaries since the beginning of such period shall have made any Investment, acquisition, disposition, merger, consolidation or disposed or discontinued operation that would have required adjustment pursuant to this definition, then the Fixed Charge Coverage Ratio shall be calculated giving pro forma effect thereto for such period as if such Investment, acquisition, disposition, merger, consolidation or disposed operation had occurred at the beginning of the applicable four-quarter period.

For purposes of this definition, whenever pro forma effect is to be given to a transaction, the pro forma calculations shall be made in good faith by a responsible financial or chief accounting officer of the Company (including cost savings and synergies). If any Indebtedness bears a floating rate of interest and is being given pro forma effect, the interest on such Indebtedness shall be calculated as if the rate in effect on the Fixed Charge Coverage Ratio Calculation Date had been the applicable rate for the entire period (taking into account any Hedging Obligations applicable to such Indebtedness). Interest on a Capitalized Lease Obligation shall be deemed to accrue at an interest rate reasonably determined by a responsible financial or accounting officer of the

Company to be the rate of interest implicit in such Capitalized Lease Obligation in accordance with GAAP. For purposes of making the computation referred to above, interest on any Indebtedness under a revolving credit facility computed with a pro forma basis shall be computed based upon the average daily balance of such Indebtedness during the applicable period except as set forth in the first paragraph of this definition. Interest on Indebtedness that may optionally be determined at an interest rate based upon a factor of a prime or similar rate, a eurocurrency interbank offered rate, or other rate, shall be determined to have been based upon the rate actually chosen, or if none, then based upon such optional rate chosen as the Company may designate.

" *Fixed Charges* " means, with respect to any Person for any period, the sum of:

(1) Consolidated Interest Expense of such Person for such Period;

(2) all cash dividends or other distributions paid (excluding items eliminated in consolidation) on any series of Preferred Stock of any Subsidiary of such Person during such period; and

(3) all cash dividends or other distributions paid (excluding items eliminated in consolidation) on any series of Disqualified Stock during this period.

" *Foreign Subsidiary* " means, with respect to any Person, any Subsidiary of such Person that is not organized or existing under the laws of the United States, any state thereof or the District of Columbia, and any Subsidiary of such Subsidiary.

" *GAAP* " means generally accepted accounting principles in the United States of America as in effect on the date of any calculation or determination required hereunder. Except as otherwise set forth in the Indenture, all ratios and calculations based on GAAP contained in the Indenture shall be computed in accordance with GAAP. At any time after the Issue Date, the Company may elect to establish that GAAP shall mean the GAAP as in effect on or prior to the date of such election; *provided* that any such election, once made, shall be irrevocable. At any time after the Issue Date, the Company may elect to apply IFRS accounting principles in lieu of GAAP and, upon any such election, references herein to GAAP shall thereafter be construed to mean IFRS (except as otherwise provided in the Indenture), including as to the ability of the Company to make an election pursuant to the previous sentence; *provided* that any such election, once made, shall be irrevocable; *provided , further ,* that any calculation or determination in the Indenture that require the application of GAAP for periods that include fiscal quarters ended prior to the Company's election to apply IFRS shall remain as previously calculated or determined in accordance with GAAP; *provided , further again ,* that the Company may only make such election if it also elects to report any subsequent financial reports required to be made by the Company, including pursuant to Section 13 or Section 15(d) of the Exchange Act and the covenants set forth under "Reports," in IFRS. The Company shall give notice of any such election made in accordance with this definition to the Trustee and the Holders.

" *Governmental Authority* " means any nation, sovereign or government, any state, province, territory or other political subdivision thereof, and any entity or authority exercising executive, legislative, judicial, regulatory, self-regulatory or administrative functions of or pertaining to government, including a central bank or stock exchange.

" *Guarantee* " means any obligation, contingent or otherwise, of any Person directly or indirectly guaranteeing any Indebtedness of any other Person, including any such obligation, direct or indirect, contingent or otherwise, of such Person:

(1) to purchase or pay (or advance or supply funds for the purchase or payment of) such Indebtedness of such other Person (whether arising by virtue of partnership arrangements, or by agreements to keep-well, to purchase assets, goods, securities or services, to take-or-pay or to maintain financial statement conditions or otherwise); or

(2) entered into primarily for purposes of assuring in any other manner the obligee of such Indebtedness of the payment thereof or to protect such obligee against loss in respect thereof (in whole or in part);

provided , however , that the term " *Guarantee* " will not include endorsements for collection or deposit in the ordinary course of business. The term " *Guarantee* " used as a verb has a corresponding meaning.

" *Hedging Obligations* " means, with respect to any person, the obligations of such Person under any interest rate swap agreement, interest rate cap agreement, interest rate collar agreement, commodity swap agreement, commodity cap agreement, commodity collar agreement, foreign exchange contracts, currency swap agreement or similar agreement providing for the transfer or mitigation of interest rate, commodity price or currency risks either generally or under specific contingencies.

" *Holder* " means each Person in whose name the notes are registered on the Registrar's books, which shall initially be the respective nominee of DTC.

" *Immaterial Subsidiary* " means any Restricted Subsidiary that (i) has not guaranteed any other Indebtedness of the Issuers or any Guarantor and (ii) has Total Assets together with all other Immaterial Subsidiaries (as determined in accordance with GAAP) and Consolidated EBITDA of less than 5.0% of the Company's Total Assets and Consolidated EBITDA (measured, in the case of Total Assets, at the end of the most recent fiscal period for which internal financial statements are available and, in the case of Consolidated EBITDA, for the four quarters ended most recently for which internal financial statements are available, in each case measured on a pro forma basis giving effect to any acquisitions or depositions of companies, division or lines of business since such balance sheet date or the start of such four quarter period, as applicable, and on or prior to the date of acquisition of such Subsidiary).

" *Incur* " means issue, create, assume, enter into any Guarantee of, incur, extend or otherwise become liable for; *provided , however ,* that any Indebtedness or Capital Stock of a Person existing at the time such Person becomes a Restricted Subsidiary (whether by merger, consolidation, acquisition or otherwise) will be deemed to be Incurred by such Restricted Subsidiary at the time it becomes a Restricted Subsidiary and the terms " *Incurred* " and " *Incurrence* " have meanings correlative to the foregoing and any Indebtedness pursuant to any revolving credit or similar facility shall only be " *Incurred* " at the time any funds are borrowed thereunder.

" *Indebtedness* " means, with respect to any Person on any date of determination (without duplication):

(1) the principal of indebtedness of such Person for borrowed money;

(2) the principal of obligations of such Person evidenced by bonds, debentures, notes or other similar instruments;

(3) all reimbursement obligations of such Person in respect of letters of credit, bankers' acceptances or other similar instruments (the amount of such obligations being equal at any time to the aggregate then undrawn and unexpired amount of such letters of credit or other instruments plus the aggregate amount of drawings thereunder that have been reimbursed) (except to the extent such reimbursement obligations relate to trade payables and such obligations are satisfied within 30 days of Incurrence);

(4) the principal component of all obligations of such Person to pay the deferred and unpaid purchase price of property (except trade payables), which purchase price is due more than one year after the date of placing such property in service or taking final delivery and title thereto;

(5) Capitalized Lease Obligations of such Person;

(6) the principal component of all obligations, or liquidation preference, of such Person with respect to any Disqualified Stock or, with respect to any Restricted Subsidiary, any Preferred Stock (but excluding, in each case, any accrued dividends);

(7) the principal component of all Indebtedness of other Persons secured by a Lien on any asset of such Person, whether or not such Indebtedness is assumed by such Person; *provided , however ,* that the amount of such Indebtedness will be the amount of such Indebtedness of such other Persons;

(8) Guarantees by such Person of the principal component of Indebtedness of other Persons to the extent Guaranteed by such Person; and

(9) to the extent not otherwise included in this definition, net obligations of such Person under Hedging Obligations (the amount of any such obligations to be equal at any time to the net payments under such agreement or arrangement giving rise to such obligation that would be payable by such Person at the termination of such agreement or arrangement).

The term " *Indebtedness* " shall not include any lease, concession or license of property (or Guarantee thereof) which would be considered an operating lease under GAAP as in effect on the Issue Date, any prepayments of deposits received from clients or customers in the ordinary course of business, or obligations under any license, permit or other approval (or Guarantees given in respect of such obligations) Incurred prior to the Issue Date or in the ordinary course of business.

The amount of Indebtedness of any Person at any time in the case of a revolving credit or similar facility shall be the total amount of funds borrowed and then outstanding. The amount of Indebtedness of any Person at any date shall be determined as set forth above or otherwise provided in the Indenture, and (other than with respect to letters of credit or Guarantees or Indebtedness specified in clause (7) above) shall equal the amount thereof that would appear on a balance sheet of such Person (excluding any notes thereto) prepared on the basis of GAAP.

Notwithstanding the above provisions, in no event shall the following constitute Indebtedness:

(i) Contingent Obligations Incurred in the ordinary course of business;

(ii) Cash Management Services;

(iii) in connection with the purchase by the Company or any Restricted Subsidiary of any business, any post-closing payment adjustments to which the seller may become entitled to the extent such payment is determined by a final closing balance sheet or such payment depends on the performance of such business after the closing; *provided , however* , that, at the time of closing, the amount of any such payment is not determinable and, to the extent such payment thereafter becomes fixed and determined, the amount is paid in a timely manner; or

(iv) for the avoidance of doubt, any obligations in respect of workers' compensation claims, early retirement or termination obligations, pension fund obligations or contributions or similar claims, obligations or contributions or social security or wage Taxes.

" *Independent Financial Advisor* " means an investment banking or accounting firm of international standing or any third party appraiser of international standing; *provided, however* , that such firm or appraiser is not an Affiliate of the Company.

" *Investment* " means, with respect to any Person, all investments by such Person in other Persons (including Affiliates) in the form of any direct or indirect advance, loan or other extensions of credit (other than advances or extensions of credit to customers, suppliers, directors, officers or employees of any Person in the ordinary course of business, and excluding any debt or extension of credit represented by a bank deposit other than a time deposit) or capital contribution to (by means of any transfer of cash or other property to others or any payment for property or services for the account or use of others), or the Incurrence of a Guarantee of any obligation of, or any purchase or acquisition of Capital Stock, Indebtedness or other similar instruments issued by, such other Persons and all other items that are or would be classified as investments on a balance sheet prepared on the basis of GAAP; *provided , however* , that endorsements of negotiable instruments and documents in the ordinary course of business will not be deemed to be an Investment. If the Company or any Restricted Subsidiary issues, sells or otherwise disposes of any Capital Stock of a Person that is a Restricted Subsidiary such that, after giving effect thereto, such Person is no longer a Restricted Subsidiary, any Investment by the Company or any Restricted Subsidiary in such Person remaining after giving effect thereto will be deemed to be a new Investment at such time.

For purposes of "—Certain Covenants—Limitation on Restricted Payments":

(1) " *Investment* " will include the portion (proportionate to the Company's equity interest in a Restricted Subsidiary to be designated as an Unrestricted Subsidiary) of the fair market value of the net assets of such Restricted Subsidiary of the Company at the time that such Restricted Subsidiary is designated an Unrestricted Subsidiary; *provided* , *however* , that upon a redesignation of such Subsidiary as a Restricted Subsidiary, the Company will be deemed to continue to have a permanent " *Investment* " in an Unrestricted Subsidiary in an amount (if positive) equal to (a) the Company's " *Investment* " in such Subsidiary at the time of such redesignation less (b) the portion (proportionate to the Company's equity interest in such Subsidiary) of the fair market value of the net assets (as conclusively determined by the Board of Directors of the Company in good faith) of such Subsidiary at the time that such Subsidiary is so re-designated a Restricted Subsidiary; and

(2) any property transferred to or from an Unrestricted Subsidiary will be valued at its fair market value at the time of such transfer, in each case as determined in good faith by the Board of Directors of the Company.

" *Investment Grade* " means (i) BBB- or higher by S&P; (ii) Baa3 or higher by Moody's, or (iii) the equivalent of such ratings by S&P or Moody's, or of another Nationally Recognized Statistical Ratings Organization.

" *Investment Grade Securities* " means:

(1) securities issued or directly and fully Guaranteed or insured by the United States or Canadian government or any agency or instrumentality thereof (other than Cash Equivalents);

(2) securities issued or directly and fully guaranteed or insured by a member of the European Union, or any agency or instrumentality thereof (other than Cash Equivalents);

(3) debt securities or debt instruments with a rating of "A-" or higher from S&P or "A3" or higher by Moody's or the equivalent of such rating by such rating organization or, if no rating of Moody's or S&P then exists, the equivalent of such rating by any other Nationally Recognized Statistical Ratings Organization, but excluding any debt securities or instruments constituting loans or advances among the Company and its Subsidiaries; and

(4) investments in any fund that invests exclusively in investments of the type described in clauses (1), (2) and (3) above which fund may also hold cash and Cash Equivalents pending investment or distribution.

" *Investment Grade Status* " shall occur when the notes receive both of the following:

(1) a rating of "BBB-" or higher from S&P; and

(2) a rating of "Baa3" or higher from Moody's;

or the equivalent of such rating by either such rating organization or, if no rating of Moody's or S&P then exists, the equivalent of such rating by any other Nationally Recognized Statistical Ratings Organization.

" *Junior Secured Obligations* " means Other Collateral Secured Obligations which is by its terms intended to be secured on a subordinated basis with the Liens securing the Obligations under the notes, the Guarantees and the Indenture and the other First Lien Obligations; provided that the holders of such Indebtedness (or their authorized representative) have become bound by the terms of the Future Intercreditor Agreement pursuant to an amendment, supplement or joinder thereto (or entered into such Future Intercreditor Agreement if not then in effect).

" *Latex Joint Venture* " means any business of the Company and its Restricted Subsidiaries conducted in the performance of the Company's obligations pursuant to the Latex Joint Venture Option Agreement, dated as of

June 17, 2010, among The Dow Chemical Company, a Delaware corporation, Styron LLC, a Delaware limited liability company, and Styron Holding B.V., a limited liability company (*besloten vennootschap*) incorporated under the laws of the Netherlands.

" *Lien* " means any mortgage, pledge, security interest, encumbrance, lien or charge of any kind (including any conditional sale or other title retention agreement or lease in the nature thereof).

" *Management Advances* " means loans or advances made to, or Guarantees with respect to loans or advances made to, directors, officers, employees or consultants of any Parent, the Company or any Restricted Subsidiary:

(1) (a) in respect of travel, entertainment or moving related expenses Incurred in the ordinary course of business or (b) for purposes of funding any such person's purchase of Capital Stock (or similar obligations) of the Company, its Subsidiaries or any Parent with (in the case of this sub-clause (b)) the approval of the Board of Directors;

(2) in respect of moving related expenses Incurred in connection with any closing or consolidation of any facility or office; or

(3) not exceeding $5.0 million in the aggregate outstanding at any time.

" *Material Real Property* " means any real property owned by any Issuer or Guarantor that is (i) located in the United States and has a fair market value in excess of $5,000,000 (at the Issue Date or, with respect to real property acquired after the Issue Date, at the time of acquisition, in each case, as reasonably determined by the Company in good faith) and (ii) located outside of the United States and has a fair market value in excess of $10,000,000 (at the Issue Date or, with respect to real property acquired after the Issue Date, at the time of acquisition, in each case, as reasonably determined by the Company in good faith); provided that at no time shall any real property located in the Federal Republic of Germany or Switzerland that is owned by any Issuer or Guarantor be considered Material Real Property.

" *Moody's* " means Moody's Investors Service, Inc. or any of its successors or assigns that is a Nationally Recognized Statistical Rating Organization.

" *Nationally Recognized Statistical Rating Organization* " means a nationally recognized statistical rating organization within the meaning of Rule 436 under the Securities Act.

" *Net Available Cash* " from an Asset Disposition means cash payments received (including any cash payments received by way of deferred payment of principal pursuant to a note or installment receivable or otherwise and net proceeds from the sale or other disposition of any securities received as consideration, but only as and when received, but excluding any other consideration received in the form of assumption by the acquiring person of Indebtedness or other obligations relating to the properties or assets that are the subject of such Asset Disposition or received in any other non-cash form) therefrom, in each case net of:

(1) all legal, accounting, investment banking, title and recording tax expenses, commissions and other fees and expenses Incurred, and all Taxes paid or required to be paid or accrued as a liability under GAAP (after taking into account any available tax credits or deductions and any tax sharing agreements), as a consequence of such Asset Disposition;

(2) all payments made on any Indebtedness which is secured by any assets subject to such Asset Disposition, in accordance with the terms of any Lien upon such assets, or which by applicable law be repaid out of the proceeds from such Asset Disposition;

(3) all distributions and other payments required to be made to minority interest holders (other than any Parent, the Company or any of their respective Subsidiaries) in Subsidiaries or joint ventures as a result of such Asset Disposition; and

(4) the deduction of appropriate amounts required to be provided by the seller as a reserve, on the basis of GAAP, against any liabilities associated with the assets disposed of in such Asset Disposition and retained by the Company or any Restricted Subsidiary after such Asset Disposition.

" *Net Cash Proceeds* ," with respect to any issuance or sale of Capital Stock, means the cash proceeds of such issuance or sale net of attorneys' fees, accountants' fees, underwriters' or placement agents' fees, listing fees, discounts or commissions and brokerage, consultant and other fees and charges actually Incurred in connection with such issuance or sale and net of taxes paid or payable as a result of such issuance or sale (after taking into account any available tax credit or deductions and any tax sharing arrangements).

" *Non-Guarantor"* means any Restricted Subsidiary that is not a Guarantor.

" *Note Documents"* means the notes (including Additional Notes), the Guarantees, the Indenture, the Security Documents, the Intercreditor Agreement and any Future Intercreditor Agreement.

" *Obligations* " means any principal, interest (including any interest accruing subsequent to the filing of a petition in bankruptcy, reorganization or similar proceeding at the rate provided for in the documentation with respect thereto, whether or not such interest is an allowed claim under applicable state, federal or foreign law), other monetary obligations, penalties, fees, indemnifications, reimbursements (including, without limitation, reimbursement obligations with respect to letters of credit and banker's acceptances), damages and other liabilities, and Guarantees of payment of such principal, interest, penalties, fees, indemnifications, reimbursements, damages and other liabilities, payable under the documentation governing any Indebtedness.

" *Officer* " means, with respect to any Person, (1) the Chairman of the Board of Directors, the Chief Executive Officer, the President, the Chief Financial Officer, any Vice President, the Treasurer, any Managing Director, or the Secretary (a) of such Person or (b) if such Person is owned or managed by a single entity, of such entity, or (2) any other individual designated as an "Officer" for the purposes of the Indenture by the Board of Directors of such Person.

" *Officer's Certificate* " means, with respect to any Person, a certificate signed by one Officer of such Person.

" *Opinion of Counsel* " means a written opinion from legal counsel reasonably satisfactory to the Trustee. Such counsel may be an employee of or counsel to the Company or its Subsidiaries.

" *Other Collateral Secured Obligations* " means any and all Obligations, (x) secured by a Permitted Lien (other than Payment Priority Obligations), and (y) which are by its terms intended to be secured on a *pari passu basis* or a subordinated basis with the Liens securing s the Obligations under the notes, the Guarantees and the Indenture.

" *Parent* " means any Person of which the Company at any time is or becomes a Subsidiary after the Issue Date and any holding companies established by any Permitted Holder for purposes of holding its investment in any Parent.

" *Parent Expenses* " means:

(1) costs (including all professional fees and expenses) Incurred by any Parent in connection with reporting obligations under or otherwise Incurred in connection with compliance with applicable laws, rules or regulations of any governmental, regulatory or self-regulatory body or stock exchange, the Indenture or any other agreement or instrument relating to Indebtedness of the Company or any Restricted Subsidiary, including in respect of any reports filed with respect to the Securities Act, Exchange Act or the respective rules and regulations promulgated thereunder;

(2) customary indemnification obligations of any Parent owing to directors, officers, employees or other Persons under its charter or by-laws or pursuant to written agreements with any such Person to the extent relating to the Company and its Subsidiaries;

(3) obligations of any Parent in respect of director and officer insurance (including premiums therefor) to the extent relating to the Company and its Subsidiaries;

(4) general corporate overhead expenses, including professional fees and expenses and other operational expenses of any Parent related to the ownership or operation of the business of the Company or any of its Restricted Subsidiaries (including payments under the Advisory Agreements as in effect on the Issue Date or as modified in a manner that complies with the covenant described under "—Covenants—Limitation on Affiliate Transactions"); and

(5) expenses Incurred by any Parent in connection with any public offering or other sale of Capital Stock or Indebtedness:

(x) where the net proceeds of such offering or sale are intended to be received by or contributed to the Company or a Restricted Subsidiary,

(y) in a pro-rated amount of such expenses in proportion to the amount of such net proceeds intended to be so received or contributed, or

(z) otherwise on an interim basis prior to completion of such offering so long as any Parent shall cause the amount of such expenses to be repaid to the Company or the relevant Restricted Subsidiary out of the proceeds of such offering promptly if completed.

" *Pari Passu Indebtedness* " means Indebtedness of the Company which ranks equally in right of payment to the notes or any Guarantee if such Guarantee ranks equally in right of payment to the Guarantees.

" *Pari Passu Secured Obligations* " means Other Collateral Secured Obligations which is intended by its terms be to secured on a pari passu basis with the Liens securing the Obligations under the notes, the Guarantees and the Indenture and the other First Priority Obligations; provided such Lien is permitted to be incurred under the Indenture, the Credit Agreement and the documents governing any other Pari Passu Secured Obligations then outstanding, such Indebtedness has a stated maturity that is no earlier than the stated maturity of the notes and the agent or other representative for such Pari Passu Secured Obligations, on behalf of the holders of such Pari Passu Secured Obligations, is, or has pursuant to a joinder, amendment or supplement thereto become, bound by the terms of the Intercreditor Agreement.

" *Paying Agent* " means any Person authorized by the Issuers to pay the principal of (and premium, if any) or interest on any note on behalf of the Issuers.

" *Payment Priority Obligations* " means (i) any and all Obligations secured by Liens permitted by clause (18)(y) of the definition of " *Permitted Liens* " and (ii) all other Obligations of the Company or any of its Restricted Subsidiaries in respect of Hedging Obligations or obligations in respect of Cash Management Services in each case owing to a Person that is a holder of Indebtedness described in clause (i) above or an Affiliate of such holder at the time of entry into such Hedging Obligations or obligations in respect of Cash Management Services, so long as in each case such Obligations, and such Liens, are subject to the Intercreditor Agreement.

" *Permitted Asset Swap* " means the concurrent purchase and sale or exchange of assets used or useful in a Similar Business or a combination of such assets and cash, Cash Equivalents between the Company or any of its Restricted Subsidiaries and another Person; *provided* that any cash or Cash Equivalents received in excess of the value of any cash or Cash Equivalents sold or exchanged must be applied in accordance with the covenant described under "—Certain Covenants—Limitation on Sales of Assets and Subsidiary Stock."

" *Permitted Holders* " means, collectively, (1) Bain Capital and its Affiliates, (2) any one or more Persons, together with such Persons' Affiliates, whose beneficial ownership constitutes or results in a Change of Control

in respect of which a Change of Control Offer is made in accordance with the requirements of the Indenture, (3) Senior Management, (4) any Person who is acting as an underwriter in connection with a public or private offering of Capital Stock of any Parent or the Company, acting in such capacity, and (5) any group (within the meaning of Section 13(d)(3) or Section 14(d)(2) of the Exchange Act or any successor provision) of which any of the foregoing are members; *provided* that, in the case of such group and without giving effect to the existence of such group or any other group, Bain Capital and Senior Management, collectively, have beneficial ownership of more than 50% of the total voting power of the Voting Stock of the Company or any of its Parents held by such group.

" *Permitted Investment* " means (in each case, by Holdings or any of its Restricted Subsidiaries):

(1) Investments in (a) a Restricted Subsidiary (including the Capital Stock of a Restricted Subsidiary) or the Company or (b) a Person (including the Capital Stock of any such Person) that will, upon the making of such Investment, become a Restricted Subsidiary;

(2) Investments in another Person if such Person is engaged in any Similar Business and as a result of such Investment such other Person is merged, consolidated or otherwise combined with or into, or transfers or conveys all or substantially all its assets to, the Company or a Restricted Subsidiary;

(3) Investments in cash, Cash Equivalents or Investment Grade Securities;

(4) Investments in receivables owing to the Company or any Restricted Subsidiary created or acquired in the ordinary course of business;

(5) Investments in payroll, travel and similar advances to cover matters that are expected at the time of such advances ultimately to be treated as expenses for accounting purposes and that are made in the ordinary course of business;

(6) Management Advances;

(7) Investments received in settlement of debts created in the ordinary course of business and owing to the Company or any Restricted Subsidiary or in exchange for any other Investment or accounts receivable held by the Company or any such Restricted Subsidiary, or as a result of foreclosure, perfection or enforcement of any Lien, or in satisfaction of judgments or pursuant to any plan of reorganization or similar arrangement including upon the bankruptcy or insolvency of a debtor or otherwise with respect to any secured Investment or other transfer of title with respect to any secured Investment in default;

(8) Investments made as a result of the receipt of non-cash consideration from a sale or other disposition of property or assets, including an Asset Disposition;

(9) Investments existing or pursuant to agreements or arrangements in effect on the Issue Date and any modification, replacement, renewal or extension thereof; *provided* that the amount of any such Investment may not be increased except (a) as required by the terms of such Investment as in existence on the Issue Date or (b) as otherwise permitted under the Indenture;

(10) Hedging Obligations, which transactions or obligations are Incurred in compliance with "—Certain Covenants—Limitation on Indebtedness";

(11) pledges or deposits with respect to leases or utilities provided to third parties in the ordinary course of business or Liens otherwise described in the definition of " *Permitted Liens* " or made in connection with Liens permitted under the covenant described under "—Certain Covenants—Limitation on Liens";

(12) any Investment to the extent made using Capital Stock of the Company (other than Disqualified Stock) or Capital Stock of any Parent as consideration;

(13) any transaction to the extent constituting an Investment that is permitted and made in accordance with the provisions of the second paragraph of the covenant described under "—Certain Covenants—

Limitation on Affiliate Transactions" (except those described in clauses (1), (3), (6), (8), (9), (12) and (14) of that paragraph);

(14) Investments consisting of purchases and acquisitions of inventory, supplies, materials and equipment or licenses or leases of intellectual property, in any case, in the ordinary course of business and in accordance with the Indenture;

(15) (i) Guarantees not prohibited by the covenant described under "—Certain Covenants—Limitation on Indebtedness" and (other than with respect to Indebtedness) guarantees, keepwells and similar arrangements in the ordinary course of business, and (ii) performance guarantees with respect to obligations incurred by the Company or any of its Restricted Subsidiaries that are permitted by the Indenture;

(16) Investments consisting of earnest money deposits required in connection with a purchase agreement, or letter of intent, or other acquisitions to the extent not otherwise prohibited by the Indenture;

(17) Investments of a Restricted Subsidiary acquired after the Issue Date or of an entity merged into the Company or merged into or consolidated with a Restricted Subsidiary after the Issue Date to the extent that such Investments were not made in contemplation of or in connection with such acquisition, merger or consolidation and were in existence on the date of such acquisition, merger or consolidation;

(18) Investments consisting of licensing of intellectual property pursuant to joint marketing arrangements with other Persons;

(19) contributions to a "rabbi" trust for the benefit of employees or other grantor trust subject to claims of creditors in the case of a bankruptcy of the Company;

(20) Investments in joint ventures and Unrestricted Subsidiaries having an aggregate fair market value, when taken together with all other Investments made pursuant to this clause that are at the time outstanding, not to exceed the greater of (a) $75 million and (b) 2.5% of Total Assets at the time of such Investment (with the fair market value of each Investment being measured at the time made and without giving effect to subsequent changes in value); and

(21) additional Investments having an aggregate fair market value, taken together with all other Investments made pursuant to this clause (21) that are at that time outstanding, not to exceed the greater of $120.0 million and 4.0% of Total Assets (with the fair market value of each Investment being measured at the time made and without giving effect to subsequent changes in value) plus the amount of any distributions, dividends, payments or other returns in respect of such Investments (without duplication for purposes of the covenant described in the section entitled "—Certain Covenants—Limitation on Restricted Payments" of any amounts applied pursuant to clause (c) of the first paragraph of such covenant); *provided* that if such Investment is in Capital Stock of a Person that subsequently becomes a Restricted Subsidiary, such Investment shall thereafter be deemed permitted under clause (1) or (2) above and shall not be included as having been made pursuant to this clause (21);

(22) Investments in connection with the formation of the Latex Joint Venture;

(23) any Investment by the Company or a Subsidiary of the Company in (x) a Securitization Entity or (y) any other Person in connection with a Qualified Securitization Financing, including Investments of funds held in accounts permitted or required by the arrangement governing such Qualified Securitization Financing or any related Indebtedness; provided that such Investment is in the form of a Purchase Money Obligation, contribution of additional Securitization Assets or equity interests; and

(24) Investments in connection with the formation of Permitted Styrenics Joint Venture.

" *Permitted Liens* " means, with respect to any Person:

(1) Liens on assets or property of a Restricted Subsidiary that is not a Guarantor securing Indebtedness of any Restricted Subsidiary that is not a Guarantor;

(2) pledges, deposits or Liens under workmen's compensation laws, unemployment insurance laws, social security laws or similar legislation, or insurance related obligations (including pledges or deposits securing liability to insurance carriers under insurance or self-insurance arrangements), or in connection with bids, tenders, completion guarantees, contracts (other than for borrowed money) or leases, or to secure utilities, licenses, public or statutory obligations, or to secure surety, indemnity, judgment, appeal or performance bonds, guarantees of government contracts (or other similar bonds, instruments or obligations), or as security for contested taxes or import or customs duties or for the payment of rent, or other obligations of like nature, in each case Incurred in the ordinary course of business;

(3) Liens imposed by law, including carriers', warehousemen's, mechanics', landlords', materialmen's and repairmen's or other like Liens, in each case for sums not yet overdue for a period of more than 60 days or that are bonded or being contested in good faith by appropriate proceedings;

(4) Liens for taxes, assessments or other governmental charges not yet delinquent or which are being contested in good faith by appropriate proceedings; provided that appropriate reserves required pursuant to GAAP have been made in respect thereof;

(5) encumbrances, ground leases, easements (including reciprocal easement agreements), survey exceptions, or reservations of, or rights of others for, licenses, rights of way, sewers, electric lines, telegraph and telephone lines and other similar purposes, or zoning, building codes or other restrictions (including minor defects or irregularities in title and similar encumbrances) as to the use of real properties or Liens incidental to the conduct of the business of the Company and its Restricted Subsidiaries or to the ownership of their properties which do not in the aggregate materially adversely affect the value of said properties or materially impair their use in the operation of the business of the Company and its Restricted Subsidiaries;

(6) Liens (a) on assets or property of the Company or any Restricted Subsidiary securing Hedging Obligations or Cash Management Services permitted under the Indenture provided that the holders of such Obligations (or their representative) are party to, and such Liens are subject to, the Intercreditor Agreement; (b) that are contractual rights of set-off or, in the case of clause (i) or (ii) below, other bankers' Liens (i) relating to treasury, depository and cash management services or any automated clearing house transfers of funds in the ordinary course of business and not given in connection with the issuance of Indebtedness, (ii) relating to pooled deposit or sweep accounts to permit satisfaction of overdraft or similar obligations incurred in the ordinary course of business of the Company or any Subsidiary or (iii) relating to purchase orders and other agreements entered into with customers of the Company or any Restricted Subsidiary in the ordinary course of business; (c) on cash accounts securing Indebtedness incurred under clause (9) (c) of the second paragraph of the covenant described under "—Certain Covenants—Limitation on Indebtedness" with financial institutions; (d) encumbering reasonable customary initial deposits and margin deposits and similar Liens attaching to commodity trading accounts or other brokerage accounts incurred in the ordinary course of business, consistent with past practice and not for speculative purposes; and/or (e) (i) of a collection bank arising under Section 4-210 of the Uniform Commercial Code on items in the course of collection and (ii) in favor of a banking institution arising as a matter of law encumbering deposits (including the right of set-off) arising in the ordinary course of business in connection with the maintenance of such accounts and (iii) arising under customary general terms of the account bank in relation to any bank account maintained with such bank and attaching only to such account and the products and proceeds thereof, which Liens, in any event, do not to secure any Indebtedness;

(7) leases, licenses, subleases and sublicenses of assets (including real property and intellectual property rights), in each case entered into in the ordinary course of business;

(8) Liens arising out of judgments, decrees, orders or awards not giving rise to an Event of Default so long as any appropriate legal proceedings which may have been duly initiated for the review of such judgment, decree, order or award have not been finally terminated or the period within which such proceedings may be initiated has not expired;

(9) Liens arising from Uniform Commercial Code financing statement filings (or similar filings in other applicable jurisdictions) regarding operating leases entered into by the Company and its Restricted Subsidiaries in the ordinary course of business;

(10) Liens existing on the Issue Date, excluding Liens securing the Credit Agreement;

(11) Liens on property, other assets or shares of stock of a Person at the time such Person becomes a Restricted Subsidiary (or at the time the Company or a Restricted Subsidiary acquires such property, other assets or shares of stock, including any acquisition by means of a merger, consolidation or other business combination transaction with or into the Company or any Restricted Subsidiary); *provided* , *however* , that such Liens are not created, Incurred or assumed in anticipation of or in connection with such other Person becoming a Restricted Subsidiary (or such acquisition of such property, other assets or stock); *provided* , *further* , that such Liens are limited to all or part of the same property, other assets or stock (plus improvements, accession, proceeds or dividends or distributions in connection with the original property, other assets or stock) that secured (or, under the written arrangements under which such Liens arose, could secure) the obligations to which such Liens relate;

(12) Liens on assets or property of the Company or any Restricted Subsidiary securing Indebtedness or other obligations of the Company or such Restricted Subsidiary owing to the Company or another Restricted Subsidiary, or Liens in favor of the Company or any Restricted Subsidiary;

(13) Liens securing Refinancing Indebtedness Incurred to refinance Indebtedness that was previously so secured, and permitted to be secured under the Indenture; *provided* that any such Lien is limited to all or part of the same property or assets (plus improvements, accessions, proceeds or dividends or distributions in respect thereof) that secured (or, under the written arrangements under which the original Lien arose, could secure) the Indebtedness being refinanced or is in respect of property that is or could be the security for or subject to a Permitted Lien hereunder;

(14) (a) mortgages, liens, security interests, restrictions, encumbrances or any other matters of record that have been placed by any government, statutory or regulatory authority, developer, landlord or other third party on property over which the Company or any Restricted Subsidiary of the Company has easement rights or on any leased property and subordination or similar arrangements relating thereto and (b) any condemnation or eminent domain proceedings affecting any real property;

(15) any encumbrance or restriction (including put and call arrangements) with respect to Capital Stock of any joint venture or similar arrangement pursuant to any joint venture or similar agreement;

(16) Liens arising out of conditional sale, title retention, hire purchase, consignment or similar arrangements for the sale of goods entered into in the ordinary course of business;

(17) Liens on property or assets under construction (and related rights) in favor of a contractor or developer or arising from progress or partial payments by a third party relating to such property or assets;

(18) (x) Liens securing the Original Notes issued on the Issue Date and the Exchange Notes in respect thereof, the Guarantees relating to such notes and any obligations with respect to such notes and Guarantees relating thereto and (y) Liens securing Indebtedness permitted to be Incurred under Credit Facilities, including any letter of credit facility relating thereto, that was permitted by the terms of the Indenture to be Incurred pursuant to clause (1) of the second paragraph under "—Certain Covenants—Limitation on Indebtedness"; *provided* that to the extent such Liens are on Collateral, an authorized representative of the holders of such Indebtedness and the Collateral Agent shall be a party to the Intercreditor Agreement;

(19) Liens Incurred to secure Obligations in respect of any Indebtedness permitted by clause (8) of the second paragraph of the covenant described under "—Certain Covenants—Limitation on Indebtedness";

(20) Liens to secure Indebtedness of any Non-Guarantors permitted by clause (12) of the second paragraph of the covenant described under "—Certain Covenants—Limitation on Indebtedness" covering only the assets of such Non-Guarantor Subsidiary;

(21) Liens on Capital Stock or other securities or assets of any Unrestricted Subsidiary that secure Indebtedness of such Unrestricted Subsidiary;

(22) any security granted over the marketable securities portfolio described in clause (9) of the definition of " *Cash Equivalents* " in connection with the disposal thereof to a third party;

(23) Liens on specific items of inventory of other goods and proceeds of any Person securing such Person's obligations in respect of bankers' acceptances issued or created for the account of such Person to facilitate the purchase, shipment or storage of such inventory or other goods;

(24) Liens arising by operation of law or contract on insurance policies and the proceeds thereof to secure premiums thereunder, and Liens, pledges and deposits in the ordinary course of business securing liability for premiums or reimbursement or indemnification obligations of (including obligations in respect of letters of credit or bank guarantees for the benefits of) insurance carriers;

(25) Liens solely on any cash earnest money deposits made in connection with any letter of intent or purchase agreement permitted hereunder;

(26) Liens (i) on cash advances in favor of the seller of any property to be acquired in an Investment permitted pursuant to Permitted Investments to be applied against the purchase price for such Investment, and (ii) consisting of an agreement to sell any property in an asset sale permitted under the covenant described under "—Certain Covenants—Limitation on Sales of Assets and Subsidiary Stock," in each case, solely to the extent such Investment or asset sale, as the case may be, would have been permitted on the date of the creation of such Lien;

(27) Liens securing Indebtedness and other obligations in an aggregate principal amount not to exceed $50.0 million at any one time outstanding;

(28) Liens Incurred to secure Obligations in respect of any Indebtedness permitted to be Incurred pursuant to the covenant described under "—Certain Covenants—Limitation on Indebtedness"; *provided* that, with respect to liens securing Obligations permitted under this clause, at the time of Incurrence and after giving pro forma effect thereto, the Consolidated Secured Leverage Ratio would be no greater than (i) on or prior to August 1, 2015, 4.25 to 1.00 and (ii) thereafter, 3.75 to 1.00; *provided* that to the extent such Liens are on Collateral (a) an authorized representative of the holders of such Indebtedness shall have executed (i) a joinder to the Intercreditor Agreement (in substantially the form attached thereto) as a holder of Pari Passu Secured Obligations or (ii) a Future Intercreditor Agreement pursuant to which, to the extent such Liens are Junior Secured Obligations, such representative shall agree with the Trustee, the Collateral Agent and other representatives of the First Lien Obligations that the Liens securing such Indebtedness are subordinated to the Lien securing the First Lien Obligations; and

(29) Liens on Securitization Assets and other liens customarily granted in connection with a Securitization Facility, in each case in connection with a Qualified Securitization Financing.

For purposes of this definition, the term Indebtedness shall be deemed to include interest on such Indebtedness including interest which increases the principal amount of such Indebtedness.

" *Permitted Styrenics Joint Venture* " means the contribution, transfer or sale of all or a portion of the assets and liabilities of the Company and/or its Restricted Subsidiaries that are used in connection with the operation of the styrenics business of the Company and its Restricted Subsidiaries to a Person formed for purposes of forming a joint venture with a Person that is not an Affiliate of the Company; *provided* that:

(A) after giving effect to such contribution, transfer or sale (in a single transaction or any series of related transactions) on a *pro forma* basis, the Fixed Charge Coverage Ratio for the Company and its

Restricted Subsidiaries would be (1) not lower than immediately prior to such transaction or (2) equal to or greater than 2.25:1.00; and

(B) the Company or such Restricted Subsidiary, as the case may be, receives consideration (including by way of relief from, or by any other Person assuming responsibility for, any liabilities, contingent or otherwise) at least equal to the fair market value (such fair market value to be determined on the date of contractually agreeing to such Investment), as determined in good faith by the Board of Directors of the Company, of the assets subject to such contribution, transfer or sale.

" *Person* " means any individual, corporation, partnership, joint venture, association, joint-stock company, trust, unincorporated organization, limited liability company, government or any agency or political subdivision thereof or any other entity.

" *Post-Petition Interest* " means any interest or entitlement to fees or expenses or other charges that accrue after the commencement of any bankruptcy or insolvency proceeding whether or not allowed or allowable as a claim in any such bankruptcy or insolvency proceeding.

" *Preferred Stock* ," as applied to the Capital Stock of any Person, means Capital Stock of any class or classes (however designated) which is preferred as to the payment of dividends or as to the distribution of assets upon any voluntary or involuntary liquidation or dissolution of such Person, over shares of Capital Stock of any other class of such Person.

" *Purchase Money Obligations* " means any Indebtedness Incurred to finance or refinance the acquisition, leasing, construction or improvement of property (real or personal) or assets (including Capital Stock), and whether acquired through the direct acquisition of such property or assets or the acquisition of the Capital Stock of any Person owning such property or assets, or otherwise.

" *Qualified Equity Offering* " means a public sale of Capital Stock of the Company (other than Disqualified Stock) other than offerings registered on Form S-8 (or any successor form) under the Securities Act or any similar offering in other jurisdictions.

" *Qualified Securitization Financing* " means any Securitization Facility of a Securitization Entity that meets the following conditions: (i) the Board of Directors of the Company shall have determined in good faith that such Qualified Securitization Financing (including financing terms, covenants, termination events and other provisions) is in the aggregate economically fair and reasonable to the Company and its Restricted Subsidiaries, (ii) all sales of Securitization Assets and related assets by the Company or any Restricted Subsidiary to the Securitization Entity or any other Person are made at fair market value (as determined in good faith by the Company), (iii) the financing terms, covenants, termination events and other provisions thereof shall be market terms (as determined in good faith by the Company) and may include Standard Securitization Undertakings and (iv) the Obligations under such Securitization Facility are non-recourse (except for customary representations, warranties, covenants and indemnities made in connection with such facilities) to the Company or any of its Restricted Subsidiaries (other than a Securitization Entity). The grant of a security interest in any Securitization Assets of the Company or any of its Restricted Subsidiaries (other than a Securitization Entity) to secure Indebtedness under the Credit Agreement shall not be deemed a Qualified Securitization Financing.

" *Refinance* " means refinance, refund, replace, renew, repay, modify, restate, defer, substitute, supplement, reissue, resell, extend or increase (including pursuant to any defeasance or discharge mechanism) and the terms " *refinances* ," " *refinanced* " and " *refinancing* " as used for any purpose in the Indenture shall have a correlative meaning.

" *Refinancing Indebtedness* " means Indebtedness that is Incurred to refund, refinance, replace, exchange, renew, repay or extend (including pursuant to any defeasance or discharge mechanism) any Indebtedness existing

on the date of the Indenture or Incurred in compliance with the Indenture (including Indebtedness of the Company that refinances Indebtedness of any Restricted Subsidiary and Indebtedness of any Restricted Subsidiary that refinances Indebtedness of the Company or another Restricted Subsidiary) including Indebtedness that refinances Refinancing Indebtedness; *provided* , *however* , that:

(1) if the Indebtedness being refinanced constitutes Subordinated Indebtedness, the Refinancing Indebtedness has a final Weighted Average Life to Maturity at the time such Refinancing Indebtedness is Incurred that is the same as or greater than the final Weighted Average Life to Maturity of the Indebtedness being refinanced or, if less, the notes and such Refinancing Indebtedness is subordinated to the notes on terms at least as favorable to the Holders as those contained in the documentation governing the Indebtedness being refinanced; and

(2) shall not include:

(i) Indebtedness, Disqualified Stock or Preferred Stock a Subsidiary of the Company that is not a Guarantor that refinances Indebtedness, Disqualified Stock or Preferred Stock of the Company or a Guarantor; or

(ii) Indebtedness, Disqualified Stock or Preferred Stock of the Company or a Restricted Subsidiary that refinances Indebtedness, Disqualified Stock or Preferred Stock of an Unrestricted Subsidiary.

Refinancing Indebtedness in respect of any Credit Facility or any other Indebtedness may be Incurred from time to time after the termination, discharge or repayment of any such Credit Facility or other Indebtedness.

" *Registration Rights Agreement* " means (i) the Registration Rights Agreement related to the Original Notes, dated as of the Issue Date, among the Issuers, the Guarantors and the Initial Purchasers, as amended or supplemented, and (ii) any other registration rights agreement entered into in connection with the issuance of Additional Notes in a private offering by the Company after the Issue Date.

" *Related Taxes* " means any Taxes, including sales, use, transfer, rental, *ad valorem* , value added, stamp, property, consumption, franchise, license, capital, registration, business, customs, net worth, gross receipts, excise, occupancy, intangibles or similar Taxes (other than (x) Taxes measured by income and (y) withholding imposed on payments made by any Parent), required to be paid (*provided* such Taxes are in fact paid) by any Parent by virtue of its:

(a) being organized or having Capital Stock outstanding (but not by virtue of owning stock or other equity interests of any corporation or other entity other than, directly or indirectly, the Company or any of the Company's Subsidiaries);

(b) being a holding company parent, directly or indirectly, of the Company or any of the Company's Subsidiaries;

(c) receiving dividends from or other distributions in respect of the Capital Stock of, directly or indirectly, the Company or any of the Company's Subsidiaries; or

(d) having made any payment in respect to any of the items for which the Company is permitted to make payments to any Parent pursuant to "—Certain Covenants—Limitation on Restricted Payments."

" *Restricted Investment* " means any Investment other than a Permitted Investment.

" *Restricted Subsidiary* " means any Subsidiary of the Company other than an Unrestricted Subsidiary.

" *S&P* " means Standard & Poor's Investors Ratings Services or any of its successors or assigns that is a Nationally Recognized Statistical Rating Organization.

" *Sale and Leaseback Transaction* " means any arrangement providing for the leasing by the Company or any of its Restricted Subsidiaries of any real or tangible personal property, which property has been or is to be sold or transferred by the Company or such Restricted Subsidiary to a third Person in contemplation of such leasing.

" *SEC* " means the U.S. Securities and Exchange Commission or any successor thereto.

" *Secured Indebtedness* " means any Indebtedness secured by a Lien (including, for the avoidance of doubt, Capitalized Lease Obligations and other than Indebtedness with respect to Cash Management Services).

" *Securities Act* " means the U.S. Securities Act of 1933, as amended, and the rules and regulations of the SEC promulgated thereunder, as amended.

" *Securitization Asset* " means any accounts receivable, real estate asset, mortgage receivables or related assets, in each case subject to a Securitization Facility.

" *Securitization Entity* " means a Subsidiary of the Company or another Person formed for the purposes of engaging in a Qualified Securitization Financing or which is regularly engaged in receivables financings and to which the Company or any of its Subsidiaries transfers Securitization Assets, and which is designated by the Board of Directors of the Company or of such other Person (as provided below) to be a Securitization Entity (a) no portion of the Indebtedness or any other Obligations (contingent or otherwise) of which (1) is guaranteed by the Company or any Restricted Subsidiary of the Company (excluding guarantees of Obligations (other than the principal of, and interest on, Indebtedness) pursuant to Standard Securitization Undertakings), (2) is recourse to or obligates the Company or any Restricted Subsidiary of the Company (other than the Securitization Entity) in any way other than pursuant to Standard Securitization Undertakings or (3) subjects any property or asset of the Company or any Restricted Subsidiary of the Company (other than Securitization Assets and related assets as provided in the definition of " *Qualified Securitization Financing* "), directly or indirectly, contingently or otherwise, to the satisfaction thereof other than pursuant to Standard Securitization Undertakings, (b) with which neither the Company nor any Restricted Subsidiary of the Company has any material contract, agreement, arrangement or understanding (other than on terms which the Company reasonably believes to be no less favorable to the Company or such Restricted Subsidiary than those that might be obtained at the time from Persons who are not Affiliates of the Company) other than fees payable *in the ordinary course of business* in connection with servicing Securitization Assets, and (c) with which neither the Company nor any Restricted Subsidiary of the Company has any obligation to maintain or preserve such entity's financial condition or cause such entity to achieve certain levels of operating results. Any such designation by the Board of Directors of the Company or of such other Person will be evidenced to the Trustee by filing with the Trustee a certified copy of a resolution of the Board of Directors of the Company or of such other Person giving effect to such designation, together with an Officers' Certificate certifying that such designation complied with the foregoing conditions.

" *Securitization Facility* " means any of one or more securitization financing facilities as amended, supplemented, modified, extended, renewed, restated or refunded from time to time, pursuant to which the Company or any of its Restricted Subsidiaries sells its Securitization Assets to either (a) Person that is not a Restricted Subsidiary or (b) a Securitization Entity that in turn sells Securitization Assets to a person that is not a Restricted Subsidiary.

" *Securitization Fees* " means distributions or payments made directly or by means of discounts with respect to any Securitization Asset or participation interest therein issued or sold in connection with, and other fees paid to a person that is not a Restricted Subsidiary in connection with, any Qualified Securitization Financing.

" *Securitization Repurchase Obligation* " means any obligation of a seller of Securitization Assets in a Qualified Securitization Financing to repurchase Securitization Assets arising as a result of a breach of a representation, warranty or covenant or otherwise, including, without limitation, as a result of a receivable or portion thereof becoming subject to any asserted defense, dispute, offset or counterclaim of any kind as a result of any action taken by, any failure to take action by or any other event relating to the seller.

" *Security Documents* " means the security agreements, pledge agreements, collateral assignments, mortgages, and any other instrument and document executed and delivered pursuant to the Indenture or otherwise or any of the foregoing, as the same may be amended, supplemented or otherwise modified from time to time, creating the security interests in the Collateral as contemplated by the Indenture.

" *Senior Management* " means the officers, directors, and other members of senior management of the Company or any of their Subsidiaries, who at any date beneficially own or have the right to acquire, directly or indirectly, Capital Stock of the Company or any of their Subsidiaries.

" *Significant Subsidiary* " means any Restricted Subsidiary that would be a "significant subsidiary" as defined in Article 1, Rule 1-02 of Regulation S-X, promulgated pursuant to the Securities Act, as such regulation is in effect on the Issue Date.

" *Similar Business* " means (a) any businesses, services or activities engaged in by the Company or any of its Subsidiaries or any Associates on the Issue Date and (b) any businesses, services and activities engaged in by the Company or any of its Subsidiaries or any Associates that are related, complementary, incidental, ancillary or similar to any of the foregoing or are extensions or developments of any thereof.

" *Standard Securitization Undertakings* " means representations, warranties, covenants and indemnities entered into by the Company or any Subsidiary of the Company which the Company has determined in good faith to be customary in a Securitization Financing, including, without limitation, those relating to the servicing of the assets of a Securitization Entity, it being understood that any Securitization Repurchase Obligation shall be deemed to be a Standard Securitization Undertaking.

" *Stated Maturity* " means, with respect to any security, the date specified in such security as the fixed date on which the payment of principal of such security is due and payable, including pursuant to any mandatory redemption provision, but shall not include any contingent obligations to repay, redeem or repurchase any such principal prior to the date originally scheduled for the payment thereof.

" *Subordinated Indebtedness* " means, with respect to any person, any Indebtedness (whether outstanding on the Issue Date or thereafter Incurred) which is expressly subordinated in right of payment to the notes pursuant to a written agreement.

" *Subsidiary* " means, with respect to any Person:

(1) any corporation, association, or other business entity (other than a partnership, joint venture, limited liability company or similar entity) of which more than 50% of the total voting power of shares of Capital Stock entitled (without regard to the occurrence of any contingency) to vote in the election of directors, managers or trustees thereof is at the time of determination owned or controlled, directly or indirectly, by such Person or one or more of the other Subsidiaries of that Person or a combination thereof; or

(2) any partnership, joint venture, limited liability company or similar entity of which:

(a) more than 50% of the capital accounts, distribution rights, total equity and voting interests or general or limited partnership interests, as applicable, are owned or controlled, directly or indirectly, by such Person or one or more of the other Subsidiaries of that Person or a combination thereof whether in the form of membership, general, special or limited partnership interests or otherwise; and

(b) such Person or any Subsidiary of such Person is a controlling general partner or otherwise controls such entity.

" *Taxes* " means all present and future taxes, levies, imposts, deductions, charges, duties and withholdings and any charges of a similar nature (including interest, penalties and other liabilities with respect thereto) that are imposed by any government or other taxing authority.

" *Total Assets* " mean, as of any date, the total consolidated assets of the Company and its Restricted Subsidiaries on a consolidated basis, as shown on the most recent consolidated balance sheet of the Company and its Restricted Subsidiaries, determined on a pro forma basis in a manner consistent with the pro forma basis contained in the definition of Fixed Charge Coverage Ratio.

" *Treasury Rate* " means the yield to maturity at the time of computation of United States Treasury securities with a constant maturity (as compiled and published in the most recent Federal Reserve Statistical Release H.15 (519) which has become publicly available at least two Business Days (but not more than five Business Days) prior to the redemption date (or, if such statistical release is not so published or available, any publicly available source of similar market data selected by the Company in good faith)) most nearly equal to the period from the redemption date to August 1, 2015; *provided, however* , that if the period from the redemption date to August 1, 2015, is not equal to the constant maturity of a United States Treasury security for which a weekly average yield is given, the Treasury Rate shall be obtained by linear interpolation (calculated to the nearest one-twelfth of a year) from the weekly average yields of United States Treasury securities for which such yields are given, except that if the period from the redemption date to such applicable date is less than one year, the weekly average yield on actually traded United States Treasury securities adjusted to a constant maturity of one year shall be used.

" *Trinseo Ireland* " means Styron Investment Holdings Ireland, a private unlimited liability company organized and existing under the laws of Ireland, and an indirect, Wholly-Owned Subsidiary of the Company.

" *Trust Indenture Act* " means the Trust Indenture Act of 1939, as amended.

" *Unrestricted Subsidiary* " means:

(1) any Subsidiary of the Company or Trinseo Finance that at the time of determination is an Unrestricted Subsidiary (as designated by the Board of Directors of the Company in the manner provided below); and

(2) any Subsidiary of an Unrestricted Subsidiary.

The Board of Directors of the Company may designate any Subsidiary of the Company (including any newly acquired or newly formed Subsidiary or a Person becoming a Subsidiary through merger, consolidation or other business combination transaction, or Investment therein) other than the Company or Trinseo Finance, to be an Unrestricted Subsidiary only if:

(1) such Subsidiary or any of its Subsidiaries does not own any Capital Stock or Indebtedness of, or own or hold any Lien on any property of the Company or any other Subsidiary of the Company which is not a Subsidiary of the Subsidiary to be so designated or otherwise an Unrestricted Subsidiary; and

(2) such designation and the Investment of the Company in such Subsidiary complies with "—Certain Covenants—Limitation on Restricted Payments."

" *U.S. Government Obligations* " means securities that are (1) direct obligations of the United States of America for the timely payment of which its full faith and credit is pledged or (2) obligations of a Person controlled or supervised by and acting as an agency or instrumentality of the United States of America the timely payment of which is unconditionally Guaranteed as a full faith and credit obligation of the United States of America, which, in either case, are not callable or redeemable at the option of the issuer thereof, and shall also include a depositary receipt issued by a bank (as defined in Section 3(a)(2) of the Securities Act), as custodian with respect to any such U.S. Government Obligations or a specific payment of principal of or interest on any such U.S. Government Obligations held by such custodian for the account of the holder of such depositary

receipt, *provided* that (except as required by law) such custodian is not authorized to make any deduction from the amount payable to the holder of such depositary receipt from any amount received by the custodian in respect of the U.S. Government Obligations or the specific payment of principal of or interest on the U.S. Government Obligations evidenced by such depositary receipt.

" *Voting Stock* " of a Person means all classes of Capital Stock of such Person then outstanding and normally entitled to vote in the election of directors.

" *Weighted Average Life to Maturity* " means, when applied to any Indebtedness, Disqualified Stock or Preferred Stock, as the case may be, at any date, the quotient obtained by dividing:

(1) the sum of the products of the number of years from the date of determination to the date of each successive scheduled principal payment of such Indebtedness or redemption or similar payment with respect to such Disqualified Stock or Preferred Stock multiplied by the amount of such payment, by

(2) the sum of all such payments.

" *Wholly Owned Subsidiary* " means a Restricted Subsidiary of the Company, all of the Capital Stock of which (other than directors' qualifying shares or shares required by any applicable law or regulation to be held by a Person other than the Company or another Wholly Owned Subsidiary) is owned by the Company or another Wholly Owned Subsidiary.

FORM, BOOK-ENTRY PROCEDURES AND TRANSFER

General

The Exchange Notes will be issued in fully registered global form. The Exchange Notes initially will be represented by one or more global certificates without interest coupons (the "global notes"). The global notes will be deposited upon issuance with the trustee as custodian for DTC and registered in the name of DTC or its nominee for credit to the accounts of direct or indirect participants in DTC, as described below under "—Depositary Procedures."

The global notes will be deposited on behalf of the acquirers of the Exchange Notes for credit to the respective accounts of the acquirers or to such other accounts as they may direct. Except as described below, the global notes may be transferred, in whole and not in part, only to another nominee of DTC or to a successor of DTC or its nominee. Beneficial interests in the global notes may not be exchanged for Exchange Notes in certificated form except in the limited circumstances described below under "—Exchange of Book-Entry Notes for Certificated Notes."

Transfers of beneficial interests in the global notes will be subject to the applicable rules and procedures of DTC and its direct or indirect participants, which may change from time to time.

Depositary Procedures

The following description of the operations and procedures of DTC is provided solely as a matter of convenience. These operations and procedures are solely within the control of DTC and are subject to changes by DTC. We take no responsibility for these operations and procedures and urge investors to contact the systems or their participants directly to discuss these matters.

DTC has advised us that it is:

- a limited purpose trust company organized under the New York State Banking Law;
- a "banking organization" within the meaning of the New York State Banking Law;

- a member of the U.S. Federal Reserve System;
- a "clearing corporation" within the meaning of the New York Uniform Commercial Code; and
- a "clearing agency" registered under Section 17A of the Exchange Act.

DTC was created to hold securities for its participating organizations (collectively, the "participants") and facilitate the clearance and settlement of transactions in those securities between participants through electronic book-entry changes in accounts of its participants. The participants include securities brokers and dealers, banks, trust companies, clearing corporations and certain other organizations. Access to DTC's system is also available to other entities such as banks, brokers, dealers and trust companies that clear through or maintain a custodial relationship with a participant, either directly or indirectly (collectively, the "indirect participants"). Persons who are not participants may beneficially own securities held by or on behalf of DTC only through participants or indirect participants. DTC has no knowledge of the identity of beneficial owners of securities held by or on behalf of DTC. DTC's records reflect only the identity of participants to whose accounts securities are credited. The ownership interests and transfer of ownership interests of each beneficial owner of each security held by or on behalf of DTC are recorded on the records of the participants and indirect participants.

DTC has also advised us that, pursuant to procedures established by DTC, ownership of interests in the global notes will be shown on, and the transfer of ownership of such interest will be effected only through, records maintained by DTC (with respect to the participants) or by the participants and the indirect participants (with respect to other owners of beneficial interests in the global notes).

Investors in the global notes may hold their interests therein directly through DTC if they are participants in such system or indirectly through organizations that are participants or indirect participants in such system. All interests in the global notes will be subject to the procedures and requirements of DTC. The laws of some states require that certain persons take physical delivery of certificates evidencing securities they own. Consequently, the ability to transfer beneficial interests in the global notes to such persons will be limited to that extent. Because DTC can act only on behalf of participants, which in turn act on behalf of indirect participants, the ability of beneficial owners of interests in the global notes to pledge such interests to persons or entities that do not participate in the DTC system, or otherwise take actions in respect of such interests, may be affected by the lack of a physical certificate evidencing such interests.

Except as described below, owners of interests in the global notes will not have Exchange Notes registered in their names, will not receive physical delivery of Exchange Notes in certificated form and will not be considered the registered owners or holders thereof under the Indenture for any purpose.

Payments in respect of the principal of and premium, if any, and interest on the global notes registered in the name of DTC or its nominee will be payable by the trustee (or the paying agent if other than the trustee) to DTC in its capacity as the registered holder under the Indenture. We and the trustee will treat the persons in whose names the Exchange Notes, including the global notes, are registered as the owners thereof for the purpose of receiving such payments and for any and all other purposes whatsoever. Consequently, none of us, the trustee or any agent of ours or the trustee has or will have any responsibility or liability for:

- any aspect of DTC's records or any participant's or indirect participant's records relating to or payments made on account of beneficial ownership interests in the global notes, or for maintaining, supervising or reviewing any of DTC's records or any participant's or indirect participant's records relating to the beneficial ownership interests in the global notes; or
- any other matter relating to the actions and practices of DTC or any of its participants or indirect participants.

DTC has advised us that its current practice, upon receipt of any payment in respect of securities such as the Exchange Notes (including principal and interest), is to credit the accounts of the relevant participants with the

payment on the payment date in amounts proportionate to their respective holdings in the principal amount of the relevant security as shown on the records of DTC, unless DTC has reason to believe it will not receive payment on such payment date. Payments by the participants and the indirect participants to the beneficial owners of Exchange Notes will be governed by standing instructions and customary practices and will be the responsibility of the participants or the indirect participants and will not be the responsibility of DTC, the trustee or us. Neither we nor the trustee will be liable for any delay by DTC or any of its participants in identifying the beneficial owners of the Exchange Notes, and we and the trustee may conclusively rely on and will be protected in relying on instructions from DTC or its nominee for all purposes.

Interests in the global notes are expected to be eligible to trade in DTC's Same-Day Funds Settlement System and secondary market trading activity in such interests will therefore settle in immediately available funds, subject in all cases to the rules and procedures of DTC and its participants.

DTC has advised us that it will take any action permitted to be taken by a holder of Exchange Notes only at the direction of one or more participants to whose account with DTC interests in the global notes are credited and only in respect of such portion of the aggregate principal amount of the Exchange Notes as to which such participant or participants has or have given such direction.

Although DTC has agreed to the foregoing procedures to facilitate transfers of interests in the global notes among participants in DTC, it is under no obligation to perform or to continue to perform such procedures, and the procedures may be discontinued at any time. Neither we nor the trustee will have any responsibility for the performance by DTC or its participants or indirect participants of their respective obligations under the rules and procedures governing their operations.

The information in this section concerning DTC and its book-entry system has been obtained from sources that we believe to be reliable, but we take no responsibility for the accuracy thereof.

Exchange of Book-Entry Notes for Certificated Notes

If (i) DTC is at any time unwilling or unable to continue as depositary and a successor depositary is not appointed by us within 90 days, (ii) DTC has ceased to be a clearing agency registered under the Exchange Act, (iii) we, at our option, notify the trustee in writing that we elect to cause the issuance of the Notes in the form of certificated notes, or (iv) an event of default under the Indenture has occurred and is continuing, upon request by the holders of the Notes, we will issue Notes in certificated form in exchange for global securities. The Indenture permits us to determine at any time and in our sole discretion that Notes shall no longer be represented by global securities. DTC has advised us that, under its current practices, it would notify its participants of our request, but will only withdraw beneficial interests from the global security at the request of each DTC participant. We would issue definitive certificates in exchange for any beneficial interests withdrawn.

CERTAIN U.S. FEDERAL INCOME TAX CONSIDERATIONS

The following is a summary of material United States federal income tax considerations relating to the exchange of Original Notes for Exchange Notes in the exchange offer. It does not contain a complete analysis of all the potential tax considerations relating to the exchange. This summary is limited to holders of Original Notes that hold the Original Notes as "capital assets" (in general, assets held for investment). Special situations, such as the following, are not addressed:

- tax consequences to holders that may be subject to special tax treatment, such as tax-exempt entities, dealers in securities or foreign currencies, brokers, certain financial institutions or "financial services entities," insurance companies, regulated investment companies, traders in securities that elect to use a mark-to-market method of accounting for their securities holdings, retirement plans, real estate

investment trusts, controlled foreign corporations and shareholders of such corporations, passive foreign investment companies and shareholders of such companies, former citizens or long-term residents of the United States, certain U.S. expatriates or corporations that accumulate earnings to avoid U.S. federal income tax;

- tax consequences to persons holding notes as part of a hedging, integrated, constructive sale or conversion transaction or a straddle or other risk reduction transaction;
- tax consequences to holders whose "functional currency" is not the U.S. dollar;
- tax consequences to persons who hold notes through a partnership or similar pass-through entity;
- alternative minimum tax, gift tax or estate tax consequences, if any; or
- any state, local or foreign tax consequences.

The discussion below is based upon the provisions of the Internal Revenue Code of 1986, as amended, existing and proposed Treasury regulations promulgated thereunder, and rulings, judicial decisions and administrative interpretations thereunder, as of the date hereof. Those authorities may be changed, perhaps retroactively, so as to result in U.S. federal income tax consequences different from those discussed below.

Consequences of Tendering Notes

The exchange of an Original Note for an Exchange Note pursuant to the exchange offer will not constitute a "significant modification" of the Original Note for United States federal income tax purposes and, accordingly, the Exchange Note received will be treated as a continuation of the Original Note in the hands of such holder. As a result, there will be no United States federal income tax consequences to a holder who exchanges an Original Note for an Exchange Note pursuant to the exchange offer and any such holder will have the same adjusted tax basis and holding period in the Exchange Note as it had in the Original Note immediately before the exchange. A holder who does not exchange its Original Notes for Exchange Notes pursuant to the exchange offer will not recognize any gain or loss, for U.S. federal income tax purposes, upon consummation of the exchange offer.

The preceding discussion is for general information only and is not tax advice. Accordingly, each investor is urged to consult its own tax advisor as to the particular tax consequences to it of exchanging Original Notes for Exchange Notes, including the applicability and effect of any U.S. federal, state, local or foreign tax laws, and of any proposed changes in applicable laws.

PLAN OF DISTRIBUTION

Each broker-dealer that receives Exchange Notes for its own account pursuant to the exchange offer must acknowledge that it will deliver a prospectus in connection with any resale of such Exchange Notes. This prospectus, as it may be amended or supplemented from time to time, may be used by a broker-dealer in connection with resales of Exchange Notes received in exchange for Original Notes where such Original Notes were acquired as a result of market-making activities or other trading activities. We have agreed that, for a period of 180 days after the effective date of the registration statement of which this prospectus forms a part, we will make this prospectus, as amended or supplemented, available to any broker-dealer for use in connection with any such resale. In addition, until , all dealers effecting transactions in the Exchange Notes may be required to deliver a prospectus.

We will not receive any proceeds from any sale of Exchange Notes by broker-dealers. Exchange Notes received by broker-dealers for their own account pursuant to the exchange offer may be sold from time to time in one or more transactions in the over-the-counter market, in negotiated transactions, through the writing of options on the Exchange Notes or a combination of such methods of resale, at market prices prevailing at the

time of resale, at prices related to such prevailing market prices or at negotiated prices. Any such resale may be made directly to purchasers or to or through brokers or dealers who may receive compensation in the form of commissions or concessions from any such broker-dealer or the purchasers of any such Exchange Notes. Any broker-dealer that resells Exchange Notes that were received by it for its own account pursuant to the exchange offer and any broker or dealer that participates in a distribution of such Exchange Notes may be deemed to be an "underwriter" within the meaning of the Securities Act and any profit on any such resale of Exchange Notes and any commission or concessions received by any such persons may be deemed to be underwriting compensation under the Securities Act. The letter of transmittal states that, by acknowledging that it will deliver and by delivering a prospectus, a broker-dealer will not be deemed to admit that it is an "underwriter" within the meaning of the Securities Act.

Furthermore, any broker-dealer that acquired any of the Original Notes directly from us:

- may not rely on the applicable interpretation of the staff of the SEC's position contained in Exxon Capital Holdings Corp., SEC no-action letter (April 13, 1988), Morgan, Stanley & Co. Inc., SEC no-action letter (June 5, 1991) and Shearman & Sterling, SEC no-action letter (July 2, 1983); and
- must also be named as a selling noteholder in connection with the registration and prospectus delivery requirements of the Securities Act relating to any resale transaction.

For a period of 180 days after the 180 days after the effective date of the registration statement of which this prospectus forms a part (or such earlier time when a broker-dealer is no longer required to deliver a prospectus in connection with market-making or other trading activities), we will promptly send additional copies of this prospectus and any amendment or supplement to this prospectus to any broker-dealer that requests such documents in the letter of transmittal. We have agreed to pay all expenses incident to the exchange offer other than commissions or concessions of any broker-dealers and will indemnify the holders of the Original Notes (including any broker-dealers) against certain liabilities, including liabilities under the Securities Act.

LEGAL MATTERS

Certain legal matters in connection with this exchange offer will be passed upon for us by Reed Smith LLP, New York, New York. Certain matters of Luxembourg law will be passed upon for us by Loyens & Loeff N.V. Certain matters of Australian law will be passed upon for us by Clayton Utz. Certain matters of Belgium law will be passed upon for us by Loyens & Loeff N.V. Certain matters of German law will be passed upon for us by Kirkland & Ellis International LLP. Certain matters of Hong Kong law will be passed upon for us by Reed Smith LLP, Hong Kong. Certain matters of Irish law will be passed upon for us by McCann FitzGerald. Certain matters of Italian law will be passed upon for us by Chiomenti Studio Legale. Certain matters of the laws of the Netherlands will be passed upon for us by Loyens & Loeff N.V. Certain matters of Singapore law will be passed upon for us by WongPartnership LLP. Certain matters of Swedish law will be passed upon for us by Roschier Advokatbyrå AB. Certain matters of Swiss law will be passed upon for us by Homburger AG. Certain matters of laws of the United Kingdom will be passed upon for us by Kirkland & Ellis International LLP, London, UK.

EXPERTS

The consolidated financial statements of Trinseo S.A. as of and for the years ended December 31, 2012 and December 31, 2011, and for the period from June 17, 2010 through December 31, 2010, appearing in this prospectus have been so included in reliance on the report of PricewaterhouseCoopers LLP, an independent registered public accounting firm, given on the authority of said firm as experts in auditing and accounting.

The combined financial statements of the Styron business for the period beginning January 1, 2010 and ended June 16, 2010, included in this prospectus, have been audited by Deloitte & Touche LLP, independent

registered public accounting firm, as stated in their report appearing herein (which report expresses an unqualified opinion on the financial statements and includes an explanatory paragraph referring to the retrospective change in the composition of reportable segments). Such financial statements have been so included in reliance upon the report of such firm given upon their authority as experts in accounting and auditing.

The consolidated financial statements of Americas Styrenics LLC as of December 31, 2012 and 2011 and for each of the three years in the period ended December 31, 2012, appearing in this prospectus have been audited by Deloitte & Touche LLP, independent auditors, as stated in their report appearing herein, and are included in reliance upon the report of such firm given upon their authority as experts in accounting and auditing.

ENFORCEMENT OF CIVIL LIABILITIES

Luxembourg

We are a company organized under the laws of the Grand Duchy of Luxembourg. Most of our assets are located outside the United States. Furthermore, some of our directors and officers named in this prospectus reside outside the United States and most of their assets are located outside the United States. As a result, investors may find it difficult to effect service of process within the United States upon us or these persons or to enforce outside the United States judgments obtained against us or these persons in U.S. courts, including judgments in actions predicated upon the civil liability provisions of the U.S. federal securities laws. Likewise, it may also be difficult for an investor to enforce in the U.S. courts judgments obtained against us or these persons in courts located in jurisdictions outside the United States, including actions predicated upon the civil liability provisions of the U.S. federal securities law. It may also be difficult for an investor to bring an original action in a Luxembourg or other foreign court predicated upon the civil liability provisions of the U.S. federal securities laws against us or these persons. Luxembourg law, furthermore, does not recognize a shareholder's right to bring a derivative action on behalf of the Company.

In particular, there is doubt as to the enforceability of original actions in Luxembourg courts of civil liabilities predicated solely upon U.S. federal securities laws, and the enforceability in Luxembourg courts of judgments entered by U.S. courts predicated upon the civil liability provisions of U.S. federal securities laws will be subject to compliance with procedural and other requirements under Luxembourg law, including the condition that the judgment does not violate Luxembourg public policy. See the section entitled "Risk Factors—Risks Related to Investment in a Luxembourg Company—Trinseo is a *société anonyme* (public limited liability company) organized under the laws of Luxembourg and Trinseo Materials Operating S.C.A. is a *société en commandite par actions* (partnership by limited shares) organized under the laws of Luxembourg and it may be difficult for you to obtain or enforce judgments against us or our executive officers and directors in the United States." for further discussion of enforcement of civil liabilities under Luxembourg law.

In addition, under Luxembourg law, directors do not, in normal circumstances, assume any personal obligations for the company's commitments. Directors are liable to the Company for the performance of their duties as directors and for any misconduct in the management of the Company's affairs. Directors are further jointly and severally liable both to the Company and, under specific circumstances, to any third parties for damages resulting from violations of the law or our articles of association. Directors will only be discharged from such liability for violations to which they were not a party, provided no misconduct is attributable to them and they have reported such violations at the first general meeting after they had knowledge thereof. In addition, directors may under specific circumstances also be subject to criminal liability, such as in the case of an abuse of assets. In the event of bankruptcy directors may be subject to specific criminal and civil liabilities, including the extension of the bankruptcy to the directors.

Germany

Two of the Guarantors, Styron Deutschland GmbH and Styron Deutschland Anlagengesellschaft mbH, are organized under the laws of Germany. The directors and officers of such German Guarantors are and may be non-residents of the United States. Although each German Guarantor has submitted to the jurisdiction of certain New York courts in connection with the offering, investors may find it difficult (or may be unable) to effect service of process within the United States on such German Guarantor or the directors and officers of the German Guarantors. In addition, as many of the German Guarantors' assets and the assets of their directors and officers may be located outside of the United States, you may be unable to enforce against them judgments obtained in the United States courts predicated on civil liability provisions of the federal securities law of the United States. If a judgment is obtained in a U.S. court against a German Guarantor, the person who has obtained such judgment will need to enforce such judgment where the relevant company has assets. Even though the enforceability of U.S. court judgments in Germany is described below, you should consult with your own advisors in Germany as needed to enforce a judgment in Germany.

Notwithstanding the foregoing, the recognition of a final and conclusive judgment for payment rendered by any federal or state court in the United States based on civil liability, whether or not predicated solely upon U.S. federal securities laws, can be obtained from a German court on the basis of Sections 722, 328 of the German Code of Civil Procedure. Such a judgment would generally be recognized in an action before a German court assuming all of the following:

- the U.S. court having had jurisdiction of the case in accordance with German statutory rules on jurisdictional competence;
- the document introducing the proceedings was duly served and made known to the defendant in a timely manner that allowed for adequate defense;
- the judgment is not irreconcilable with any prior judgment which became res judicata rendered by a German court or (ii) any prior judgment which became res judicata rendered by a foreign court which is to be recognized in Germany and (iii) the procedure leading to the respective judgment under (i) or (ii) is not in contradiction to any such prior judgment or a proceeding previously commenced in Germany;
- the effects of its recognition will not be in conflict with public policy in Germany (*ordre public*), including, without limitation, fundamental rights under the constitution of Germany (Grundrechte). In this context, it should be noted that any component of a U.S. federal or state court civil judgment awarding punitive damages or any other damages which do not serve a compensatory purpose, such as treble damages, will not be enforced in Germany. They are regarded to be in conflict with public policy in Germany; and
- the reciprocity of enforcement of judgments is guaranteed.

Enforcement and foreclosure based on U.S. judgments may be sought against defendants located in Germany after having received an exequatur decision from a competent German court in accordance with the above principles. Subject to the foregoing, a person who has obtained a judgment from U.S. federal or state courts may be able to enforce judgments in Germany in civil and commercial matters. However, we cannot assure you that those judgments will be enforceable. Even if a U.S. judgment is recognized in Germany, it does not necessarily mean that it will be enforced in all circumstances. In particular, the obligations need to be of a specific kind and type (such as payment obligations) for which an enforcement procedure exists under German law. Also, if circumstances have arisen after the date on which such foreign judgment became res judicata, a defense against execution may arise.

The success of enforcement is also affected by possible bankruptcy, insolvency, reorganization, liquidation or a moratorium as well as other similar legal circumstances affecting creditor's rights generally. In addition, it is

doubtful whether a German court would accept jurisdiction and impose civil liability in an original action predicated solely upon U.S. federal securities laws.

If the party in whose favor such final judgment is rendered brings a new lawsuit in a competent court in Germany, such party may submit to the German court the final judgment rendered in the United States. Under such circumstances, a judgment by a federal or state court of the United States against the Company or such persons will be regarded by a German court only as evidence of the outcome of the dispute to which such judgment relates. A German court may choose to re-hear the dispute and may render a judgment not in line with the judgment rendered by a federal or state court of the United States.

Furthermore, German civil procedure differs substantially from U.S. civil procedure in a number of respects. With respect to the production of evidence, for example, U.S. federal and state law and the laws of several other jurisdictions based on common law provide for pre-trial discovery, a process by which parties to the proceedings may, prior to trial, compel the production of documents by adverse or third parties and the deposition of witnesses. Evidence obtained in this manner may be decisive in the outcome of any proceeding. No such pre-trial discovery process exists under German law.

Netherlands

Two of the Guarantors, Styron Netherlands B.V. and Styron Holding B.V. (the “Netherlands Subsidiaries”), are organized under the laws of The Netherlands. A substantial majority of the assets of the Netherlands Subsidiaries are located outside the United States. Furthermore, all the directors and officers of the Netherlands Subsidiaries reside outside the United States and all or most of the assets of those officers and directors may be located outside the United States. As a result, investors may find it difficult to effect service of process within the United States upon the Netherlands Subsidiaries or these persons or to enforce outside the United States judgments obtained against the Netherlands Subsidiaries or these persons in U.S. courts, including judgments in actions predicated upon the civil liability provisions of the U.S. federal securities laws. Likewise, it may also be difficult for an investor to enforce in U.S. courts judgments obtained against these subsidiaries or persons in courts located in jurisdictions outside the United States. In addition, it may be difficult for investors to enforce, in original actions brought in courts in jurisdictions outside the United States, liabilities predicated upon U.S. federal securities laws, as the case may be.

The Netherlands and the United States currently do not have a treaty providing for the reciprocal recognition and enforcement of judgments, other than arbitration awards, in civil and commercial matters. Consequently, a final judgment given by any court in the United States, whether or not predicated solely upon U.S. securities laws, would not be enforceable in the Netherlands. In order to obtain a judgment which is enforceable in the Netherlands, the claim must be re-litigated before a competent Dutch court. A final judgment by a U.S. court, however, may under current practice be given binding effect, if and to the extent that the Dutch court finds that the jurisdiction of the U.S. court has been based on grounds which are internationally acceptable and that proper legal procedures have been observed, unless such judgment contravenes principles of Dutch public policy.

Dutch courts usually deny the recognition and enforcement of punitive damages. Moreover, a Dutch court may reduce the amount of damages granted by a U.S. court and recognize damages only to the extent that they are necessary to compensate actual losses or damages.

Dutch civil procedure differs substantially from U.S. civil procedure in a number of respects. Insofar as the production of evidence is concerned, U.S. law and the laws of several other jurisdictions based on common law provide for pre-trial discovery, a process by which parties to the proceedings may prior to trial compel the production of documents by adverse or third parties and the deposition of witnesses. Evidence obtained in this manner may be decisive in the outcome of any proceeding. No such pre-trial discovery process exists under Dutch law.

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TRINSEO S.A.

Condensed Consolidated Balance Sheets
(In thousands, except per share data)
(Unaudited)

	June 30, 2013	December 31, 2012
Assets		
Current assets		
Cash and cash equivalents	$ 170,624	$ 236,357
Restricted cash	—	7,852
Accounts receivable, net of allowance for doubtful accounts (June 30, 2013—$8,579; December 31, 2012—$8,370)	798,679	695,364
Inventories	516,192	582,740
Deferred income tax assets	6,972	4,353
Other current assets	31,875	21,011
Total current assets	1,524,342	1,547,677
Investments in unconsolidated affiliates	150,977	140,304
Property, plant and equipment, net of accumulated depreciation (June 30, 2013—$224,560; December 31, 2012—$191,747)	604,327	636,761
Other assets		
Goodwill	35,329	36,103
Other intangible assets, net	166,229	176,153
Deferred income tax assets—noncurrent	46,199	67,204
Deferred charges and other assets	89,318	61,494
Total other assets	337,075	340,954
Total assets	$2,616,721	$2,665,696
Liabilities and shareholder's equity		
Current liabilities		
Short-term borrowings	$ 152,377	$ 98,133
Accounts payable	520,528	572,182
Income taxes payable	6,890	11,084
Deferred income tax liabilities	1,243	2,628
Accrued expenses and other current liabilities	130,745	85,575
Total current liabilities	811,783	769,602
Noncurrent liabilities		
Long-term debt	1,327,642	1,355,451
Deferred income tax liabilities—noncurrent	22,992	40,367
Other noncurrent obligations	186,299	208,611
Total noncurrent liabilities	1,536,933	1,604,429
Commitments and contingencies (Note H)		
Shareholder's equity		
Common stock, $0.01 nominal value, 16,275,329 shares authorized, issued and outstanding at June 30, 2013 and December 31, 2012	162,753	162,753
Additional paid-in-capital	171,514	166,725
Accumulated deficit	(100,128)	(62,386)
Accumulated other comprehensive income	33,866	24,573
Total shareholder's equity	268,005	291,665
Total liabilities and shareholder's equity	$2,616,721	$2,665,696

The accompanying notes are an integral part of these Condensed Consolidated Financial Statements.

TRINSEO S.A.

Condensed Consolidated Statements of Operations
(In thousands)
(Unaudited)

	Six Months Ended June 30,	
	2013	2012
Net sales	$2,753,344	$2,804,879
Cost of sales	2,607,032	2,615,282
Gross profit	146,312	189,597
Selling, general and administrative expenses	101,234	98,602
Equity in earnings of unconsolidated affiliates	11,728	12,663
Operating income	56,806	103,658
Interest expense, net	66,046	52,284
Loss on extinguishment of long-term debt	20,744	—
Other (expense) income, net	(5,708)	(389)
(Loss) income before income taxes	(35,692)	50,985
Provision for (benefit from) income taxes	2,050	18,990
Net (loss) income	$ (37,742)	$ 31,995

The accompanying notes are an integral part of these Condensed Consolidated Financial Statements.

TRINSEO S.A.

Condensed Consolidated Statements of Comprehensive Income (Loss)
(In thousands, unless otherwise stated)
(Unaudited)

	Six Months Ended June 30,	
	2013	2012
Net (loss) income	$(37,742)	$ 31,995
Other comprehensive income (loss), net of tax (tax amounts shown in millions below for the six months ended June 30, 2013 and 2012, respectively):		
Cumulative translation adjustments (net of tax of: 2013—$0.0; 2012—$0.0)	(10,376)	(33,912)
Pension and other postretirement benefit plans before reclassifications (net of tax of: 2013—$2.6; 2012—$0.0)	19,901	—
Amounts reclassified from accumulated other comprehensive income:		
Amortization of prior service credit (cost) (net of tax of: 2013—$0.0; 2012—$0.0) (1)	1,012	(46)
Amortization of net (loss) gain (net of tax of: 2013—$(0.4); 2012—$0.2) (1)	(1,244)	372
Total other comprehensive income (loss)	9,293	(33,586)
Comprehensive loss	$(28,449)	$ (1,591)

(1) These other comprehensive income (loss) components are included in the computation of net periodic benefit costs (see Note I).

The accompanying notes are an integral part of these Condensed Consolidated Financial Statements.

TRINSEO S.A.

Condensed Consolidated Statements of Shareholder's Equity
(In thousands)
(Unaudited)

	Common Stock		Additional Paid-In Capital	Accumulated Other Comprehensive Income	Accumulated Deficit	Total
	Shares	Amount				
December 31, 2012	16,275,329	$162,753	$166,725	$ 24,573	$ (62,386)	$291,665
Net loss		—	—	—	(37,742)	(37,742)
Other comprehensive income	—	—	—	9,293	—	9,293
Employee compensation expense	—	—	4,789	—	—	4,789
June 30, 2013	16,275,329	$162,753	$171,514	$ 33,866	$ (100,128)	$268,005
December 31, 2011	59,829	$ 598	$159,397	$ 53,188	$ (92,668)	$120,515
Contributions from shareholder	2,215,500	22,155	—	—	—	22,155
Net income	—	—	—	—	31,995	31,995
Other comprehensive loss	—	—	—	(33,586)	—	(33,586)
Employee compensation expense	—	—	2,861	—	—	2,861
June 30, 2012	2,275,329	$ 22,753	$162,258	$ 19,602	$ (60,673)	$143,940

The accompanying notes are an integral part of these Condensed Consolidated Financial Statements.

TRINSEO S.A.

Condensed Consolidated Statements of Cash Flows
(In thousands)
(Unaudited)

	Six Months Ended June 30,	
	2013	2012
Cash flows from operating activities		
Net (loss) income	$ (37,742)	$ 31,995
Adjustments to reconcile net income to net cash provided by operating activities		
Depreciation and amortization	47,800	42,915
Amortization of deferred financing costs and issuance discount	4,746	3,730
Deferred income tax	(2,895)	3,274
Stock-based compensation	4,789	2,861
Earnings of unconsolidated affiliates, net of dividends	(11,728)	(1,692)
Loss on extinguishment of debt	20,744	—
Impairment of property, plant and equipment and other assets	7,832	—
Changes in assets and liabilities		
Accounts receivable	(109,924)	(53,680)
Inventories	53,809	(11,988)
Accounts payable and other current liabilities	21,312	98,227
Income taxes payable	(4,325)	(3,867)
Other assets, net	(5,010)	(11,689)
Other liabilities, net	4,104	(2,878)
Cash (used in) provided by operating activities	(6,488)	97,208
Cash flows from investing activities		
Capital expenditures	(29,122)	(64,816)
Proceeds from subsidy	6,575	6,079
Return of cash received from the sale of property, plant and equipment	(2,711)	—
Distributions from unconsolidated affiliates	1,055	—
Decrease (increase) in restricted cash	7,852	(3,879)
Cash used in investing activities	(16,351)	(62,616)
Cash flow from financing activities		
Deferred financing fees	(46,284)	—
Short-term borrowings, net	(17,848)	(16,737)
Capital contribution	—	22,155
Repayments of term loans	(1,239,000)	(7,000)
Proceeds from the issuance of senior secured notes	1,325,000	—
Proceeds from accounts receivable securitization	222,592	61,976
Repayments of accounts receivable securitization	(165,884)	(43,005)
Proceeds from the draw of revolving debt	405,000	680,000
Principal payments on revolving debt	(525,000)	(680,000)
Cash (used in) provided by financing activities	(41,424)	17,389
Effect of exchange rates on cash	(1,470)	(5,054)
Net change in cash and cash equivalents	(65,733)	46,927
Cash and cash equivalents—beginning of period	236,357	245,313
Cash and cash equivalents—end of period	$ 170,624	$ 292,240

The accompanying notes are an integral part of these Condensed Consolidated Financial Statements.

TRINSEO S.A.

Notes to Condensed Consolidated Financial Statements
(Dollars in thousands, unless otherwise stated)
(Unaudited)

NOTE A—BASIS OF PRESENTATION

The unaudited interim condensed consolidated financial statements of Trinseo S.A. and its subsidiaries ("Trinseo" or the "Company") as of and for the periods ended June 30, 2013 and 2012 were prepared in accordance with accounting principles generally accepted in the United States of America ("GAAP") and reflect all adjustments, consisting only of normal recurring accruals, which, in the opinion of management, are considered necessary for the fair statement of the results for the periods presented. Because they cover interim periods, the statements and related notes to the financial statements do not include all disclosures normally provided in annual financial statements and, therefore, these statements should be read in conjunction with the audited consolidated financial statements included in the Company's Annual Report as of and for the year ended December 31, 2012.

The December 31, 2012 consolidated balance sheet data presented herein was derived from the Company's December 31, 2012 audited consolidated financial statements, but does not include all disclosures required by GAAP.

Income Tax Expense

Income tax expense recognized for the six month period ended June 30, 2012 includes cumulative adjustments of $2.5 million and $2.5 million from 2010 and 2011, respectively, which resulted in a reduction of income tax expense of approximately $5.0 million. These adjustments were related to the correction of prior period errors which resulted from the Company's reconciliation of its income tax provision to the tax return positions, which were done in 2012. The impact of these adjustments was not material.

NOTE B—RECENT ACCOUNTING GUIDANCE

In June 2011, the FASB issued amendments to the presentation of comprehensive income which became effective for the annual period ending after December 15, 2012, and interim and annual periods thereafter. The amendments eliminate the current reporting option of displaying components of other comprehensive income within the statement of changes in stockholders' equity. Under the new authoritative guidance, the company is required to present either a single continuous statement of comprehensive income or an income statement immediately followed by a statement of comprehensive income. In December 2011, the FASB issued a deferral of the effective date for amendments to the presentation of reclassifications of items out of accumulated other comprehensive income, which defers certain aspects related to the presentation of reclassification adjustments. The implementation of the amended accounting guidance has not had a material impact on the Company's consolidated financial position or results of operations. In February 2013, the FASB issued amendments to disclosure requirements for presentation of comprehensive income, which requires presentation (either in a single note or parenthetically on the face of the financial statements) of the effect of significant amounts reclassified from each component of accumulated other comprehensive income based on its source and the income statement line items affected by the reclassification. If a component is not required to be reclassified to net income in its entirety, a cross reference to the related footnote for additional information will be required. The amendments are effective prospectively for reporting periods beginning after December 15, 2012 (early adoption is permitted). The implementation of the amended accounting guidance did not have a material impact on the Company's consolidated financial position or results of operations.

In December 2011, the FASB issued guidance for Balance Sheet: Disclosures about Offsetting Assets and Liabilities, which requires entities to disclose both gross and net information about both instruments and

transactions eligible for offset in the statement of financial position and instruments and transactions subject to an agreement similar to a master netting agreement to facilitate users of the financial statements understand the effect of those arrangements on the Company's financial position. In January 2013, the FASB issued further guidance that clarifies the scope of the offsetting disclosures. The guidance is effective for fiscal years, and interim periods within those years, beginning on or after January 1, 2013. Retrospective presentation for all comparative periods presented is required. The Company adopted the guidance effective as of January 1, 2013 and the adoption did not have a material impact on the Company's financial position and results of operations.

In February 2013, the FASB issued amendments for the recognition, measurement, and disclosure of obligations resulting from joint and several liability arrangements for which the total amount of the obligation is fixed at the reporting date, except for obligations addressed within existing guidance. This guidance requires an entity to measure those obligations as the sum of the amount the reporting entity agreed to pay on the basis of its arrangement among its co-obligors and any additional amount the reporting entity expects to pay on behalf of its co-obligors. This guidance also requires an entity to disclose the nature and amount of the obligation as well as other information about those obligations. This amendment is effective on a retrospective basis for fiscal years and interim periods within those fiscal years beginning after December 15, 2013 and early adoption is permitted. The Company is currently evaluating this amendment but the Company does not expect the impact of adoption to be material.

In March 2013, the FASB issued amendments to address the accounting for the cumulative translation adjustment when a parent either sells a part or all of its investment in a foreign entity or no longer holds a controlling financial interest in a subsidiary or group of assets that is a nonprofit activity or a business within a foreign entity. The amendments are effective prospectively for fiscal years (and interim reporting periods within those years) beginning after December 15, 2013 (early adoption is permitted). The initial adoption has no impact on the Company's financial position and results of operations.

NOTE C—INVESTMENTS IN UNCONSOLIDATED AFFILIATES

Trinseo is supplemented by two strategic joint ventures, Sumika Styron Polycarbonate Limited ("Sumika Styron" a polycarbonate joint venture with Sumitomo Chemical Company, Limited) and Americas Styrenics LLC ("AmSty" a polystyrene joint venture with Chevron Phillips Chemical Company LP).

Both of the unconsolidated affiliates are privately held companies, therefore, quoted market prices for their stock are not available. Investments held in the unconsolidated affiliates are accounted for by the equity method.

At June 30, 2013 and December 31, 2012, respectively, Trinseo's investment in AmSty was $113.7 million and $101.3 million. At June 30, 2013 and December 31, 2012, respectively, Trinseo's investment in AmSty was $132.8 million and $150.7 million less than Trinseo's 50% share of AmSty's underlying net assets. This amount represents the difference between the book value of assets contributed to the joint venture at the time of formation (May 1, 2008) and Trinseo's 50% share of the total recorded value of the joint venture's assets and certain adjustments to conform to the Company's accounting policies. As of June 30, 2013, the remaining weighted average amortization period for the basis differences was 7.8 years. There were no dividends received during the six months ended June 30, 2013. The Company received a dividend of $10.0 million from AmSty for the six months ended June 30, 2012.

At June 30, 2013 and December 31, 2012, respectively, Trinseo's investment in Sumika Styron was $37.3 million and $39.0 million. At June 30, 2013 and December 31, 2012, respectively, Trinseo's investment in Sumika Styron was $20.4 million and $18.6 million greater than Trinseo's 50% share of Sumika Styron's underlying net assets. This amount represents the fair value of certain identifiable assets which have not been recorded on the historical financials of Sumika Styron. As of June 30, 2013, the remaining amortization period for the basis difference was 12.3 years. The Company received a dividend of $1.1 million and $1.0 million from Sumika Styron for the six months ended June 30, 2013 and 2012, respectively.

The summarized aggregated financial information of AmSty and Sumika Styron is shown below:

	Six Months Ended June 30,	
	2013	2012
Sales	$1,167,469	$1,027,449
Gross profit	23,402	33,353
Net (loss) income	(1,891)	9,379

NOTE D—INVENTORIES

Inventories consisted of the following:

	June 30, 2013	December 31, 2012
Finished goods	$303,959	$ 334,986
Raw materials and semi-finished goods	178,498	213,409
Supplies	33,735	34,345
Total	$516,192	$ 582,740

NOTE E—GOODWILL AND OTHER INTANGIBLE ASSETS

Goodwill

The following table shows the carrying amount of goodwill by operating segment:

	Emulsion Polymers		Plastics		
	Latex	Synthetic Rubber	Styrenics	Engineered Polymers	Total
December 31, 2012	$14,280	$ 9,780	$ 8,691	$ 3,352	$36,103
Divestiture (Note N)	—	—	(377)	—	(377)
Foreign currency impact	(156)	(108)	(96)	(37)	(397)
June 30, 2013	$14,124	$ 9,672	$ 8,218	$ 3,315	$35,329

Other Intangible Assets

The following table provides information regarding the Company's other intangible assets:

		June 30, 2013			December 31, 2012		
	Estimated Useful Life (Years)	Gross Carrying Amount	Accumulated Amortization	Net	Gross Carrying Amount	Accumulated Amortization	Net
Developed technology	15	$199,511	$ (40,463)	$159,048	$203,812	$ (34,535)	$169,277
Software	5	10,116	(2,935)	7,181	8,849	(1,973)	6,876
Total		$209,627	$ (43,398)	$166,229	$212,661	$ (36,508)	$176,153

Amortization expense totaled $7.8 million and $7.4 million for the six months ended June 30, 2013 and 2012, respectively.

Estimated Amortization Expense for the next five years	
Remainder of 2013	$ 7,721
2014	15,441
2015	15,441
2016	14,884
2017	14,089

NOTE F—DEBT

	June 30, 2013	December 31, 2012
Senior Notes	$1,325,000	$ —
Term loans	—	1,232,585
Revolving credit facility	—	120,000
Accounts receivable securitization facility	148,946	93,492
Other	6,073	7,507
Total debt	1,480,019	1,453,584
Less: current portion	(152,377)	(98,133)
Total long-term debt	$1,327,642	$1,355,451

Senior Secured Credit Facility

In January 2013, the Company amended its senior secured credit facility (the "2013 Amendment"). As part of the 2013 Amendment, the Company increased its revolving credit facility capacity from $240.0 million to $300.0 million, decreased the borrowing rate of the revolving credit facility through a decrease in the applicable margin rate from 4.75% to 3.00% as applied to base rate loans (which shall bear interest at a rate per annum equal to the Base Rate plus the Applicable Margin (as defined therein)), or 5.75% to 4.00% as applied to LIBO rate loans (which shall bear interest at a rate per annum equal to the LIBO rate plus the Applicable Margin plus the Mandatory Cost (as defined therein), if applicable), extended the maturity date to January 2018 and concurrently repaid its then outstanding term loans of $1,239.0 million using the proceeds from its sale of $1,325.0 million aggregate principal amount of the 8.750% Senior Secured Notes issued in January 2013. The 2013 Amendment replaced the Company's total leverage ratio requirement with a first lien net leverage ratio (as defined under the 2013 Amendment) and removed the interest coverage ratio requirement. If the outstanding balance under the revolving credit facility exceeds 25% of the $300.0 million borrowing capacity (excluding undrawn letters of credit up to $10.0 million) at a quarter end, then the Company's first lien net leverage ratio may not exceed 5.25 to 1.00 for the quarter ending March 31, 2013, 5.00 to 1.00 for the subsequent quarters through December 31, 2013, 4.50 to 1.00 for each of the quarters ending in 2014 and 4.25 to 1.00 for each of the quarters ending in 2015 and thereafter.

As a result of the 2013 Amendment and repayment of the term loans in January 2013, the Company recognized $20.7 million of a loss on extinguishment of debt during the first half of 2013, which consisted of the write-off of existing unamortized debt issuance cost and debt discount attributable to the term loans. Fees and expenses incurred in connection with the 2013 Amendment were $5.6 million, which were capitalized within "Deferred charges and other assets" in the condensed consolidated balance sheet and will be amortized into interest expense over the remaining term of the revolving facility using the straight-line method.

As of June 30, 2013, the Company does not have outstanding borrowings under the revolving credit facility.

8.750% Senior Secured Notes

In January 2013, the Company issued $1,325.0 million 8.750% Senior Secured Notes (the "Senior Notes"). The Senior Notes interest is payable semi-annually on February 1 st and August 1 st of each year, commencing on August 1, 2013. The notes will mature on February 1, 2019. The proceeds from the issuance of the Senior Notes were used to repay all of the Company's outstanding term loans under the senior secured credit facility and related refinancing fees and expenses. The Company may redeem the notes at any time on or prior to August 1, 2015 in whole or in part, at redemption price equal to 100% of the principal amount thereof plus accrued and unpaid interest, if any, to the redemption date plus a make-whole premium, as defined in the indenture. The Company may also redeem, during any 12-month period commencing with the issue date of the Senior Notes until August 1, 2015, up to 10% of the original principal amount of the notes at a redemption price equal to 103% of the principal amount thereof, plus accrued and unpaid interest or, at any time prior to August 1, 2015, redeem up to 35% of the aggregate principal amount of the notes with the net cash proceeds from certain equity offerings.

In connection with the issuance of the Senior Notes, the Company also entered into a registration rights agreement to file a registration statement (the "Registration") with the Securities and Exchange Commission of the United States to exchange the Senior Notes for registered notes (the "Exchange Notes") having terms substantially identical in all material respect to the Senior Notes, within 365 days after the issuance of the Senior Notes. If the Registration, among other conditions, does not become effective or exchange offer is not completed within 365 days after the issuance of the Senior Notes, holders of the Senior Notes will be entitled to the payment of additional interest, at a rate of 0.25% per annum (which the rate will be increased by an additional 0.25% per annum for each subsequent 90-day period that such additional interest continues to accrue, provided that the rate at which such additional interest accrues may in no event exceed 1.00% per annum) until the Registration becomes effective or exchange offer is completed.

The Senior Notes rank equally in right of payment with all of the Company's existing and future senior secured debt and pari passu with the Company and the Guarantors' (as defined below) indebtedness that is secured by first-priority liens, including the Company's senior secured credit facility, to the extent of the value of the collateral securing such indebtedness and ranking senior in right of payment to all of the Company's existing and future subordinated debt. However, claims under the Senior Notes will effectively rank behind the claims of holders of debt, including interest, under the Company's senior secured credit facility with respect to proceeds from any enforcement action with respect to the collateral or in any bankruptcy, insolvency or liquidation proceeding. The Senior Notes will be unconditionally guaranteed on a senior secured basis by each of the existing and future wholly-owned subsidiaries of the Company that guarantee the senior secured credit facility (other than our subsidiaries in France and Spain) (the "Guarantors"). The note guarantees will rank equally in right of payment with all of the Guarantors' existing and future senior secured debt and senior in right of payment to all of the Guarantors' existing and future subordinated debt. The notes will be structurally subordinated to all of the liabilities of each of our subsidiaries that do not guarantee the notes.

The Indenture contains covenants that, among other things, limit the Company's ability and the ability of the Company's restricted subsidiaries to incur additional indebtedness, pay dividends or make other distributions, subject to certain exceptions. If the Senior Notes are assigned an investment grade by the rating agencies and no default has occurred or is continuing, certain covenants will be suspended. If the ratings on the Senior Notes decline to below investment grade, the suspended covenants will be reinstated.

Fees and expenses incurred in connection with the issuance of Senior Notes were approximately $41.1 million, which were capitalized within "Deferred charges and other assets" in the condensed consolidated balance sheet and will be amortized into interest expense over the term of the Senior Notes using the effective interest rate method.

Accounts Receivable Securitization Facility

In May 2013, the Company amended its accounts receivable securitization facility which increased its borrowing capacity from $160.0 million to $200.0 million, extended the maturity date to May 2016 and allows

for the expansion of the pool of eligible accounts receivable to include previously excluded U.S. and Netherlands subsidiaries. As a result of the amendment, the Company incurred $0.7 million in fees, which were capitalized within "Deferred charges and other assets" in the condensed consolidated balance sheet and will be amortized into interest expense using the straight-line method over the remaining term. At June 30, 2013 and December 31, 2012, there were approximately $177.4 million and $85.7 million, respectively, of accounts receivable available to support this facility, based on the pool of eligible accounts receivable.

The accounts receivable securitization facility is subject to interest charges against both the amount of outstanding borrowings as well as the amount of available but undrawn borrowings under the accounts receivable securitization. In regards to outstanding borrowings on the accounts receivable securitization facility, interest charges are 2.6% plus variable commercial paper rates. In regards to available but undrawn borrowings under the accounts receivable securitization facility, fixed interest charges are 1.4%.

Fair Value Measurement

The following tables summarize the estimated fair value of the Company's outstanding debt not carried at fair value:

	Quoted Prices in Active Markets for Identical Items (Level 1)	Significant Other Observable Inputs (Level 2)	Total
June 30, 2013			
Senior Notes	$ —	$ 1,279,460	$1,279,460
Accounts receivable securitization facility	—	148,946	148,946
Total fair value	$ —	$ 1,428,406	$1,428,406

	Quoted Prices in Active Markets for Identical Items (Level 1)	Significant Other Observable Inputs (Level 2)	Total
December 31, 2012			
Term loans	$ 1,239,000	$ —	$1,239,000
Revolving credit facility	—	120,000	120,000
Accounts receivable securitization facility	—	93,492	93,492
Total fair value	$ 1,239,000	$ 213,492	$1,452,492

As of December 31, 2012, the term loans' carrying amount of $1,239.0 million approximates fair value as the term loans were redeemed at par in January 2013. The carrying amount of borrowings under the revolving credit facility and accounts receivable securitization facility approximates fair value as these borrowings bear interest based on prevailing variable market rates.

NOTE G—FINANCIAL INSTRUMENTS

Foreign Exchange Forward Contracts

The Company manages its exposures to changes in foreign currency exchange rates where possible by paying expenses in the same currency in which the Company generates sales in a particular country as well as using derivative contracts which are not designated for hedge accounting treatment. During 2012, the Company entered into foreign exchange forward contracts that were not designated as hedging instruments to manage volatility in foreign currency exposures.

At December 31, 2012, the Company had open foreign exchange forward contracts with various expiration dates to buy and sell euro currency with a net notional U.S. dollar equivalent of $82.0 million. The fair value of the foreign exchange forward contracts amounted to $3.8 million as of December 31, 2012 and is recorded in "Accounts payable" in the condensed consolidated balance sheet. As these foreign exchange forward contracts are not designated for hedge accounting treatment, changes in the fair value of underlying instruments are recognized in "Other (expense) income, net" in the condensed consolidated statement of operations.

These contracts were settled in February and May 2013 and no contracts remained outstanding as of June 30, 2013. The Company recognized losses of $0.6 million for the six months ended June 30, 2013.

The following tables summarize the offsetting financial asset and liabilities included in the condensed consolidated balance sheets as of December 31, 2012:

	December 31, 2012		
Description	Gross Amounts of Recognized Assets	Gross Amounts of Offset in the Statement of Financial Position	Net Amounts of Assets Presented in the Statement of Financial Position
Foreign exchange forward contracts	$ 2,040	$ (2,040)	$ —

	December 31, 2012		
Description	Gross Amounts of Recognized Liabilities	Gross Amounts of Offset in the Statement of Financial Position	Net Amounts of Liabilities Presented in the Statement of Financial Position
Foreign exchange forward contracts	$ 5,842	$ (2,040)	$ 3,802

These forward contacts were entered into with single counterparty, which allowed for net settlement of all contracts through single payment in a single currency in the event of default on or termination of any one contact.

Fair Value Measurements

Fair value of the foreign exchange forward contracts is based on the closing price at the end of the period, adjusted for any terms specific to that liability, or by using observable market data points of similar assets and liabilities. Market inputs are obtained from broker quotations or from listed or over-the-counter market data.

There were no outstanding foreign exchange forward contracts and interest rate cap agreements as of June 30, 2013.

The following tables summarize the bases used to measure financial assets and liabilities recorded at fair value on a recurring basis as of December 31, 2012:

	December 31, 2012			
Assets (Liabilities) at Fair Value	Quoted Prices in Active Markets for Identical Items (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Total
Interest rate cap agreements(1)	$ —	$ —	$ —	$ —
Foreign exchange forward contracts	—	(3,802)	—	(3,802)
Total fair value	$ —	$ (3,802)	$ —	$(3,802)

(1) As of December 31, 2012, the fair value of interest rate cap agreements was less than $1 thousand and were settled on January 29, 2013.

NOTE H—COMMITMENTS AND CONTINGENCIES

Environmental Matters

Accruals for environmental matters are recorded when it is probable that a liability has been incurred and the amount of the liability can be reasonably estimated, based on current law, existing technologies and other information. At June 30, 2013 and December 31, 2012, the Company had no accrued obligations for environmental remediation and restoration costs. Pursuant to the terms of the Styron sales and purchase agreement, the pre-closing environmental conditions were retained by Dow and the Company has been indemnified by Dow from and against all environmental liabilities incurred or relating to the predecessor periods. There are several properties which the Company now owns on which Dow has been conducting remediation to address historical contamination. Those properties include Allyn's Point, Connecticut, Dalton, Georgia, Livorno, Italy and Guaruja, Brazil. There are other properties with historical contamination that are owned by Dow that the Company leases for its operations, including its facility in Midland, Michigan. No environmental claims have been asserted or threatened against the Company, and the Company is not a potentially responsible party at any Superfund Sites.

Inherent uncertainties exist in Trinseo's potential environmental liabilities primarily due to unknown conditions whether future claims may fall outside the scope of the indemnity, changing governmental regulations and legal standards regarding liability, and evolving technologies for handling site remediation and restoration. It is the opinion of the Company in connection with its existing indemnification that the possibility is remote that environmental remediation costs will have a material adverse impact on the consolidated financial statements.

Purchase Commitments

In the normal course of business, the Company has certain raw material purchase contracts where it is required to purchase certain minimum volumes at current market prices. These commitments range from one to eight years. In certain raw material purchase contracts, the Company has the right to purchase less than the required minimums and pay a liquidated damages fee, or, in case of a permanent plant shutdown, to terminate the contracts. In such cases, these obligations would be less than the obligations shown in the annual report.

Litigation Matters

From time to time, the Company may be subject to various legal claims and proceedings incidental to the normal conduct of business, relating to such matters as product liability, antitrust/competition, past waste disposal practices and release of chemicals into the environment. While it is impossible at this time to determine with certainty the ultimate outcome of these claims, the Company does not believe that the ultimate resolution of these claims will have a material adverse impact on the Company's results of operations, financial condition or cash flow.

Legal costs, including those legal costs expected to be incurred in connection with a loss contingency, are expensed as incurred.

NOTE I—PENSION PLANS AND OTHER POSTRETIREMENT BENEFITS

The components of net periodic benefit costs for all significant plans were as follows:

	Six Months Ended June 30,	
	2013	2012
Defined benefit pension plans		
Service cost	$ 7,357	$ 4,706
Interest cost	3,321	3,213
Expected return on plan assets	(856)	(1,122)
Amortization of prior service (credit) cost	(1,052)	71
Amortization of net loss (gain)	1,624	(524)
Net periodic benefit cost	$10,394	$ 6,344

	Six Months Ended June 30,	
	2013	2012
Other postretirement benefit plans		
Service cost	$ 141	$ 126
Interest cost	131	138
Amortization of net gain	—	(5)
Net periodic benefit cost	$ 272	$ 259

As of June 30, 2013 and December 31, 2012, the Company's benefit obligations included in "Other noncurrent obligations" in the condensed consolidated balance sheets were $144.9 million and $165.8 million, respectively. The net periodic benefit costs are recognized in the condensed consolidated statement of operations as "Cost of sales" and "Selling, general and administrative expenses."

The Company made cash contributions of approximately $5.6 million during the six months ended June 30, 2013. The Company expects to make additional cash contributions; including benefit payments to unfunded plans of approximately $10.0 million to its defined benefit plans for the remainder of 2013.

Affiliation Agreements and Successor Plans

The Company and Dow entered into affiliation agreements in certain jurisdictions (the "Affiliation Agreements") allowing employees who transferred from Dow as of June 17, 2010 to remain in the Dow operated pension plans ("Dow Plans") until the Company established its own pension plans. The Company has made the required employer contribution amounts to the Dow Plans for the Company's employees and the related pension benefit obligations for the Company's employees have been accumulating in the Dow Plans since the acquisition date of June 17, 2010. These Affiliation Agreements ended on December 31, 2012. Effective January 1, 2013, all remaining employees of the Company who were previously participating in the Dow Plans in Switzerland and Netherlands transferred to a separately administered and sponsored pension plan of the Company each in Switzerland and Netherlands (the "Successor Plans"). The benefit obligation and related plan assets in the Dow Plans belonging to the Company's employees were transferred to the Successor Plans. As a result of the transfer, the Company recognized prior service credits and net loss of approximately $26.8 million and $1.4 million, respectively, in other comprehensive income during the six months ended June 30, 2013.

NOTE J—STOCK-BASED COMPENSATION

On June 17, 2010, the parent authorized the issuance of up to 750,000 shares in service-based and performance-based restricted stock to certain key members of management. Any related compensation associated with these awards is allocated to the Company from the parent.

For the period ended June 30, 2013, the Company granted 83,267 shares and 10,649 shares of service-based and performance-based restricted stock awards, respectively at a per share fair value at the date of grant of $155.40 and $114.50 for the service-based and performance-based restricted stock awards, respectively. The fair values of the service-based and performance-based restricted stock award grants were estimated on the date of grant using valuation methods consistent with all previously granted service-based and performance-based restricted stock awards, updated for any changes in the assumptions used in the valuation. The following are the weighted average assumptions used for grants for the period ended June 30, 2013:

Dividend yield	0.00%
Expected volatility	73.25%
Risk-free interest rate	0.52%
Expected term (in years) for performance-based shares	3.85
Expected term (in years) for service-based shares	9.21

Total compensation expense for service-based restricted stock awards was $3.9 million and $1.2 million for the six months ended June 30, 2013 and 2012, respectively. Compensation expense recognized for the six months ended June 30, 2012 includes a cumulative favorable adjustment of approximately $2.9 million, which relates to the correction of prior period grant date fair values of service-based and performance-based restricted stock awards.

Also, during the period ended June 30, 2013, 9,366 shares of performance-based and 6,009 shares of service-based restricted stock awards were forfeited due to certain employees leaving the Company. As a result of these forfeitures, the Company recorded approximately $0.8 million of a favorable adjustment to compensation expense.

As of June 30, 2013, there was $16.9 million of total unrecognized compensation cost related to service-based restricted stock awards. This cost is expected to be recognized over a weighted-average period of 4.2 years.

The Company has not recorded compensation expense related to performance-based restricted stock awards as the likelihood of achieving the performance condition was not deemed to be probable as of June 30, 2013. Should this determination change in the future, compensation expense will be recognized over any remaining service period at that time. As of June 30, 2013, there was $14.9 million of total unrecognized compensation cost related to performance-based restricted stock awards.

Management Retention Awards

During 2012, the parent agreed to retention awards with certain officers. These awards generally vest over one to four years, and are payable upon vesting subject to the participant’s continued employment with the Company on the vesting date. Compensation expense related to these retention awards is equivalent to the value of the award, and is being recognized ratably over the applicable service period. Total compensation expense for these retention awards were $0.7 million and $1.1 million for the six months ended June 30, 2013 and 2012, respectively. As of June 30, 2013, there was $2.0 million in unrecognized compensation cost related to these retention awards. This cost is expected to be recognized over a period of 2.6 years.

NOTE K—RELATED PARTY TRANSACTIONS

Bain Capital Partners, LLC (“Bain Capital”)

In connection with the issuance of Senior Notes and the amendment to the Company’s senior secured credit facility, the Company incurred approximately $13.9 million of fees paid to Bain Capital pursuant to a transaction services agreement. The amount of fees payable is calculated as a percentage of the transaction value of each financing transaction. The fees incurred were included in the refinancing fees capitalized as deferred charges

(See Note F for further discussion). In addition, the Company incurred $2.4 million of fees related to management services pursuant to an advisory agreement for the six months ended June 30, 2013 and 2012, respectively.

NOTE L—SEGMENTS

The Company operates four segments under two principal business units. The Emulsion Polymers business unit includes the Latex segment and the Synthetic Rubber segment. The Plastics business unit includes the Styrenics segment and the Engineered Polymers segment.

The Latex segment produces styrene-butadiene latex ("SB latex") primarily for coated paper and packaging board, carpet and artificial turf backings, as well as a number of performance latex applications. The Synthetic Rubber segment produces synthetic rubber products used predominantly in tires, with additional applications in polymer modification and technical rubber goods, including conveyer and fan belts, hoses, seals and gaskets. The Styrenics and Engineered Polymers segments offer complementary plastics products with formulations developed for durable applications, such as consumer electronics, automotive and construction. Through these two segments, the Company provides a broad set of plastics product solutions to its customers.

	Emulsion Polymers		Plastics			
Six Months Ended	Latex	Synthetic Rubber	Styrenics	Engineered Polymers	Corporate Unallocated	Total
June 30, 2013						
Sales to external customers	$701,718	$332,590	$1,199,297	$519,739	$ —	$2,753,344
Equity in earnings (losses) of unconsolidated affiliates	—	—	12,378	(650)	—	11,728
EBITDA(1)	48,773	58,605	42,963	(3,717)		
Investments in unconsolidated affiliates	—	—	113,695	37,282	—	150,977
Depreciation and amortization	13,471	14,439	14,904	3,473	1,513	47,800
June 30, 2012						
Sales to external customers	$819,501	$367,940	$1,065,651	$551,787	$ —	$2,804,879
Equity in earnings of unconsolidated affiliates	—	—	12,405	258	—	12,663
EBITDA(1)	66,026	68,397	40,196	18,546		
Investments in unconsolidated affiliates	—	—	96,696	39,131	—	135,827
Depreciation and amortization	13,681	8,488	16,152	3,503	1,091	42,915

(1) Reconciliation of EBITDA to net (loss) income is as follows:

	Six Months Ended June 30,	
	2013	2012
Total segment EBITDA	$146,624	$193,166
Corporate unallocated	(68,470)	(46,982)
Less: Interest expense, net	66,046	52,284
Less: Income taxes	2,050	18,990
Less: Depreciation and amortization	47,800	42,915
Net (loss) income	$ (37,742)	$ 31,995

Corporate unallocated includes certain corporate overhead costs, acquisition-related expense, loss on extinguishment of long term debt, and certain other income and expenses.

The primary measure of segment operating performance is EBITDA, which is defined as net income (loss) before interest, taxes, depreciation and amortization. EBITDA is a key metric that is used by management to

evaluate business performance in comparison to budgets, forecasts, and prior year financial results, providing a measure that management believes reflects the Company's core operating performance. EBITDA is useful for analysis purposes; however, it should not be considered an alternative to the Company's reported GAAP results, as there are limitations in using such financial measures. Other companies in the industry may define EBITDA differently than the Company, and as a result, it may be difficult to use EBITDA, or similarly-named financial measures that other companies may use to compare the performance of those companies to the Company's performance.

Asset information is not accounted for at the segment level and consequently is not reviewed or included with the Company's internal management reporting. Therefore, the Company has not disclosed asset information for each reportable segment.

NOTE M—COMPREHENSIVE INCOME (LOSS)

The components of accumulated other comprehensive income (loss), net of income taxes, consisted of:

	Currency Translation Adjustment, Net	Employee Benefits, Net	Total
December 31, 2012	$ 62,807	$ (38,234)	$ 24,573
Other comprehensive (loss) income	(10,376)	19,669	9,293
June 30, 2013	$ 52,431	$ (18,565)	$ 33,866
December 31, 2011	$ 38,935	$ 14,253	$ 53,188
Other comprehensive (loss) income	(33,912)	326	(33,586)
June 30, 2012	$ 5,023	$ 14,579	$ 19,602

NOTE N—DIVESTURE

In June 2013, the Company's board of directors approved the sale of an expandable polystyrene ("EPS") business, a business under the company's Styrenics segment, for a purchase price of approximately $15.7 million, subject to working capital adjustments, under a sale and purchase agreement which was signed in July 2013. In connection with the sale, the Company recorded an impairment for the estimated amount of loss on sale of approximately $3.3 million recorded in "Other (expense) income, net" in the condensed consolidated statement of operations, primarily relating to unrecoverable property, plant and equipment net book value. Further, the Company recorded all assets and liabilities associated with the EPS business as held for sale as of June 30, 2013 within "Other current assets" and "Accrued expenses and other current liabilities," respectively, in the condensed consolidated balance sheet. The key components of the assets adjusted for the above impairment and liabilities classified as held for sale at June 30, 2013 related to the EPS business consisted of the following:

	June 30, 2013
Assets	
Inventories	$ 8,505
Property, plant and equipment, net	5,965
Other intangibles assets, net	1,649
Goodwill	377
Total assets held for sale	$ 16,496
Liabilities	
Pension and other postretirement benefits	$ 812
Total liabilities held for sale	$ 812

EPS business results of operations were not classified as discontinued operations as the Company will have continuing cash flows as a result of a supply agreement entered into contemporaneously with the sale and purchase agreement.

NOTE O—RESTRUCTURING

In July 2013, the Company's board of directors approved the plan to close the Company's latex manufacturing facility in Australia. This restructuring plan was a strategic business decision to improve the results of overall Latex segment. The facility manufactures SB latex used in the carpet and paper markets and production is expected to cease in the third quarter of 2013, which will be followed by decommissioning and demolition in early 2014. As a result, for the six months ended June 30, 2013, the Company recorded approximately $6.5 million of restructuring charges, which consist of property, plant and equipment and other asset impairment charges of approximately $3.9 million and employee termination benefit charges of approximately $2.6 million, which is expected to be paid out over the next twelve months. These charges were included in "Selling, general and administrative expenses" in the condensed consolidated statements of operations.

In addition, the Company expects to incur contract termination costs as well as decommissioning and demolition costs. However, these costs cannot be reasonably estimated at this time. The Company does not expect to incur additional employee termination benefits.

NOTE P—SUBSEQUENT EVENTS

The Company evaluated subsequent events after the balance sheet date of June 30, 2013 through to the time the condensed consolidated financial statements were available for issuance on August 7, 2013.

NOTE Q—SUPPLEMENTAL GUARANTOR CONDENSED CONSOLIDATING FINANCIAL STATEMENTS

In connection with the issuance of the Senior Notes by Trinseo Materials Operating S.C.A. and Trinseo Materials Finance, Inc. (the "Issuers"), this supplemental guarantor financial statement disclosure is included in accordance with Rule 3-10 of Regulation S-X. The Senior Notes are fully and unconditionally guaranteed, jointly and severally, on a senior unsecured basis, in each case, subject to certain exceptions, by Trinseo S.A. (the "Parent Guarantor") and by certain subsidiaries (together, the "Guarantor Subsidiaries").

Each of the Guarantor Subsidiaries is 100 percent owned by the Company. None of the other subsidiaries of the Company, either direct or indirect, guarantee the Senior Notes (together, the "Non-Guarantor Subsidiaries"). The Guarantor Subsidiaries of the Senior Notes, excluding the Parent Guarantor, will be automatically released from those guarantees upon the occurrence of certain customary release provisions.

The following supplemental condensed consolidating financial information is presented to comply with the Company's requirements under Rule 3-10 of Regulation S-X:

- the Consolidating Balance Sheets as of June 30, 2013 and December 31, 2012;
- the Consolidating Statements of Comprehensive Income (Loss) for the six months ended June 30, 2013 and 2012; and
- the Consolidating Statements of Cash Flows for the six months ended June 30, 2013 and 2012.

The Condensed Consolidating Financial Statements are presented using the equity method of accounting for its investments in 100 percent owned subsidiaries. Under the equity method, the investments in subsidiaries are recorded at cost and adjusted for our share of the subsidiaries cumulative results of operations, capital contributions, distributions and other equity changes. The elimination entries principally eliminate investments in subsidiaries and intercompany balances and transactions. The financial information in this footnote should be read in conjunction with the Consolidated Financial Statements presented and other notes related thereto contained in this Registration Statement on Form S-4.

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SUPPLEMENTAL CONDENSED CONSOLIDATING BALANCE SHEET
(In thousands)

	June 30, 2013					
	Parent Guarantor	Issuers	Guarantor Subsidiaries	Non-Guarantor Subsidiaries	Eliminations	Consolidated
Assets						
Current assets						
Cash and cash equivalents	$ 10	$ 1,131	$ 128,881	$ 40,602	$ —	$ 170,624
Accounts receivable, net of allowance	—	—	300,700	498,087	(108)	798,679
Intercompany receivables	336	191,593	1,139,344	100,812	(1,432,085)	—
Inventories	—	—	424,336	96,501	(4,645)	516,192
Deferred income tax assets	—	—	2,992	3,980	—	6,972
Other current assets	2	570	26,114	15,171	(9,982)	31,875
Total current assets	348	193,294	2,022,367	755,153	(1,446,820)	1,524,342
Investments in unconsolidated affiliates	—	—	150,977	—	—	150,977
Property, plant and equipment, net	—	—	514,371	89,956	—	604,327
Other assets						
Goodwill	—	—	35,329	—	—	35,329
Other intangible assets, net	—	—	166,122	107	—	166,229
Investments in subsidiaries	268,156	1,156,029	505,114	—	(1,929,299)	—
Intercompany receivables—noncurrent	—	1,677,729	—	—	(1,677,729)	—
Deferred income tax assets—noncurrent	—	—	39,489	6,710	—	46,199
Deferred charges and other assets	—	52,088	35,801	668	761	89,318
Total other assets	268,156	2,885,846	781,855	7,485	(3,606,267)	337,075
Total assets	$268,504	$3,079,140	$3,469,570	$ 852,594	$(5,053,087)	$2,616,721
Liabilities and shareholder's equity						
Current liabilities						
Short-term borrowings and current portion of long term debt	$ —	$ —	$ —	$ 152,377	$ —	$ 152,377
Accounts payable	5	3,961	446,908	69,733	(79)	520,528
Intercompany payables	459	735,356	209,847	485,975	(1,431,637)	—
Income taxes payable	—	—	6,544	103	243	6,890
Deferred income tax liabilities	—	—	1,114	129	—	1,243
Accrued expenses and other current liabilities	35	59,489	81,187	—	(9,966)	130,745
Total current liabilities	499	798,806	745,600	708,317	(1,441,439)	811,783
Noncurrent liabilities						
Long-term debt	—	1,325,000	2,642	—	—	1,327,642
Intercompany payables—noncurrent	—	—	1,641,113	36,616	(1,677,729)	—
Deferred income tax liabilities – noncurrent	—	850	20,392	1,750	—	22,992
Other noncurrent obligations	—	—	178,125	8,174	—	186,299
Total noncurrent liabilities	—	1,325,850	1,842,272	46,540	(1,677,729)	1,536,933
Commitments and contingencies (Note H)						
Shareholder's equity	268,005	954,484	881,698	97,737	(1,933,919)	268,005
Total liabilities and shareholder's equity	$268,504	$3,079,140	$3,469,570	$ 852,594	$(5,053,087)	$2,616,721

SUPPLEMENTAL CONDENSED CONSOLIDATING BALANCE SHEET
(In thousands)

	December 31, 2012					
	Parent Guarantor	Issuers	Guarantor Subsidiaries	Non-Guarantor Subsidiaries	Eliminations	Consolidated
Assets						
Current assets						
Cash and cash equivalents	$ 3	$ 29,411	$ 182,088	$ 24,855	$ —	$ 236,357
Restricted cash	—	—	—	7,852	—	7,852
Accounts receivable, net of allowance	—	5,798	305,384	384,211	(29)	695,364
Intercompany receivables	—	188,281	1,058,262	38,903	(1,285,446)	—
Inventories	—	—	482,561	104,469	(4,290)	582,740
Deferred income tax assets	—	—	1,652	2,701	—	4,353
Other current assets	—	3,980	12,318	4,713	—	21,011
Total current assets	3	227,470	2,042,265	567,704	(1,289,765)	1,547,677
lnvestments in unconsolidated affiliates	—	—	140,304	—	—	140,304
Property, plant and equipment, net	—	—	544,596	92,165	—	636,761
Other assets						
Goodwill	—	—	36,103	—	—	36,103
Other intangible assets, net	—	—	176,117	36	—	176,153
lnvestments in subsidiaries	291,752	596,693	498,553	—	(1,386,998)	—
Intercompany receivables—noncurrent	—	1,667,036	—	—	(1,667,036)	—
Deferred income tax assets— noncurrent	—	—	59,427	7,777	—	67,204
Deferred charges and other assets	—	23,782	35,878	693	1,141	61,494
Total other assets	291,752	2,287,511	806,078	8,506	(3,052,893)	340,954
Total assets	$291,755	$2,514,981	$3,533,243	$ 668,375	$(4,342,658)	$2,665,696
Liabilities and shareholder's equity						
Current liabilities						
Short-term borrowings and current portion of long-term debt	$ —	$ 3,541	$ —	$ 94,592	$ —	$ 98,133
Accounts payable	8	1,588	511,945	58,641	—	572,182
Intercompany payables	72	692,417	197,136	394,659	(1,284,284)	—
Income taxes payable	—	—	9,193	1,891	—	11,084
Deferred income tax liabilities	—	—	1,991	637	—	2,628
Accrued expenses and other current liabilities	10	22,080	51,609	11,876	—	85,575
Total current liabilities	90	719,626	771,874	562,296	(1,284,284)	769,602
Noncurrent liabilities						
Long-term debt	—	1,352,584	2,867	—	—	1,355,451
Intercompany payables—noncurrent	—	—	1,634,358	32,678	(1,667,036)	—
Deferred income tax liabilities—noncurrent	—	850	36,808	2,709	—	40,367
Other noncurrent obligations	—	—	198,872	9,739	—	208,611
Total noncurrent liabilities	—	1,353,434	1,872,905	45,126	(1,667,036)	1,604,429
Commitments and contingencies (Note H)						
Shareholder's equity	291,655	441,921	888,464	60,953	(1,391,338)	291,665
Total liabilities and shareholder's equity	$291,755	$2,514,981	$3,533,243	$ 668,375	$(4,342,658)	$2,665,696

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SUPPLEMENTAL CONDENSED CONSOLIDATING STATEMENT OF COMPREHENSIVE INCOME (LOSS)
(In thousands)

	Six Months Ended June 30, 2013					
	Parent Guarantor	Issuers	Guarantor Subsidiaries	Non-Guarantor Subsidiaries	Eliminations	Consolidated
Net sales	$ —	$ —	$2,493,615	$ 656,638	$(396,909)	$2,753,344
Cost of sales	—	578	2,367,336	636,947	(397,829)	2,607,032
Gross profit	—	(578)	126,279	19,691	920	146,312
Selling, general and administrative expenses	5,266	1,405	84,324	10,239	—	101,234
Equity in earnings of unconsolidated affiliates	—	—	11,728	—	—	11,728
Operating income (loss)	(5,266)	(1,983)	53,683	9,452	920	56,806
Interest expense, net	—	62,561	2,454	1,031	—	66,046
Intercompany interest expense (income), net	3	(43,109)	37,575	5,530	1	—
Loss on extinguishment of long-term debt	—	20,744	—	—	—	20,744
Other income (expense), net	1	(3,661)	3,122	(5,351)	181	(5,708)
Equity in loss (earnings) of subsidiaries	32,474	(22,688)	24,588	—	(34,374)	—
Income (loss) before income taxes	(37,742)	(23,152)	(7,812)	(2,460)	35,474	(35,692)
Provision for (benefit from) income taxes	—	176	2,201	(976)	649	2,050
Net income (loss)	$(37,742)	$(23,328)	$ (10,013)	$ (1,484)	$ 34,825	$ (37,742)
Comprehensive income (loss)	$(28,449)	$(14,035)	$ (1,825)	$ (379)	$ 16,239	$ (28,449)

SUPPLEMENTAL CONDENSED CONSOLIDATING STATEMENT OF COMPREHENSIVE INCOME (LOSS)
(In thousands)

	Six Months Ended June 30, 2012					
	Parent Guarantor	Issuers	Guarantor Subsidiaries	Non-Guarantor Subsidiaries	Eliminations	Consolidated
Net sales	$ —	$ —	$2,547,633	$ 710,080	$(452,834)	$2,804,879
Cost of sales	—	(124)	2,396,155	672,732	(453,481)	2,615,282
Gross profit	—	124	151,478	37,348	647	189,597
Selling, general and administrative expenses	2,861	3,140	81,245	11,356	—	98,602
Equity in earnings of unconsolidated affiliates	—	—	12,663	—	—	12,663
Operating income (loss)	(2,861)	(3,016)	82,896	25,992	647	103,658
Interest expense, net	—	48,912	679	2,693	—	52,284
Intercompany interest expense (income), net	—	(43,601)	38,155	5,451	(5)	—
Other income (expense), net	—	(600)	8,142	(7,901)	(30)	(389)
Equity in loss (earnings) of subsidiaries	(34,856)	(54,098)	(56,230)	—	145,184	—
Income (loss) before income taxes	31,995	45,171	108,434	9,947	(144,562)	50,985
Provision for (benefit from) income taxes	—	(1,954)	19,485	2,027	(568)	18,990
Net income (loss)	$ 31,995	$ 47,125	$ 88,949	$ 7,920	$(143,994)	$ 31,995
Comprehensive income (loss)	$ (1,591)	$ 13,539	$ 55,523	$ 7,760	$ (76,822)	$ (1,591)

SUPPLEMENTAL CONDENSED CONSOLIDATING STATEMENT OF CASH FLOWS
(In thousands)

	Six Months Ended June 30, 2013					
	Parent Guarantor	Issuers	Guarantor Subsidiaries	Non-Guarantor Subsidiaries	Eliminations	Consolidated
Cash flows from operating activities						
Cash provided by (used in) operating activities	$ (29)	$ 61,692	$ (19,911)	$ (48,240)	$ —	$ (6,488)
Cash flows from investing activities						
Capital expenditures	—	—	(24,930)	(4,192)	—	(29,122)
Proceeds from subsidy	—	—	6,575	—	—	6,575
Return of cash received from the sale of property, plant and equipment	—	—	(2,711)	—	—	(2,711)
Distributions from unconsolidated affiliates	—	—	1,055	—	—	1,055
Intercompany investing activities	—	—	(200,809)	—	200,809	—
Decrease in restricted cash	—	—	—	7,852	—	7,852
Cash provided by (used in) investing activities	—	—	(220,820)	3,660	200,809	(16,351)
Cash flows from financing activities						
Deferred financing fees	—	(46,284)	—	—	—	(46,284)
Intercompany short-term borrowings, net	36	(6,178)	188,965	17,986	(200,809)	—
Short term borrowings, net	—	(3,541)	(131)	(14,176)	—	(17,848)
Repayments of term loans	—	(1,239,000)	—	—	—	(1,239,000)
Proceeds from the issuance of senior secured notes	—	1,325,000	—	—	—	1,325,000
Proceeds from issuance of accounts receivable securitization	—	—	—	222,592	—	222,592
Repayments of accounts receivable securitization	—	—	—	(165,884)	—	(165,884)
Proceeds from the draw of revolving debt	—	405,000	—	—	—	405,000
Principal repayments on the revolving debt	—	(525,000)	—	—	—	(525,000)
Cash provided by (used in) financing activities	36	(90,003)	188,834	60,518	(200,809)	(41,424)
Effect of exchange rates on cash	—	31	(1,310)	(191)	—	(1,470)
Net change in cash and cash equivalents	7	(28,280)	(53,207)	15,747	—	(65,733)
Cash and cash equivalents—beginning of period	3	29,411	182,088	24,855	—	236,357
Cash and cash equivalents—end of period	$ 10	$ 1,131	$ 128,881	$ 40,602	$ —	$ 170,624

SUPPLEMENTAL CONDENSED CONSOLIDATING STATEMENT OF CASH FLOWS
(In thousands)

	Six Months Ended June 30, 2012					
	Parent Guarantor	Issuers	Guarantor Subsidiaries	Non-Guarantor Subsidiaries	Eliminations	Consolidated
Cash flows from operating activities						
Cash provided by (used in) operating activities	$ (19)	$ (3,310)	$ 70,657	$ 29,880	$ —	$ 97,208
Cash flows from investing activities						
Capital expenditures	—	—	(62,737)	(2,079)	—	(64,816)
Proceeds from subsidy	—	—	6,079	—	—	6,079
Investments in subsidiaries	(22,155)	—	(22,155)	—	44,310	—
Intercompany investing activities	—	—	27,298	—	(27,298)	—
Increase in restricted cash	—	—	—	(3,879)	—	(3,879)
Cash provided by (used in) investing activities	(22,155)	—	(51,515)	(5,958)	17,012	(62,616)
Cash flows from financing activities						
Intercompany short-term borrowings, net	20	(16,988)	(7,148)	(3,182)	27,298	—
Short term borrowings, net	—	—	(209)	(16,528)	—	(16,737)
Capital contributions	22,155	22,155	22,155	—	(44,310)	22,155
Repayments of term loans	—	(7,000)	—	—	—	(7,000)
Proceeds from issuance of accounts receivable securitization	—	—	—	61,976	—	61,976
Repayments of accounts receivable securitization	—	—	—	(43,005)	—	(43,005)
Proceeds from the draw of revolving debt	—	680,000	—	—	—	680,000
Principal repayments on the revolving debt	—	(680,000)	—	—	—	(680,000)
Cash provided by (used in) financing activities	22,175	(1,833)	14,798	(739)	(17,012)	17,389
Effect of exchange rates on cash	—	146	(3,746)	(1,454)	—	(5,054)
Net change in cash and cash equivalents	1	(4,997)	30,194	21,729	—	46,927
Cash and cash equivalents—beginning of period	—	93,281	108,423	43,609	—	245,313
Cash and cash equivalents—end of period	$ 1	$ 88,284	$ 138,617	$ 65,338	$ —	$ 292,240

Report of Independent Registered Public Accounting Firm

To the Board of Directors and Shareholder of Trinseo S.A.:

In our opinion, the accompanying consolidated balance sheets and related consolidated statements of operations, of comprehensive income, of shareholder's equity and net parent investment and of cash flows present fairly, in all material respects, the financial position of Trinseo S.A. and its subsidiaries at December 31, 2012 and December 31, 2011, and the results of its operations and its cash flows for the years ended December 31, 2012 and December 31, 2011 and the period June 17, 2010 through December 31, 2010 in conformity with accounting principles generally accepted in the United States of America. In addition, in our opinion, the financial statement schedule listed in the accompanying index presents fairly, in all material respects, the information set forth therein when read in conjunction with the related consolidated financial statements. These financial statements and financial statement schedule are the responsibility of the Company's management. Our responsibility is to express an opinion on these financial statements and financial statement schedule based on our audits. We conducted our audits in accordance with the standards of the Public Company Accounting Oversight Board (United States). Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

/s/PricewaterhouseCoopers LLP

Philadelphia, PA
March 13, 2013, except for supplemental guarantor condensed consolidating financial statements described in Note W and financial statement schedule as to which the date is September 30, 2013

REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

To the Board of Directors and Shareholder of
Trinseo S.A.
Berwyn, Pennsylvania

We have audited the accompanying combined statements of operations, comprehensive income, shareholder's equity and net parent investment, and cash flows of The Styron Business (the "Company" or "Styron") for the period beginning January 1, 2010 and ended June 16, 2010. These financial statements are the responsibility of Trinseo S.A.'s management. Our responsibility is to express an opinion on these financial statements based on our audit.

We conducted our audit in accordance with the standards of the Public Company Accounting Oversight Board (United States). Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. The Company is not required to have, nor were we engaged to perform, an audit of its internal control over financial reporting. Our audit included consideration of internal control over financial reporting as a basis for designing audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control over financial reporting. Accordingly, we express no such opinion. An audit also includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements, assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

In our opinion, such combined financial statements present fairly, in all material respects, the results of Styron's operations and its cash flows for the period beginning January 1, 2010 and ended June 16, 2010, in conformity with accounting principles generally accepted in the United States of America.

As discussed in Note R to the combined financial statements, the disclosures in the accompanying January 1, 2010 through June 16, 2010 combined financial statements have been retrospectively adjusted for a change in the composition of reportable segments.

/s/ Deloitte & Touche LLP
Deloitte & Touche LLP
Midland, Michigan
December 30, 2010
(April 29, 2011 as to Note R)

TRINSEO S.A.

Consolidated Balance Sheets
(In thousands, except per share data)

	December 31, 2012	December 31, 2011
Assets		
Current assets		
Cash and cash equivalents	$ 236,357	$ 245,313
Restricted cash	7,852	—
Accounts receivable, net of allowance	695,364	775,137
Inventories	582,740	488,287
Deferred income tax assets	4,353	8,154
Other current assets	21,011	9,294
Total current assets	1,547,677	1,526,185
Investments in unconsolidated affiliates	140,304	134,135
Property, plant and equipment, net	636,761	592,360
Other assets		
Goodwill	36,103	26,261
Other intangible assets, net	176,153	184,228
Deferred income tax assets—noncurrent	67,204	51,076
Deferred charges and other assets	61,494	62,316
Total other assets	340,954	323,881
Total assets	$2,665,696	$2,576,561
Liabilities and shareholder's equity		
Current liabilities		
Short-term borrowings and current portion of long-term debt	$ 98,133	$ 126,964
Accounts payable	572,182	528,711
Income taxes payable	11,084	9,485
Deferred income tax liabilities	2,628	2,158
Accrued expenses and other current liabilities	85,575	93,697
Total current liabilities	769,602	761,015
Noncurrent liabilities		
Long-term debt	1,355,451	1,524,406
Deferred income tax liabilities—noncurrent	40,367	41,286
Other noncurrent obligations	208,611	129,339
Total noncurrent liabilities	1,604,429	1,695,031
Commitments and contingencies (Note N)		
Shareholder's equity		
Common stock, $0.01 nominal value, 59,829 shares authorized, issued and outstanding at December 31, 2011 and 16,275,329 shares authorized, issued and outstanding at December 31, 2012	162,753	598
Additional paid-in-capital	166,725	159,397
Accumulated deficit	(62,386)	(92,668)
Accumulated other comprehensive income	24,573	53,188
Total shareholder's equity	291,665	120,515
Total liabilities and shareholder's equity	$2,665,696	$2,576,561

The accompanying notes are an integral part of these Financial Statements.

TRINSEO S.A.

Statements of Operations
(In thousands)

	Successor (Consolidated)			Predecessor (Combined)
	Year Ended December 31,		June 17 through December 31,	January 1 through June 16,
	2012	2011	2010	2010
Net sales	$5,451,909	$6,192,858	$2,876,923	$2,090,095
Cost of sales	5,115,188	5,797,277	2,661,683	1,895,904
Gross profit	336,721	395,581	215,240	194,191
Selling, general and administrative expenses	182,069	308,644	124,667	64,648
Acquisition-related expenses	—	—	56,548	—
Equity in earnings of unconsolidated affiliates	27,140	23,874	12,627	4,540
Operating income	181,792	110,811	46,652	134,083
Interest expense, net	109,971	111,416	47,873	—
Loss on extinguishment of long-term debt	—	55,666	—	—
Other expense (income)	23,979	(20,094)	(2,332)	7,557
Income (loss) before income taxes	47,842	(36,177)	1,111	126,526
Provision for income taxes	17,560	39,728	17,874	53,000
Net income (loss)	$ 30,282	$ (75,905)	$ (16,763)	$ 73,526

The accompanying notes are an integral part of these Financial Statements.

TRINSEO S.A.

Statements of Comprehensive Income (Loss)
(In thousands, unless otherwise stated)

	Successor (Consolidated)			Predecessor (Combined)
	Year Ended December 31,		June 17 through December 31,	January 1 through June 16,
	2012	2011	2010	2010
Net income (loss)	$ 30,282	$ (75,905)	$ (16,763)	$ 73,526
Other comprehensive income (loss), net of tax (tax amounts shown in millions below for 2012, 2011, Succesor 2010, and Predecessor 2010, respectively)				
Cumulative translation adjustments (net of tax of $0.1, $0.1, $0.2, $0.2)	23,872	(39,360)	78,295	(19,548)
Pension and other postretirement benefit plans:				
Prior service credit (cost) arising during period (net of tax of $0, $0.8, $0 and $0)	—	(1,626)	—	—
Net (loss) gain arising during period (net of tax of $17.7, $4,3, $2.7 and $0)	(51,880)	9,882	5,865	—
Curtailment and settlement gain (net of tax of $0 for each of the period presented)	(247)	(164)	—	
Amortization of prior service cost included in net periodic pension costs (net of tax of $0.1, $0, $0 and $0)	94	—	—	—
Amortization of net (loss) gain included in net periodic pension costs (net of tax of $0.2, $0.1, $0.1 and $0)	(454)	367	(71)	—
Total other comprehensive (loss) income	(28,615)	(30,901)	84,089	(19,548)
Comprehensive income (loss)	$ 1,667	$(106,806)	$ 67,326	$ 53,978

The accompanying notes are an integral part of these Financial Statements.

TRINSEO S.A.

Statements of Shareholder's Equity and Net Parent Investment
(In thousands, except share data)

	Common stock						
	Shares	Amount	Net Parent Investment	Additional Paid-In Capital	Accumulated Other Comprehensive Income (Loss)	Retained Deficit	Shareholder's Equity and Net Parent Investment
Balance at December 31, 2009	—	$ —	$ 947,000	$ —	$ 27,792	$ —	$ 974,792
Net income	—	—	73,526	—	—	—	73,526
Other comprehensive loss	—	—	—	—	(19,548)	—	(19,548)
Net transfers from parent	—	—	433,474	—	—	—	433,474
Balance at June 16, 2010	—	—	1,454,000	—	8,244	—	1,462,244
Elimination of predecessor balances	—	—	(1,454,000)	—	(8,244)	—	(1,462,244)
Successor's capital contributions	71,736,950	717	—	649,283	—	—	650,000
Net loss	—	—	—	—	—	(16,763)	(16,763)
Other comprehensive income	—	—	—	—	84,089	—	84,089
Employee compensation expense	—	—	—	9,167	—	—	9,167
Balance at December 31, 2010	71,736,950	717	—	658,450	84,089	(16,763)	726,493
Distribution to shareholder	(11,908,333)	(119)	—	(521,347)	—	—	(521,466)
Net loss	—	—	—	—	—	(75,905)	(75,905)
Other comprehensive loss	—	—	—	—	(30,901)	—	(30,901)
Employee compensation expense	—	—	—	22,294	—	—	22,294
Balance at December 31, 2011	59,828,617	598	—	159,397	53,188	(92,668)	120,515
Contributions from shareholder	16,215,500,000	162,155	—	—	—	—	162,155
Net income	—	—	—	—	—	30,282	30,282
Other comprehensive loss	—	—	—	—	(28,615)	—	(28,615)
Employee compensation expense	—	—	—	7,328	—	—	7,328
Balance at December 31, 2012	16,275,328,617	$162,753	$ —	$ 166,725	$ 24,573	$(62,386)	$ 291,665

The accompanying notes are an integral part of these Financial Statements.

TRINSEO S.A.

Statements of Cash Flows
(In thousands)

	Successor (Consolidated)			Predecessor (Combined)
	Year Ended December 31,		June 17 through December 31,	January 1 through June 16,
	2012	2011	2010	2010
Cash flows from operating activities				
Net income (loss)	$ 30,282	$ (75,905)	$ (16,763)	$ 73,526
Adjustments to reconcile net income to net cash provided by operating activities				
Depreciation and amortization	85,604	101,611	61,145	48,347
Amortization of deferred financing costs and issuance discount	8,537	8,070	6,106	—
Deferred income tax	4,734	7,042	(23,177)	(24,215)
Stock-based compensation	7,328	22,294	9,167	—
Earnings of unconsolidated affiliates, net of dividends	(6,169)	(13,874)	(12,627)	3,300
Fair value of inventory step-up	—	—	38,000	—
Loss on extinguishment of debt	—	55,666	—	—
Prepayment penalty on long-term debt	—	(7,679)	—	—
Loss (gain) on disposal of property, plant and equipment	508	(478)	—	—
Changes in assets and liabilities				
Accounts receivable	84,678	66,970	(99,708)	(275,880)
Inventories	(87,241)	53,934	(77,585)	(84,720)
Accounts payable and other current liabilities	67,887	(37,680)	97,094	(67,000)
Income taxes payable	(5,142)	(27,621)	23,457	—
Other assets, net	(12,672)	(18,130)	(8,590)	(4,000)
Other liabilities, net	7,781	16,866	6,147	(22,000)
Cash provided by (used in) operating activities	186,115	151,086	2,666	(352,642)
Cash flows from investing activities				
Capital expenditures	(118,504)	(99,811)	(7,767)	(1,379)
Proceeds from capital expenditures subsidy	6,079	—	—	—
Acquisition, net of cash acquired of $54.5 million	—	—	(1,379,973)	—
Equity affiliate acquisition	—	—	(47,833)	—
Proceeds from the sale of property, plant and equipment	253	—	6,250	—
Advance payment received	2,602	—	—	—
Distributions from unconsolidated affiliates	—	7,196	—	—
Interest rate caps	—	(262)	(820)	—
(Increase) / decrease in restricted cash	(7,725)	(6,250)	6,250	—
Cash used in investing activities	(117,295)	(99,127)	(1,423,893)	(1,379)
Cash flows from financing activities				
Cash transfers from parent, net	—	—	—	417,481
Deferred financing fees	(8,080)	(20,304)	(60,048)	—
Short term borrowings, net	(37,887)	737	—	—
Distribution to shareholder	—	(521,467)	—	—
Capital contribution	162,155	—	650,000	—
Net proceeds from issuance of term loans	—	1,399,690	784,000	—
Repayments of term loans	(147,000)	(794,000)	(20,000)	—
Principal payments on seller note	—	(75,000)	—	—
Proceeds from issuance of accounts receivable securitization	113,828	66,784	83,410	—
Repayments of accounts receivable securitization	(130,233)	(31,574)	—	—
Proceeds from the draw of revolving debt	1,105,000	1,125,000	300,000	—
Repayments on the revolving debt	(1,135,000)	(1,105,000)	(170,000)	—
Cash (used in) provided by financing activities	(77,217)	44,866	1,567,362	417,481
Effect of exchange rates on cash	(559)	350	2,003	—
Net change in cash and cash equivalents	(8,956)	97,175	148,138	63,460
Cash and cash equivalents—beginning of period	245,313	148,138	—	—
Cash and cash equivalents—end of period	$ 236,357	$ 245,313	$ 148,138	$ 63,460
Supplemental disclosure of cash flow information				
Cash paid for income taxes, net of refunds	$ 20,444	$ 41,472	$ 12,386	
Cash paid for interest	$ 107,540	$ 109,226	$ 32,039	
Accrual for property, plant and equipment	$ 13,155	$ 13,722	$ 5,966	

The accompanying notes are an integral part of these Financial Statements.

TRINSEO S.A.

Notes To Financial Statements
(Dollars in thousands, unless otherwise stated)

NOTE A—ORGANIZATION AND BUSINESS ACTIVITIES

On June 3, 2010, Bain Capital Everest Manager Holding SCA (the "Parent"), an affiliate of Bain Capital Partners, LLC ("Bain Capital"), was formed through investment funds of Bain Capital with The Dow Chemical Company ("Dow") investing $48.8 million for a 7.5% interest in the Parent. Trinseo S.A. ("Trinseo" or the "Company") was formed on June 3, 2010 and is incorporated under the existing laws of the Grand Duchy of Luxembourg. All common shares of Trinseo are owned by the Parent.

On June 17, 2010 (the "Acquisition Date"), Trinseo acquired 100% of the former Styron business from Dow through Styron S.à r.l., a wholly owned subsidiary of Trinseo. Prior to June 17, 2010, Styron business was a wholly owned business of Dow. See Note C for additional description of the Styron business acquisition. The Company commenced operations immediately upon the acquisition of the former Styron business from Dow.

Trinseo is a leading global materials company dedicated to the innovation and delivery of specialty and customized emulsion polymers and plastics. Trinseo's unique product portfolio brings together plastics, rubber and latex businesses that share feedstocks, operations, customers and end users.

Trinseo's operations are located in North America, Latin America (including Mexico), Europe and the Middle East and Asia Pacific (including Asia, Australia and New Zealand), supplemented by two strategic joint ventures, Sumika Styron Polycarbonate Limited ("Sumika Styron") and Americas Styrenics LLC ("AmSty" a polystyrene joint venture with Chevron Phillips Chemical Company LP). The Company's large and diverse global customer base consists principally of major industrial companies. Trinseo focuses on developing tailored product solutions for its customers, who it serves locally, with 36 manufacturing plants at 28 sites (which include a total of 84 production units) in 15 countries, including joint ventures and contract manufacturers.

NOTE B—SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Presentation

On June 17, 2010, the Company acquired 100% of the interests in the Styron business from Dow. As a result of the acquisition (the "Acquisition"), the Company applied purchase accounting and began a new basis of accounting. See Note C for further discussion. The financial reporting periods presented are as follows:

- The years ended December 31, 2012 and 2011 and period from June 17, 2010 through December 31, 2010 ("Successor" periods) reflects the consolidated results of operations of Trinseo, which includes the effects of acquisition accounting as well as acquisition-related costs incurred by the Company prior to the Acquisition Date.
- The period from January 1, 2010 through June 16, 2010 ("Predecessor" period) reflect the combined results of operations of the Styron business.

The combined financial statements for the Predecessor period ended June 16, 2010 have been prepared on a stand-alone basis and are derived from the consolidated financial statements and accounting records of Dow. All significant transactions between Dow and the Predecessor have been included in the combined financial statements and were settled for cash. The total net effect of the settlement of these related party transactions is reflected in the statements of cash flows as a financing activity. The Predecessor's combined financial statements include costs historically allocated to the Company by Dow as well as income taxes as if the Company had been a stand-alone entity. Allocations include certain expenses for services, including, but not limited to, general corporate expenses related to

finance, legal, information technology, human resources, ethics and compliance, shared services, employee benefits and incentives, insurance, and stock-based compensation. These expenses have been allocated on the basis of direct usage when identifiable, with the remainder allocated on the basis of headcount or other measures. Management believes the assumptions underlying the combined statement of operations, statement of shareholder's equity and net parent investment, and cash flows for the period ended June 16, 2010 (collectively, the "Predecessor financial statements") are reasonable. However, the financial statements for the respective Predecessor period may not be indicative of the Company's results of operations and cash flows on a stand-alone basis, and future results may differ materially. In the Successor periods, the Company no longer incurs these allocated costs, but does incur certain expenses as a stand-alone company for similar functions, including certain ongoing support services provided by Dow under the Dow Transition Services Agreement (the "TSA") and the Master Outsourcing Service Agreement (the "MOSA"). See Note Q for further discussion.

There are two fundamental cost allocation methodologies used in the Predecessor period that affected the valuation of inventory, cost of sales, research and development expenses, and selling, general and administrative expenses applied by Dow to the Styron business during the Predecessor period. All of the allocations and estimates in the combined financial statements during the Predecessor period are based on reasonable assumptions and methodologies. These allocation methodologies are further outlined below:

Activity Based Costing ("ABC")

ABC is a system of costing products or services that focuses on the activities performed to produce the products or services. Costs are assigned to activities and then to products, based on the consumption of each product or service. Each activity is measured and costed per a base unit, such as hours or quantity. A "cost driver" is the measurable item which is the link between the producer and consumer of an activity. To determine the cost of an activity, all of the resources that are used to produce the activity are determined. Any cost that may be charged to a cost center is included in the calculation of the cost of the activity. After confirming the expected demand for the product or service, the cost per unit of activity is determined by dividing the total cost by the expected demand for the cost driver.

The producer of the activity charges the consumers of that activity based on the consumer's usage. This is accomplished on a routine basis and results in expenses, commonly referred to as "recharges," being reflected in the consumer's cost center with a cost recovery on the producer's cost center.

Activity Based Management Charges ("ABMC")

ABMC is a method of directly charging costs to businesses and geographies within the ABC framework. The assignment of expenses is based on the ABMC rules established for each function and business. Journal entries are posted in the ABMC system rather than in the general ledger. The impact of ABMC entries is included in the combined statements of income for the Predecessor period.

Principles of Consolidation

The consolidated financial statements of the Company contain the accounts of all entities that are controlled and variable interest entities ("VIEs") for which the Company is the primary beneficiary. All intercompany balances and transactions have been eliminated. Corporate joint ventures over which the Company has the ability to exercise significant influence that are not consolidated are accounted for by the equity method.

A VIE is defined as a legal entity that has equity investors that do not have sufficient equity at risk for the entity to support its activities without additional subordinated financial support or, as a group, the holders of the equity at risk lack (i) the power to direct the entity's activities or (ii) the obligation to absorb the expected losses or the right to receive the expected residual returns of the entity. A VIE is required to be consolidated by a company if that company is the primary beneficiary. See Note J for further discussion of the Company's accounts receivable securitization facility.

On the Acquisition Date, we established a set of accounting policies which, unless otherwise indicated, are consistent with the accounting policies of the Predecessor business.

Certain prior year amounts have been reclassified to conform to the current year presentation. The reclassification did not have a material impact on the Company's financial position.

Use of Estimates in Financial Statement Preparation

The preparation of financial statements in conformity with accounting principles generally accepted in the United States ("GAAP") requires management to make estimates and assumptions that affect the amounts reported in the consolidated financial statements and accompanying notes during the Successor periods and the combined financial statements and accompanying notes during the Predecessor period. Actual amounts could differ from these estimates.

Concentration of Credit Risk

Financial instruments that potentially subject the Company to concentrations of credit risk consist principally of cash equivalents and accounts receivables. The Company uses major financial institutions with high credit ratings to engage in transactions involving cash equivalents. The Company minimizes credit risk in its receivables from customers through its sale of products to a wide variety of customers and markets in locations throughout the world.

The Company performs ongoing credit evaluations of its customers and generally does not require collateral. The Company maintains an allowance for doubtful accounts for losses resulting from the inability of specific customers to meet their financial obligations to the Company. A specific reserve for doubtful receivables is recorded against the amount due from these customers. For all other customers, the Company recognizes reserves for doubtful receivables based on past experience. The allowance for doubtful accounts is the Company's best estimate of probable credit losses in existing trade accounts receivable.

Financial Instruments

The carrying amounts of the Company's financial instruments, including cash and cash equivalents, accounts receivable, accounts payable and accrued and other current liabilities, approximate fair value because of their generally short maturities.

The estimated fair value of the 2011 Term Loans was determined using level 1 inputs within the fair value hierarchy. As of December 31, 2012, the 2011 Term Loans' carrying amount of $1,239.0 million approximates fair value as the 2011 Term Loans were redeemed at par in January 2013 (see Note J for additional information). As of December 31, 2011, the 2011 Term Loans had a fair value of approximately $1,213.6 million.

The estimated fair values of the borrowings under the Revolver and accounts receivable securitization facility were determined using level 2 inputs within the fair value hierarchy. The carrying amount of borrowings under the Revolver and accounts receivable securitization facility approximates fair value as these borrowings bear interest based on prevailing variable market rates.

All derivatives, whether designated in hedging relationships or not, are required to be recorded on the balance sheet at fair value. The fair value of the derivatives is determined from sources independent of the Company, including the financial institutions which are party to the derivative instruments. The fair value of derivatives also considers the credit default risk of the paying party. If the derivative is designated as a fair value hedge, the changes in the fair value of the derivative and the hedged item will be recognized in earnings. If the derivative is designated as a cash flow hedge, the effective portion of the change in the fair value of the derivative will be recorded in other comprehensive income and will be recognized in the consolidated statements

of operations when the hedged item affects earnings. The Company has interest rate cap agreements and foreign exchange forward contracts, which are not accounted or designated for hedge accounting treatment. As such, changes in the fair value of these agreements are recognized in the consolidated statements of operations. The loss on fair value of these agreements was recorded in interest expense while the gain or loss on fair value of our foreign exchange forward contracts was recorded in other expense (income) on the consolidated statements of operations. Cash flows from derivatives not designated for hedge accounting treatment are classified in the operating activities of the statements of cash flows.

For the Predecessor period, derivative financial instruments were indirectly used through the participation in Dow's centralized risk management process. There were no derivative financial instruments included in the Predecessor balance sheet as none were entered into specifically for the Styron business during the Predecessor period.

Foreign Currency Translation

For the majority of the operations, the local currency has been determined to be the functional currency. In the remainder of territories, the U.S. dollar has been determined to be the functional currency due to the significant influence of the U.S. dollar on operations. Gains and losses resulting from the translation of the functional currency into U.S. dollars for financial statement presentation are not included in determining net income (loss), but are accumulated in the cumulative translation adjustment account as a separate component of shareholder's equity (accumulated other comprehensive income). The Company translates asset and liability balances at exchange rates in effect at the end of the period and income and expense transactions at the average exchange rates in effect during the period. Gains and losses resulting from foreign currency transactions are included in the determination of net income (loss).

For the years ended December 31, 2012 and 2011 and Successor period ended December 31, 2010, net foreign exchange transaction gains (losses) of $(21.8) million, $17.2 million and $8.0 million, respectively, were recognized.

Environmental Matters

Accruals for environmental matters are recorded when it is probable that a liability has been incurred and the amount of the liability can be reasonably estimated based on current law and existing technologies. These accruals are adjusted periodically as assessment and remediation efforts progress, or as additional technical or legal information become available. Accruals for environmental liabilities are included in "Other noncurrent obligations" in the consolidated balance sheets at undiscounted amounts. As of December 31, 2012 and 2011, no accruals for environmental liabilities were recorded.

Environmental costs are capitalized if the costs extend the life of the property, increase its capacity, or mitigate or prevent contamination from future operations. Environmental costs are also capitalized in recognition of legal asset retirement obligations resulting from the acquisition, construction or normal operation of a long-lived asset. Any costs related to environmental contamination treatment and cleanups are charged to expense. Estimated future incremental operations, maintenance and management costs directly related to remediation are accrued when such costs are probable and reasonably estimable.

Cash and Cash Equivalents

Cash and cash equivalents generally include time deposits or highly liquid investments with original maturities of three months or less.

Inventories

Inventories in the Successor periods are stated at the lower of cost or market, with cost being determined on the first-in, first-out ("FIFO") method. In the Predecessor period, the method for determining cost varies among

last-in, first-out ("LIFO"), FIFO, and average cost, and was used consistently in the Predecessor period. The Company periodically reviews its inventory for excess or obsolete inventory, and will write-down the excess or obsolete inventory value to its net realizable value, if applicable.

Property, Plant and Equipment

Property, plant and equipment are carried at cost less any impairment and are depreciated over estimated useful lives using the straight-line method. Capitalized costs associated with computer software for internal use are amortized on a straight-line basis over 5 years. In the Predecessor period, assets capitalized before 1997 utilized the declining balance method.

Expenditures for maintenance and repairs are charged against income as incurred. Expenditures that significantly increase asset value, extend useful asset lives or adapt property to a new or different use are capitalized. For the Successor periods, these expenditures include planned major maintenance activity or turnaround activities which increase our manufacturing plants' output and improve production efficiency as compared to pre-turnaround operations. As of December 31, 2012 and 2011, $13.8 million and $14.1 million, respectively, of the Company's net costs related to turnaround activities have been capitalized to deferred charges within "Deferred charges and other assets" on the consolidated balance sheet, and are amortized over a period until the next scheduled turnaround.

The Company periodically monitors actual experience to determine whether events and circumstances have occurred that may warrant revision of the estimated useful lives of property, plant and equipment. Engineering and other costs directly related to the construction of property, plant and equipment are capitalized as construction in progress until construction is complete and such property, plant and equipment is ready and available to perform its specifically assigned function. Upon retirement or other disposal, the asset cost and related accumulated depreciation are removed from the accounts and the net amount, less any proceeds, is charged or credited to income.

The Company also capitalizes interest as a component of the cost of capital assets constructed for its own use. See Note G for additional information.

Impairment and Disposal of Long-Lived Assets

The Company evaluates long-lived assets and certain identifiable intangible assets for impairment whenever events or changes in circumstances indicate that the carrying amount of an asset or asset grouping may not be recoverable. When undiscounted future cash flows are not expected to be sufficient to recover an asset's carrying amount, the asset is written down to its fair value based on a discounted cash flow analysis utilizing market participant assumptions.

Long-lived assets to be disposed of by sale are classified as held for sale and are reported at the lower of carrying amount or fair value less cost to sell, and depreciation is ceased. Long-lived assets to be disposed of other than by sale are classified as held and used until they are disposed of.

Goodwill and Other Intangible Assets

The Company records goodwill when the purchase price of a business acquisition exceeds the estimated fair value of net identified tangible and intangible assets acquired. Goodwill is tested for impairment at the reporting unit level annually, or more frequently when events or changes in circumstances indicate that the fair value of a reporting unit has more likely than not declined below its carrying value. The Company utilizes a market approach and/or a discounted cash flow methodology to calculate the fair value of its reporting units. The annual impairment assessment is completed using a measurement date of October 1 st . No impairment loss was required in 2012, 2011 and 2010.

Finite-lived intangible assets, such as our intellectual property, are amortized on a straight-line basis. Finite-lived intangible assets are reviewed for impairment or obsolescence if events or changes in circumstances indicate that the carrying amount of an intangible asset may not be recoverable. If impaired, intangible assets are written down to fair value based on discounted cash flows.

Investments in Unconsolidated Affiliates

Investments in unconsolidated affiliates where the Company has the ability to exercise significant influence (generally, 20% to 50% owned companies) are accounted for using the equity method. Investments are evaluated for impairment whenever events or changes in circumstances indicate that the carrying amount of the investment may not be recoverable. An impairment loss is recorded whenever a decline in fair value of an investment in an unconsolidated affiliate below its carrying amount is determined to be other than temporary.

Sales

Sales are recognized when the revenue is realized or realizable, and the earnings process is complete which occurs when risk and title to the product transfers to the customer, which usually occurs at the time shipment is made. As such, title to the product usually passes when the product is delivered to the freight carrier. Standard terms of delivery are included in contracts of sale, order confirmation documents and invoices. Freight costs and any directly related costs of transporting finished product to customers are recorded as “Cost of sales” in the consolidated statements of operations. Taxes on sales are excluded from net sales.

Sales are recorded net of estimates for returns and price allowances, including discounts for prompt payment and volume-based incentives.

Cost of Sales

The Company classifies the costs of manufacturing and distributing its products as cost of sales. Manufacturing costs include raw materials, utilities, packaging and fixed manufacturing costs associated with production. Fixed manufacturing costs include such items as plant site operating costs and overhead, production planning, depreciation and amortization, repairs and maintenance, environmental, and engineering costs. Distribution costs include shipping and handling costs.

Selling, General and Administrative Expenses

Selling, general and administrative (“SG&A”) expenses are charged to expense as incurred. SG&A expenses are the cost of services performed by the marketing and sales functions (including sales managers, field sellers, marketing research, marketing communications and promotion and advertising materials) and by administrative functions (including product management, research and development (“R&D”) business management, customer invoicing, and human resources). R&D expenses include the cost of services performed by the R&D function, including technical service and development, process research including pilot plant operations, and product development. In the Predecessor period, the expenses include costs recorded on business direct cost centers and allocations to the business using ABMC methodology. The direct costs include the expenses of the marketing and sales individuals assigned to the business, including salaries, fringe benefits, travel, materials and supplies, information, technology, and office expenses.

Total R&D costs included in SG&A expenses were approximately $48.3 million, $58.1 million and $27.2 million for the years ended December 31, 2012 and 2011 and Successor period ended December 31, 2010, respectively, and $23.0 million for the Predecessor period ended June 16, 2010.

The Company expenses promotional and advertising costs as incurred to SG&A expenses. Total promotional and advertising expense was approximately $3.2 million, $6.6 million and $3.3 million for the years ended December 31, 2012 and 2011 and Successor period ended December 31, 2010, respectively.

Pension and Postretirement Benefits Plans

The Company has several defined benefit plans, under which participants earn a retirement benefit based upon a formula set forth in the plan. Accounting for defined benefit pension plans, and any curtailments thereof, requires various assumptions, including, but not limited to, discount rates, expected rates of return on plan assets and future compensation growth rates. The Company evaluates these assumptions at least once each year, or as facts and circumstances dictate, and makes changes as conditions warrant. The Company also provides certain health care and life insurance benefits to retired employees mainly to certain retirees in the United States. The plans provide health care benefits, including hospital, physicians' services, drug and major medical expense coverage, and life insurance benefits.

Income Taxes

The provision for income taxes is determined using the asset and liability approach of accounting for income taxes. Under this approach, deferred taxes represent the future tax consequences expected to occur when the reported amounts of assets and liabilities are recovered or paid. The provision for income taxes represents income taxes paid or payable for the current year plus the change in deferred taxes during the year. Deferred taxes result from differences between the financial and tax basis of the Company's assets and liabilities and are adjusted for changes in tax rates and tax laws when changes are enacted. Valuation allowances are recorded to reduce deferred tax assets when it is more likely than not that a tax benefit will not be realized. Provision has been made for income taxes on unremitted earnings of subsidiaries and affiliates, except for subsidiaries in which earnings are deemed to be indefinitely invested.

The Company recognizes the financial statement effects of uncertain income tax positions when it is more likely than not, based on the technical merits, that the position will be sustained upon examination. The Company accrues for other tax contingencies when it is probable that a liability to a taxing authority has been incurred and the amount of the contingency can be reasonably estimated. Interest accrued related to unrecognized tax and income tax related penalties are included in the provision for income taxes. The current portion of uncertain income taxes positions is included in "Income taxes payable" and the long-term portion is included in "Other noncurrent obligations" in the balance sheets.

Income tax expense recognized for the year ended December 31, 2012 includes cumulative adjustments of $4.1 million and $2.0 million from 2010 and 2011, respectively, which resulted in a reduction of income tax expense, net, of approximately $6.1 million. These adjustments relate to the correction of prior period errors, which resulted from the reconciliation of income tax provision to tax return positions completed during 2012. The Company believes this is not material to the Company's results of operations as of and the years ended December 31, 2012 and 2011, and Successor Period ended December 31, 2010 .

During the Predecessor period, the Styron business of Dow did not file separate tax returns in the majority of the territories as it was included in the federal, state and foreign tax returns of the applicable Dow entities within the respective tax jurisdictions. The income tax provisions for the Predecessor period were calculated using a separate return basis, as if the Styron business was a separate taxpayer.

Stock-based Compensation

During the Predecessor period, stock-based compensation was incurred under Dow's stock-based compensation plans in the form of the Employees' Stock Purchase Plan and stock option plans, which include deferred and restricted stock. As of the Acquisition Date, the Company implemented new and separate stock-based compensation plans which include service-based and performance-based incentive restricted stock awards of the Parent's stock.

Stock-based compensation expense is measured at the grant date, based on the fair value of the award. Service-based restricted stock awards are generally recognized as expense on a graded vesting basis over the

service period. For performance-based restricted stock awards, the Company recognizes compensation cost if and when it concludes that it is probable that the performance condition will be achieved. The Company calculates the fair value of its performance-based restricted stock awards using a combination of a call option and digital option model.

Periodically, the Parent may sell non-transferable restricted stock to certain officers and key members of management of the Company. Stock-based compensation expense on this non-transferable restricted stock is recognized if the non-transferable restricted stock is purchased at a price which is less than the fair value of the Parent's common stock.

Recent Accounting Guidance

In May 2011, the FASB issued authoritative guidance for Fair Value Measurement: Amendments to Achieve Common Fair Value Measurement and Disclosure Requirements in U.S. GAAP and International Financial Reporting Standards ("IFRS"), which provides common requirements for measuring fair value and disclosing information about fair value measurements in accordance with U.S. GAAP and IFRS. This guidance is effective for fiscal years beginning on or after December 15, 2011. The Company adopted the guidance effective as of January 1, 2012 and the adoption did not have a material impact on our financial position and results of operations.

In June 2011, the FASB issued amendments to the presentation of comprehensive income which becomes effective for the annual period ending after December 15, 2012, and interim and annual periods thereafter. The amendments eliminate the current reporting option of displaying components of other comprehensive income within the statement of changes in stockholders' equity. Under the new authoritative guidance, the company is required to present either a single continuous statement of comprehensive income or an income statement immediately followed by a statement of comprehensive income. In December 2011, the FASB issued a deferral of the effective date for amendments to the presentation of reclassifications of items out of accumulated other comprehensive income, which defers certain aspects related to the presentation of reclassification adjustments. The Company adopted the guidance and presented two separate but consecutive statements of operations and statements of comprehensive income for the years ended December 31, 2012 and 2011, Successor period ended December 31, 2010 and the Predecessor period ended June 16, 2010. In February 2013, the FASB issued amendments to disclosure requirements for presentation of comprehensive income, which requires presentation (either in a single note or parenthetically on the face of the financial statements) of the effect of significant amounts reclassified from each component of accumulated other comprehensive income based on its source and the income statement line items affected by the reclassification. If a component is not required to be reclassified to net income in its entirety, a cross reference to the related footnote for additional information will be required. The amendments are effective prospectively for reporting periods beginning after December 15, 2012 (early adoption is permitted). The Company is currently evaluating the impact of adopting this guidance.

In August 2011, FASB issued authoritative guidance in order to simplify how companies test goodwill for impairment. The amendment will become effective for annual and interim goodwill impairment tests performed for the fiscal year beginning on or after December 15, 2011 with early adoption permitted including for annual and interim goodwill impairment tests that are performed as of a date before September 15, 2011. The amendments permit an entity to first assess qualitative factors to determine whether it is more likely than not that the fair value of a reporting unit is less than its carrying amount as a basis for determining whether it is necessary to perform the two-step goodwill impairment test. This guidance replaces previous guidance which required an entity to test goodwill impairment, on at least an annual basis, by comparing the fair value of a reporting unit with its carrying amount, including goodwill, and then assessing whether or not the fair value of a reporting unit is less than its carrying amount. An entity is no longer required to calculate the fair value of a reporting unit unless the entity determines that it is more likely than not that its fair value is less than its carrying amount. The adoption of this guidance did not have a material impact on the Company's financial position, results of operations, or cash flows.

In September 2011, FASB issued an update that requires employers that participate in multiemployer pension plans to provide additional quantitative and qualitative disclosures. The amended disclosures provide users with more detailed information about an employer's involvement in multiemployer pension plans and are effective for annual periods ending on or after December 15, 2012. The adoption of this guidance did not have a material impact on the Company's financial position and results of operations.

In December 2011, the FASB issued guidance for Balance Sheet: Disclosures about Offsetting Assets and Liabilities, which requires entities to disclose both gross and net information about both instruments and transactions eligible for offset in the statement of financial position and instruments and transactions subject to an agreement similar to a master netting agreement to facilitate users of the financial statements understand the effect of those arrangements on the Company's financial position. In January 2013, the FASB issued further guidance that clarifies the scope of the offsetting disclosures. The guidance is effective for fiscal years, and interim periods within those years, beginning on or after January 1, 2013. Retrospective presentation for all comparative periods presented is required. The Company is currently evaluating the impact of adopting this guidance.

NOTE C—ACQUISITIONS AND DIVESTITURES

Styron Acquisition

On March 2, 2010, STY Acquisition Corp. ("STY Acquisition"), an affiliate of Bain Capital, entered into a sale and purchase agreement (the "Purchase Agreement") with Dow, Styron LLC and Styron Holding B.V. (together with Styron LLC, the "Styron Holdcos") pursuant to which STY Acquisition agreed to acquire 100% of the outstanding equity interests of the Styron Holdcos. STY Acquisition, subsequently (but prior to the close of the transaction) assigned its rights and obligations under the Purchase Agreement to Styron S.à r.l., the Company's indirect wholly owned subsidiary. The consideration for the purchase of Styron Holdcos was approximately $1,509.4 million, subject to customary adjustments for working capital, employee liabilities and certain other amounts. These amounts included a $75.0 million of notes payable to Dow (the "Seller Note") which is discussed further in Note J. Subsequent to the closing of the Acquisition, the Company paid $55.8 million in closing date working capital adjustments. As part of the Acquisition, Trinseo incurred $56.5 million in transaction costs in connection with the Purchase Agreement, which have been recorded in the consolidated statement of operations as acquisition-related expense in the Successor period ended December 31, 2010.

Trinseo accounted for the Acquisition under the purchase method of accounting in accordance with the applicable authoritative guidance for Business Combinations, whereby the purchase price paid was allocated to the acquired assets and liabilities at fair value.

The allocation of the purchase price is as follows:

	June 17, 2010 (As initially reported)	Adjustments	June 17, 2010 (As adjusted)
Cash	$ 54,468	$ —	$ 54,468
Accounts receivable	724,559	2,359	726,918
Inventory	489,725	(325)	489,400
Property, plant and equipment	594,600	(2,605)	591,995
Intangible assets	190,000	—	190,000
Equity investments	67,000	—	67,000
Deferred income taxes	3,601	3,297	6,898
Other assets	14,214	—	14,214
Total identifiable assets	2,138,167	2,726	2,140,893
Accounts payable	524,901	—	524,901
Accrued liabilities	21,328	(6,880)	14,448
Income tax payable	8,535	6,033	14,568
Other long-term liabilities	1,638	(1,091)	547
Pension and other postretirement benefits	109,508	1,136	110,644
Total identifiable liabilities	665,910	(802)	665,108
Net identifiable assets acquired	1,472,257	3,528	1,475,785
Goodwill	37,184	(3,528)	33,656
Net assets acquired	$ 1,509,441	$ —	$1,509,441

As of June 17, 2011, the one-year measurement period surrounding the Acquisition ended. During 2012, certain adjustments were identified related to the Acquisition accounting. As such, the Company recorded $8.7 million to goodwill to correct our final purchase price allocation with the offsets recorded primarily to deferred income taxes and pension liabilities. The Company does not believe this is material to the prior year consolidated financial statement or the current year consolidated financial statements. Accordingly, the purchase price allocation for the acquisition is now complete. As part of the Acquisition, the Company has been indemnified for various tax matters, including income tax and value add taxes, as well as legal liabilities which have been incurred prior to the Acquisition Date. Conversely, certain tax matters which the Company has benefitted from are subject to reimbursement by Trinseo to Dow. These amounts have been estimated and provisional amounts have been recorded based on the information known during the measurement period; however, these amounts remain subject to change based on the completion of our annual statutory filings, tax authority review as well as a final resolution with Dow on amounts due to and due from the Company. Management believes the Company's estimates and assumptions are reasonable under the circumstances, however, settlement negotiations or changes in estimates around pre-acquisition indemnifications could result in a material impact on the consolidated financial statements.

The fair values of the intangible assets were estimated using an income approach. Under this method, an intangible asset's fair value is equal to the present value of the incremental after-tax cash flows (excess earnings) attributable solely to the intangible asset over its remaining useful life. The fair value of real properties acquired was based on the consideration of their highest and best use in the market. The fair values of property, plant, and equipment, other than real properties that include leasehold improvements acquired, were based on the assumption that unless otherwise identified, will continue to be used "as is" and as part of the ongoing business.

The $33.7 million of goodwill recognized is attributable primarily to the Company's assembled workforce. For tax purposes, at Acquisition Date, there was approximately $129.3 million of deductible goodwill.

The Company recognized $56.5 million of acquisition-related costs that were expensed in the Successor period ended December 31, 2010. These costs are included in "Acquisition-related expenses" in the consolidated statement of operations and are comprised primarily of the following:

Investment banking fees	$34,225
Legal and due diligence fees	15,893
Other	6,430
Total	$56,548

The following unaudited supplemental pro forma information presents the financial results as if the Acquisition had occurred on January 1, 2009. This supplemental pro forma information has been prepared for comparative purposes and does not purport to be indicative of what would have occurred had the Acquisition been made on January 1, 2009, nor is it indicative of any future results.

	Year Ended December 31, 2010
Revenue	$5,096,418
Net income	$ 107,317

Divestiture

In December of 2010, the Company sold certain assets relating to its Styrenics Brazilian operations for approximately $12.5 million in total proceeds. Due to the pre-existing economic sharing arrangements with the Company's Brazilian partner for these operations, the Company is liable to pay 50% of any proceeds to its partner and, accordingly, has established an offsetting $6.3 million liability. These amounts were paid in January of 2011. There was no significant gain or loss on the sale.

NOTE D—INVESTMENTS IN UNCONSOLIDATED AFFILIATES

Trinseo's investments in unconsolidated affiliates accounted for by the equity method were $140.3 million and $134.1 million at December 31, 2012 and 2011, respectively.

At December 31, 2012 and 2011, respectively, Trinseo's investment in Sumika Styron was $18.6 million and $17.1 million greater than Trinseo's 50% share of Sumika Styron's underlying net assets. This amount represents the fair value of certain identifiable assets which have not been recorded on the historical financials of Sumika Styron. This difference is being amortized over the estimated remaining useful lives of the assets to which it is attributed.

At December 31, 2012 and 2011, respectively, Trinseo's investment in AmSty was $150.7 million and $168.8 million less than Trinseo's 50% share of AmSty's underlying net assets. This amount represents the difference between the book value of assets contributed to the joint venture at the time of formation (May 1, 2008) and Trinseo's 50% share of the total recorded value of the joint venture's assets. This difference is being amortized over the remaining useful lives of the contributed assets.

Dividends received from Sumika Styron were $1.0 million and $7.2 million, net of withholding taxes, for the years ended December 31, 2012 and December 31, 2011, respectively. Dividends received from AmSty were $20.0 million and $10.0 million for the years ended December 31, 2012 and December 31, 2011, respectively. There were no dividends received during the Successor period ended December 31, 2010. Dividends received from the unconsolidated affiliates were $7.8 million for the Predecessor period ended June 16, 2010.

Equity in earnings from unconsolidated affiliates was $27.1 million for the year ended December 31, 2012, $23.9 million for the year ended December 31, 2011, $12.6 million from June 17, 2010 to December 31, 2010, and $4.5 million from January 1, 2010 to June 16, 2010.

Both of the unconsolidated affiliates are privately held companies, therefore, quoted market prices for their stock are not available.

The summarized financial information of the Company's unconsolidated affiliates is shown below:

	December 31,	
	2012	2011
Current assets	$519,462	$517,727
Noncurrent assets	365,245	396,787
Total assets	$884,707	$914,514
Current liabilities	$278,180	$293,235
Noncurrent liabilities	60,110	49,658
Total liabilities	$338,290	$342,893

	Successor			Predecessor
	Year Ended, December 31,		June 17 through December 31,	January 1 through June 16,
	2012	2011	2010	2010
Sales	$2,058,060	$1,999,493	$ 820,461	$863,392
Gross profit	$ 82,511	$ 63,125	$ 49,769	$ 32,103
Net income (loss)	$ 21,408	$ (5,294)	$ 6,146	$ (4,878)

During the Predecessor period, Dow had service agreements with these entities, including contracts to manage the operations of manufacturing sites and the construction of new facilities; licensing and technology agreements; and marketing, sales, purchase and lease agreements. These agreements were not acquired by the Company in relation to the Acquisition.

Sales to unconsolidated affiliates for the years ended December 31, 2012 and 2011 were $9.5 million and $13.7 million, respectively. Sales to unconsolidated affiliates during the Successor period from June 17, 2010 through December 31, 2010 were $1.7 million. Sales to unconsolidated affiliates during the Predecessor period, including Dow Reichold Specialty Latex LLC (an unconsolidated affiliate of the Styron business not acquired by the Company) were $8.7 million from January 1, 2010 through June 16, 2010.

Purchases from unconsolidated affiliates were $269.1 million and $286.1 million for the years ended December 31, 2012 and 2011, respectively. Purchases from unconsolidated affiliates were $145.6 million for the Successor period from June 17, 2010 through December 31, 2010, and $130.0 million for the Predecessor period from January 1, 2010 through June 16, 2010.

At December 31, 2012 and 2011, respectively, $2.3 million and $2.3 million due from unconsolidated affiliates was included in Accounts receivable and $26.6 million and $14.2 million due to unconsolidated affiliates was included in Accounts payable.

NOTE E—ACCOUNTS RECEIVABLE

Accounts receivable consisted of the following:

	December 31,	
	2012	2011
Trade receivables	$566,309	$660,027
Non-income tax receivables	91,390	79,042
Other receivables	46,035	44,743
Less: allowance for doubtful accounts	(8,370)	(8,675)
Total	$695,364	$775,137

The allowance for doubtful accounts was approximately $8.4 million and $8.7 million at December 31, 2012 and 2011, respectively. The Company recognized expense of $0.3 million, $4.6 million and $4.1 million in the Successor periods ended December 31, 2012, 2011, and 2010, respectively, and $0.5 million in the Predecessor period from January 1, 2010 through June 16, 2010.

NOTE F—INVENTORIES

Inventories consisted of the following:

	December 31,	
	2012	2011
Finished goods	$334,986	$283,135
Raw materials and semi-finished goods	213,409	171,510
Supplies	34,345	33,642
Total	$582,740	$488,287

In the Predecessor period, inventories were valued on a LIFO basis, principally hydrocarbon and U.S. plastics products. A reduction of certain inventories resulted in the liquidation of some of the LIFO inventory layers, increasing pretax income by approximately $12.3 million during the Predecessor period ended June 16, 2010. The Company increased the book value of acquired inventory by $38.0 million to record it at fair value on the Acquisition Date. This amount was fully expensed when the inventory was sold in the Successor period ended December 31, 2010.

NOTE G—PROPERTY, PLANT AND EQUIPMENT

Property, plant and equipment consisted of the following:

	Estimated Useful Lives (Years)	December 31, 2012	December 31, 2011
Land	Not applicable	$ 48,576	$ 55,080
Land and waterway improvements	1-20	12,901	12,848
Buildings	2-40	54,582	46,448
Machinery and equipment(1)	1-20	600,455	449,316
Utility and supply lines	1-10	5,251	5,101
Leasehold interests	1-45	49,677	49,171
Other property	1-8	13,898	18,091
Construction in process	Not applicable	43,168	82,265
Property, plant and equipment		828,508	718,320
Less: accumulated depreciation		(191,747)	(125,960)
Property, plant and equipment, net		$ 636,761	$ 592,360

(1) Approximately 94% and 92% of our machinery and equipment had a useful life of three to ten years as of December 31, 2012, and December 31, 2011, respectively.

	Successor			Predecessor
	Year Ended December 31,		June 17, through December 31,	January 1 through June 16,
	2012	2011	2010	2010
Depreciation expense	$68,312	$86,542	$ 53,886	$ 46,377
Capitalized interest	$ 6,178	$ 1,737	$ 305	$ 142

NOTE H—GOODWILL AND INTANGIBLE ASSETS

Goodwill

The following table shows changes in the carrying amount of goodwill for the period from December 31, 2010 to December 31, 2011 and December 31, 2011 to December 31, 2012:

	Emulsion Polymers		Plastics		
	Latex	Synthetic Rubber	Styrenics	Engineered Polymers	Total
At December 31, 2010	$15,050	$10,308	$ 9,160	$ 5,844	$ 40,362
Purchase accounting adjustments	(3,916)	(2,682)	(2,383)	(3,231)	(12,212)
Cumulative translation adjustment	(747)	(512)	(455)	(175)	(1,889)
At December 31, 2011	10,387	7,114	6,322	2,438	26,261
Purchase accounting adjustments	3,435	2,352	2,091	806	8,684
Cumulative translation adjustment	458	314	278	108	1,158
At December 31, 2012	$14,280	$ 9,780	$ 8,691	$ 3,352	$ 36,103

Goodwill impairment testing is performed annually on October 1st. In 2012, the Company performed its annual impairment test for goodwill and determined that the estimated fair value of each reporting unit was substantially in excess of the carrying value indicating that none of the Company's goodwill was impaired. The Company concluded there were no impairments or triggering events for the years ended December 31, 2011 and 2010.

Other Intangible Assets

The following table provides information regarding the Company's other intangible assets:

	Estimated Useful Life (Years)	December 31, 2012 Gross Carrying Amount	December 31, 2012 Accumulated Amortization	December 31, 2012 Net	December 31, 2011 Gross Carrying Amount	December 31, 2011 Accumulated Amortization	December 31, 2011 Net
Developed technology	15	$203,812	$ (34,535)	$169,277	$199,810	$ (20,485)	$179,325
Software	5	8,849	(1,973)	6,876	5,453	(550)	4,903
Total		$212,661	$ (36,508)	$176,153	$205,263	$ (21,035)	$184,228

Amortization expense totaled $14.7 million and $15.1 million, respectively, for the years ended December 31, 2012 and 2011. Amortization expense totaled $7.3 million for the Successor period ended December 31, 2010 and $2.0 million for the Predecessor period ended June 16, 2010. During the Predecessor period, the weighted-average amortization period is five years which is based on our expected product lives and related cash flows.

Estimated Amortization Expense for the Next Five Years				
2013	2014	2015	2016	2017
$15,360	$15,360	$15,354	$14,788	$13,952

NOTE I—ACCOUNTS PAYABLE

At December 31, accounts payable consisted of the following:

	December 31, 2012	December 31, 2011
Trade payables	$525,440	$481,082
Other payables	46,742	47,629
Total	$572,182	$528,711

NOTE J—DEBT

	December 31, 2012	December 31, 2011
Term loans	$1,232,585	$1,385,219
Revolving facility	120,000	150,000
Accounts receivable securitization	93,492	110,531
Other	7,507	5,620
Total debt	1,453,584	1,651,370
Less: current portion	(98,133)	(126,964)
Total long-term debt	$1,355,451	$1,524,406

Senior Secured Credit Facility

In June 2010, the Company entered into a credit agreement (the "Senior Secured Credit Facility") with lenders for (i) an $800.0 million senior secured term loans (the "2010 Term Loans") and a (ii) $240.0 million revolving facility (the "Revolver"). The proceeds of these borrowings were used to finance, in part, the Acquisition and pay transaction fees and expenses related to the Acquisition. The borrowing rate is equal to LIBOR (subject to floors of 1.75% for the Revolver and 1.5% for the 2010 Term Loans) or the U.S. prime lending rate (subject to a floor of 2.75% for the Revolver and 2.5% for the 2010 Term Loans), plus respective

applicable margin rates. As part of the terms of the Revolver, the Company has access to a swing line loan, not to exceed the lesser of $10.0 million or the aggregate amount of the Revolver credit commitment, as well as letters of credit not to exceed the lesser of $125.0 million or the aggregate amount of the Revolver credit commitment.

On February 2, 2011, the Senior Secured Credit Facility was amended (the "2011 Amendment") to increase the available borrowings under the senior secured term loans from $780.0 million to $1.6 billion. Pursuant to the amendment, the Company borrowed an aggregate principal amount of $1.4 billion (the "2011 Term Loans"), the proceeds of which were used to repay the 2010 Term Loans and related accrued interest, repay the Seller Note issued by Dow at the time of the Acquisition and related accrued interest, make a distribution to the stockholders of the Parent, and provide general corporate funds. Principal payments for the 2011 Term Loans were due in equal quarterly installments of 0.25% of the $1.4 billion aggregate principal amount and the remaining principal payments are due on maturity date in August 2017. The principal payments under the Revolver were due in aggregate on the outstanding balance on the Revolver maturity date in June 2015.

In connection with the 2011 Amendment, the Company incurred a total of $26.7 million in debt issuance costs, of which $18.9 million is associated with the 2011 Term Loans and $7.8 million representing fees paid to lenders to repay the 2010 Term Loans prior to maturity. As a result of repaying the 2010 Term Loans, $749.0 million of the 2010 Term Loans were determined to be extinguished and $31.0 million was determined to be modified (the "modified 2010 Term Loans") in accordance with generally accepted accounting principles. The Company capitalized $18.7 million of the debt issuance costs associated with the 2011 Term Loans and will amortize into interest expense using the effective interest rate method, with the remaining $0.2 million of third-party fees associated with the modified 2010 Term Loans being expensed as incurred. Of the $7.8 million in fees paid to lenders associated with the 2010 Term Loans, $7.5 million was expensed as incurred, with the remaining $0.3 million associated with the modified 2010 Term Loans and, along with the existing unamortized discount attributed to the modified 2010 Term Loans, amortized into interest expense over the remaining term of the modified 2010 Term Loans using the effective interest method. As a result of the extinguishment of $749.0 million of the 2010 Term Loans, the Company recorded a loss on extinguishment of $55.7 million during the first quarter of 2011, which is comprised of $7.5 million in fees paid to the lenders, $0.2 million in third-party fees associated with the modified 2010 Term Loans, and the remainder attributable to the write-off of existing unamortized debt issuance costs and original issue discount attributed to the $749.0 million in 2010 Term Loans extinguished, totaling $34.0 million and $14.0 million, respectively.

In July 2012, the Company further amended the Senior Secured Credit Facility (the "2012 Amendment") that provided for an increase in the Company's total leverage ratio and decrease the interest coverage ratio. It also provided for an increase in the permitted accounts receivable securitization facility from $160.0 million to $260.0 million and increase in the borrowing rate of the senior secured term loans through increase in the applicable margin rate from 4.5% to 6.5% for LIBOR borrowings or 3.5% to 5.5% for U.S. prime lending rate borrowings. Under certain circumstances, the applicable margin rate may decrease by 1.5% if the total leverage ratio is less than 3.25 to 1.00 or may increase by 1.0% during periods when the Company utilizes an event of default cure. The 2012 Amendment became effective with the repayment of $140.0 million of 2011 Term Loans on August 9, 2012 using the proceeds from equity contribution from the Parent. Subsequently, the quarterly installments of 0.25% of the $1.4 billion aggregate principal amount were no longer required.

In connection with the 2012 Amendment, the Company incurred a total of $9.7 million in debt issuance costs, of which $8.5 million is associated with the 2011 Term Loan and $1.2 million is associated with the Revolver. As a result of the 2012 Amendment, the 2011 Term Loans were determined to be modified in accordance with generally accepted accounting principles. The Company capitalized $6.2 million of the issuance costs paid to the creditors of the 2011 Term Loans and, together with the unamortized debt discount, will be amortized into interest expense using the effective interest rate method, with the remaining $2.3 million of third-party fees associated with the 2011 Term Loans expensed as incurred within "Other expense (income), net" on the consolidated statement of operations for the year ended December 31, 2012. Cost of $1.2 million paid to the creditors of the Revolver was also capitalized and will be amortized over the remaining term of the Revolver.

Capitalized fees and costs incurred in connection with the Company's borrowings are included in "Deferred charges and other assets" in the consolidated balance sheets. Debt issuance costs and debt discounts are amortized to interest expense over the term of the respective loan agreements using the effective interest method. The Revolver debt issuance costs are being amortized using a straight-line method. As of December 31, 2012 and 2011, unamortized debt issuance costs totaled $23.7 million and $29.0 million, respectively. Debt discount was $6.4 million and $0.8 million as of December 31, 2012 and 2011, respectively, and is netted against "Long-term debt" in the consolidated balance sheets. Both the amortization of debt issuance costs and debt discounts are included in "Interest expense, net" in the consolidated statements of operations. The Company recorded amortization expense relating to debt issuance costs and debt discounts, respectively, of $6.5 million and $0.5 million for the year ended December 31, 2012; $6.3 million and $0.3 million for the year ended December 31, 2011; and $4.6 million and $1.2 million for the Successor period ended December 31, 2010.

Interest incurred on the 2011 Term Loans and the Revolver for the year ended December 31, 2012 were $91.0 million and $6.0 million, respectively. Interest incurred on the 2010 and 2011 Term Loans, collectively, and the Revolver for the year ended December 31, 2011 were $82.6 million and $8.6 million, respectively. Interest incurred on the 2010 Term Loans and the Revolver during the Successor period from June 17, 2010 through December 31, 2010 was $32.7 million and $2.8 million, respectively. There was no interest incurred during the Predecessor period from January 1, 2010 through June 16, 2010.

Cash paid relating to interest on the 2011 Term Loans and Revolver for the year ended December 31, 2012 were $87.6 million and $6.1 million, respectively. Cash paid relating to interest on the 2010 and 2011 Term Loans, collectively, and the Revolver for the year ended December 31, 2011 were $82.4 million and $8.6 million, respectively. Cash paid relating to interest on the 2010 Term Loans and Revolver during the Successor period from June 17, 2010 through December 31, 2010 was $27.7 million and $1.4 million, respectively.

At December 31, 2012, there were $1,239.0 million and $120.0 million in outstanding borrowings under the 2011 Term Loans and Revolver, respectively, plus $6.8 million in outstanding letters of credit. All obligations under the 2011 Term Loans and the Revolver are guaranteed and collateralized by substantially all of the tangible and intangible assets of the Company's subsidiaries.

Annual maturities of long-term debt are as follows over the next five years and thereafter:

Year	Annual Maturity
2013	$ —
2014	—
2015	120,000
2016	—
2017	1,239,000
Thereafter	—
Total	$1,359,000

In January 2013, the Company amended the Senior Secured Credit Facility (the "2013 Amendment"). As part of the 2013 Amendment, the Company increased the Revolver borrowing capacity from $240.0 million to $300.0 million, extended the maturity date to January 2018 and concurrently repaid the outstanding 2011 Term Loans of $1,239.0 million using the proceeds from the $1,325.0 million 8.750% Senior Secured Notes issued in January 2013 (discussed below). The 2013 Amendment replaced the Company's total leverage ratio and removed the interest coverage ratio requirements. If the Revolver exceeds 25% of the $300.0 million borrowing capacity (excluding undrawn letters of credit up to $10.0 million) at a quarter end, the Company's first lien net leverage ratio (as defined under the 2013 Amendment) should not exceed 5.25 to 1.00 for the quarter ending March 31, 2013, 5.00 to 1.00 for the quarters ending June 30, September 30, and December 31, 2013, 4.50 to 1.00 for each of the quarters ending in 2014 and 4.25 to 1.00 for each of the quarters ending in 2015 and thereafter.

Prior to the 2013 Amendment, the Senior Secured Credit Facility required that the Company comply with certain affirmative and negative covenants, including restrictions with respect to payment of dividends and other distributions to stockholders, and financial covenants that include the maintenance of certain financial ratios. These ratios include both a maximum leverage ratio no greater than 5.25 to 1.00 and an interest coverage ratio no less than 2.00 to 1.00 for the most recent twelve-month period. Under the terms of the Senior Secured Credit Facility, an event of default can be cured by a Specified Equity Contribution, as defined under the Senior Secured Credit Facility. On May 8, 2012, the Company received a $22.2 million as equity contribution from the Parent in order to cure its covenant default and to meet its required leverage ratio for the period ended March 31, 2012. The Company remained in compliance with all debt covenants in the remainder of 2012. With the effectiveness of the 2013 Amendment prior to annual covenant compliance reporting, the Company's prior leverage ratio and interest coverage ratio covenants were replaced by the first lien net leverage ratio covenant under the 2013 Amendment.

As a result of the 2013 Amendment and repayment of the 2011 Term Loans in January 2013, the Company will recognize approximately $20.7 million of loss on extinguishment of debt in the first quarter of 2013, which consist primarily of the write-off of existing unamortized debt issuance cost and debt discount attributable to the 2011 Term Loans. Fees and expenses incurred in connection with the 2013 Amendment were approximately $5.0 million, which will be capitalized as deferred charges and amortize using a straight-line method over the remaining term of the revolving facility.

8.750% Senior Secured Notes

In January 2013, the Company issued $1,325.0 million aggregate principal amount of 8.750% Senior Secured Notes (the "Senior Notes"). The Senior Notes interest is payable semi-annually on February 1 and August 1 of each year, commencing on August 1, 2013. The notes will mature on February 1, 2019. The proceeds of the issuance of the Senior Notes was used to repay all of the Company's outstanding 2011 Term Loans and related refinancing fees and expenses. The Company may redeem the notes at any time on or prior to August 1, 2015 in whole or in part, at redemption price equal to 100% of the principal amount thereof plus accrued and unpaid interest, if any, to the redemption date plus a make-whole premium. The Company may also redeem, during any 12-month period commencing with the issue date of the Senior Notes until August 1, 2015, up to 10% of the original principal amount of the notes at a redemption price equal to 103% of the principal amount thereof, plus accrued and unpaid interest or at any time prior to August 1, 2015, redeem up to 35% of the aggregate principal amount of the notes with the net cash proceeds from certain equity offerings.

The Senior Notes rank equally in right of payment with all of the Company's existing and future senior secured debt and pari passu with the Company and the Guarantors' (as defined below) indebtedness that is secured by first-priority liens, including the Company's Senior Secured Credit Facility (as defined above), to the extent of the value of the collateral securing such indebtedness and ranking senior in right of payment to all of the Company's existing and future subordinated debt. However, claims under the Senior Notes will effectively rank behind the claims of holders of debt, including interest, under our Senior Secured Credit Facility in respect of proceeds from any enforcement action with respect to the collateral or in any bankruptcy, insolvency or liquidation proceeding. The Senior Notes will be unconditionally guaranteed on a senior secured basis by each of our existing and future wholly-owned subsidiaries that guarantee our Senior Secured Credit Facility (other than our subsidiaries in France and Spain) (the "Guarantors"). The note guarantees will rank equally in right of payment with all of the Guarantors' existing and future senior secured debt and senior in right of payment to all of the Guarantors' existing and future subordinated debt. The notes will be structurally subordinated to all of the liabilities of each of our subsidiaries that do not guarantee the notes.

The Indenture contains covenants that, among other things, limit the Company's ability and the ability of the Company's restricted subsidiaries to incur additional indebtedness, pay dividends or make other distributions, subject to certain exceptions. If the Senior Notes are assigned an investment grade by the rating agencies and no default has occurred or is continuing, certain covenants will be suspended. If the ratings on the Senior Notes decline to below investment grade, the suspended covenants will be reinstated.

Fees and expenses incurred in connection with the issuance of Senior Notes were approximately $41.0 million, which will be capitalized as deferred charges and amortize into interest expense over the term of the Senior Notes using the effective interest rate method.

Interest Rate Cap Agreements

The 2011 Amendment requires that the Company maintain interest rate cap agreements having a term of at least three years for an aggregate notional principal amount equal to at least 35% of the aggregate principal amount of all term loans then outstanding.

The Company uses interest rate cap agreements to protect cash flows from fluctuations caused by volatility in interest rates. At December 31, 2012 and 2011, the Company had three outstanding interest rate caps with an aggregate notional amount of $490.0 million, representing 35% of the $1.4 billion in term loan borrowings under the 2011 Amendment.

The Company's interest rate risk management strategy is to use derivative instruments to minimize significant unanticipated earnings fluctuations that may arise from volatility in interest rates of the Company's borrowings and to manage the interest rate sensitivity of its debt. At December 31, 2012 and 2011, the non-current asset associated with interest rate cap agreements was recorded at fair value in "Deferred charges and other assets" in the consolidated balance sheets. The Company does not account for the interest rate cap agreements as hedges. As such, changes in the fair value of underlying derivative instruments are recognized in "Interest expense, net" in the consolidated statement of operations.

At December 31, 2012 and 2011, the interest rate caps had a fair value of approximately less than $0.1 million and $0.1 million, respectively. For the years ended December 31, 2012 and 2011, the Company recognized a loss of approximately less than $0.1 million and $1.0 million, respectively, and for the Successor period ended December 31, 2010, a gain of approximately $0.1 million, which were reflected in "Interest expense, net" in the consolidated statements of operations. These hedges were settled on January 29, 2013.

Accounts Receivable Securitization

In August 2010, a VIE in which the Company is the primary beneficiary, Styron Receivable Funding Ltd. ("SRF"), executed an agreement with a bank for an accounts receivable securitization facility. The facility permits borrowings by one of the Company's subsidiaries, Styron Europe GmbH ("SE"), up to a total of $160.0 million. Under the receivables facility, SE will sell their accounts receivable from time to time to SRF. In turn, SRF may sell undivided ownership interests in such receivables to commercial paper conduits in exchange for cash. The Company has agreed to continue servicing the receivables for SRF. Upon the sale of the interests in the accounts receivable by SRF, the conduits have a first priority perfected security interest in such receivables and, as a result, the receivables will not be available to the creditors of the Company or its other subsidiaries. The accounts receivable securitization is subject to interest charges against both the amount of outstanding borrowings as well as the amount of available, but undrawn, borrowings under the accounts receivable securitization. In regards to outstanding borrowings on the accounts receivable securitization, fixed interest charges are 3.25% plus variable commercial paper rates. In regards to available, but undrawn, borrowings under the accounts receivable securitization, fixed interest charges are 1.50%.

In May 2011, the accounts receivable securitization facility was amended to allow for the expansion of the pool of eligible accounts receivable to include a previously excluded German subsidiary.

At December 31, 2012 and 2011, there was approximately $85.7 million and $117.7 million, respectively, of accounts receivable available to support this facility, based on our pool of eligible accounts receivable. There were approximately $93.5 million, which includes $7.8 million of cash restricted from use, and $110.5 million in

outstanding borrowings, included in short-term borrowings in the consolidated balance sheet at December 31, 2012 and 2011, respectively. Interest incurred on the accounts receivable securitization facility for the years ended December 31, 2012 and 2011 and Successor period ended December 31, 2010 were $4.7 million, $5.7 million and $1.4 million, respectively, reflected in “Interest expense, net” in the consolidated statements of operations. As of December 31, 2012 and 2011, debt issuance costs related to the accounts receivable securitization facility totaled $4.3 million and $4.9 million, respectively, and were included in “Deferred charges and other assets” on the consolidated balance sheet, which are being amortized using a straight-line method, reflected in “Interest expense, net” on the consolidated statement of operations. The Company recorded $1.5 million, $1.4 million and $0.4 million in amortization of debt issuance costs related to the accounts receivable securitization facility for the years ended December 31, 2012 and 2011 and Successor period ended December 31, 2010.

Seller Note

On June 17, 2010, the Company entered into a $75.0 million term loan with Dow (the “Seller Note”) which was effectively used to finance the Styron Acquisition. On February 3, 2011, the Company repaid the Seller Note in full and the related accrued interest of approximately $4.5 million.

Other Revolving Facilities

During 2011, the Company entered into two short-term revolving facilities through our subsidiary in China that provide for approximately $28.5 million of uncommitted funds available for borrowings, subject to annual renewal.

Outstanding borrowings under these revolving facilities were $1.1 million and $2.4 million at December 31, 2012 and 2011, respectively. The revolving facilities are either guaranteed by our Holding Company, Trinseo Materials Operating S.C.A. or secured by pledge of certain of our assets in China. At December 31, 2012 and 2011, the weighted average interest rate of these facilities was approximately 0.5% and 5.8%, respectively. The Company did not renew one of the short-term revolving facilities, with uncommitted funds of $13.5 million, and there were no outstanding borrowings for that facility as of December 31, 2012. The remaining facility is subject to annual renewal.

The Senior Secured Credit Facility limits our foreign working capital facilities to an aggregated principal amount of $75.0 million. Subsequently, in January 2013, the 2013 Amendment further limits our foreign working capital facilities in certain jurisdiction in Asia including China to an aggregate principal amount of $25.0 million, except as otherwise permitted under the Senior Secured Credit Facility.

NOTE K—SHAREHOLDER’S EQUITY

Common Stock

On February 3, 2011, $471.4 million of the net cash proceeds from the 2011 Term Loans under the amended Senior Secured Credit Facility were used to pay a distribution to the Parent. The distribution coincided with the redemption and subsequent cancellation of 11.9 billion shares of our common stock. Further, in December 2011, we made additional cash distributions to our shareholder of $50.0 million. The amended Senior Secured Credit Facility places certain restrictions on the payment of future dividends and other distributions to stockholders.

On May 8, 2012, the Company issued 2.2 billion shares of common stock to the Parent with $0.01 nominal value for $22.2 million of proceeds. The proceeds from the issuance were used as equity contribution required under the terms of the Senior Secured Credit Facility in order to cure the covenant default for the period ended March 31, 2012. Also, on August 8, 2012, the Parent received an additional $140.0 million from shareholders and contributed the same amount to the Company through the issuance of 14.0 billion shares of common stock with a nominal value of $0.01. The proceeds from the issuance of the common stock were used to repay a portion of the 2011 Term Loans in connection with the 2012 Amendment. See Note J for further discussion.

NOTE L—FAIR VALUE MEASUREMENTS

Fair value is defined as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. Assets and liabilities measured at fair value are classified using the following hierarchy, which is based upon the transparency of inputs to the valuation as of the measurement date.

Level 1—Valuation is based upon quoted prices (unadjusted) for identical assets or liabilities in active markets.

Level 2—Valuation is based upon quoted prices for similar assets and liabilities in active markets, or other inputs that are observable for the asset or liability, either directly or indirectly, for substantially the full term of the financial instrument.

Level 3—Valuation is based upon other unobservable inputs that are significant to the fair value measurement.

The following tables summarize the bases used to measure certain assets and liabilities at fair value on a recurring basis in the balance sheet at December 31, 2012 and December 31, 2011, respectively:

	December 31, 2012			
Assets (Liabilities) at Fair Value	Quoted Prices in Active Markets for Identical Items (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Total
Interest rate cap agreements(1)	$ —	$ —	$ —	$ —
Foreign exchange forward contracts	—	(3,802)	—	(3,802)
Total fair value	$ —	$ (3,802)	$ —	$(3,802)

(1) As of December 31, 2012, the fair value of interest rate cap agreements was less than $1 thousand.

	December 31, 2011			
Assets (Liabilities) at Fair Value	Quoted Prices in Active Markets for Identical Items (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Total
Interest rate cap agreements	$ —	$ 64	$ —	$ 64
Foreign exchange forward contracts	—	—	—	—
Total fair value	$ —	$ 64	$ —	$ 64

For assets and liabilities classified as Level 2 measurements, fair value is based on the closing price at the end of the period, adjusted for any terms specific to that asset or liability, or by using observable market data points of similar assets and liabilities. Market inputs are obtained from broker quotations or from listed or over-the-counter market data.

NOTE M—INCOME TAXES

Income (loss) before income taxes earned within and outside the United States is shown below:

	Successor			Predecessor
	Year Ended December 31,		June 17 through December 31,	January 1 through June 16,
	2012	2011	2010	2010
United States	$49,193	$(12,516)	$ (7,952)	$ 67,615
Outside of the United States	(1,351)	(23,661)	9,063	58,911
Income (loss) before income taxes	$47,842	$(36,177)	$ 1,111	$126,526

The provision (benefit) for income taxes is composed of:

	Successor					
	December 31, 2012			December 31, 2011		
	Current	Deferred	Total	Current	Deferred	Total
U.S. federal	$ 5,094	$ 8,070	$13,164	$ (9,896)	$10,039	$ 143
U.S. state and other	229	1,174	1,403	220	(1,060)	(840)
Non-U.S.	7,503	(4,510)	2,993	42,362	(1,937)	40,425
Total	$12,826	$ 4,734	$17,560	$32,686	$ 7,042	$39,728

	Successor			Predecessor		
	June 17, 2010 through December 31, 2010			January 1, 2010 through June 16, 2010		
	Current	Deferred	Total	Current	Deferred	Total
U.S. federal	$12,643	$(15,036)	$ (2,393)	$33,000	$ (6,000)	$27,000
U.S. state and other	1,200	(1,329)	(129)	2,000	(1,000)	1,000
Non-U.S.	27,208	(6,812)	20,396	42,000	(17,000)	25,000
Total	$41,051	$(23,177)	$17,874	$77,000	$(24,000)	$53,000

The effective tax rate on pre-tax income differs from the U.S. statutory rate due to the following:

	Successor			Predecessor
	Year Ended December 31,		June 17 through December 31,	January 1 through June 16,
	2012	2011	2010	2010
Taxes at U.S. statutory rate(1)	$ 16,745	$(12,662)	$ 389	$ 44,000
Equity in earnings of unconsolidated affiliates	—	—	—	(1,000)
State and local income taxes	1,493	(273)	(84)	—
Non U.S. statutory rates, including credits(2)	(3,588)	(1,152)	(20,247)	(5,000)
U.S. tax effect of foreign earnings and dividends	(2,890)	—	(96)	4,000
Unremitted earnings(3)	3,087	(298)	757	—
Non-deductible acquisition-related expenses	—	—	15,420	—
Stock-based compensation	2,466	7,125	2,863	—
Non-deductible interest and other expenses	6,450	1,908	1,943	—
Change in valuation allowances	(10,377)	15,763	9,624	9,000
Uncertain tax positions	1,882	14,454	4,000	—
Withholding taxes on interest and royalties	7,064	8,606	2,498	—
U.S. manufacturing deduction	(1,057)	300	(994)	—
Provision to return adjustments	(3,943)	4,092	—	—
Impact on foreign currency exchange	291	371	839	—
Other—net	(63)	1,494	962	2,000
Total tax provision	$ 17,560	$ 39,728	$ 17,874	$ 53,000
Effective tax rate	37%	110%	1609%	42%

(1) The U.S. statutory rate has been used as management believes it is more meaningful to the Company.
(2) Predecessor period includes tax provision for statutory taxable income in foreign jurisdictions for which there is no corresponding amount in income before taxes.
(3) Successor periods are reflective of incorporation under the existing laws of the Grand Duchy of Luxembourg.

Deferred income taxes reflect temporary differences between the valuation of assets and liabilities for financial and tax reporting:

	December 31,			
	2012		2011	
	Deferred Tax Assets	Deferred Tax Liabilities	Deferred Tax Assets	Deferred Tax Liabilities
Tax loss and credit carry forwards	$ 47,214	$ —	$ 34,880	$ —
Unremitted earnings	—	9,619	—	6,532
Unconsolidated affiliates	12,393	—	9,158	—
Other accruals and reserves	5,019	—	11,854	—
Property, plant and equipment	—	51,288	—	42,205
Goodwill and other intangible assets	29,645	—	34,415	—
Debt issuance costs	5,825	—	4,458	—
Employee benefits	30,653	—	17,153	—
	130,749	60,907	111,918	48,737
Valuation allowance	(41,280)	—	(47,395)	—
Total	$ 89,469	$60,907	$ 64,523	$48,737

At December 31, 2012 and 2011, all undistributed earnings of foreign subsidiaries and affiliates are expected to be repatriated. Operating loss carryforwards amounted to $231.9 million in 2012 and $147.2 million in 2011. At December 31, 2012, $14.8 million of the operating loss carryforwards were subject to expiration in 2013 through 2017, and $217.1 million of the operating loss carryforwards expire in years beyond 2017 or have an indefinite carryforward period.

The Company had valuation allowances which were related to the realization of recorded tax benefits on tax loss carryforwards, as well as other net deferred tax assets, primarily from subsidiaries in Luxembourg, China, Japan, Brazil and the U.S. of $41.3 million at December 31, 2012 and $47.4 million at December 31, 2011. Valuation allowances decreased by $6.1 million in 2012.

During the Predecessor periods, the Styron business did not file separate tax returns in the majority of the territories as it was included in the tax returns of Dow entities within the respective tax jurisdictions. The income tax provision included in these financial statements was calculated using a separate return basis, as if the Styron business was a separate taxpayer. Accordingly, the Styron business's tax results as presented are not necessarily indicative of results that the Styron business would have generated as a stand-alone company for the Predecessor periods presented. The amount paid for taxes approximates the current provision.

For the Successor periods, a reconciliation of the beginning and ending amount of the unrecognized tax benefits is as follows:

Balance as of June 17, 2010	$ 1,300
Increases related to current year tax positions	6,390
Balance as of December 31, 2010	7,690
Increases related to current year tax positions	15,583
Increases related to prior year tax positions	2,158
Balance as of December 31, 2011	25,431
Increases related to current year tax positions	6,757
Decreases related to prior year tax positions	(2,109)
Balance as of December 31, 2012	$30,079

The Company recognized interest and penalties of $0.8 million and $0.5 million for the years ended December 31, 2012 and 2011, which was included as a component of income tax expense in the consolidated statements of operations. No interest and penalties were recognized for the Successor period ended December 31, 2010 and the Predecessor period ended June 16, 2010. As of December 31, 2012 and 2011, the Company has $1.3 million and $0.5 million, respectively, accrued for interest and penalties. The Company does not anticipate that the liability for uncertain tax positions will materially change within the next twelve months. To the extent that the gross unrecognized tax benefits are recognized in the future, $17.8 million will impact the Company's effective tax rate.

As a majority of the Trinseo legal entities had no significant activity or were formed in 2010, only the 2010 tax year and forward is subject to examination in the majority of jurisdictions except for China, Hong Kong, and Indonesia where certain tax years between 2005 and 2009 remain subject to examination.

Pursuant to the terms of the Purchase Agreement, the Company has been indemnified from and against any taxes for or with respect to any Predecessor period.

NOTE N—COMMITMENTS AND CONTINGENCIES

Leased Property

The Company routinely leases premises for use as sales and administrative offices, warehouses and tanks for product storage, motor vehicles, railcars, computers, office machines, and equipment under operating leases. Rental expense was $17.7 million, $15.1 million and $6.2 million during the Successor periods ended December 31, 2012, 2011 and 2010, respectively. Rental expense under operating leases charged to the Styron business during the Predecessor period were $3.0 million for the period ended June 16, 2010.

Future minimum rental payments under operating leases with remaining non-cancelable terms in excess of one year are as follows:

Year	Annual Commitment
2013	$ 9,049
2014	6,407
2015	5,219
2016	4,600
2017	4,211
2018 and beyond	17,173
Total	$ 46,659

Environmental Matters

Accruals for environmental matters are recorded when it is probable that a liability has been incurred and the amount of the liability can be reasonably estimated, based on current law, existing technologies and other information. At December 31, 2012 and December 31, 2011, the Company had no accrued obligations for environmental remediation and restoration costs. Pursuant to the terms of the Styron sales and purchase agreement, the pre-closing environmental conditions were retained by Dow and the Company has been indemnified by Dow from and against all environmental liabilities incurred or relating to the Predecessor periods. There are several properties which the Company now owns on which Dow has been conducting remediation to address historical contamination. Those properties include Allyn's Point, Connecticut, Dalton, Georgia, Livorno, Italy and Guarauja, Brazil. There are other properties with historical contamination that are owned by Dow that the Company leases for its operations, including its facility in Midland, Michigan. No environmental claims have been asserted or threatened against the Company, and the Company is not a potentially responsible party at any

Superfund Sites. Further, amounts which were included in Predecessor periods relate to liabilities where Dow or Dow's affiliates have been named in an order or agreement or are liable for certain remediation liabilities. As Trinseo has not been named as a liable or potentially liable party at any environmental remediation site or Superfund site, nor has any legal liability been incurred, no amounts were included as part of the opening balance sheet of the Company.

Inherent uncertainties exist in Trinseo's potential environmental liabilities primarily due to unknown conditions whether future claims may fall outside the scope of the indemnity, changing governmental regulations and legal standards regarding liability, and evolving technologies for handling site remediation and restoration. It is the opinion of management in connection with our existing indemnification that the possibility is remote that environmental remediation costs will have a material adverse impact on the consolidated financial statements.

There were no amounts on the consolidated statement of operations relating to environmental remediation for the year ended December 31, 2012 or for the year ended December 31, 2011. The amount charged to income on a pretax basis related to environmental remediation totaled $3.0 million for the Predecessor period ended June 16, 2010. Capital expenditures for environmental protection were $5.4 million and less than $1.0 million for the years ended December 31, 2012 and 2011, respectively, and less than $0.1 million for the Successor period ended December 31, 2010. Capital expenditures for environmental protection were $2.4 million for the Predecessor period ended June 16, 2010.

Purchase Commitments

Trinseo has certain raw material purchase contracts where it is required to purchase certain minimum volumes at current market prices. These commitments range from 1 to 8 years. The following table presents the fixed and determinable portion of the obligation under Trinseo's purchase commitments at December 31, 2012 (in millions):

Year	Annual Commitment
2013	$ 2,667.5
2014	2,149.7
2015	1,803.2
2016	1,794.0
2017	1,771.1
Thereafter	3,851.5
Total	$ 14,037.0

In certain raw material purchase contracts, the Company has the right to purchase less than the required minimums and pay a liquidated damages fee, or, in case of a permanent plant shutdown, to terminate the contracts. In such cases, these obligations would be less than the obligations shown in the table above.

The Company has service agreements with Dow and Bain Capital, some of which contain fixed annual fees. See Note Q for further discussion.

Litigation Matters

From time to time, the Company may be subject to various legal claims and proceedings incidental to the normal conduct of business, relating to such matters as product liability, antitrust/competition, past waste disposal practices and release of chemicals into the environment. While it is impossible at this time to determine with certainty the ultimate outcome of these routine claims, management does not believe that the ultimate resolution of these claims will have a material adverse effect on the Company's results of operations, financial condition or cash flow.

Legal costs, including those legal costs expected to be incurred in connection with a loss contingency, are expensed as incurred.

In 2003, the U.S., Canadian and European competition authorities initiated separate investigations into alleged anticompetitive behavior by certain participants in the synthetic rubber industry, which the Business operates in. Dow has responded to requests for documents and is otherwise cooperating in the investigations. On June 10, 2005, Dow received a Statement of Objections from the European Commission (the "EC") stating that it believed that Dow, together with other participants in the synthetic rubber industry, engaged in conduct in violation of European competition laws with respect to the butadiene rubber and emulsion styrene butadiene rubber businesses. In connection therewith, on November 29, 2006, the EC issued its decision alleging infringement of Article 81 of the Treaty of Rome and imposed a fine of € 64.6 million on Dow; several other companies were also named and fined. Dow has appealed the EC's decision. On October 13, 2009, the Court of First Instance held a hearing on the appeal of all parties. The liability from this action was allocated, for accounting purposes, to the Styron business by Dow in the preparation of our Predecessor period financial statements. Any potential liability related to this action is retained by Dow and is only presented in the Predecessor financial statements. There were no amounts accrued for this liability as of December 31, 2012 or December 31, 2011.

NOTE O—PENSION PLANS AND OTHER POSTRETIREMENT BENEFITS

Defined Benefit Pension Plans

A majority of Trinseo employees, who were previously employees of Dow, are participants in various defined benefit pension and other postretirement plans which are administered and sponsored by either Dow or Trinseo.

In connection with the Acquisition, the Company and Dow entered into affiliation agreements in certain jurisdictions (the "Affiliation Agreements") allowing employees who transferred from Dow as of June 17, 2010 to remain in the Dow operated pension plans ("Dow Plans") until Trinseo established its own pension plan. Trinseo has made the required employer contribution amounts to the Dow Plans for the Company's employees and the related pension benefit obligations for the Company's employees have been accumulating in the Dow Plans since the Acquisition Date. In 2011, Dow Plans originally established in Germany and Japan, were legally separated into Trinseo's own administered and sponsored plans. The Affiliation Agreements between the Company and Dow ended on December 31, 2012. Effective January 1, 2013, all employees who were previously participants of the Dow Plans under the Affiliation Agreements in Switzerland and the Netherlands, transferred to a separately administered and sponsored pension plan of Trinseo.

Trinseo employees, who were not previously associated with the acquired pension and postretirement plans, are generally not eligible for enrollment in these plans. Pension benefits are typically based on length of service and the employee's final average compensation.

Other Postretirement Benefits

The Company provides certain health care and life insurance benefits to retired employees. The Company's plans outside of the United States are not significant; therefore, this discussion relates to the U.S. plans only. The plans provide health care benefits, including hospital, physicians' services, drug and major medical expense coverage, and life insurance benefits. In general, for employees hired by Dow before January 1, 1993, the plans provide benefits supplemental to Medicare when retirees are eligible for these benefits. The Company and the retiree share the cost of these benefits, with the Company portion increasing as the retiree has increased years of credited service, although there is a cap on the Company portion. The Company has the ability to change these benefits at any time. Employees hired after January 1, 2008 are not covered under the plans.

Assumptions

The weighted-average assumptions used to determine pension plan obligations and net periodic benefit costs are provided below:

	Pension Plan Obligations December 31,			Net Periodic Benefit Costs December 31,		
	2012	2011	2010	2012	2011	2010
Discount rate	3.05%	4.49%	4.46%	4.49%	4.46%	4.33%
Rate of increase in future compensation levels	2.69%	2.64%	2.94%	2.64%	2.94%	2.96%
Expected long-term rate of return on plan assets	N/A	N/A	N/A	4.09%	4.69%	4.00%

The weighted-average assumptions used to determine other postretirement benefit ("OPEB") obligations and net periodic benefit costs are provided below:

	OPEB Obligations December 31,			Net Periodic Benefit Costs December 31,		
	2012	2011	2010	2012	2011	2010
Discount rate	3.93%	5.08%	5.70%	5.08%	5.70%	5.60%
Initial health care cost trend rate	7.00%	7.33%	7.67%	7.33%	7.67%	8.00%
Ultimate health care cost trend rate	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%
Year ultimate trend rate to be reached	2019	2019	2019	2019	2019	2019

The discount rate utilized to measure the pension and other postretirement benefit plans is based on the yield of high-quality fixed income debt instruments at the measurement date. Future expected actuarially determined cash flows of the plans are matched against a yield curve to arrive at a single discount rate for each plan.

The expected long-term rate of return on plan assets is determined by performing a detailed analysis of key economic and market factors driving historical returns for each asset class and formulating a projected return based on factors in the current environment. Factors considered include, but are not limited to, inflation, real economic growth, interest rate yield, interest rate spreads, and other valuation measures and market metrics. The expected long-term rate of return for each asset class is then weighted based on the strategic asset allocation approved by the governing body for each plan. The historical experience with the pension fund asset performance is also considered.

A one-percentage point change in the assumed health care cost trend rate would have had a nominal effect on both service and interest costs as well as the projected benefit obligations.

The net periodic benefit costs for the pension and other postretirement benefit plans for the year ended December 31, 2012 and 2011 and the period June 17, 2010 through December 31, 2010 were as follows:

	Defined Benefit Pension Plans December 31,			Other Postretirement Benefit Plans December 31,		
	2012	2011	2010	2012	2011	2010
Net periodic benefit cost						
Service cost	$10,054	$10,377	$ 5,078	$ 252	$ 291	$ 161
Interest cost	6,475	6,235	3,024	275	308	167
Expected return on plan assets	(2,251)	(1,740)	(558)	—	—	—
Prior service cost (credit)	142	—	(136)	—	—	—
Net (gain) loss	(630)	507	—	(9)	(4)	—
Settlement and curtailment gain	(247)	(164)	—	—	—	—
Net periodic benefit cost	$13,543	$15,215	$ 7,408	$ 518	$ 595	$ 328

	Defined Benefit Pension Plans December 31,			Other Postretirement Benefit Plans December 31,		
	2012	2011	2010	2012	2011	2010
Amounts recognized in other comprehensive income						
Net loss (gain)	$65,303	$(15,686)	$(8,360)	$ 677	$ (497)	$ (168)
Net prior service cost amortized during fiscal year	(142)	—	—	—	—	—
Amortization of net gain (loss)	630	(507)	136	9	4	—
Settlement and curtailment gain	247	164	—	—	—	—
Prior service cost	—	2,463	—	—	—	—
Other	—	2,022	(22)	—	—	(3)
Total recognized in other comprehensive income	66,038	(11,544)	(8,246)	686	(493)	(171)
Net periodic benefit cost	13,543	15,215	7,408	518	595	328
Total recognized in net periodic benefit cost and other comprehensive income	$79,581	$ 3,671	$ (838)	$ 1,204	$ 102	$ 157

The changes in the pension benefit obligations and the fair value of plan assets and the funded status of all significant plans for the year ended December 31, 2012, 2011 and the period June 17, 2010 through December 31, 2010 were as follows:

	Defined Benefit Pension Plans December 31,		Other Postretirement Benefit Plans December 31,	
	2012	2011	2012	2011
Change in projected benefit obligations				
Benefit obligation at beginning of period	$ 144,630	$135,251	$ 5,433	$ 5,363
Service cost	10,054	10,377	252	291
Interest cost	6,475	6,235	275	308
Plan participants' contributions	1,810	1,667	—	—
Actuarial changes in assumptions and experience	64,662	(10,988)	677	(497)
Benefits paid	(1,925)	330	—	—
Benefit payments by employer	(798)	(1,096)	—	(1)
Plan amendments	—	2,463	—	—
Curtailments	(239)	(151)	—	—
Settlements	(832)	(909)	—	—
Other	3,288	4,882	—	—
Currency impact	4,312	(3,431)	29	(31)
Benefit obligation at end of period	$ 231,437	$144,630	$ 6,666	$ 5,433
Change in plan assets				
Fair value of plan assets at beginning of period	$ 50,229	$ 30,714	$ —	$ —
Actual return on plan assets	1,371	6,287	—	—
Settlements	(832)	(909)	—	—
Employer contributions	18,537	11,254	—	—
Plan participants' contributions	1,810	1,667	—	—
Benefits paid	(1,980)	223	—	—
Other	1,501	2,860	—	—
Currency impact	1,714	(1,867)	—	—
Fair value of plan assets at end of period	72,350	50,229	—	—
Funded status at end of period	$(159,087)	$ (94,401)	$ (6,666)	$ (5,433)

	Defined Benefit Pension Plans December 31,		Other Postretirement Benefit Plans December 31,	
	2012	2011	2012	2011
Net amounts recognized in the balance sheets at December 31:				
Noncurrent assets	$ —	$ 30	$ —	$ —
Current liabilities	(2,665)	(1,184)	(30)	(9)
Noncurrent liabilities	(156,422)	(93,247)	(6,636)	(5,424)
Net amounts recognized in the balance sheet	$(159,087)	$ (94,401)	$ (6,666)	$ (5,433)
Accumulated benefit obligation at the end of the period	$ 163,207	$102,827	$ 6,666	$ 5,433
Pretax amounts recognized in AOCI at December 31:				
Net prior service cost	$ 2,321	$ 2,274	$ —	$ —
Net gain (loss)	43,927	(22,064)	22	(664)
Total at end of period	$ 46,248	$ (19,790)	$ 22	$ (664)

In 2013, approximately $2.2 million and $0.1 million of net loss and net prior service cost, collectively, for the defined benefit pension plans and other postretirement benefit plans, respectively, will be amortized from accumulated other comprehensive income (“AOCI”) to net periodic benefit cost.

The estimated future benefit payments, reflecting expected future service, as appropriate, are presented in the following table:

	2013	2014	2015	2016	2017	2018 through 2022	Total
Defined benefit pension plans	$4,402	$2,039	$3,430	$2,715	$3,914	$25,152	$41,652
Other postretirement benefit plans	31	46	67	97	136	1,509	1,886
Total	$4,433	$2,085	$3,497	$2,812	$4,050	$26,661	$43,538

Estimated contributions to the defined benefit pension plans in 2013 are $14.8 million.

The following information relates to pension plans with projected and accumulated benefit obligations in excess of the fair value of plan assets at December 31, 2012 and December 31, 2011:

Projected Benefit Obligation Exceeds the Fair Value of Plan Assets	December 31, 2012	December 31, 2011
Projected benefit obligations	$228,942	$144,192
Fair value of plan assets	$ 72,350	$ 49,761

Accumulated Benefit Obligation Exceeds the Fair Value of Plan Assets	December 31, 2012	December 31, 2011
Accumulated benefit obligations	$140,890	$93,077
Fair value of plan assets	$ 42,441	$34,358

Plan Assets

For plans that have not yet been separately established from Dow, plan assets consist primarily of receivables from Dow, which are based on a contractually determined proportion of Dow’s plan assets. Dow’s underlying plan assets consist of equity and fixed income securities of U.S. and foreign issuers and insurance

contracts, and may include alternative investments such as real estate and private equity. At December 31, 2012 and December 31, 2011, plan assets totaled $72.3 million and $50.2 million, respectively. Of these amounts, $58.2 million and $42.3 million, respectively, represent receivables from Dow, which are based on Trinseo's proportionate share in Dow plan assets, for the years ended December 31, 2012 and 2011. These assets are expected to be received from Dow in the first quarter of 2013 which will be transferred into the Company's new plans effective as of January 1, 2013 and invested into insurance contracts that provide for guaranteed returns.

For plans that have been separately established, plan assets consist of insurance contracts that provides for guaranteed returns. Investments in the foreign pension plan insurance contracts of approximately $14.2 million were valued utilizing unobservable inputs, which are contractually determined, regarding returns, fees, and the present value of the future cash flows of the contract. The contracts are classified as Level 3 investments.

Concentration of Risk

The Company and Dow mitigate the credit risk of investments by establishing guidelines with investment managers that limit investment in any single issue or issuer to an amount that is not material to the portfolio being managed. These guidelines are monitored for compliance both by the Company and Dow and external managers. Credit risk related to derivative activity is mitigated by utilizing multiple counterparties and through collateral support agreements.

Successor Pension Plans

Effective January 1, 2013, all employees who were previously participants of the Dow Plans under the Affiliation Agreements in Switzerland and Netherlands, transferred to a separately administered and sponsored pension plan of Trinseo each in Switzerland and Netherlands (the "Successor Plans"). The plan assets in the Dow Plans belonging to the Company's employees will also be transferred to the Successor Plans. The company is currently evaluating the impact of these transfers to its 2013 results of operations and financial position.

Supplemental Employee Retirement Plan

In the Successor Period in 2010, the Company established a non-qualified Supplemental Employee Retirement Plan. The net benefit costs recognized for the years ended December 31, 2012, 2011 and 2010 were $2.6 million, $2.8 million and $2.2, respectively. As of December 31, 2012, the Company had a change in the plan assumptions, which resulted in an actuarial loss of approximately $2.2 million, net of tax of $1.4 million. The amount was recognized in the other comprehensive income. Benefit obligations under this plan were $11.2 million and $5.0 million as of December 31, 2012 and 2011, respectively.

Defined Benefit Pension and Other Postretirement Plans-Predecessor Periods

A majority of the Styron business's employees were participants in various defined benefit pension and other postretirement plans administered and sponsored by Dow. Pension benefits are based on length of service and the employee's final average compensation. The other postretirement plans provide certain health care and life insurance benefits to retired employees.

The Predecessor financial statements reflect the plans on a multi-employer basis in accordance with the authoritative guidance on accounting for multi-employer plans. The pension and other postretirement benefit obligations and service costs of Dow's plans were determined based on actuarial valuations of individual participant data. Other costs were allocated based on the employee's proportionate share of the pension obligations for the respective Dow plans they participated in. The pension and other postretirement plan expense for the participating Trinseo employees was $6.3 million for the period ended June 16, 2010.

Defined Contribution Plans

Successor Period

The Company also offers defined contribution plans to eligible employees in the U.S. and in other countries, including Australia, China, Brazil, Hong Kong, Switzerland, Taiwan and the United Kingdom. The defined contribution plans are comprised of a non-discretionary elective matching contribution component as well as a discretionary non-elective contribution component. Employees participate in the non-discretionary component by contributing a portion of their eligible compensation to the plan, which is partially matched by the Company. Non-elective contributions are made at the discretion of the Company and are based on a combination of eligible employee compensation and performance award targets. For the years ended December 31, 2012 and 2011, respectively, the Company contributed $7.0 million and $7.7 million to the defined contribution plans. For the period from June 17, 2010 through December 31, 2010, the Company contributed $3.0 million to the defined contribution plans.

Predecessor Period

Dow offered defined contribution plans (i.e. employee savings plans) to eligible employees in the U.S. whereby employees participate by contributing a portion of their compensation, which is partially matched by the Company. Defined contribution plans also cover certain employees in other countries, including Australia, Brazil, Hong Kong, Switzerland, Taiwan and the United Kingdom. Contributions were allocated to the Styron business based on headcount for all defined contribution plans in which Styron employees participated in. Allocated contributions totaled $1.9 million for the period from January 1, 2010 through June 16, 2010.

NOTE P—STOCK-BASED COMPENSATION

Successor Period

Service-Based and Performance-Based Restricted Stock

On June 17, 2010, the Parent authorized the issuance of up to 750,000 shares in service-based and performance-based restricted stock to certain key members of management. Any related compensation associated with these awards is allocated to the Company from the Parent.

Service-based restricted stock awards vest over four to five years with a portion (25% or 40%) cliff vesting after one or two years. The remaining portion of the awards vest ratably over the subsequent three years, subject to the participant’s continued employment with the Company, and vest automatically upon a change of control of the Company excluding a change in control related to an initial public offering (“IPO”). Should a participant’s termination occur within defined time frames due to death or permanent disability, a termination of the participant by the Company or one of its subsidiaries without cause, or the participant’s voluntary resignation for good reason, a portion of the unvested restricted stock awards will either vest on the termination date or up to twelve months thereafter.

The performance-based restricted stock awards contain a service-based component, and vest in the same manner as all other service-based awards, but only if certain targets are achieved based on various returns realized by our stockholders on a change in control or an IPO. Generally, performance-based restricted stock will not vest until a change in control or an IPO. Holders of vested performance-based stock are entitled to distributions from the Parent only after investors in the Parent have received distributions equal to their original investment.

The Parent has a call right that gives it the option, but not the obligation, to repurchase vested stock at the then current fair value upon an employee’s termination, or at cost in certain circumstances.

A summary of our service-based restricted stock awards activity during the 2012 are as follows:

Service-based restricted stock	Shares	Weighted-Average Grant Date Fair Value(1)
Unvested, December 31, 2011	111,900	$ 177.48
Granted	31,247	204.32
Vested	(44,538)	152.29
Forfeited	(6,778)	241.05
Redeemed	—	—
Unvested, December 31, 2012	91,831	$ 194.13

(1) Weigted-average per share

Total compensation expense for service-based restricted stock awards was $4.2 million, $10.2 million and $5.5 million, for the years ended December 31, 2012 and 2011, and the Successor period ended December 31, 2010, respectively. Compensation expense recognized for the year ended December 31, 2012 includes an adjustment, which resulted in a reduction of expense of approximately $2.5 million. The adjustments relate to the correction of prior period grant date fair values of service-based and performance-based restricted stock awards and the correction of prior period grant service based stock award vesting periods. The Company does not believe this is material to the current or prior period financial statements.

Based on the nature of the employee groups who received awards and the limited number of employees who received grants during the year ended December 31, 2012, 2011 and the Successor period ended December 31, 2010, Trinseo is currently anticipating there will be no forfeitures. To the extent actual forfeitures occur, they will be recorded as an adjustment to compensation expense in the periods in which they occur, and estimates may be revised as necessary. As of December 31, 2012 there was $9.5 million of total unrecognized compensation cost related to service-based restricted stock awards. That cost is expected to be recognized over a weighted-average period of 3.4 years.

The fair values of performance-based restricted stock awards were estimated on the date of grant using a combination of a call option and digital option model that uses assumptions about expected volatility, risk-free interest rates, the expected time until a performance condition will be met, and dividend yield. The expected volatilities are based on a combination of implied and historical volatilities of a peer group of companies, as the Company is a non-publicly traded company. The risk-free rate is based on the U.S. Treasury yield curve in effect at the time of grant for periods corresponding with the expected life of the awards. The expected term represents management's probability-weighted estimate of the expected time until a change in control or IPO occurs. The expected dividend yield is based on an assumption that no dividends are expected to be approved in the near future.

The following are the weighted average assumptions used for grants during the years ended December 31, 2012 and December 31, 2011, and the Successor period ended December 31, 2010, respectively:

	Year Ended December 31,		June 17 through December 31,
	2012	2011	2010
Dividend yield	0.00%	0.00%	0.00%
Expected volatility	75.71%	68.03%	73.10%
Risk-free interest rate	0.58%	0.98%	1.69%
Expected term (in years) for performance-based shares	3.85	2.54	4.33
Expected term (in years) for service-based shares	10.32	11.42	11.95

A summary of the performance-based restricted stock award activity during 2012 are as follows:

Performance-based restricted stock	Shares	Weighted-Average Grant Date Fair Value(1)
Unvested, December 31, 2011	90,437	$ 133.22
Granted	31,247	170.43
Vested	—	—
Forfeited	(10,651)	154.69
Redeemed	—	—
Unvested, December 31, 2012	111,033	$ 143.26

(1) Weighted-average per share

With the exception of compensation expense recorded in 2011 on the redemption of performance-based restricted stock awards as a part of the shareholder distribution and share redemption during the first quarter of 2011, the Company has not recorded compensation expense related to performance-based restricted stock awards as the likelihood of achieving the performance condition was not deemed to be probable as of December 31, 2012. Should this determination change in the future, compensation expense will be recognized over any remaining service period at that time. As of December 31, 2012, there was $15.9 million of total unrecognized compensation cost related to performance-based restricted stock awards.

Additional information for our service-based and performance-based restricted stock awards for the years ended December 31, 2012 and 2011 and the Successor period ended December 31, 2010, respectively, were as follows:

	Service-Based Restricted Stock		Performance-Based Restricted Stock	
	Weighted-Average Grant Date Fair Value(1)	Total Fair Value of Shares Vested	Weighted-Average Grant Date Fair Value(1)	Total Fair Value of Shares Vested
Year Ended December 31, 2012	$ 204.32	$ 9,100	$ 170.43	$ —
Year Ended December 31, 2011	$ 350.16	$ 9,436	$ 267.29	$ —
Successor Period Ended December 31, 2010	$ 134.35	$ —	$ 97.86	$ —

(1) Weighted-average per share

Stockholder distribution and share redemption

On February 3, 2011, the Company used a portion of the proceeds from the 2011 Term Loans to pay a distribution to the stockholders of the Parent, including Bain Capital, Dow and certain executives, through a redemption of certain classes of the Parent's shares. The shares redeemed included a portion of the outstanding un-vested service-based and performance-based restricted stock awards as well as a portion of the issued and outstanding restricted stock. As a result of the share redemption, the Company recorded a one-time stock-based compensation charge of $11.1 million in the first quarter of 2011 reflecting the settlement of previously unvested service-based and performance-based restricted stock awards redeemed.

For certain employees, a portion or all of this distribution attributable to unvested serviced-based and performance-based restricted awards was withheld and put in escrow, to be paid out two years from the employees' date of hire, subject to the participant's continued employment with the Company. The amounts held in escrow vest ratably over the two year period of time after the employee's hire date. At the date of the redemption, the Parent recorded a liability to reflect the amount held in escrow each employee had already vested in as of the date of the redemption. Compensation expense on the unvested amount of the distribution withheld in escrow will be recognized ratably over the remaining service period from the time of the redemption. Total

compensation expense for these liability awards was $0.9 million and $0.8 million for the years ended December 31, 2012 and December 31, 2011, respectively. There was no compensation expense for these liability awards during the Successor period ended December 31, 2010. As of December 31, 2012, there was less than $0.1 million of total unrecognized compensation cost related to these liability awards. That cost is expected to be recognized over a weighted-average period of less than 0.1 years.

Management Retention Awards

During the year ended December 31, 2012, the Parent agreed to retention awards with certain officers. These awards generally vest over one to four years, and are payable upon vesting subject to the participant's continued employment with the Company on the vesting date. Compensation expense related to these retention awards is equivalent to the value of the award, and is being recognized as compensation expense ratably over the applicable service period. There were no retention awards granted by the Parent and no compensation expense recorded during the year ended December 31, 2011 or the Successor period ended December 31, 2010. Total compensation expense for these retention awards was $2.3 million for the year ended December 31, 2012. As of December 31, 2012, there was $2.7 million in unrecognized compensation cost related to these retention awards. That cost is expected to be recognized over a period of 3.0 years.

Restricted Stock

During the year ended December 31, 2011, the Parent sold 1,561 shares of non-transferable restricted stock to certain employees, all of which were sold at a purchase price less than the fair value of the Parent's common stock. As a result, during the year ended December 31, 2011, the Company recorded compensation expense of $0.2 million related to these restricted stock sales. During the Successor period ended December 31, 2010, the Parent sold 18,870 shares of non-transferable restricted stock to certain employees, of which 12,870 were sold at a purchase price less than the fair value of the Parent's common stock. As a result, during the Successor period ended December 31, 2010, the Company recorded compensation expense of $3.7 million related to these restricted stock sales. The restricted stock may not be transferred without the Parent's consent except for a sale to the Parent or its investors in connection with a termination or on an IPO or other liquidation event.

The amount of stock-based compensation expense recognized in SG&A in the years ended December 31, 2012 and December 31, 2011, and the Successor period ended December 31, 2010, respectively, was as follows:

	Year Ended December 31,		June 17 through December 31,
	2012	2011	2010
Service-based restricted stock	$4,192	$10,244	$ 5,468
Restricted stock	—	164	3,699
Share redemption	—	11,125	—
Liability awards	861	761	—
Retention awards	2,275	—	—
	$7,328	$22,294	$ 9,167

Predecessor Periods

Styron business employees participated in Dow's stock-based compensation plan to employees in the form of the Employees' Stock Purchase Plan and stock option plans, which include deferred and restricted stock. Information regarding these plans is provided below.

Accounting for Stock-Based Compensation

Dow grants stock-based compensation awards that vest over a specified period or upon employees meeting certain performance and retirement eligibility criteria. The fair value of equity instruments issued to employees is measured on the grant date and is recognized over the vesting period or from the grant date to the date on which retirement eligibility provisions have been met and additional service is no longer required.

A lattice-based option valuation model is used to estimate the fair value of stock options and a Black-Scholes option valuation model is used for subscriptions to purchase shares under the Employees' Stock Purchase Plan ("ESPP").

The weighted-average assumptions used to calculate total stock-based compensation are included in the following table:

	January 1 through June 16, 2010
Dividend yield	2.52%
Expected volatility	47.43%
Risk-free interest rate	1.28%
Expected life of stock options granted during the period	6.50 years
Life of employees' stock purchase plan	5.15 months

The dividend yield assumption for 2010 was based on a 30/70 blend of Dow's then current declared dividend as a percentage of the stock price on the grant date and a 10-year dividend yield average. The expected volatility assumption for 2010 was based on an equal weighting of the historical daily volatility and then current implied volatility from exchange-traded options for the contractual term of the options. The risk-free interest rate was based on the weighted-average of U.S. Treasury strip rates over the contractual term of the options. Based on an analysis of historical exercise patterns, exercise rates were developed that resulted in an average life of 6.5 for 2010.

All compensation costs related to Styron business employees were recognized as of June 16, 2010. As these employees no longer have a service requirement to Dow, all expenses related to these employees have been recognized. The awards outstanding will vest according to the original terms even though the service period has been satisfied.

Employees' Stock Purchase Plans

On February 13, 2003, the Dow Board of Directors authorized a 10-year ESPP, which was approved by stockholders at Dow's annual meeting on May 8, 2003. Under the 2010 annual offering, most employees were eligible to purchase shares of common stock of Dow valued at up to 10% of their annual base earnings. The value is determined using the plan price multiplied by the number of shares subscribed to by the employee. The plan price of the stock is set each year at no less than 85% of market price. Approximately 52% of the eligible Trinseo employees enrolled in the annual plan for 2010.

Trinseo employees enrolled in the 2010 plan had 30 days from June 16, 2010, or if retirement eligible, until November 12, 2010 to exercise their shares, after which time the shares were forfeited.

Employees' Stock Purchase Plans (Shares in thousands)	Shares	Exercise Price(1)
Outstanding and exercisable, December 31, 2009	—	$ —
Granted	458	18.09
Exercised	(330)	18.09
Forfeited/Expired	—	—
Outstanding and exercisable, June 16, 2010	128	$18.09

(1) Weighted-average per share

Additional Information about ESPPs (in thousands, except per share amounts)	January 1 through June 16, 2010
Weighted-average fair value per share of purchase rights granted	$ 11.90
Total compensation expense for ESPPs	$ 4,998
Related tax benefit	$ 1,849
Total amount of cash received from the exercise of purchase rights	$ 5,970
Total intrinsic value of purchase rights exercised(1)	$ 3,780
Related tax benefit	$ 1,399

(1) Difference between the market price at exercise and the price paid by the employee to exercise the purchase rights

Stock Option Plans

Under the 1988 Award and Option Plan (the "1988 Plan"), a plan approved by stockholders, Dow may grant options or shares of common stock to its employees subject to certain annual and individual limits. The terms of the grants are fixed at the grant date. At December 31, 2009, there were 19,782,822 shares available for grant under this plan.

The exercise price of each stock option equals the market price of Dow's stock on the date of grant. Options vest from one to three years, and have a maximum term of 10 years. Options granted to Styron business employees vest according to the original vesting schedule. Vested options can be exercised through the earlier of the original expiration date or 5 years following separation.

The following table provides stock option activity for Styron business employees:

Stock Options	Shares	Exercise Price(1)	Remaining Contractual Life (in years)	Aggregate Intrinsic Value
Outstanding and exercisable, December 31, 2009	665,487	$36.12	5.75	$ 1,770
Exercisable, December 31, 2009	469,928	$40.81	4.60	$ 11
Granted	87,300	$27.79		
Exercised	(5,538)	$ 9.53		
Forfeited/Expired	(72,350)	$31.63		
Outstanding and exercisable, June 16, 2010	674,899	$35.80	4.31	$ 1,575
Exercisable, June 16, 2010	530,501	$39.48	4.09	$ 461

(1) Weighted-average per share

Additional Information about Stock Options (in thousands, except per share amounts)	January 1 through June 16, 2010
Weighted-average fair value per share of stock options granted	$ 9.17
Total compensation expense for stock option plans	$ 299
Related tax benefit	$ 111
Total amount of cash received from the exercise of purchase rights	$ 53
Total intrinsic value of purchase rights exercised(1)	$ 109
Related tax benefit	$ 40

(1) Difference between the market price at exercise and the price paid by the employee to exercise the purchase rights

Restricted Stock Awards

Under the 1988 Plan, Dow grants deferred stock to certain employees. The grants vest after a designated period of time, generally two to five years. Deferred and restricted stock granted to Styron business employees will be delivered according to the original grant terms and conditions. Deferred and restricted stock granted in 2010 were prorated based on the number of months worked for Dow during the calendar year.

Performance-based restricted stock	Shares	Weighted-Average Grant Date Fair Value
Nonvested, December 31, 2009	213,065	$ 26.13
Granted	86,790	27.79
Vested	(18,120)	53.53
Redeemed	(43,395)	27.79
Nonvested, June 16, 2010	238,340	$ 24.35

Also under the 1988 Plan, Dow has granted performance deferred stock awards that vest when Dow attains specified performance targets over a predetermined period, generally one to three years. Compensation expense related to performance deferred stock awards is recognized over the lesser of the service or performance period. Performance deferred stock granted to Styron business employees will be delivered according to the original grant terms and conditions. Performance deferred stock granted in 2010 were prorated based on the number of months worked for Dow during the calendar year.

The following table shows the performance deferred stock awards granted to Styron business employees:

Additional Information about Deferred Stock (in thousands, except per share amounts)	January 1 through June 16, 2010
Weighted-average fair value per share of deferred stock granted	$ 27.79
Total fair value of deferred stock vested and delivered(1)	$ 528
Related tax benefit	$ 195
Total compensation expense for deferred stock awards	$ 874
Related tax benefit	$ 323

(1) Includes the fair value of shares vested in prior years and delivered in the reporting year

The following table shows changes in nonvested performance deferred stock:

Performance Deferred Stock	Shares	Weighted-Average Grant Date Fair Value
Nonvested, December 31, 2009	14,720	$ 34.32
Granted(1)	4,100	27.79
Vested	—	—
Redeemed	(2,050)	27.79
Nonvested, June 16, 2010	16,770	$ 33.52

(1) At the end of the performance period, the actual number of shares issued can range from zero to 250% of the target shares granted.

Additional Information about Deferred Stock (in thousands, except per share amounts)	January 1 through June 16, 2010
Total fair value of deferred stock vested and delivered(1)	$ 306
Related tax benefit	$ 113
Total compensation expense for deferred stock awards	$ 290
Related tax benefit	$ 107

(1) Includes the fair value of shares vested in prior years and delivered in the reporting year

At December 31, 2009, 10,100 performance deferred shares with a grant date weighted-average fair value of $43.59 per share were vested, but not issued. These shares were issued in April 2010.

All compensation costs related to Styron business employees were recognized as of June 16, 2010. As these employees no longer have a service requirement to Dow, all expenses related to these employees have been recognized. The awards outstanding will vest according to the original terms even though the service period has been satisfied.

NOTE Q—RELATED PARTY AND DOW TRANSACTIONS

The financial statements include significant transactions with Dow involving services (such as cash management, other financial services, purchasing, legal and information technology) that were provided to the Company by centralized Dow operations. For periods prior to the Acquisition, the costs of services have been directly charged or allocated to the Company by Dow using methods management believes are reasonable. These methods include negotiated usage rates, dedicated asset assignment and proportionate corporate formulas involving assets, revenues and employees. Such charges and allocations are not necessarily indicative of what would have been incurred if the Company had been a separate entity.

Subsequent to the Acquisition, these arrangements between the Company and Dow are being provided under service agreements or other long-term agreements.

In conjunction with the Acquisition, the Company entered into certain agreements with Dow, including the one-year TSA and the five-year MOSA. These agreements provide for ongoing services from Dow in areas such as information technology, human resources, finance, environmental health and safety, training, supply chain and purchasing. The agreements expire at various times ranging from six months to five years subsequent to the Acquisition Date. Although the term of the MOSA is five years, the Company has the option to terminate substantially all of the services provided under this arrangement and the Company’s contractual commitments for these services will terminate upon 180 days after the appropriate notice. The estimated minimum contractual

obligations under the MOSA are $50.6 million and $54.4 million as of December 31, 2012 and December 31, 2011, respectively. In addition, the Company entered into certain Site and Operating Service Agreements. Under the Site Services Agreement ("SSA"), Dow provides the Company utilities and other site services for Company-owned plants. Under the Operating Services agreements the Company provides services to Dow and receives payments for the operation of a Dow-owned plant. These agreements generally have 25-year terms, with automatic renewals for five-year terms unless one party gives notice at least 18 months prior to the end of the period. The Company has the option to terminate these agreements subject to certain ongoing capital costs for each site agreement. The Company's contractual commitments for these site services would generally be for a period of 45 to 60 months upon appropriate notice of termination of each site service agreement. For the years ended December 31, 2012 and 2011, the Company incurred a total of $317.6 million and $354.6 million in expenses under these agreements, respectively, including $214.5 million and $232.9 million for both the variable and fixed cost components of the Site Service Agreements and $103.1 million and $121.7 million covering all other agreements, respectively. For the Successor period ended December 31, 2010, the Company incurred a total of $171.5 million in expenses under these agreements, including $101.9 million for both the variable and fixed cost components of the Site Service Agreements and $69.6 million covering all other agreements.

In connection with the Acquisition and the execution of the Purchase Agreement, on June 17, 2010, the Styron Holdcos entered into a latex joint venture option agreement (the "Latex JV Option Agreement") with Dow, pursuant to which Trinseo granted Dow an irrevocable option to purchase 50% of the issued and outstanding interests in a joint venture to be formed by Dow and the Styron Holdcos with respect to the SB Latex business in Asia, Latin America, the Middle East, Africa, Eastern Europe, Russian and India (the "Emerging Markets SB Latex Business"), at a purchase price equal to the fair value attributable to the Emerging Markets SB Latex Business as defined in the Latex JV Option Agreement. On July 8, 2011, Dow exercised its option pursuant to the Latex JV Option Agreement and, under the terms thereof, Dow and the Styron Holdcos must (i) form the joint venture, (ii) enter into a joint venture formation agreement pursuant to which all of the assets of the Emerging Markets SB Latex Business shall be contributed to the joint venture, (iii) enter into a shareholders' agreement with respect to the governance of the joint venture and (iv) enter into customary ancillary agreement with respect to the joint venture and the transfer of the interests in the joint venture to Dow. Trinseo entered into an amendment, effective as of August 9, 2011, to the Latex JV Option Agreement to suspend the timing of the JV Latex Option to allow for additional business discussions. Dow and Trinseo agreed to suspend the requirements to take certain actions required in light of Dow's exercise of its option through the earlier of June 17, 2015 or the completion of the Company's initial public offering. In addition, if we do not come to an agreement with Dow, the amendment allows Dow to either reinstate the exercise under the terms of the original agreement or terminate the Latex JV Option Agreement in its entirety.

In addition, the Company has transactions in the normal course of business with Dow and its affiliates. For the years ended December 31, 2012 and 2011, sales to Dow and its affiliated companies were approximately $311.4 million and $331.1 million, respectively. For the years ended December 31, 2012 and 2011, purchases (including MOSA and SSA services) from Dow and its affiliated companies were approximately $2,654.7 million and $2,538.7 million, respectively. For the Successor period ended December 31, 2010, sales to and purchases from Dow and its affiliated companies were approximately $224.9 million and $1,406.9 million, respectively.

As of December 31, 2012 and 2011, receivables from Dow and its affiliated companies were approximately $22.1 million and $36.9 million, respectively, and are included in "Accounts receivable" on the consolidated balance sheet. As of December 31, 2012 and 2011, payables to Dow and its affiliated companies were approximately $244.6 million and $70.2 million, respectively, and are included in "Accounts payable" on the consolidated balance sheet.

Bain Capital provides management services to the Company pursuant to an advisory agreement with a fee of $1.0 million payable per quarter. Bain Capital also provides advice pursuant to a transaction services agreement, with fees payable as a percentage of the transaction value of each financing, acquisition, or similar transaction. Both agreements have a 10-year initial term. Total fees incurred from Bain Capital for these management and

transaction advisory services, including fees related to the Acquisition and the Company's financing arrangements, were $4.6 million, $11.4 million and $20.2 million, respectively, for the years ended December 31, 2012, 2011 and the Successor period ended December 31, 2010.

NOTE R—SEGMENTS

The Company operates four segments under two principal business units. The Emulsion Polymers business unit includes a Latex segment and a Synthetic Rubber segment. The Plastics business unit includes a Styrenics segment and an Engineered Polymers segment.

The Latex segment produces SB latex primarily for coated paper and packaging board, carpet and artificial turf backings, as well as a number of performance latex applications. The Synthetic Rubber segment produces synthetic rubber products used predominantly in tires, with additional applications in polymer modification and technical rubber goods, including conveyer and fan belts, hoses, seals and gaskets. The Styrenics and Engineered Polymers segments offer complementary plastics products with formulations developed for durable applications, such as consumer electronics, automotive and construction. Through these two segments, the Company provides a broad set of plastics product solutions to its customers.

	Emulsion Polymers		Plastics			
Successor	Latex	Synthetic Rubber	Styrenics	Engineered Polymers	Corporate Unallocated	Total
For the year ended December 31, 2012						
Sales to external customers	$1,545,064	$701,962	$2,149,202	$1,055,681	$ —	$5,451,909
Equity in earnings of unconsolidated affiliates	—	—	27,026	114	—	27,140
EBITDA(1)	125,473	111,051	82,947	31,503		
Investment in unconsolidated affiliates	—	—	101,316	38,988	—	140,304
Depreciation and amortization	27,037	18,080	30,618	6,936	2,933	85,604
For the year ended December 31, 2011						
Sales to external customers	$1,843,529	$849,426	$2,306,989	$1,192,914	$ —	$6,192,858
Equity in earnings (losses) of unconsolidated affiliates	—	—	24,078	(204)	—	23,874
EBITDA(1)	121,495	174,571	72,154	26,346		
Investment in unconsolidated affiliates	—	—	94,289	39,846	—	134,135
Depreciation and amortization	37,430	16,911	37,251	9,006	1,013	101,611
June 17, 2010 through December 31, 2010						
Sales to external customers	$ 860,357	$298,773	$1,123,452	$ 594,341	$ —	$2,876,923
Equity in earnings (losses) of unconsolidated affiliates	—	—	13,212	(585)	—	12,627
EBITDA(1)	65,938	51,289	58,325	44,992		
Investment in unconsolidated affiliates	—	—	80,212	48,622	—	128,834
Depreciation and amortization	24,849	9,710	21,089	5,497	—	61,145
Predecessor						
January 1, 2010 through June 16, 2010						
Sales to external customers	$ 638,280	$220,926	$ 782,976	$ 447,505	$ 408	$2,090,095
Equity in earnings of unconsolidated affiliates	—	—	1,573	2,967	—	4,540
EBITDA(1)	85,755	30,994	21,258	71,167		
Depreciation and amortization	17,958	9,739	15,272	5,378	—	48,347

(1) Reconciliation of EBITDA to net income (loss) is as follows:

	Successor			Predecessor
	Year Ended December 31,		June 17 through December 31,	January 1 through June 16,
	2012	2011	2010	2010
Total Segment EBITDA	$ 350,974	$ 394,566	$ 220,544	$ 209,174
Corporate unallocated	(107,557)	(217,716)	(110,415)	(34,301)
Less: Interest expense, net	109,971	111,416	47,873	—
Less: Income taxes	17,560	39,728	17,874	53,000
Less: Depreciation and amortization	85,604	101,611	61,145	48,347
Net income (loss)	$ 30,282	$ (75,905)	$ (16,763)	$ 73,526

Corporate unallocated includes certain corporate overhead costs, acquisition-related expense, loss on extinguishment of long term debt, and certain other income and expenses.

The primary measure of segment operating performance is EBITDA, which is defined as net income (loss) before interest, taxes, depreciation and amortization. EBITDA is a key metric that is used by management to evaluate business performance in comparison to budgets, forecasts, and prior year financial results, providing a measure that management believes reflects the Company's core operating performance.

Segment information for the Predecessor period has been recast to conform to the Successor segment presentation. In the Predecessor period, sales between segments reflect pricing at Dow's cost to manufacture. In the Successor periods, sales between segments reflect market pricing. As a result of this change, EBITDA for the Latex and Engineered Polymers segments has been unfavorably impacted by $2.0 million and $13.0 million, respectively, in the 2010 Successor period, and EBITDA for the Synthetic Rubber and Styrenics segments has been favorably impacted by $1.0 million and $15.0 million, respectively, in the 2010 Successor period.

Asset information is not accounted for at the segment level and consequently is not reviewed or included with our internal management reporting. Therefore, the Company has not disclosed asset information for each reportable segment.

Styron operates 36 manufacturing plants (which include a total of 84 production units) at 28 sites in 15 countries, inclusive of joint ventures and contract manufacturers. The United States is home to four of these sites, representing 19% of Styron's long-lived assets. Sales are attributed to geographic areas based on location where sales originated; long-lived assets are attributed to geographic areas based on asset location.

	Successor			Predecessor
	Year Ended December 31,		June 17 through December 31,	January 1 through June 16,
	2012	2011	2010	2010
United States				
Sales to external customers	$ 683,570	$ 812,230	$ 471,986	$ 262,340
Long-lived assets	85,844	97,385		
Europe				
Sales to external customers	$3,324,064	$3,898,815	$1,656,128	$1,129,505
Long-lived assets	452,383	396,424		
Rest of World				
Sales to external customers	$1,444,275	$1,481,813	$ 748,809	$ 698,250
Long-lived assets	98,534	98,551		
Total				
Sales to external customers(1)	$5,451,909	$6,192,858	$2,876,923	$2,090,095
Long-lived assets(2)(3)	636,761	592,360		

(1) Sales to external customers in China represented approximately 8%, 7% and 13% of the total for the Successor periods ended December 31, 2012, 2011 and 2010, respectively, and 14% in the Predecessor period ended June 16, 2010. Sales to external customers in Germany represented approximately 10%, 10% and 15% of the total for the Successor periods ended December 31, 2012, 2011 and 2010, respectively, and 15% in the Predecessor period ended June 16, 2010.
(2) Long-lived assets in China represented approximately 4%, 6%, and 6% of the total for the Successor periods ended December 31, 2012, 2011 and 2010, respectively. Long-lived assets in Germany represented approximately 45%, 39% and 35% of the total for the Successor periods ended December 31, 2012, 2011 and 2010, respectively. Long-lived assets in Netherlands represented approximately 13%, 13% and 14% of the total for the Successor periods ended December 31, 2012, 2011 and 2010, respectively.
(3) Long-lived assets consist of property, plant and equipment, net.

NOTE S—RESTRUCTURING

In February 2012, the Company announced an organizational restructuring program that includes changes to many employees' roles and elimination of approximately 90 roles globally. This restructuring is driven by the business reorganization, as well as the need to further reduce costs due to challenging economic outlook for 2012. As a result of this initiative, as well as other employee separations during 2012, the Company recorded special termination benefit charges of approximately $7.5 million for the year ended December 31, 2012. For the year ended December 31, 2011, the Company recorded special termination benefit charges of approximately $9.2 million

The restructuring charges were included in "Selling, general and administrative expenses" in the consolidated statement of operations and the related liability is included in "Accrued expenses and other current liabilities" on the consolidated balance sheet. As of December 31, 2012, approximately $6.7 million of the special termination benefits expensed during the year ended December 31, 2012 have been paid out to terminated employees, with the remaining amount expected to be paid within the next 12 months.

NOTE T—FOREIGN EXCHANGE FORWARD CONTRACTS

The Company manages its exposures to changes in foreign currency exchange rates where possible by paying expenses in the same currency in which we generate sales in a particular country as well as using derivative contracts which are not designated for hedge accounting treatment. During 2012, the Company entered into foreign exchange forward contracts that are not designated as hedging instruments to manage volatility in foreign currency exposures. As of December 31, 2012, the Company had open foreign exchange forward contracts with various expiration dates to buy euro currency with a notional U.S. dollar equivalent of $82.0 million. The fair value of the foreign exchange forward contracts amounted to $3.8 million as of December 31, 2012 recorded in "Accounts payable" on the consolidated balance sheet. As these foreign exchange forward contracts are not designated for hedge accounting treatment, changes in the fair value of underlying instruments are recognized in "Other expense (income)" in the consolidated statement of operations.

NOTE U—COMPREHENSIVE INCOME (LOSS)

The components of accumulated other comprehensive income (loss), net of income taxes, consisted of:

Predecessor	Currency Translation Adjustment, Net	Employee Benefits, Net	Total
Balance at January 1, 2010	$ 27,792	$ —	$ 27,792
Other comprehensive loss	(19,548)	—	(19,548)
Balance at June 16, 2010	8,244	—	8,244
Successor			
Elimination of predecessor balances	(8,244)	—	(8,244)
Other comprehensive income	78,295	5,794	84,089
Balance at December 31, 2010	78,295	5,794	84,089
Other comprehensive (loss) income	(39,360)	8,459	(30,901)
Balance at December 31, 2011	38,935	14,253	53,188
Other comprehensive income (loss)	23,872	(52,487)	(28,615)
Balance at December 31, 2012	$ 62,807	$(38,234)	$ 24,573

NOTE V—SUBSEQUENT EVENTS

In January 2013, the Company entered into an amendment to increase the Company's Revolver borrowing capacity and concurrently repay the Company's outstanding 2011 Term Loans using the proceeds from Senior Notes issued on January 29, 2013. These transactions are discussed in detail in Note J.

Effective January 1, 2013, employees, who were previously participants in the Dow Plans under an Affiliation Agreements in Switzerland and Netherlands, transferred to a separately administered and sponsored pension plan of Trinseo. This transaction is discussed in detail in Note O.

The Company evaluated subsequent events after the balance sheet date of December 31, 2012 through to the time the consolidated financial statements were available for issuance on March 13, 2013.

NOTE W—SUPPLEMENTAL GUARANTOR CONDENSED CONSOLIDATING FINANCIAL STATEMENTS

In connection with the issuance of the Senior Notes by Trinseo Materials Operating S.C.A. and Trinseo Materials Finance, Inc. (the "Issuers"), this supplemental guarantor financial statement disclosure is included in accordance with Rule 3-10 of Regulation S-X. The Senior Notes are fully and unconditionally guaranteed, jointly and severally, on a senior unsecured basis, in each case, subject to certain exceptions, by Trinseo S.A. (the "Parent Guarantor") and by certain subsidiaries (together, the "Guarantor Subsidiaries").

Each of the Guarantor Subsidiaries is 100 percent owned by the Company. None of the other subsidiaries of the Company, either direct or indirect, guarantee the Senior Notes (together, the "Non-Guarantor Subsidiaries"). The Guarantor Subsidiaries of the Senior Notes, excluding the Parent Guarantor, will be automatically released from those guarantees upon the occurrence of certain customary release provisions.

The following supplemental condensed consolidating financial information is presented to comply with the Company's requirements under Rule 3-10 of Regulation S-X:

- the Consolidating Balance Sheets as of December 31, 2012 and December 31, 2011;

- the Consolidating Statements of Comprehensive Income (Loss) for the years ended December 31, 2012 and 2011 and for the period from June 17, 2010 through December 31, 2010; and
- the Consolidating Statements of Cash Flows for the years ended December 31, 2012 and 2011 and for the period from June 17, 2010 through December 31, 2010.

The Company has not included condensed consolidating information on an issuer, subsidiary guarantor and non-guarantor basis under Rule 3-10 of Regulation S-X for the period from January 1, 2010 through June 16, 2010 (the "Predecessor Period"), as such discrete financial information either does not exist, or would be extremely difficult, if even possible, to produce. Prior to, and during the Predecessor Period, the Company's business had not been operated as a stand-alone business, or as a distinguishable business unit. Accordingly, we believe that the inclusion of such information for the Predecessor Period is not necessary to understand the business, assets, operations, and cash flows of those entities providing the above-described guarantee.

The Condensed Consolidating Financial Statements are presented using the equity method of accounting for its investments in 100 percent owned subsidiaries. Under the equity method, the investments in subsidiaries are recorded at cost and adjusted for our share of the subsidiaries cumulative results of operations, capital contributions, distributions and other equity changes. The elimination entries principally eliminate investments in subsidiaries and intercompany balances and transactions. The financial information in this footnote should be read in conjunction with the Consolidated Financial Statements presented and other notes related thereto contained in this Registration Statement on Form S-4.

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SUPPLEMENTAL CONDENSED CONSOLIDATING BALANCE SHEET
(In thousands)

	December 31, 2012					
	Parent Guarantor	Issuers	Guarantor Subsidiaries	Non-Guarantor Subsidiaries	Eliminations	Consolidated
Assets						
Current assets						
Cash and cash equivalents	$ 3	$ 29,411	$ 182,088	$ 24,855	$ —	$ 236,357
Restricted cash	—	—	—	7,852	—	7,852
Accounts receivable, net of allowance	—	5,798	305,384	384,211	(29)	695,364
Intercompany receivables	—	188,281	1,058,262	38,903	(1,285,446)	—
Inventories	—	—	482,561	104,469	(4,290)	582,740
Deferred income tax assets	—	—	1,652	2,701	—	4,353
Other current assets	—	3,980	12,318	4,713	—	21,011
Total current assets	3	227,470	2,042,265	567,704	(1,289,765)	1,547,677
lnvestments in unconsolidated affiliates	—	—	140,304	—	—	140,304
Property, plant and equipment, net	—	—	544,596	92,165	—	636,761
Other assets						
Goodwill	—	—	36,103	—	—	36,103
Other intangible assets, net	—	—	176,117	36	—	176,153
lnvestments in subsidiaries	291,752	596,693	498,553	—	(1,386,998)	—
Intercompany receivables—noncurrent	—	1,667,036	—	—	(1,667,036)	—
Deferred income tax assets—noncurrent	—	—	59,427	7,777	—	67,204
Deferred charges and other assets	—	23,782	35,878	693	1,141	61,494
Total other assets	291,752	2,287,511	806,078	8,506	(3,052,893)	340,954
Total assets	$291,755	$2,514,981	$3,533,243	$ 668,375	$(4,342,658)	$2,665,696
Liabilities and shareholder's equity						
Current liabilities						
Short-term borrowings and current portion of long-term debt	$ —	$ 3,541	$ —	$ 94,592	$ —	$ 98,133
Accounts payable	8	1,588	511,945	58,641	—	572,182
Intercompany payables	72	692,417	197,136	394,659	(1,284,284)	—
Income taxes payable	—	—	9,193	1,891	—	11,084
Deferred income tax liabilities	—	—	1,991	637	—	2,628
Accrued expenses and other current liabilities	10	22,080	51,609	11,876	—	85,575
Total current liabilities	90	719,626	771,874	562,296	(1,284,284)	769,602
Noncurrent liabilities						
Long-term debt	—	1,352,584	2,867	—	—	1,355,451
Intercompany payables—noncurrent	—	—	1,634,358	32,768	(1,667,036)	—
Deferred income tax liabilities—noncurrent	—	850	36,808	2,709	—	40,367
Other noncurrent obligations	—	—	198,872	9,739	—	208,611
Total noncurrent liabilities	—	1,353,434	1,872,905	45,126	(1,667,036)	1,604,429
Commitments and contingencies (Note N)						
Shareholder's equity	291,655	441,921	888,464	60,953	(1,391,338)	291,665
Total liabilities and shareholder's equity	$291,755	$2,514,981	$3,533,243	$ 668,375	$(4,342,658)	$2,665,696

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SUPPLEMENTAL CONDENSED CONSOLIDATING BALANCE SHEET
(In thousands)

	December 31, 2011					
	Parent Guarantor	Issuers	Guarantor Subsidiaries	Non-Guarantor Subsidiaries	Eliminations	Consolidated
Assets						
Current assets						
Cash and cash equivalents	$ —	$ 93,281	$ 108,423	$ 43,609	$ —	$ 245,313
Accounts receivable, net of allowance	—	7,130	330,150	437,886	(29)	775,137
Intercompany receivables	—	1,078,685	1,357,494	37,370	(2,473,549)	—
Inventories	—	—	402,135	90,036	(3,884)	488,287
Deferred income tax assets	—	—	6,221	1,933	—	8,154
Other current assets	—	1,539	4,324	3,635	(204)	9,294
Total current assets	—	1,180,635	2,208,747	614,469	(2,477,666)	1,526,185
lnvestments in unconsolidated affiliates	—	—	134,135	—	—	134,135
Property, plant and equipment, net	—	—	500,970	91,390	—	592,360
Other assets						
Goodwill	—	—	26,261	—	—	26,261
Other intangible assets, net	—	—	184,227	1	—	184,228
lnvestments in subsidiaries	120,552	729,201	437,351	—	(1,287,104)	—
Intercompany receivables—noncurrent	—	966,016	—	—	(966,016)	—
Deferred income tax assets—noncurrent	—	—	48,253	2,823	—	51,076
Deferred charges and other assets	—	29,113	31,198	904	1,101	62,316
Total other assets	120,552	1,724,330	727,290	3,728	(2,252,019)	323,881
Total assets	$120,552	$2,904,965	$3,571,142	$ 709,587	$(4,729,685)	$2,576,561
Liabilities and shareholder's equity						
Current liabilities						
Short-term borrowings and current portion of long-term debt	$ —	$ 14,000	$ —	$ 112,964	$ —	$ 126,964
Accounts payable	—	1,498	472,615	54,598	—	528,711
Intercompany payables	—	937,993	1,054,777	479,865	(2,472,635)	—
Income taxes payable	—	3,406	6,283	—	(204)	9,485
Deferred income tax liabilities	—	—	2,090	68	—	2,158
Accrued expenses and other current liabilities	37	22,669	59,256	11,735	—	93,697
Total current liabilities	37	979,566	1,595,021	659,230	(2,472,839)	761,015
Noncurrent liabilities						
Long-term debt	—	1,521,219	3,187	—	—	1,524,406
Intercompany payables—noncurrent	—	—	966,016	—	(966,016)	—
Deferred income tax liabilities—noncurrent	—	—	37,692	3,594	—	41,286
Other noncurrent obligations	—	—	119,014	10,325	—	129,339
Total noncurrent liabilities	—	1,521,219	1,125,909	13,919	(966,016)	1,695,031
Commitments and contingencies (Note N)						
Shareholder's equity	120,515	404,180	850,212	36,438	(1,290,830)	120,515
Total liabilities and shareholder's equity	$120,552	$2,904,965	$3,571,142	$ 709,587	$(4,729,685)	$2,576,561

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SUPPLEMENTAL CONDENSED CONSOLIDATING STATEMENT OF COMPREHENSIVE INCOME (LOSS)
(In thousands)

	Year Ended December 31, 2012					
	Parent Guarantor	Issuers	Guarantor Subsidiaries	Non-Guarantor Subsidiaries	Eliminations	Consolidated
Net sales	$ —	$ —	$4,953,565	$1,385,109	$(886,765)	$5,451,909
Cost of sales	—	279	4,694,061	1,307,340	(886,492)	5,115,188
Gross profit	—	(279)	259,504	77,769	(273)	336,721
Selling, general and administrative expenses	7,374	3,994	148,769	21,932	—	182,069
Equity in earnings of unconsolidated affiliates	—	—	27,140	—	—	27,140
Operating income (loss)	(7,374)	(4,273)	137,875	55,837	(273)	181,792
Interest expense, net	—	104,069	1,010	4,892	—	109,971
Intercompany interest expense (income), net	1	(91,050)	80,563	10,534	(48)	—
Other expense (income)	4	(20,515)	23,884	20,617	(11)	23,979
Equity in loss (earnings) of subsidiaries	(37,661)	(52,863)	(79,313)	—	169,837	—
Income (loss) before income taxes	30,282	56,086	111,731	19,794	(170,051)	47,842
Provision for income taxes	—	(808)	21,260	(2,840)	(52)	17,560
Net income (loss)	$ 30,282	$ 56,894	$ 90,471	$ 22,634	$(169,999)	$ 30,282
Comprehensive income (loss)	$ 1,667	$ 28,279	$ 59,090	$ 25,400	$(112,769)	$ 1,667

SUPPLEMENTAL CONDENSED CONSOLIDATING STATEMENT OF COMPREHENSIVE INCOME (LOSS)
(In thousands)

	Year Ended December 31, 2011					
	Parent Guarantor	Issuers	Guarantor Subsidiaries	Non-Guarantor Subsidiaries	Eliminations	Consolidated
Net sales	$ —	$ —	$5,676,930	$1,506,707	$(990,779)	$6,192,858
Cost of sales	—	—	5,352,742	1,434,831	(990,296)	5,797,277
Gross profit	—	—	324,188	71,876	(483)	395,581
Selling, general and administrative expenses	22,331	4,249	258,025	24,039	—	308,644
Equity in earnings of unconsolidated affiliates	—	—	23,874	—	—	23,874
Operating income (loss)	(22,331)	(4,249)	90,037	47,837	(483)	110,811
Interest expense, net	671	99,002	5,270	6,473	—	111,416
Intercompany interest expense (income), net	—	(56,236)	47,147	9,092	(3)	—
Loss on extinguishment of long-term debt	—	55,666	—	—	—	55,666
Other expense (income)	—	(33,301)	2,540	10,699	(32)	(20,094)
Equity in loss (earnings) of subsidiaries	52,903	(40,376)	17,831	—	(30,358)	—
Income (loss) before income taxes	(75,905)	(29,004)	17,249	21,573	29,910	(36,177)
Provision for income taxes	—	3,208	29,828	6,976	(284)	39,728
Net income (loss)	$ (75,905)	$(32,212)	$ (12,579)	$ 14,597	$ 30,194	$ (75,905)
Comprehensive income (loss)	$(106,806)	$(63,113)	$ (42,401)	$ 13,518	$ 91,996	$ (106,806)

SUPPLEMENTAL CONDENSED CONSOLIDATING STATEMENT OF COMPREHENSIVE INCOME (LOSS)
(In thousands)

	For the Period June 17 through December 31, 2010					
	Parent Guarantor	Issuers	Guarantor Subsidiaries	Non-Guarantor Subsidiaries	Eliminations	Consolidated
Net sales	$ —	$ —	$2,634,580	$ 693,051	$(450,708)	$2,876,923
Cost of sales	—	(59)	2,442,687	666,118	(447,063)	2,661,683
Gross profit	—	59	191,893	26,933	(3,645)	215,240
Selling, general and administrative expenses	9,175	(931)	104,739	11,684	—	124,667
Acquisition-related expenses	—	56,548	—	—	—	56,548
Equity in earnings of unconsolidated affiliates	—	—	12,627	—	—	12,627
Operating income (loss)	(9,175)	(55,558)	99,781	15,249	(3,645)	46,652
Interest expense, net	3,846	41,994	1,542	491	—	47,873
Intercompany interest expense (income), net	—	(25,922)	23,843	2,316	(237)	—
Other expense (income)	—	(23,864)	9,611	12,345	(424)	(2,332)
Equity in loss (earnings) of subsidiaries	3,742	(58,109)	(2,209)	—	56,576	—
Income (loss) before income taxes	(16,763)	10,343	66,994	97	(59,560)	1,111
Provision for income taxes	—	792	12,604	5,295	(817)	17,874
Net income (loss)	$(16,763)	$ 9,551	$ 54,390	$ (5,198)	$ (58,743)	$ (16,763)
Comprehensive income (loss)	$ 67,326	$ 93,640	$ 140,385	$ (7,104)	$(226,921)	$ 67,326

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SUPPLEMENTAL CONDENSED CONSOLIDATING STATEMENT OF CASH FLOWS
(In thousands)

	Year Ended December 31, 2012					
	Parent Guarantor	Issuers	Guarantor Subsidiaries	Non-Guarantor Subsidiaries	Eliminations	Consolidated
Cash flows from operating activities						
Cash provided by (used in) operating activities	$ (48)	$ 13,016	$ 121,882	$ 51,265	$ —	$ 186,115
Cash flows from investing activities						
Capital expenditures	—	—	(111,060)	(7,444)	—	(118,504)
Proceeds from capital expenditures subsidy	—	—	6,079	—	—	6,079
Proceeds from the sale of property, plant and equipment	—	—	206	47	—	253
Advance payment received	—	—	2,602	—	—	2,602
Investments in subsidiaries	(162,155)	—	(22,155)	—	184,310	—
Intercompany investing activities	—	140,000	66,948	—	(206,948)	—
Increase in restricted cash	—	—	—	(7,725)	—	(7,725)
Cash provided by (used in) investing activities	(162,155)	140,000	(57,380)	(15,122)	(22,638)	(117,295)
Cash flows from financing activities						
Deferred financing fees	—	(8,080)	—	—	—	(8,080)
Intercompany short-term borrowings, net	51	(49,818)	(12,831)	(4,350)	66,948	—
Short term borrowings, net	—	(4,159)	(407)	(33,321)	—	(37,887)
Contributions from parent companies	—	22,155	162,155	—	(184,310)	—
Capital contributions from shareholder	162,155	—	—	—	—	162,155
Repayments of intercompany indebtedness	—	—	(140,000)	—	140,000	—
Repayments of term loans	—	(147,000)	—	—	—	(147,000)
Proceeds from issuance of accounts receivable securitization	—	—	—	113,828	—	113,828
Repayments of accounts receivable securitization	—	—	—	(130,233)	—	(130,233)
Proceeds from the draw of revolving debt	—	1,105,000	—	—	—	1,105,000
Repayments on the revolving debt	—	(1,135,000)	—	—	—	(1,135,000)
Cash provided by (used in) financing activities	162,206	(216,902)	(8,917)	(54,076)	22,638	(77,217)
Effect of exchange rates on cash	—	16	246	(821)	—	(559)
Net change in cash and cash equivalents	3	(63,870)	73,665	(18,754)	—	(8,956)
Cash and cash equivalents—beginning of period	—	93,281	108,423	43,609	—	245,313
Cash and cash equivalents—end of period	$ 3	$ 29,411	$ 182,088	$ 24,855	$ —	$ 236,357

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SUPPLEMENTAL CONDENSED CONSOLIDATING STATEMENT OF CASH FLOWS
(In thousands)

	Year Ended December 31, 2011					
	Parent Guarantor	Issuers	Guarantor Subsidiaries	Non-Guarantor Subsidiaries	Eliminations	Consolidated
Cash flows from operating activities						
Cash provided by (used in) operating activities	$ (4,523)	$ (79,986)	$ 219,069	$ 16,526	$ —	$ 151,086
Cash flows from investing activities						
Capital expenditures	—	—	(91,469)	(8,342)	—	(99,811)
Distributions from unconsolidated affiliates	—	—	7,196	—	—	7,196
Interest rate caps	—	(262)	—	—	—	(262)
Distributions from subsidiaries	550,990	—	—	—	(550,990)	—
Increase in restricted cash	—	—	—	(6,250)	—	(6,250)
Investments in subsidiaries	—	(49,000)	(6,155)	—	55,155	—
Intercompany investing activities	—	(550,990)	60,593	—	490,397	—
Cash provided by (used in) investing activities	550,990	(600,252)	(29,835)	(14,592)	(5,438)	(99,127)
Cash flows from financing activities						
Deferred financing fees	—	(20,304)	—	—	—	(20,304)
Short term borrowings, net	—	—	—	737	—	737
Intercompany short-term borrowings, net	—	212,728	(208,990)	(64,331)	60,593	—
Proceeds from issuance of intercompany long-term debt	—	—	550,990	—	(550,990)	—
Distribution to shareholder	(471,467)	(50,000)	—	—	—	(521,467)
Distribution to parent	—	—	(550,990)	—	550,990	—
Contributions from shareholder	—	—	49,000	6,155	(55,155)	—
Proceeds from issuance of term loans	—	1,400,000	(310)	—	—	1,399,690
Principal payments of term loans	—	(794,000)	—	—	—	(794,000)
Principal payments on seller note	(75,000)	—	—	—	—	(75,000)
Proceeds from issuance of accounts receivable securitization	—	—	—	66,784	—	66,784
Repayments of accounts receivable securitization	—	—	—	(31,574)	—	(31,574)
Proceeds from the draw of revolving debt	—	1,125,000	—	—	—	1,125,000
Repayments on the revolving debt	—	(1,105,000)	—	—	—	(1,105,000)
Cash provided by (used in) financing activities	(546,467)	768,424	(160,300)	(22,229)	5,438	44,866
Effect of exchange rates on cash	—	—	492	(142)	—	350
Net change in cash and cash equivalents	—	88,186	29,426	(20,437)	—	97,175
Cash and cash equivalents—beginning of period	—	5,095	78,997	64,046	—	148,138
Cash and cash equivalents—end of period	$ —	$ 93,281	$ 108,423	$ 43,609	$ —	$ 245,313

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SUPPLEMENTAL CONDENSED CONSOLIDATING STATEMENT OF CASH FLOWS
(In thousands)

	For the Period June 17 through December 31, 2010					
	Parent Guarantor	Issuers	Guarantor Subsidiaries	Non-Guarantor Subsidiaries	Eliminations	Consolidated
Cash flows from operating activities						
Cash provided by (used in) operating activities	$ —	$ (51,345)	$ 73,726	$ (19,715)	$ —	$ 2,666
Cash flows from investing activities						
Capital expenditures	—	—	(6,294)	(1,473)	—	(7,767)
Acquisition, net of cash acquired of $54.5 million	—	(1,379,973)	—	—	—	(1,379,973)
Equity affiliate acquisition	—	—	(47,833)	—	—	(47,833)
Proceeds from the sale of property, plant and equipment	—	—	—	6,250	—	6,250
Interest rate caps	—	(820)	—	—	—	(820)
Decrease in restricted cash	—	—	—	6,250	—	6,250
Investments in subsidiaries	(650,000)	(5,027)	(650,000)	—	1,305,027	—
Intercompany investing activities	—	—	(29,987)	—	29,987	—
Cash provided by (used in) investing activities	(650,000)	(1,385,820)	(734,114)	11,027	1,335,014	(1,423,893)
Cash flows from financing activities						
Deferred financing fees	—	(60,048)	—	—	—	(60,048)
Intercompany short-term borrowings, net	—	(41,692)	88,713	(17,034)	(29,987)	—
Contributions from parent companies	—	650,000	650,000	5,027	(1,305,027)	—
Contributions from shareholder	650,000	—	—	—	—	650,000
Net proceeds from issuance of term loans	—	784,000	—	—	—	784,000
Repayments of term loans	—	(20,000)	—	—	—	(20,000)
Proceeds from issuance of accounts receivable securitization	—	—	—	83,410	—	83,410
Proceeds from the draw of revolving debt	—	300,000	—	—	—	300,000
Repayments on the revolving debt	—	(170,000)	—	—	—	(170,000)
Cash provided by (used in) financing activities	650,000	1,442,260	738,713	71,403	(1,335,014)	1,567,362
Effect of exchange rates on cash	—	—	672	1,331	—	2,003
Net change in cash and cash equivalents	—	5,095	78,997	64,046	—	148,138
Cash and cash equivalents—beginning of period	—	—	—	—	—	—
Cash and cash equivalents—end of period	$ —	$ 5,095	$ 78,997	$ 64,046	$ —	$ 148,138

TRINSEO S.A.
SCHEDULE II—FINANCIAL STATEMENT SCHEDULE
VALUATION AND QUALIFYING ACCOUNTS
(In Millions)

	Balance at Beginning of the Period	Additions Charged to Cost and Expense	Additions Currency Translation Adjustments	Deduction from Reserves	Balance at End of the Period
Allowance for doubtful accounts:					
Year ended December 31, 2012	$ 8.7	$ 0.3	$ (0.3)	$ (0.3)(a)	$ 8.4
Year ended December 31, 2011	4.3	4.6	(0.2)	— (a)	8.7
Period from June 17, 2010 through December 31, 2010—Successor	— (b)	4.1	0.2	— (a)	4.3
Period from January 1, 2010 through June 16, 2010—Predecessor	11.1	0.5	0.2	(8.5)(a)	3.3
Tax valuation allowances:					
Year ended December 31, 2012	$ 47.4	$ (5.5)	$ (0.6)	$ —	$ 41.3
Year ended December 31, 2011	19.6	27.6	0.2	—	47.4
Period from June 17, 2010 through December 31, 2010—Successor	9.6(b)	10.0	—	—	19.6
Period from January 1, 2010 through June 16, 2010—Predecessor	113.7	11.9	—	(2.9)	122.7

(a) Amounts written off, net of recoveries.
(b) Note that beginning balances for the Successor period do not agree to ending balances for the Predecessor period due to purchase accounting adjustments related to the Acquisition. Refer to *Note C—Acquisitions and Divestitures* to the 2012 consolidated financial statements for further detail.

INDEPENDENT AUDITORS' REPORT

To the Board of Directors and Members of
Americas Styrenics LLC
The Woodlands, Texas

We have audited the accompanying consolidated financial statements of Americas Styrenics LLC and its subsidiaries (the "Company"), which comprise the consolidated balance sheets as of December 31, 2012 and 2011, and the related consolidated statements of comprehensive income (loss), members' equity, and cash flows for each of the three years in the period ended December 31, 2012, and the related notes to the consolidated financial statements.

Management's Responsibility for the Consolidated Financial Statements

Management is responsible for the preparation and fair presentation of these consolidated financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

Our responsibility is to express an opinion on these consolidated financial statements based on our audits. We conducted our audits in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Company's preparation and fair presentation of the consolidated financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the consolidated financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the consolidated financial statements referred to above present fairly, in all material respects, the financial position of Americas Styrenics LLC and its subsidiaries as of December 31, 2012 and 2011, and the results of their operations and their cash flows for each of the three years in the period ended December 31, 2012 in accordance with accounting principles generally accepted in the United States of America.

/s/ DELOITTE & TOUCHE LLP

Houston, Texas
February 28, 2013

AMERICAS STYRENICS LLC

CONSOLIDATED BALANCE SHEETS
AS OF DECEMBER 31, 2012 AND 2011
(In millions of dollars)

	2012	2011
ASSETS		
CURRENT ASSETS:		
Cash and cash equivalents	$ 71.4	$ 66.8
Trade receivables (net of allowance of $2.1 in 2012 and $3.3 in 2011)	160.6	143.4
Related company receivables	18.8	22.7
Inventories	137.4	124.8
Other current assets	16.7	14.0
Deferred income taxes	0.1	0.6
Total current assets	405.0	372.3
NET PROPERTY, PLANT AND EQUIPMENT	300.0	321.2
OTHER ASSETS:		
Deferred income taxes	4.3	4.7
Other assets	10.4	5.0
Total other assets	14.7	9.7
TOTAL	$719.7	$703.2
LIABILITIES AND MEMBERS' EQUITY		
CURRENT LIABILITIES:		
Trade payables	$ 71.4	$ 66.7
Related company payables	93.8	72.6
Other payables	16.4	11.2
Income taxes payable	1.2	0.6
Accrued liabilities	16.2	11.9
Total current liabilities	199.0	163.0
POSTRETIREMENT BENEFIT LIABILITY	14.8	12.5
OTHER LONG-TERM LIABILITIES	1.3	1.5
Total liabilities	215.1	177.0
COMMITMENTS AND CONTINGENCIES (Note 7)		
MEMBERS' EQUITY:		
Paid-in capital	592.0	631.2
Accumulated deficit	(79.8)	(98.3)
Accumulated other comprehensive loss	(7.6)	(6.7)
Total members' equity	504.6	526.2
TOTAL	$719.7	$703.2

See notes to consolidated financial statements.

AMERICAS STYRENICS LLC

CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME (LOSS)
FOR THE YEARS ENDED DECEMBER 31, 2012, 2011 AND 2010
(In millions of dollars)

	2012	2011	2010
Net sales	$1,845.8	$1,736.9	$1,433.6
Cost of sales	1,789.9	1,706.3	1,396.8
Gross margin	55.9	30.6	36.8
Technical service and development	2.6	2.3	1.9
Selling and marketing	6.2	4.9	5.0
Administrative	12.4	11.9	9.8
Total direct operating expenses	21.2	19.1	16.7
Income before foreign exchange gain (loss) and other expenses	34.7	11.5	20.1
Foreign exchange gain (loss)	2.9	(0.6)	(0.7)
Income (loss) on Brazil partnership	—	0.2	(7.1)
Other expense—net	(11.3)	(14.8)	(16.0)
Operating income (loss)	26.3	(3.7)	(3.7)
Interest income—net	0.1	0.1	0.2
Income tax expense	(7.9)	(3.9)	(5.1)
Net income (loss)	18.5	(7.5)	(8.6)
Other comprehensive loss—defined benefit plans	(0.9)	(1.0)	0.5
Total comprehensive income (loss)	$ 17.6	$ (8.5)	$ (8.1)

See notes to consolidated financial statements.

AMERICAS STYRENICS LLC

CONSOLIDATED STATEMENTS OF MEMBERS' EQUITY
FOR THE YEARS ENDED DECEMBER 31, 2012, 2011 AND 2010
(In millions of dollars)

	Paid-In Capital	Accumulated Deficit	Accumulated Other Comprehensive (Loss)	Total
BALANCE—January 1, 2010	$632.9	$ (82.2)	$ (6.2)	$544.5
Additional contributions and adjustments:				
Deferred tax asset	5.6	—	—	5.6
Dissolution of Brazil partnership	20.0	—	—	20.0
Defined benefit plans—other comprehensive income	—	—	0.5	0.5
Net loss	—	(8.6)	—	(8.6)
BALANCE—December 31, 2010	$658.5	$ (90.8)	$ (5.7)	$562.0
Additional contributions, distributions and adjustments:				
Dissolution of Brazil partnership	(6.5)	—	—	(6.5)
Distribution to Members	(20.0)	—	—	(20.0)
Other	(0.8)	—	—	(0.8)
Defined benefit plans—other comprehensive loss	—	—	(1.0)	(1.0)
Net loss	—	(7.5)	—	(7.5)
BALANCE—December 31, 2011	$631.2	$ (98.3)	$ (6.7)	$526.2
Additional contributions, distributions and adjustments:				
Distribution to Members	(40.0)	—	—	(40.0)
Other	0.8	—	—	0.8
Defined benefit plans—other comprehensive loss	—	—	(0.9)	(0.9)
Net income	—	18.5	—	18.5
BALANCE—December 31, 2012	$592.0	$ (79.8)	$ (7.6)	$504.6

See notes to consolidated financial statements.

AMERICAS STYRENICS LLC

CONSOLIDATED STATEMENTS OF CASH FLOWS
FOR THE YEARS ENDED DECEMBER 31, 2012, 2011 AND 2010
(In millions of dollars)

	2012	2011	2010
OPERATING ACTIVITIES:			
Net income (loss)	$ 18.5	$ (7.5)	$ (8.6)
Adjustments to reconcile net income (loss) to net cash provided by operating activities:			
Depreciation and amortization	41.8	39.1	38.7
Net gain on disposal of assets	—	(0.1)	(0.1)
Deferred income taxes	0.9	0.4	3.3
Allowance for doubtful accounts	(1.2)	0.7	(2.2)
Changes in assets and liabilities that provided (used) cash:			
Trade receivables	(16.0)	(26.0)	(1.5)
Related company receivables	3.9	1.1	5.7
Inventories	(14.7)	1.8	(40.1)
Trade payables	4.7	(11.5)	(12.5)
Related company payables	21.2	11.3	49.0
Other assets and liabilities	3.1	(0.8)	9.9
Net cash provided by operating activities	62.2	8.5	41.6
INVESTING ACTIVITIES:			
Proceeds from Brazil partnership liquidation	—	6.5	—
Disposal of assets	—	0.1	0.5
Capital expenditures	(17.6)	(21.5)	(13.7)
Net cash used in investing activities	(17.6)	(14.9)	(13.2)
FINANCING ACTIVITIES:			
Gross repayments on notes payable	—	—	(5.0)
Distribution of Brazil partnership proceeds	—	(6.5)	—
Distribution to Members	(40.0)	(20.0)	—
Net cash used in financing activities	(40.0)	(26.5)	(5.0)
INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	4.6	(32.9)	23.4
CASH AND CASH EQUIVALENTS—Beginning of year	66.8	99.7	76.3
CASH AND CASH EQUIVALENTS—End of year	$ 71.4	$ 66.8	$ 99.7
SUPPLEMENTAL CASH FLOW INFORMATION:			
NONCASH INVESTING ACTIVITY—Capital expenditures payable	$ 3.0	$ 2.1	$ 8.6
NONCASH FINANCING ACTIVITIES:			
Contribution of deferred tax asset	$ —	$ —	$ 5.6
Dissolution of Brazil partnership	$ —	$ —	$ 20.0
CASH PAID FOR INCOME TAXES	$ 4.8	$ 3.8	$ 1.9

See notes to consolidated financial statements.

AMERICAS STYRENICS LLC

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
AS OF DECEMBER 31, 2012 AND 2011 AND FOR THE YEARS ENDED DECEMBER 31, 2012, 2011 AND 2010
(Amounts in millions of dollars)

1. FORMATION OF VENTURE

Effective May 1, 2008, Chevron Phillips Chemical ("CPChem") and The Dow Chemical Company ("Dow") joined forces in styrenics by creating Americas Styrenics LLC (the "Company"). Effective July 1, 2009, Dow formed a separate plastics division, Styron Corp., which held its investment in the Company. Effective June 17, 2010, Dow divested its ownership in Styron Corp., making it an independent company, Styron LLC. CPChem, Dow (through June 17, 2010) and Styron LLC (subsequent to June 17, 2010) are referred to herein as the "Members." The Members share equally in the profits and losses of the Company.

2. NATURE OF OPERATIONS AND SIGNIFICANT ACCOUNTING POLICIES

Principles of Consolidation —The consolidated financial statements include the accounts of the Company and its subsidiaries. All intercompany accounts and transactions have been eliminated in consolidation. The Company's subsidiaries and partnership interests are as follows: Americas Styrenics Colombia Ltda, Americas Styrenics Argentina S.R.L., Americas Styrenics Chile Commercial Ltda, Americas Styrenics de Mexico, de R.L. de C.V., Americas Styrenics Canada Inc., and Americas Styrenics Industria e Comercico de Poliestireno Ltda (Brazil).

Nature of Operations —The Company was formed as a joint venture and focuses on styrenics (styrene and polystyrene) production, sales and distribution in North and South America.

Cash and Cash Equivalents —Included in cash and cash equivalents, from time to time, are short-term interest-bearing investments on deposit with financial institutions. There were approximately $55.0 and $50.9 of interest-bearing overnight investments at December 31, 2012 and 2011, respectively.

Trade Receivables —The Company's United States customers are primarily in the packaging industry, but also consist of other chemical and plastics manufacturers. The Company's foreign customers reside primarily in Argentina, Chile, Colombia, Mexico and Brazil. The Company's credit policy does not require collateral on product sales. The Company maintains an allowance for doubtful accounts based on anticipated collection of its accounts receivable.

Inventories —A breakdown of inventories at December 31, 2012 and 2011, is as follows:

	2012	2011
Finished goods	$ 53.5	$ 33.6
Work in process	76.2	74.8
Raw materials	2.0	7.3
Supplies	5.7	9.1
Total inventories	$137.4	$124.8

Inventories are stated at the lower of cost or market. Finished products and work-in-process inventories include material, labor, and manufacturing overhead costs. The reserves reducing inventories from a first-in, first-out (FIFO) basis to a last-in, first-out (LIFO) basis amounted to $122.9 at December 31, 2012, and $78.8 at December 31, 2011. In 2012, a reduction of certain inventories resulted in the liquidation of some of the Company's LIFO inventory layer increasing its operating income by $5.8. Foreign inventories are accounted for on a FIFO basis.

Property, Plant, and Equipment —Upon formation, property, plant, and equipment were recorded at the Members' net book value. Current additions of property, plant, and equipment are recorded at cost. The Company provides for depreciation using the straight-line method at rates based on the estimated service lives of the various classes of assets (3–45 years). Expenditures for repairs and maintenance, including major maintenance commonly known as turnarounds, are expensed as incurred. Components of property, plant, and equipment at December 31, 2012 and 2011, are as follows:

	2012	2011
Land and waterway improvements	$ 8.5	$ 6.8
Buildings	24.4	24.1
Transportation and construction equipment	47.9	47.9
Machinery and other equipment	829.3	825.0
Utilities and supply lines/other property	6.4	6.5
Construction in progress	14.7	3.6
Total property, plant, and equipment	931.2	913.9
Less accumulated depreciation	(631.2)	(592.7)
Net property, plant, and equipment	$ 300.0	$ 321.2

Income Taxes —The Company is treated as a flow-through partnership for U.S. federal income tax purposes and for most state income tax purposes. As such, the Company itself is not liable for U.S. federal income taxes. The Company files a U.S. partnership return which reflects each member's share of income or loss. The members are responsible for reporting and paying any tax on their respective income tax returns. The Company is directly liable for certain state income and franchise taxes, foreign withholding, and foreign direct or indirect taxes.

The Company has foreign subsidiaries in Mexico, Chile, Colombia, Argentina, and Canada. All foreign entities except the Canadian subsidiary have elected to be treated as disregarded foreign branches of the Company for U.S. purposes. As such, the income or loss of the respective disregarded entities will be included in the U.S. federal partnership return. The foreign subsidiaries are responsible for all applicable taxes on foreign operations, and these taxes have been provided for in the consolidated financial statements.

The Company has not recorded any liabilities for uncertain tax positions required under Financial Accounting Standards Board Accounting Standards Codification Topic 740, *Income Taxes* , which prescribes the accounting for uncertainty in income taxes recognized in an enterprise's financial statements.

Impairment of Long-Lived Assets —The Company evaluates the carrying value of long-lived assets to be held and used, including intangible assets, when events or circumstances warrant such a review. The carrying value of a long-lived asset to be held and used is considered impaired when the anticipated, separately identifiable undiscounted cash flows from such an asset are less than the carrying value of the asset. In that event, a loss is recognized based on the amount by which the carrying value exceeds the fair value of the long-lived asset. Fair value is determined primarily using the anticipated cash flows discounted at a rate commensurate with the risk involved. The Company's management concluded no impairment should be recorded in 2012, 2011 or 2010.

Asset Retirement Obligation —The Company assesses whether it has legal obligations associated with the retirement of tangible long-lived assets that result from the acquisition, construction, or development and (or) the normal operation of a long-lived asset, including any legal obligations that require disposal of a replaced part that is a component of a tangible long-lived asset. At December 31, 2012 and 2011, the Company had no significant asset retirement obligations.

Insurance —The Company maintains insurance for automobile risks, general liability including products, director and officers, workers compensation and property. This insurance is placed with highly rated insurance carriers. The limits and deductibles are consistent for a company of this size and structure.

Foreign Currency —The functional currency for the Company's foreign operations is the U.S. dollar, resulting in no currency translation adjustments. Foreign currency gains and losses are reflected in operations.

Use of Estimates —The preparation of the consolidated financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

Revenue Recognition —The Company recognizes revenue when there is evidence of a sales agreement, the delivery of goods has occurred, the sales price is fixed or determinable, and the collectability of revenue is reasonably assured. Revenue includes the selling price of the product and all related delivery charges paid by the customer. Freight costs and any directly related associated costs of transporting finished product to customers are recorded as "cost of sales." Revenue is reduced at the time of sale for estimated customer-related incentives (mostly volume-related incentives).

Recent Accounting Pronouncements —On January 1, 2012, the Company adopted ASU 2011-05, "Comprehensive Income (Topic 220): Presentation of Comprehensive Income". The adoption of this guidance did not have a material impact of the Company's consolidated financial statements other than presentation on the consolidated statement of operations.

Subsequent Events —The Company has evaluated subsequent events through the date the financial statements were available to be issued of February 28, 2013.

3. INTEREST IN SILENT PARTNERSHIP

Upon initial formation of the Company, a Complementary Special Partnership Agreement (the "Silent Partnership") was signed between a subsidiary of Dow and Americas Styrenics Industria E Comercio de Polistireno for the purpose of producing, marketing, and selling polystyrene from a polystyrene facility in Brazil. Under the arrangement, the Company had no legal ownership of the facility but held a 50% economic interest in the operations of the facility. The Company accounted for the Silent Partnership as a collaborative arrangement. As the Company was not the principal in any of the operating activity of the facility, the Company only recorded its share of the net profit or loss from the operations of the facility in other expense. The Company recorded a loss of $7.1 in 2010, which was allocated entirely to CPChem.

On December 28, 2010, the Company, Styron LLC, and CPChem entered into a series of agreements, which resulted in the sale of the facility to an unrelated third party and an agreement to liquidate the Silent Partnership. Upon the execution of this agreement, the Company reversed the related-party payable that it had accrued for its share of the cumulative losses from the Silent Partnership. The reversal of this related-party payable was recorded directly in equity as a capital contribution.

At December 31, 2010, the Company had recorded a related company receivable of $6.3 for its share of the liquidation proceeds. The Company collected and then distributed $6.5, including accrued interest, to CPChem in the second quarter of 2011. During 2011, the Silent Partnership progressed toward liquidation and the Company recognized a gain of $0.2 on settlement of certain liabilities. Other than the liquidation proceeds, the Company made no cash payments and received no cash distributions as a result of its interest in the Silent Partnership.

4. REVOLVING CREDIT FACILITY

In August 2011, the Company entered into a $50.0 revolving credit facility with Comerica Bank that terminates in August 2015. At the Company's option, the interest rate under this facility equals either the prime or the London InterBank Offered Rate-based rate as defined in the credit agreement. The Company's accounts receivable have been pledged as collateral for the credit facility.

In 2009, the Company entered into a $40.0 revolving loan facility with Dow, which Dow assigned to Styron LLC in June 2010. The facility terminated in August 2011.

There were no outstanding borrowings at December 31, 2012, 2011 or 2010.

5. INCOME TAXES

The components of the income (loss) before taxes for the years ended December 31, 2012, 2011 and 2010, are as follows:

	2012	2011	2010
Domestic	$ 2.9	$(13.7)	$(12.1)
Foreign	23.5	10.1	8.6
Total income (loss) before taxes	$26.4	$ (3.6)	$ (3.5)

The components of income tax expense for the years ended December 31, 2012, 2011 and 2010, are as follows:

	2012	2011	2010
State—current	$—	$ 1.0	$ 0.1
Foreign—current	5.2	3.4	1.7
Foreign—deferred	2.2	(0.5)	3.3
Foreign—withholding	0.5	—	—
Total income tax expense	$ 7.9	$ 3.9	$ 5.1

The components of deferred income tax assets and liabilities at December 31, 2012 and 2011, are as follows:

	2012	2011
Tax loss carryforwards	$—	$ 0.4
Fixed assets	4.3	4.7
Other temporary differences	0.1	0.6
Gross deferred tax assets	4.4	5.7
Valuation allowance	—	(0.4)
Net deferred tax assets	$ 4.4	$ 5.3

In 2010, the Company corrected a misstatement by recording a deferred tax asset for Colombian fixed assets. Upon formation of the Company in 2008, Colombian fixed assets were recorded at carryover book value for U.S. GAAP reporting purposes, and at fair market value for local tax reporting purposes. Because the deferred tax asset was associated with the initial formation of the Company, the offset was recorded as an additional contribution from Members.

Undistributed earnings of foreign subsidiaries are not deemed to be permanently reinvested. Currently, undistributed earnings exist in the Canadian, Mexican, and Colombian subsidiaries. In 2012, the Company repatriated $6.5 in cash from its foreign subsidiaries. Future repatriation of earnings will not be subject to tax by the Company (but rather its Members); however, foreign withholding taxes may apply.

6. EMPLOYEE BENEFIT PLANS

The Company provides reimbursement of medical and dental costs to retired employees. The Company’s plan, the Retiree Reimbursement Account (RRA), was implemented on January 1, 2009, and is funded at the time of the employees’ retirement based on years of credited service which includes service rendered as

employees of Dow or CPChem. Thereafter, the Company is not obligated to make additional contributions. The Company has the ability to change the benefits at any time. All employees are eligible, except for former Dow employees that choose to participate in The Dow Chemical Company Retiree Medical Care Program upon retirement. The Company uses a December 31 measurement date for the RRA.

At December 31, 2012 and 2011, the RRA had a benefit obligation in the amount of $15.2 and $12.8, respectively. The Company contributed and paid benefits in the amount of $0.2 in each of the years 2012 and 2011 and $0.1 in 2010.

At December 31, 2012 and 2011, amounts recognized in the consolidated balance sheets consist of:

	2012	2011
Current liabilities	$ (0.4)	$ (0.3)
Noncurrent liabilities	(14.8)	(12.5)
Total	$(15.2)	$(12.8)

At December 31, 2012 and 2011, amounts recognized in accumulated other comprehensive loss were as follows:

	2012	2011
Net actuarial loss	$2.2	$0.6
Prior service cost	5.4	6.1
Total	$7.6	$6.7

In 2013, $0.8 of estimated prior service cost will be amortized from accumulated other comprehensive loss into net periodic benefit cost.

Net periodic benefit cost and components of other amounts recognized in other comprehensive loss were as follows:

	2012	2011	2010
Net periodic postretirement benefit cost	$ 1.7	$ 1.7	$ 1.7
Other changes in benefit obligations recognized in other comprehensive loss:			
Net actuarial loss	1.6	1.6	0.4
Recognized actuarial loss	—	—	0.1
Recognized prior service cost	(0.7)	(0.6)	(1.0)
Total recognized in other comprehensive loss	0.9	1.0	(0.5)
Total recognized in net periodic benefit cost and other comprehensive loss	$ 2.6	$ 2.7	$ 1.2

Due to the restructuring, as discussed in Note 9, a curtailment loss of $0.2 was recorded in net periodic benefit cost during 2010. No curtailment loss was recorded in during 2011 or 2012.

Actuarial assumptions used to determine benefit obligations and net periodic benefit cost were as follows:

	2012	2011	2010
Discount rate used to determine net periodic benefit cost	4.86%	5.25%	5.50%
Discount rate used to determine benefit obligation at December 31	3.44%	4.86%	N/A

	2012	2011	2010
Health Care Cost Assumptions			
Initial health care cost trend rate	9.50%	9.50%	10.00%
Ultimate health care cost trend rate	4.50%	4.50%	5.50%
Year ultimate reached	2022	2022	2020

Estimated health care cost trend rates can have a significant effect on the amounts reported for the RRA.

The Company expects to contribute approximately $0.3 to its RRA plan in 2013.

At December 31, 2012, the estimated future benefit payments, reflecting expected future service, as appropriate, are expected to be paid as follows:

2013	$ 0.3
2014	0.5
2015	0.6
2016	0.8
2017	1.0
2018 through 2022	7.4
Total	$10.6

The Company also has a defined contribution employee savings plan and made discretionary contributions of $3.0, $2.9 and $4.0 in 2012, 2011 and 2010, respectively.

7. COMMITMENTS AND CONTINGENCIES

The Company and its subsidiaries maintain outside service agreements and lease buildings, ground and easements, rail cars, and other vehicles under noncancelable operating leases, which expire on varying dates between 2013 and 2018.

Total future minimum annual rentals in effect at December 31, 2012, for noncancelable operating leases are as follows:

Years Ending December 31	
2013	$23.7
2014	11.2
2015	4.6
2016	3.4
2017	1.7
2018 through 2022	1.0
Total	$45.6

Expense for total rental and long-term commitments was $22.1, $21.3 and $25.4 for the years ended December 31, 2012, 2011 and 2010, respectively.

The Company has entered into long-term sales commitments and purchase agreements with several of its key suppliers, including its Members (Note 8, related-party transactions). The commitment contracts are for one- to three-year periods with some cost efficiency incentives. Because the pricing and supply fluctuates with the commodity market, a definitive dollar value cannot be determined.

In addition, the Company has purchase commitments of $24.4 mainly related to certain feedstock, utility and capital projects costs. The Company does not consider purchase orders to be firm commitments. If the Company chooses to cancel a purchase order, it may be obligated to reimburse the vendor for unrecoverable outlays incurred prior to cancellation under certain circumstances.

The Company is a party to various legal proceedings and claims incidental to the normal conduct of its business. Management believes that the ultimate disposition of these matters will not have a material adverse effect on the Company’s consolidated financial position or results of operations.

Pursuant to the contribution agreement, all preexisting environmental matters have been outlined for each site and any contingencies are the responsibility of Dow, per Section 4.10, and CPChem, per Section 5.10. All subsequent obligations will be the liability of the Company. No environmental reserve was recorded as of December 31, 2012, 2011 or 2010.

8. RELATED-PARTY TRANSACTIONS

The Company entered into various supply and purchase agreements with the Members and their affiliated companies. These agreements include sales and purchases of energy, raw materials and services. A summary of transactions for the years ended December 31, 2012, 2011 and 2010, is as follows:

	2012	2011	2010
Sales	$251.8	$255.8	$206.1
Purchases	948.8	859.0	777.0

The amounts included in the December 31, 2012 and 2011, consolidated balance sheets are included in the related company receivables and payables.

As discussed in Note 1, Dow is no longer a related party. However, Dow continues to provide certain services to the Company. Costs related to these services of $10.0 were recorded in other expense for the period from January 1, 2010 to June 17, 2010.

9. RESTRUCTURING

The Company implemented a restructuring of its Marietta, Ohio facilities to reduce polystyrene production capacity which occurred in two phases. Phase II was effective in 2010 and the Company recorded $1.1 in employee-related severance costs. The Company also implemented a redesign of its work processes at the St. James facilities. As a result, the Company recorded $0.7 of employee-related severance costs in 2010.

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DEALER PROSPECTUS DELIVERY OBLIGATION

Until , (90 days after the date of this prospectus), all dealers effecting transactions in the Exchange Notes, whether or not participating in this offering, may be required to deliver a prospectus. This is in addition to the obligation of dealers to deliver a prospectus when acting as underwriters and regarding their unsold allotments or subscriptions.

TRINSEO MATERIALS OPERATING S.C.A.
TRINSEO MATERIALS FINANCE, INC.

PROSPECTUS

, 2013

PART II

INFORMATION NOT REQUIRED IN PROSPECTUS

Indemnification of Directors and Officers

Pursuant to Luxembourg law on agency, agents are entitled to be reimbursed any advances or expenses made or incurred in the course of their duties, except in cases of fault or negligence on their part. Luxembourg law on agency is applicable to the mandate of directors and agents of the Trinseo S.A., a public limited liability company (société anonyme) existing under the laws of Luxembourg ("Trinseo").

Pursuant to Luxembourg law, a company is generally liable for any violations committed by employees in the performance of their functions except where such violations are not in any way linked to the duties of the employee.

Trinseo's articles of association provide that directors and officers, past and present, are entitled to indemnification from Trinseo to the fullest extent permitted by Luxembourg law against liability and all expenses reasonably incurred or paid by him in connection with any claim, action, suit or proceeding in which he is involved by virtue of his being or having been a director or officer and against amounts paid or incurred by him in the settlement thereof.

No indemnification will be provided against any liability to Trinseo or its shareholders (i) by reason of willful misfeasance, bad faith, gross negligence or reckless disregard of the duties of a director or officer; (ii) with respect to any matter as to which any director or officer shall have been finally adjudicated to have acted in bad faith and not in the interest of Trinseo; or (iii) in the event of a settlement, unless approved by a court or the board of directors of Trinseo.

Trinseo also has agreed to indemnify certain of its officers for adverse tax consequences they may suffer pursuant to their employment agreements.

Trinseo has also agreed to indemnify Bain Capital and its affiliated funds with under certain agreements Trinseo has entered into with them in connection with the Acquisition. See "Certain Relationships and Related Party Transactions."

The indemnification rights set forth above shall not be exclusive of any other right which an indemnified person may have or hereafter acquire under any statute, provision of Trinseo's articles of association, agreement, vote of shareholders or disinterested directors or otherwise.

Trinseo expects to maintain standard policies of insurance that provide coverage (1) to Trinseo's directors and officers against loss rising from claims made by reason of breach of duty or other wrongful act and (2) to Trinseo with respect to indemnification payments that it may make to such directors and officers.

To the extent allowed by applicable law, the rights and obligations among the Issuers and the Guarantors and any of their current or former directors and officers will, in principle, be governed by the laws of Luxembourg and subject to the jurisdiction of the Luxembourg courts, unless such rights or obligations do not relate to or arise out of their capacities as directors or officers. Although there is doubt as to whether U.S. courts would enforce such a provision in an action brought in the United States under U.S. securities laws, such provision could make enforcing judgments obtained outside Luxembourg more difficult to enforce against our assets in Luxembourg or in jurisdictions that would apply Luxembourg law.

Insofar as indemnification for liabilities arising under the Securities Act may be permitted to the Registrants directors, officers or controlling persons pursuant to the provisions described above, or otherwise, the Registrants have been advised that, in the opinion of the SEC, such indemnification is against public policy as expressed in the Securities Act and is, therefore, unenforceable.

Exhibits and Financial Statement Schedules.

(a) Exhibits

A list of exhibits included as part of this registration statement is set forth in the Exhibit Index, which is incorporated herein by reference.

(b) Financial Statements and Financial Statement Schedules

See Index to Financial Statements on page F-1.

Undertakings.

(c) The undersigned registrants hereby undertake:

(1) To file, during any period in which offers or sales are being made, a post-effective amendment to this registration statement:

(i) To include any prospectus required by Section 10(a)(3) of the Securities Act of 1933;

(ii) To reflect in the prospectus any facts or events arising after the effective date of this registration statement (or the most recent post-effective amendment thereof) which, individually or in the aggregate, represent a fundamental change in the information set forth in this registration statement. Notwithstanding the foregoing, any increase or decrease in volume of securities offered (if the total dollar value of securities offered would not exceed that which was registered) and any deviation from the low or high end of the estimated maximum offering range may be reflected in the form of prospectus filed with the Commission pursuant to Rule 424(b) if, in the aggregate, the changes in volume and price represent no more than 20% change in the maximum aggregate offering price set forth in the "Calculation of Registration Fee" table in the effective registration statement; and

(iii) To include any material information with respect to the plan of distribution not previously disclosed in the registration statement or any material change to such information in the registration statement;

(2) That, for the purpose of determining any liability under the Securities Act of 1933, each such post-effective amendment shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial bona fide offering thereof.

(3) To remove from registration by means of a post-effective amendment any of the securities being registered which remain unsold at the termination of the offering.

(4) That, for purposes of determining any liability under the Securities Act to any purchaser, each prospectus filed pursuant to Rule 424 (b) as part of a registration statement relating to an offering other than registration statements relying on Rule 430B or other than prospectuses filed in reliance on Rule 430A, shall be deemed to be part of and included in the registration statement as of the date it is first used after effectiveness. Provided, however, that no statement made in a registration statement or prospectus that is part of the registration statement or made in a document incorporated or deemed incorporated by reference into the registration statement or prospectus that is part of the registration statement will, as to a purchaser with a time of contract of sale prior to such first use, supersede or modify any statement that was made in the registration statement or prospectus that was part of the registration statement or made in any such document immediately prior to such date of first use.

(5) That, for the purpose of determining liability of the registrant under the Securities Act of 1933 to any purchaser in the initial distribution of the securities, in a primary offering of securities of the registrant pursuant to this registration statement, regardless of the underwriting method used to sell the securities to the purchaser, if the securities are offered or sold to such purchaser by means of any of the following

communications, the undersigned registrant will be a seller to the purchaser and will be considered to offer or sell such securities to such purchaser:

(i) any preliminary prospectus or prospectus of the undersigned registrants relating to the offering required to be filed pursuant to Rule 424;

(ii) any free writing prospectus relating to the offering prepared by or on behalf of such registrant or used or referred to by the undersigned registrants;

(iii) the portion of any other free writing prospectus relating to the offering containing material information about the undersigned registrants or their securities provided by or on behalf of such registrant; and

(iv) any other communication that is an offer in the offering made by such registrant to the purchaser.

(d) The undersigned registrants hereby undertakes that, for purposes of determining any liability under the Securities Act of 1933, each filing of the registrant's annual report pursuant to Section 13(a) or 15(d) of the Securities Exchange Act of 1934 (and, where applicable, each filing of an employee benefit plan's annual report pursuant to Section 15(d) of the Securities Exchange Act of 1934) that is incorporated by reference in the registration statement shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial bona fide offering thereof.

(e) Insofar as indemnification for liabilities arising under the Securities Act of 1933 may be permitted to directors, officers and controlling persons of each registrant pursuant to the foregoing provisions, or otherwise, each registrant has been advised that in the opinion of the Securities and Exchange Commission such indemnification is against public policy as expressed in the Act and is, therefore, unenforceable. In the event that a claim for indemnification against such liabilities (other than the payment by each registrant of expenses incurred or paid by a director, officer or controlling person of each registrant in the successful defense of any action, suit or proceeding) is asserted by such director, officer or controlling person in connection with the securities being registered, each registrant will, unless in the opinion of its counsel the matter has been settled by controlling precedent, submit to a court of appropriate jurisdiction the question whether such indemnification by it is against public policy as expressed in the Act and will be governed by the final adjudication of such issue.

(f) The undersigned registrant hereby undertakes to respond to requests for information that is incorporated by reference into the prospectus pursuant to Items 4, 10(b), 11, or 13 of Form S-4, within one business day of receipt of such request, and to send the incorporated documents by first class mail or other equally prompt means. This includes information contained in documents filed subsequent to the effective date of the registration statement through the date of responding to the request.

(g) The undersigned registrant hereby undertakes to supply by means of a post-effective amendment all information concerning a transaction, and the company being acquired involved therein, that was not the subject of and included in the registration statement when it became effective.

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SIGNATURES

Pursuant to the requirements of the Securities Act, each registrant has duly caused this registration statement to be signed on its behalf by the undersigned, thereunto duly authorized, in Luxembourg, on September 30, 2013.

TRINSEO MATERIALS OPERATING S.C.A.

By: /s/ Ailbhe Jennings
Name: Ailbhe Jennings
Title: Manager of Trinseo Materials S.à r.l., its general partner

POWER OF ATTORNEY

KNOW ALL PERSONS BY THESE PRESENTS, that the undersigned officers of Trinseo Materials Operating S.C.A. and the undersigned managers of Trinseo Materials S.à r.l., its general partner, do hereby constitute and appoint David Stasseand John A. Feenan, and each of them, their lawful attorneys-in-fact and agents with full power and authority to do any and all acts and things and to execute any and all instruments which said attorneys and agents, and any one of them, determine may be necessary or advisable or required to enable said company to comply with the Securities Act of 1933, as amended, and any rules or regulations or requirements of the SEC in connection with this Registration Statement. Without limiting the generality of the foregoing power and authority, the powers granted include the power and authority to sign the names of the undersigned officers and managers in the capacities indicated below to this registration statement, to any and all amendments, both pre-effective and post-effective, and supplements to this registration statement, and to any and all instruments or documents filed as part of or in conjunction with this registration statement or amendments or supplements thereof, and each of the undersigned hereby ratifies and confirms all that said attorneys and agents, or any one of them, shall do or cause to be done by virtue hereof. This Power of Attorney may be signed in several counterparts.

Pursuant to the requirements of the Securities Act, this registration statement has been signed by the following persons in the capacities and on the dates indicated.

Signature	Title	Date
/s/ Christopher D. Pappas Christopher D. Pappas	Manager of Trinseo Materials S.à r.l., general partner of Trinseo Materials Operating S.C.A., President and Chief Executive Officer (Principal Executive Officer)	September 30, 2013
/s/ Ailbhe Jennings Ailbhe Jennings	Manager of Trinseo Materials S.à r.l., general partner of Trinseo Materials Operating S.C.A. (Principal Financial and Accounting Officer)	September 30, 2013
/s/ David Stasse David Stasse	Authorized Representative in the United States	September 30, 2013

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SIGNATURES

Pursuant to the requirements of the Securities Act, each registrant has duly caused this registration statement to be signed on its behalf by the undersigned, thereunto duly authorized, in the City of Berwyn, State of Pennsylvania, on September 30, 2013.

TRINSEO MATERIALS FINANCE, INC.

By: /s/ Christopher D. Pappas
Name: Christopher D. Pappas
Title: President and Chief Executive Officer

POWER OF ATTORNEY

KNOW ALL PERSONS BY THESE PRESENTS, that the undersigned officers and directors of Trinseo Materials Finance, Inc. do hereby constitute and appoint David Stasse and John A. Feenan, and each of them, their lawful attorneys-in-fact and agents with full power and authority to do any and all acts and things and to execute any and all instruments which said attorneys and agents, and any one of them, determine may be necessary or advisable or required to enable said corporation to comply with the Securities Act of 1933, as amended, and any rules or regulations or requirements of the SEC in connection with this Registration Statement. Without limiting the generality of the foregoing power and authority, the powers granted include the power and authority to sign the names of the undersigned officers and directors in the capacities indicated below to this registration statement, to any and all amendments, both pre-effective and post-effective, and supplements to this registration statement, and to any and all instruments or documents filed as part of or in conjunction with this registration statement or amendments or supplements thereof, and each of the undersigned hereby ratifies and confirms all that said attorneys and agents, or any one of them, shall do or cause to be done by virtue hereof. This Power of Attorney may be signed in several counterparts.

Pursuant to the requirements of the Securities Act, this registration statement has been signed by the following persons in the capacities and on the dates indicated.

Signature	Title	Date
/s/ Christopher D. Pappas Christopher D. Pappas	Director, President and Chief Executive Officer (Principal Executive Officer)	September 30, 2013
/s/ John A. Feenan John A. Feenan	Executive Vice President and Chief Financial Officer (Principal Financial and Accounting Officer)	September 30, 2013
/s/ David Stasse David Stasse	Authorized Representative in the United States	September 30, 2013

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SIGNATURES

Pursuant to the requirements of the Securities Act, each registrant has duly caused this registration statement to be signed on its behalf by the undersigned, thereunto duly authorized, in Luxembourg, on September 30, 2013.

TRINSEO S.A.

By: /s/ Ailbhe Jennings
Name: Ailbhe Jennings
Title: Director

POWER OF ATTORNEY

KNOW ALL PERSONS BY THESE PRESENTS, that the undersigned officers and directors of Trinseo S.A. do hereby constitute and appoint David Stasse and John A. Feenan, and each of them, their lawful attorneys-in-fact and agents with full power and authority to do any and all acts and things and to execute any and all instruments which said attorneys and agents, and any one of them, determine may be necessary or advisable or required to enable said company to comply with the Securities Act of 1933, as amended, and any rules or regulations or requirements of the SEC in connection with this Registration Statement. Without limiting the generality of the foregoing power and authority, the powers granted include the power and authority to sign the names of the undersigned officers and directors in the capacities indicated below to this registration statement, to any and all amendments, both pre-effective and post-effective, and supplements to this registration statement, and to any and all instruments or documents filed as part of or in conjunction with this registration statement or amendments or supplements thereof, and each of the undersigned hereby ratifies and confirms all that said attorneys and agents, or any one of them, shall do or cause to be done by virtue hereof. This Power of Attorney may be signed in several counterparts.

Pursuant to the requirements of the Securities Act, this registration statement has been signed by the following persons in the capacities and on the dates indicated.

Signature	Title	Date
/s/ Christopher D. Pappas Christopher D. Pappas	Director, President and Chief Executive Officer (Principal Executive Officer)	September 30, 2013
/s/ John A. Feenan John A. Feenan	Executive Vice President and Chief Financial Officer (Principal Financial and Accounting Officer)	September 30, 2013
/s/ Ailbhe Jennings Ailbhe Jennings	Director	September 30, 2013
/s/ Seth A. Meisel Seth A. Meisel	Director	September 30, 2013
/s/ Michel G. Plantevin Michel G. Plantevin	Director	September 30, 2013

/s/ Mark A. Verdi Mark A. Verdi	Director	September 30, 2013
/s/ Stephen M. Zide Stephen M. Zide	Director	September 30, 2013
/s/ David Stasse David Stasse	Authorized Representative in the United States	September 30, 2013

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SIGNATURES

Pursuant to the requirements of the Securities Act, each registrant has duly caused this registration statement to be signed on its behalf by the undersigned, thereunto duly authorized, in Australia, on September 30, 2013.

STYRON AUSTRALIA PTY LTD

By: /s/ Mark Tucker
Name: Mark Tucker
Title: Director

By: /s/ Tim Thomas
Name: Tim Thomas
Title: Director

POWER OF ATTORNEY

KNOW ALL PERSONS BY THESE PRESENTS, that the undersigned officers and directors of Styron Australia Pty Ltd do hereby constitute and appoint David Stasseand John A. Feenan, and each of them, their lawful attorneys-in-fact and agents with full power and authority to do any and all acts and things and to execute any and all instruments which said attorneys and agents, and any one of them, determine may be necessary or advisable or required to enable said company to comply with the Securities Act of 1933, as amended, and any rules or regulations or requirements of the SEC in connection with this Registration Statement. Without limiting the generality of the foregoing power and authority, the powers granted include the power and authority to sign the names of the undersigned officers and directors in the capacities indicated below to this registration statement, to any and all amendments, both pre-effective and post-effective, and supplements to this registration statement, and to any and all instruments or documents filed as part of or in conjunction with this registration statement or amendments or supplements thereof, and each of the undersigned hereby ratifies and confirms all that said attorneys and agents, or any one of them, shall do or cause to be done by virtue hereof. This Power of Attorney may be signed in several counterparts.

Pursuant to the requirements of the Securities Act, this registration statement has been signed by the following persons in the capacities and on the dates indicated.

Signature	Title	Date
/s/ Tim Thomas Tim Thomas	Director (Principal Executive Officer)	September 30, 2013
/s/ Mark Tucker Mark Tucker	Director (Principal Financial and Accounting Officer)	September 30, 2013
/s/ David Stasse David Stasse	Authorized Representative in the United States	September 30, 2013

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SIGNATURES

Pursuant to the requirements of the Securities Act, each registrant has duly caused this registration statement to be signed on its behalf by the undersigned, thereunto duly authorized, in Belgium, on September 30, 2013.

STYRON BELGIUM B.V.B.A.

By: /s/ Rudolf van Domburg
Name: Rudolf van Domburg
Title: Director

By: /s/ Franciscus J.C.M. Kempenaars
Name: Franciscus J.C.M. Kempenaars
Title: Director

POWER OF ATTORNEY

KNOW ALL PERSONS BY THESE PRESENTS, that the undersigned officers and directors of Styron Belgium B.V.B.A. do hereby constitute and appoint David Stasseand John A. Feenan, and each of them, their lawful attorneys-in-fact and agents with full power and authority to do any and all acts and things and to execute any and all instruments which said attorneys and agents, and any one of them, determine may be necessary or advisable or required to enable said company to comply with the Securities Act of 1933, as amended, and any rules or regulations or requirements of the SEC in connection with this Registration Statement. Without limiting the generality of the foregoing power and authority, the powers granted include the power and authority to sign the names of the undersigned officers and directors in the capacities indicated below to this registration statement, to any and all amendments, both pre-effective and post-effective, and supplements to this registration statement, and to any and all instruments or documents filed as part of or in conjunction with this registration statement or amendments or supplements thereof, and each of the undersigned hereby ratifies and confirms all that said attorneys and agents, or any one of them, shall do or cause to be done by virtue hereof. This Power of Attorney may be signed in several counterparts.

Pursuant to the requirements of the Securities Act, this registration statement has been signed by the following persons in the capacities and on the dates indicated.

Signature	Title	Date
/s/ Rudolf van Domburg Rudolf van Domburg	Director (Principal Executive Officer)	September 30, 2013
/s/ Franciscus J.C.M. Kempenaars Franciscus J.C.M. Kempenaars	Director (Principal Financial and Accounting Officer)	September 30, 2013
/s/ David Stasse David Stasse	Authorized Representative in the United States	September 30, 2013

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SIGNATURES

Pursuant to the requirements of the Securities Act, each registrant has duly caused this registration statement to be signed on its behalf by the undersigned, thereunto duly authorized, in Germany, on September 30, 2013.

STYRON DEUTSCHLAND GMBH

By: /s/ Ralf Irmert
Name: Ralf Irmert
Title: Managing Director

POWER OF ATTORNEY

KNOW ALL PERSONS BY THESE PRESENTS, that the undersigned officers and directors of Styron Deutschland GmbH do hereby constitute and appoint David Stasseand John A. Feenan, and each of them, their lawful attorneys-in-fact and agents with full power and authority to do any and all acts and things and to execute any and all instruments which said attorneys and agents, and any one of them, determine may be necessary or advisable or required to enable said company to comply with the Securities Act of 1933, as amended, and any rules or regulations or requirements of the SEC in connection with this Registration Statement. Without limiting the generality of the foregoing power and authority, the powers granted include the power and authority to sign the names of the undersigned officers and directors in the capacities indicated below to this registration statement, to any and all amendments, both pre-effective and post-effective, and supplements to this registration statement, and to any and all instruments or documents filed as part of or in conjunction with this registration statement or amendments or supplements thereof, and each of the undersigned hereby ratifies and confirms all that said attorneys and agents, or any one of them, shall do or cause to be done by virtue hereof. This Power of Attorney may be signed in several counterparts.

Pursuant to the requirements of the Securities Act, this registration statement has been signed by the following persons in the capacities and on the dates indicated.

Signature	Title	Date
/s/ Ralf Irmert Ralf Irmert	Managing Director (Principal Executive Officer)	September 30, 2013
/s/ David Stasse David Stasse	Authorized Representative in the United States (Principal Financial and Accounting Officer)	September 30, 2013

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SIGNATURES

Pursuant to the requirements of the Securities Act, each registrant has duly caused this registration statement to be signed on its behalf by the undersigned, thereunto duly authorized, in Germany, on September 30, 2013.

STYRON DEUTSCHLAND
ANLAGENGESELLSCHAFT MBH

By: /s/ Hans-Heinrich Neuhaus
Name: Hans-Heinrich Neuhaus
Title: Managing Director

POWER OF ATTORNEY

KNOW ALL PERSONS BY THESE PRESENTS, that the undersigned officers and directors of Styron Deutschland Anlagengesellschaft mbH do hereby constitute and appoint David Stasseand John A. Feenan, and each of them, their lawful attorneys-in-fact and agents with full power and authority to do any and all acts and things and to execute any and all instruments which said attorneys and agents, and any one of them, determine may be necessary or advisable or required to enable said company to comply with the Securities Act of 1933, as amended, and any rules or regulations or requirements of the SEC in connection with this Registration Statement. Without limiting the generality of the foregoing power and authority, the powers granted include the power and authority to sign the names of the undersigned officers and directors in the capacities indicated below to this registration statement, to any and all amendments, both pre-effective and post-effective, and supplements to this registration statement, and to any and all instruments or documents filed as part of or in conjunction with this registration statement or amendments or supplements thereof, and each of the undersigned hereby ratifies and confirms all that said attorneys and agents, or any one of them, shall do or cause to be done by virtue hereof. This Power of Attorney may be signed in several counterparts.

Pursuant to the requirements of the Securities Act, this registration statement has been signed by the following persons in the capacities and on the dates indicated.

Signature	Title	Date
/s/ Hans-Heinrich Neuhaus Hans-Heinrich Neuhaus	Managing Director (Principal Executive Officer)	September 30, 2013
/s/ David Stasse David Stasse	Authorized Representative in the United States (Principal Financial and Accounting Officer)	September 30, 2013

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SIGNATURES

Pursuant to the requirements of the Securities Act, each registrant has duly caused this registration statement to be signed on its behalf by the undersigned, thereunto duly authorized, in Hong Kong, on September 30, 2013.

STYRON (HONG KONG) LIMITED

By: /s/ Lee Chung Lok
Name: Lee Chung Lok
Title: Director

By: /s/ Lin Zhiqiang
Name: Lin Zhiqiang
Title: Director

POWER OF ATTORNEY

KNOW ALL PERSONS BY THESE PRESENTS, that the undersigned officers and directors of Styron (Hong Kong) Limited do hereby constitute and appoint David Stasse and John A. Feenan, and each of them, their lawful attorneys-in-fact and agents with full power and authority to do any and all acts and things and to execute any and all instruments which said attorneys and agents, and any one of them, determine may be necessary or advisable or required to enable said company to comply with the Securities Act of 1933, as amended, and any rules or regulations or requirements of the SEC in connection with this Registration Statement. Without limiting the generality of the foregoing power and authority, the powers granted include the power and authority to sign the names of the undersigned officers and directors in the capacities indicated below to this registration statement, to any and all amendments, both pre-effective and post-effective, and supplements to this registration statement, and to any and all instruments or documents filed as part of or in conjunction with this registration statement or amendments or supplements thereof, and each of the undersigned hereby ratifies and confirms all that said attorneys and agents, or any one of them, shall do or cause to be done by virtue hereof. This Power of Attorney may be signed in several counterparts.

Pursuant to the requirements of the Securities Act, this registration statement has been signed by the following persons in the capacities and on the dates indicated.

Signature	Title	Date
/s/ Lee Chung Lok Lee Chung Lok	Director (Principal Executive Officer)	September 30, 2013
/s/ Lin Zhiqiang Lin Zhiqiang	Director (Principal Financial and Accounting Officer)	September 30, 2013
/s/ David Stasse David Stasse	Authorized Representative in the United States	September 30, 2013

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SIGNATURES

Pursuant to the requirements of the Securities Act, each registrant has duly caused this registration statement to be signed on its behalf by the undersigned, thereunto duly authorized, in Ireland, on September 30, 2013.

STYRON INVESTMENT HOLDINGS IRELAND

By: /s/ Ailbhe Jennings
Name: Ailbhe Jennings
Title: Director

By: /s/ Geraldine Lillis
Name: Geraldine Lillis
Title: Director

POWER OF ATTORNEY

KNOW ALL PERSONS BY THESE PRESENTS, that the undersigned officers and directors of Styron Investment Holdings Ireland do hereby constitute and appoint David Stasse and John A. Feenan, and each of them, their lawful attorneys-in-fact and agents with full power and authority to do any and all acts and things and to execute any and all instruments which said attorneys and agents, and any one of them, determine may be necessary or advisable or required to enable said company to comply with the Securities Act of 1933, as amended, and any rules or regulations or requirements of the SEC in connection with this Registration Statement. Without limiting the generality of the foregoing power and authority, the powers granted include the power and authority to sign the names of the undersigned officers and directors in the capacities indicated below to this registration statement, to any and all amendments, both pre-effective and post-effective, and supplements to this registration statement, and to any and all instruments or documents filed as part of or in conjunction with this registration statement or amendments or supplements thereof, and each of the undersigned hereby ratifies and confirms all that said attorneys and agents, or any one of them, shall do or cause to be done by virtue hereof. This Power of Attorney may be signed in several counterparts.

Pursuant to the requirements of the Securities Act, this registration statement has been signed by the following persons in the capacities and on the dates indicated.

Signature	Title	Date
/s/ Ailbhe Jennings Ailbhe Jennings	Director (Principal Executive Officer)	September 30, 2013
/s/ Geraldine Lillis Geraldine Lillis	Director (Principal Financial and Accounting Officer)	September 30, 2013
/s/ David Stasse David Stasse	Authorized Representative in the United States	September 30, 2013

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SIGNATURES

Pursuant to the requirements of the Securities Act, each registrant has duly caused this registration statement to be signed on its behalf by the undersigned, thereunto duly authorized, in Ireland, on September 30, 2013.

STYRON MATERIALS IRELAND

By: /s/ Ailbhe Jennings
Name: Ailbhe Jennings
Title: Director

By: /s/ Geraldine Lillis
Name: Geraldine Lillis
Title: Director

POWER OF ATTORNEY

KNOW ALL PERSONS BY THESE PRESENTS, that the undersigned officers and directors of Styron Materials Ireland do hereby constitute and appoint David Stasseand John A. Feenan, and each of them, their lawful attorneys-in-fact and agents with full power and authority to do any and all acts and things and to execute any and all instruments which said attorneys and agents, and any one of them, determine may be necessary or advisable or required to enable said company to comply with the Securities Act of 1933, as amended, and any rules or regulations or requirements of the SEC in connection with this Registration Statement. Without limiting the generality of the foregoing power and authority, the powers granted include the power and authority to sign the names of the undersigned officers and directors in the capacities indicated below to this registration statement, to any and all amendments, both pre-effective and post-effective, and supplements to this registration statement, and to any and all instruments or documents filed as part of or in conjunction with this registration statement or amendments or supplements thereof, and each of the undersigned hereby ratifies and confirms all that said attorneys and agents, or any one of them, shall do or cause to be done by virtue hereof. This Power of Attorney may be signed in several counterparts.

Pursuant to the requirements of the Securities Act, this registration statement has been signed by the following persons in the capacities and on the dates indicated.

Signature	Title	Date
/s/ Ailbhe Jennings Ailbhe Jennings	Director (Principal Executive Officer)	September 30, 2013
/s/ Geraldine Lillis Geraldine Lillis	Director (Principal Financial and Accounting Officer)	September 30, 2013
/s/ David Stasse David Stasse	Authorized Representative in the United States	September 30, 2013

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SIGNATURES

Pursuant to the requirements of the Securities Act, each registrant has duly caused this registration statement to be signed on its behalf by the undersigned, thereunto duly authorized, in Italy, on September 30, 2013.

STYRON ITALIA S.R.L.

By: /s/ Fabio Cataldi
Name: Fabio Cataldi
Title: President and Managing Director

POWER OF ATTORNEY

KNOW ALL PERSONS BY THESE PRESENTS, that the undersigned officers and directors of Styron Italia s.r.l. do hereby constitute and appoint David Stasseand John A. Feenan, and each of them, their lawful attorneys-in-fact and agents with full power and authority to do any and all acts and things and to execute any and all instruments which said attorneys and agents, and any one of them, determine may be necessary or advisable or required to enable said company to comply with the Securities Act of 1933, as amended, and any rules or regulations or requirements of the SEC in connection with this Registration Statement. Without limiting the generality of the foregoing power and authority, the powers granted include the power and authority to sign the names of the undersigned officers and directors in the capacities indicated below to this registration statement, to any and all amendments, both pre-effective and post-effective, and supplements to this registration statement, and to any and all instruments or documents filed as part of or in conjunction with this registration statement or amendments or supplements thereof, and each of the undersigned hereby ratifies and confirms all that said attorneys and agents, or any one of them, shall do or cause to be done by virtue hereof. This Power of Attorney may be signed in several counterparts.

Pursuant to the requirements of the Securities Act, this registration statement has been signed by the following persons in the capacities and on the dates indicated.

Signature	Title	Date
/s/ Fabio Cataldi Fabio Cataldi	President and Managing Director (Principal Executive Officer)	September 30, 2013
/s/ Walter Bosschieter Walter Bosschieter	Director (Principal Financial and Accounting Officer)	September 30, 2013
/s/ Giorgio Bettoli Giorgio Bettoli	Director	September 30, 2013
/s/ David Stasse David Stasse	Authorized Representative in the United States	September 30, 2013

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SIGNATURES

Pursuant to the requirements of the Securities Act, each registrant has duly caused this registration statement to be signed on its behalf by the undersigned, thereunto duly authorized, in Luxembourg, on September 30, 2013.

STYRON LUXCO S.À R.L.

By: /s/ Ailbhe Jennings
Name: Ailbhe Jennings
Title: Manager

POWER OF ATTORNEY

KNOW ALL PERSONS BY THESE PRESENTS, that the undersigned officers and managers of Styron Luxco S.à r.l. do hereby constitute and appoint David Stasseand John A. Feenan, and each of them, their lawful attorneys-in-fact and agents with full power and authority to do any and all acts and things and to execute any and all instruments which said attorneys and agents, and any one of them, determine may be necessary or advisable or required to enable said company to comply with the Securities Act of 1933, as amended, and any rules or regulations or requirements of the SEC in connection with this Registration Statement. Without limiting the generality of the foregoing power and authority, the powers granted include the power and authority to sign the names of the undersigned officers and managers in the capacities indicated below to this registration statement, to any and all amendments, both pre-effective and post-effective, and supplements to this registration statement, and to any and all instruments or documents filed as part of or in conjunction with this registration statement or amendments or supplements thereof, and each of the undersigned hereby ratifies and confirms all that said attorneys and agents, or any one of them, shall do or cause to be done by virtue hereof. This Power of Attorney may be signed in several counterparts.

Pursuant to the requirements of the Securities Act, this registration statement has been signed by the following persons in the capacities and on the dates indicated.

Signature	Title	Date
/s/ Christopher D. Pappas Christopher D. Pappas	Manager, President and Chief Executive Officer (Principal Executive Officer)	September 30, 2013
/s/ John A. Feenan John A. Feenan	Executive Vice President and Chief Financial Officer (Principal Financial and Accounting Officer)	September 30, 2013
/s/ Ailbhe Jennings Ailbhe Jennings	Manager	September 30, 2013
/s/ Seth A. Meisel Seth A. Meisel	Manager	September 30, 2013
/s/ Michel G. Plantevin Michel G. Plantevin	Manager	September 30, 2013

/s/ Mark A. Verdi Mark A. Verdi	Manager	September 30, 2013
/s/ Stephen M. Zide Stephen M. Zide	Manager	September 30, 2013
/s/ David Stasse David Stasse	Authorized Representative in the United States	September 30, 2013

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SIGNATURES

Pursuant to the requirements of the Securities Act, each registrant has duly caused this registration statement to be signed on its behalf by the undersigned, thereunto duly authorized, in Luxembourg, on September 30, 2013.

STYRON HOLDING S.À R.L.

By: /s/ Ailbhe Jennings
Name: Ailbhe Jennings
Title: Manager

POWER OF ATTORNEY

KNOW ALL PERSONS BY THESE PRESENTS, that the undersigned officers and managers of Styron Holding S.à r.l. do hereby constitute and appoint David Stasseand John A. Feenan, and each of them, their lawful attorneys-in-fact and agents with full power and authority to do any and all acts and things and to execute any and all instruments which said attorneys and agents, and any one of them, determine may be necessary or advisable or required to enable said company to comply with the Securities Act of 1933, as amended, and any rules or regulations or requirements of the SEC in connection with this Registration Statement. Without limiting the generality of the foregoing power and authority, the powers granted include the power and authority to sign the names of the undersigned officers and managers in the capacities indicated below to this registration statement, to any and all amendments, both pre-effective and post-effective, and supplements to this registration statement, and to any and all instruments or documents filed as part of or in conjunction with this registration statement or amendments or supplements thereof, and each of the undersigned hereby ratifies and confirms all that said attorneys and agents, or any one of them, shall do or cause to be done by virtue hereof. This Power of Attorney may be signed in several counterparts.

Pursuant to the requirements of the Securities Act, this registration statement has been signed by the following persons in the capacities and on the dates indicated.

Signature	Title	Date
/s/ Christopher D. Pappas Christopher D. Pappas	Manager, President and Chief Executive Officer (Principal Executive Officer)	September 30, 2013
/s/ John A. Feenan John A. Feenan	Executive Vice President and Chief Financial Officer (Principal Financial and Accounting Officer)	September 30, 2013
/s/ Ailbhe Jennings Ailbhe Jennings	Manager	September 30, 2013
/s/ David Stasse David Stasse	Authorized Representative in the United States	September 30, 2013

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SIGNATURES

Pursuant to the requirements of the Securities Act, each registrant has duly caused this registration statement to be signed on its behalf by the undersigned, thereunto duly authorized, in Luxembourg, on September 30, 2013.

TRINSEO MATERIALS S.À R.L.

By: /s/ Ailbhe Jennings
Name: Ailbhe Jennings
Title: Manager

POWER OF ATTORNEY

KNOW ALL PERSONS BY THESE PRESENTS, that the undersigned officers and managers of Trinseo Materials S.à r.l. do hereby constitute and appoint David Stasseand John A. Feenan, and each of them, their lawful attorneys-in-fact and agents with full power and authority to do any and all acts and things and to execute any and all instruments which said attorneys and agents, and any one of them, determine may be necessary or advisable or required to enable said company to comply with the Securities Act of 1933, as amended, and any rules or regulations or requirements of the SEC in connection with this Registration Statement. Without limiting the generality of the foregoing power and authority, the powers granted include the power and authority to sign the names of the undersigned officers and managers in the capacities indicated below to this registration statement, to any and all amendments, both pre-effective and post-effective, and supplements to this registration statement, and to any and all instruments or documents filed as part of or in conjunction with this registration statement or amendments or supplements thereof, and each of the undersigned hereby ratifies and confirms all that said attorneys and agents, or any one of them, shall do or cause to be done by virtue hereof. This Power of Attorney may be signed in several counterparts.

Pursuant to the requirements of the Securities Act, this registration statement has been signed by the following persons in the capacities and on the dates indicated.

Signature	Title	Date
/s/ Christopher D. Pappas Christopher D. Pappas	Manager, President and Chief Executive Officer (Principal Executive Officer)	September 30, 2013
/s/ John A. Feenan John A. Feenan	Executive Vice President and Chief Financial Officer (Principal Financial and Accounting Officer)	September 30, 2013
/s/ Ailbhe Jennings Ailbhe Jennings	Manager	September 30, 2013
/s/ David Stasse David Stasse	Authorized Representative in the United States	September 30, 2013

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SIGNATURES

Pursuant to the requirements of the Securities Act, each registrant has duly caused this registration statement to be signed on its behalf by the undersigned, thereunto duly authorized, in Luxembourg, on September 30, 2013.

STYRON FINANCE LUXEMBOURG S.À R.L.

By: /s/ Ailbhe Jennings
Name: Ailbhe Jennings
Title: Manager

By: /s/ Marco Levi
Name: Marco Levi
Title: Manager

POWER OF ATTORNEY

KNOW ALL PERSONS BY THESE PRESENTS, that the undersigned officers and managers of Styron Finance Luxembourg S.à r.l. do hereby constitute and appoint David Stasseand John A. Feenan, and each of them, their lawful attorneys-in-fact and agents with full power and authority to do any and all acts and things and to execute any and all instruments which said attorneys and agents, and any one of them, determine may be necessary or advisable or required to enable said company to comply with the Securities Act of 1933, as amended, and any rules or regulations or requirements of the SEC in connection with this Registration Statement. Without limiting the generality of the foregoing power and authority, the powers granted include the power and authority to sign the names of the undersigned officers and managers in the capacities indicated below to this registration statement, to any and all amendments, both pre-effective and post-effective, and supplements to this registration statement, and to any and all instruments or documents filed as part of or in conjunction with this registration statement or amendments or supplements thereof, and each of the undersigned hereby ratifies and confirms all that said attorneys and agents, or any one of them, shall do or cause to be done by virtue hereof. This Power of Attorney may be signed in several counterparts.

Pursuant to the requirements of the Securities Act, this registration statement has been signed by the following persons in the capacities and on the dates indicated.

Signature	Title	Date
/s/ Ailbhe Jennings Ailbhe Jennings	Manager (Principal Executive Officer)	September 30, 2013
/s/ Marco Levi Marco Levi	Manager (Principal Financial and Accounting Officer)	September 30, 2013
/s/ Franciscus J.C.M. Kempenaars Franciscus J.C.M. Kempenaars	Manager	September 30, 2013
/s/ David Stasse David Stasse	Authorized Representative in the United States	September 30, 2013

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SIGNATURES

Pursuant to the requirements of the Securities Act, each registrant has duly caused this registration statement to be signed on its behalf by the undersigned, thereunto duly authorized, in the Netherlands, on September 30, 2013.

STYRON NETHERLANDS B.V.

By: /s/ Franciscus J.C.M. Kempenaars
Name: Franciscus J.C.M. Kempenaars
Title: Director

By: /s/ Rudolf Theodorus van Beelen
Name: Rudolf Theodorus van Beelen
Title: Director

POWER OF ATTORNEY

KNOW ALL PERSONS BY THESE PRESENTS, that the undersigned officers and directors of Styron Netherlands B.V. do hereby constitute and appoint David Stasseand John A. Feenan, and each of them, their lawful attorneys-in-fact and agents with full power and authority to do any and all acts and things and to execute any and all instruments which said attorneys and agents, and any one of them, determine may be necessary or advisable or required to enable said company to comply with the Securities Act of 1933, as amended, and any rules or regulations or requirements of the SEC in connection with this Registration Statement. Without limiting the generality of the foregoing power and authority, the powers granted include the power and authority to sign the names of the undersigned officers and directors in the capacities indicated below to this registration statement, to any and all amendments, both pre-effective and post-effective, and supplements to this registration statement, and to any and all instruments or documents filed as part of or in conjunction with this registration statement or amendments or supplements thereof, and each of the undersigned hereby ratifies and confirms all that said attorneys and agents, or any one of them, shall do or cause to be done by virtue hereof. This Power of Attorney may be signed in several counterparts.

Pursuant to the requirements of the Securities Act, this registration statement has been signed by the following persons in the capacities and on the dates indicated.

Signature	Title	Date
/s/ Franciscus J.C.M. Kempenaars Franciscus J.C.M. Kempenaars	Director (Principal Executive Officer)	September 30, 2013
/s/ Rudolf Theodorus van Beelen Rudolf Theodorus van Beelen	Director (Principal Financial and Accounting Officer)	September 30, 2013
/s/ David Stasse David Stasse	Authorized Representative in the United States	September 30, 2013

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SIGNATURES

Pursuant to the requirements of the Securities Act, each registrant has duly caused this registration statement to be signed on its behalf by the undersigned, thereunto duly authorized, in the Netherlands, September 30, 2013.

STYRON HOLDING B.V.

By: /s/ Franciscus J.C.M. Kempenaars
Name: Franciscus J.C.M. Kempenaars
Title: Director

POWER OF ATTORNEY

KNOW ALL PERSONS BY THESE PRESENTS, that the undersigned officers and directors of Styron Holding B.V. do hereby constitute and appoint David Stasseand John A. Feenan, and each of them, their lawful attorneys-in-fact and agents with full power and authority to do any and all acts and things and to execute any and all instruments which said attorneys and agents, and any one of them, determine may be necessary or advisable or required to enable said company to comply with the Securities Act of 1933, as amended, and any rules or regulations or requirements of the SEC in connection with this Registration Statement. Without limiting the generality of the foregoing power and authority, the powers granted include the power and authority to sign the names of the undersigned officers and directors in the capacities indicated below to this registration statement, to any and all amendments, both pre-effective and post-effective, and supplements to this registration statement, and to any and all instruments or documents filed as part of or in conjunction with this registration statement or amendments or supplements thereof, and each of the undersigned hereby ratifies and confirms all that said attorneys and agents, or any one of them, shall do or cause to be done by virtue hereof. This Power of Attorney may be signed in several counterparts.

Pursuant to the requirements of the Securities Act, this registration statement has been signed by the following persons in the capacities and on the dates indicated.

Signature	Title	Date
/s/ Franciscus J.C.M. Kempenaars Franciscus J.C.M. Kempenaars	Director (Principal Executive Officer)	September 30, 2013
/s/ David Stasse David Stasse	Authorized Representative in the United States (Principal Financial and Accounting Officer)	September 30, 2013

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SIGNATURES

Pursuant to the requirements of the Securities Act, each registrant has duly caused this registration statement to be signed on its behalf by the undersigned, thereunto duly authorized, in Singapore on September 30, 2013.

STYRON SINGAPORE PTE. LTD.

By: /s/ Cai Dongyu
Name: Cai Dongyu
Title: Director

POWER OF ATTORNEY

KNOW ALL PERSONS BY THESE PRESENTS, that the undersigned officers and directors of Styron Singapore Pte. Ltd. do hereby constitute and appoint David Stasseand John A. Feenan, and each of them, their lawful attorneys-in-fact and agents with full power and authority to do any and all acts and things and to execute any and all instruments which said attorneys and agents, and any one of them, determine may be necessary or advisable or required to enable said company to comply with the Securities Act of 1933, as amended, and any rules or regulations or requirements of the SEC in connection with this Registration Statement. Without limiting the generality of the foregoing power and authority, the powers granted include the power and authority to sign the names of the undersigned officers and directors in the capacities indicated below to this registration statement, to any and all amendments, both pre-effective and post-effective, and supplements to this registration statement, and to any and all instruments or documents filed as part of or in conjunction with this registration statement or amendments or supplements thereof, and each of the undersigned hereby ratifies and confirms all that said attorneys and agents, or any one of them, shall do or cause to be done by virtue hereof. This Power of Attorney may be signed in several counterparts.

Pursuant to the requirements of the Securities Act, this registration statement has been signed by the following persons in the capacities and on the dates indicated.

Signature	Title	Date
/s/ Cai Dongyu Cai Dongyu	Director (Principal Executive Officer)	September 30, 2013
/s/ David Stasse David Stasse	Authorized Representative in the United States (Principal Financial and Accounting Officer)	September 30, 2013

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SIGNATURES

Pursuant to the requirements of the Securities Act, each registrant has duly caused this registration statement to be signed on its behalf by the undersigned, thereunto duly authorized, in Singapore, on September 30, 2013.

STYRON HOLDINGS ASIA PTE. LTD.

By: /s/ Cai Dongyu
Name: Cai Dongyu
Title: Director

POWER OF ATTORNEY

KNOW ALL PERSONS BY THESE PRESENTS, that the undersigned officers and directors of Styron Holdings Asia Pte. Ltd. do hereby constitute and appoint David Stasseand John A. Feenan, and each of them, their lawful attorneys-in-fact and agents with full power and authority to do any and all acts and things and to execute any and all instruments which said attorneys and agents, and any one of them, determine may be necessary or advisable or required to enable said company to comply with the Securities Act of 1933, as amended, and any rules or regulations or requirements of the SEC in connection with this Registration Statement. Without limiting the generality of the foregoing power and authority, the powers granted include the power and authority to sign the names of the undersigned officers and directors in the capacities indicated below to this registration statement, to any and all amendments, both pre-effective and post-effective, and supplements to this registration statement, and to any and all instruments or documents filed as part of or in conjunction with this registration statement or amendments or supplements thereof, and each of the undersigned hereby ratifies and confirms all that said attorneys and agents, or any one of them, shall do or cause to be done by virtue hereof. This Power of Attorney may be signed in several counterparts.

Pursuant to the requirements of the Securities Act, this registration statement has been signed by the following persons in the capacities and on the dates indicated.

Signature	Title	Date
/s/ Cai Dongyu Cai Dongyu	Director (Principal Executive Officer)	September 30, 2013
/s/ David Stasse David Stasse	Authorized Representative in the United States (Principal Financial and Accounting Officer)	September 30, 2013

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SIGNATURES

Pursuant to the requirements of the Securities Act, each registrant has duly caused this registration statement to be signed on its behalf by the undersigned, thereunto duly authorized, in Sweden, on September 30, 2013.

STYRON SVERIGE AB

By: /s/ Erkki Kesti
Name: Erkki Kesti
Title: Ordinary Member

POWER OF ATTORNEY

KNOW ALL PERSONS BY THESE PRESENTS, that the undersigned officers and directors of Styron Sverige AB do hereby constitute and appoint David Stasseand John A. Feenan, and each of them, their lawful attorneys-in-fact and agents with full power and authority to do any and all acts and things and to execute any and all instruments which said attorneys and agents, and any one of them, determine may be necessary or advisable or required to enable said company to comply with the Securities Act of 1933, as amended, and any rules or regulations or requirements of the SEC in connection with this Registration Statement. Without limiting the generality of the foregoing power and authority, the powers granted include the power and authority to sign the names of the undersigned officers and directors in the capacities indicated below to this registration statement, to any and all amendments, both pre-effective and post-effective, and supplements to this registration statement, and to any and all instruments or documents filed as part of or in conjunction with this registration statement or amendments or supplements thereof, and each of the undersigned hereby ratifies and confirms all that said attorneys and agents, or any one of them, shall do or cause to be done by virtue hereof. This Power of Attorney may be signed in several counterparts.

Pursuant to the requirements of the Securities Act, this registration statement has been signed by the following persons in the capacities and on the dates indicated.

Signature	Title	Date
/s/ Erkki Kesti Erkki Kesti	Ordinary Member (Principal Executive Officer)	September 30, 2013
/s/ Walter Bosschieter Walter Bosschieter	Deputy Member of the Board (Principal Financial and Accounting Officer)	September 30, 2013
/s/ David Stasse David Stasse	Authorized Representative in the United States	September 30, 2013

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SIGNATURES

Pursuant to the requirements of the Securities Act, each registrant has duly caused this registration statement to be signed on its behalf by the undersigned, thereunto duly authorized, in Switzerland, on September 30, 2013.

STYRON EUROPE GMBH

By: /s/ Marco Levi
Name: Marco Levi
Title: Manager

POWER OF ATTORNEY

KNOW ALL PERSONS BY THESE PRESENTS, that the undersigned officers and managers of Styron Europe GmbH do hereby constitute and appoint David Stasseand John A. Feenan, and each of them, their lawful attorneys-in-fact and agents with full power and authority to do any and all acts and things and to execute any and all instruments which said attorneys and agents, and any one of them, determine may be necessary or advisable or required to enable said company to comply with the Securities Act of 1933, as amended, and any rules or regulations or requirements of the SEC in connection with this Registration Statement. Without limiting the generality of the foregoing power and authority, the powers granted include the power and authority to sign the names of the undersigned officers and managers in the capacities indicated below to this registration statement, to any and all amendments, both pre-effective and post-effective, and supplements to this registration statement, and to any and all instruments or documents filed as part of or in conjunction with this registration statement or amendments or supplements thereof, and each of the undersigned hereby ratifies and confirms all that said attorneys and agents, or any one of them, shall do or cause to be done by virtue hereof. This Power of Attorney may be signed in several counterparts.

Pursuant to the requirements of the Securities Act, this registration statement has been signed by the following persons in the capacities and on the dates indicated.

Signature	Title	Date
/s/ Marco Levi Marco Levi	Manager (Principal Executive Officer)	September 30, 2013
/s/ Walter Bosschieter Walter Bosschieter	Chairman (Principal Financial and Accounting Officer)	September 30, 2013
/s/ Isabel Hacker Isabel Hacker	Manager	September 30, 2013
/s/ Christian Page Christian Page	Manager	September 30, 2013
/s/ Martin Pugh Martin Pugh	Manager	September 30, 2013
/s/ David Stasse David Stasse	Authorized Representative in the United States	September 30, 2013

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SIGNATURES

Pursuant to the requirements of the Securities Act, each registrant has duly caused this registration statement to be signed on its behalf by the undersigned, thereunto duly authorized, in Switzerland, on September 30, 2013.

STYRON UK LIMITED

By: /s/ Walter Bosschieter
Name: Walter Bosschieter
Title: Director

POWER OF ATTORNEY

KNOW ALL PERSONS BY THESE PRESENTS, that the undersigned officers and directors of Styron UK Limited do hereby constitute and appoint David Stasseand John A. Feenan, and each of them, their lawful attorneys-in-fact and agents with full power and authority to do any and all acts and things and to execute any and all instruments which said attorneys and agents, and any one of them, determine may be necessary or advisable or required to enable said company to comply with the Securities Act of 1933, as amended, and any rules or regulations or requirements of the SEC in connection with this Registration Statement. Without limiting the generality of the foregoing power and authority, the powers granted include the power and authority to sign the names of the undersigned officers and directors in the capacities indicated below to this registration statement, to any and all amendments, both pre-effective and post-effective, and supplements to this registration statement, and to any and all instruments or documents filed as part of or in conjunction with this registration statement or amendments or supplements thereof, and each of the undersigned hereby ratifies and confirms all that said attorneys and agents, or any one of them, shall do or cause to be done by virtue hereof. This Power of Attorney may be signed in several counterparts.

Pursuant to the requirements of the Securities Act, this registration statement has been signed by the following persons in the capacities and on the dates indicated.

Signature	Title	Date
/s/ Walter Bosschieter Walter Bosschieter	Director (Principal Executive Officer)	September 30, 2013
/s/ David Stasse David Stasse	Authorized Representative in the United States (Principal Financial and Accounting Officer)	September 30, 2013

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SIGNATURES

Pursuant to the requirements of the Securities Act, each registrant has duly caused this registration statement to be signed on its behalf by the undersigned, thereunto duly authorized, in the City of Berwyn, State of Pennsylvania, on September 30, 2013.

STYRON LLC

By: /s/ Christopher D. Pappas
Name: Christopher D. Pappas
Title: President and Chief Executive Officer

POWER OF ATTORNEY

KNOW ALL PERSONS BY THESE PRESENTS, that the undersigned officers of Styron LLC do hereby constitute and appoint David Stasseand John A. Feenan, and each of them, their lawful attorneys-in-fact and agents with full power and authority to do any and all acts and things and to execute any and all instruments which said attorneys and agents, and any one of them, determine may be necessary or advisable or required to enable said company to comply with the Securities Act of 1933, as amended, and any rules or regulations or requirements of the SEC in connection with this Registration Statement. Without limiting the generality of the foregoing power and authority, the powers granted include the power and authority to sign the names of the undersigned officers in the capacities indicated below to this registration statement, to any and all amendments, both pre-effective and post-effective, and supplements to this registration statement, and to any and all instruments or documents filed as part of or in conjunction with this registration statement or amendments or supplements thereof, and each of the undersigned hereby ratifies and confirms all that said attorneys and agents, or any one of them, shall do or cause to be done by virtue hereof. This Power of Attorney may be signed in several counterparts.

Pursuant to the requirements of the Securities Act, this registration statement has been signed by the following persons in the capacities and on the dates indicated.

Signature	Title	Date
/s/ Christopher D. Pappas Christopher D. Pappas	President and Chief Executive Officer (Principal Executive Officer)	September 30, 2013
/s/ John A. Feenan John A. Feenan	Executive Vice President and Chief Financial Officer (Principal Financial and Accounting Officer)	September 30, 2013
/s/ David Stasse David Stasse	Authorized Representative in the United States	September 30, 2013

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SIGNATURES

Pursuant to the requirements of the Securities Act, each registrant has duly caused this registration statement to be signed on its behalf by the undersigned, thereunto duly authorized, in the City of Berwyn, State of Pennsylvania, on September 30, 2013.

STYRON US HOLDING, INC.

By: /s/ Christopher D. Pappas
Name: Christopher D. Pappas
Title: President and Chief Executive Officer

POWER OF ATTORNEY

KNOW ALL PERSONS BY THESE PRESENTS, that the undersigned officers and directors of Styron US Holding, Inc. do hereby constitute and appoint David Stasseand John A. Feenan, and each of them, their lawful attorneys-in-fact and agents with full power and authority to do any and all acts and things and to execute any and all instruments which said attorneys and agents, and any one of them, determine may be necessary or advisable or required to enable said corporation to comply with the Securities Act of 1933, as amended, and any rules or regulations or requirements of the SEC in connection with this Registration Statement. Without limiting the generality of the foregoing power and authority, the powers granted include the power and authority to sign the names of the undersigned officers and directors in the capacities indicated below to this registration statement, to any and all amendments, both pre-effective and post-effective, and supplements to this registration statement, and to any and all instruments or documents filed as part of or in conjunction with this registration statement or amendments or supplements thereof, and each of the undersigned hereby ratifies and confirms all that said attorneys and agents, or any one of them, shall do or cause to be done by virtue hereof. This Power of Attorney may be signed in several counterparts.

Pursuant to the requirements of the Securities Act, this registration statement has been signed by the following persons in the capacities and on the dates indicated.

Signature	Title	Date
/s/ Christopher D. Pappas Christopher D. Pappas	Director, President and Chief Executive Officer (Principal Executive Officer)	September 30, 2013
/s/ John A. Feenan John A. Feenan	Executive Vice President and Chief Financial Officer (Principal Financial and Accounting Officer)	September 30, 2013
/s/ David Stasse David Stasse	Authorized Representative in the United States	September 30, 2013

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SIGNATURES

Pursuant to the requirements of the Securities Act, each registrant has duly caused this registration statement to be signed on its behalf by the undersigned, thereunto duly authorized, in Canada, on September 30, 2013.

STYRON CANADA ULC

By: /s/ Marina M. Zivik
Name: Marina M. Zivik
Title: President

POWER OF ATTORNEY

KNOW ALL PERSONS BY THESE PRESENTS, that the undersigned officers and directors of Styron Canada ULC do hereby constitute and appoint David Stasseand John A. Feenan, and each of them, their lawful attorneys-in-fact and agents with full power and authority to do any and all acts and things and to execute any and all instruments which said attorneys and agents, and any one of them, determine may be necessary or advisable or required to enable said company to comply with the Securities Act of 1933, as amended, and any rules or regulations or requirements of the SEC in connection with this Registration Statement. Without limiting the generality of the foregoing power and authority, the powers granted include the power and authority to sign the names of the undersigned officers and directors in the capacities indicated below to this registration statement, to any and all amendments, both pre-effective and post-effective, and supplements to this registration statement, and to any and all instruments or documents filed as part of or in conjunction with this registration statement or amendments or supplements thereof, and each of the undersigned hereby ratifies and confirms all that said attorneys and agents, or any one of them, shall do or cause to be done by virtue hereof. This Power of Attorney may be signed in several counterparts.

Pursuant to the requirements of the Securities Act, this registration statement has been signed by the following persons in the capacities and on the dates indicated.

Signature	Title	Date
/s/ Marina M. Zivik Marina M. Zivik	Director and President (Principal Executive Officer)	September 30, 2013
/s/ David Stasse David Stasse	Treasurer and Authorized Representative in the United States (Principal Financial and Accounting Officer)	September 30, 2013 September 30, 2013

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EXHIBIT INDEX

Exhibit No.	Description
3.1	Articles of Association of Trinseo S.A.
3.2	Articles of Association of Trinseo Materials Operating S.C.A.
3.3	Certificate of Incorporation of Trinseo Materials Finance, Inc., as amended.
3.4	Bylaws of Trinseo Materials Finance, Inc.
3.5	Certificate of Incorporation of Styron Australia Pty Ltd.
3.6	Constitution of Styron Australia Pty Ltd.
3.7	Articles of Association of Styron Belgium B.V.B.A.
3.8	Articles of Association of Styron Deutschland GmbH.
3.9	Articles of Association of Styron Deutschland Anlagengesellschaft mbH.
3.10	Certificate of Incorporation of Styron (Hong Kong) Limited.
3.11	Memorandum of Association of Styron (Hong Kong) Limited.
3.12	Certificate of Incorporation of Styron Investment Holdings Ireland.
3.13	Memorandum and Articles of Association of Styron Investment Holdings Ireland.
3.14	Certificate of Incorporation, and the Certificate of Incorporation on a Change of Name, of Styron Materials Ireland.
3.15	Memorandum and Articles of Association of Styron Materials Ireland.
3.16	Articles of Association (*atto costitutivo*) of Styron Italia s.r.l.
3.17	Bylaws (*Statuto*) of Styron Italia s.r.l.
3.18	Articles of Association of Styron Luxco S.a r.l.
3.19	Articles of Association of Styron Holding S.a r.l.
3.20	Articles of Association of Trinseo Materials S.a r.l.
3.21	Articles of Association of Styron Finance Luxembourg S.à r.l.
3.22	Articles of Association of Styron Netherlands B.V.
3.23	Articles of Association of Styron Holding B.V.
3.24	Memorandum and Articles of Association of Styron Singapore Pte. Ltd.
3.25	Memorandum and Articles of Association of Styron Holdings Asia Pte. Ltd.
3.26	Certificate of Registration of Styron Sverige AB.
3.27	Articles of Association of Styron Sverige AB.
3.28	Excerpt from Commercial Register of the Canton of Zurich, Switzerland, in relation to Styron Europe GmbH.
3.29	Articles of Incorporation (*Statuten*) of Styron Europe GmbH.
3.30	Memorandum and Articles of Association of Styron UK Limited.
3.31	Certificate of Formation of Styron LLC.
3.32	Second Amended and Restated Limited Liability Company Agreement of Styron LLC.

3.33	Certificate of Incorporation of Styron US Holding, Inc., as amended.
3.34	Bylaws of Styron US Holding, Inc.
3.35	Memorandum and Articles of Association of Styron Canada ULC.
4.1	Indenture, dated as of January 29, 2013, including Form of 8.750% Senior Secured Notes due 2019, by and among Trinseo Materials Operating S.C.A., Trinseo Materials Finance, Inc., the Guarantors named therein and Wilmington Trust, National Association, as trustee and collateral agent.
4.2	First Supplemental Indenture, dated as of March 12, 2013, by and among Trinseo Materials Operating S.C.A., Trinseo Materials Finance, Inc., the Guarantors named therein and Wilmington Trust, National Association, as trustee and collateral agent.
4.3	Second Supplemental Indenture, dated as of May 10, 2013, by and among Trinseo Materials Operating S.C.A., Trinseo Materials Finance, Inc., the Guarantors named therein and Wilmington Trust, National Association, as trustee and collateral agent.
4.4	Third Supplemental Indenture, dated as of September 16, 2013, by and among Trinseo Materials Operating S.C.A., Trinseo Materials Finance, Inc., the Guarantors named therein and Wilmington Trust, National Association, as trustee and collateral agent.
4.5	Intercreditor and Collateral Agency Agreement, dated as of January 29, 2013, by and among Trinseo Materials Operating S.C.A., the other Grantors party hereto, Deutsche Bank AG New York Branch, Wilmington Trust, National Association and each Additional Collateral Agent from time to time party hereto.
4.6	Registration Rights Agreement, dated as of January 29, 2013, by and among Trinseo Materials Operating S.C.A., Trinseo Materials Finance, Inc., the Guarantors party hereto and Deutsche Bank Securities Inc.
4.7	Joinder to Purchase Agreement, dated May 10, 2013, by and among Trinseo Materials Operating S.C.A., Trinseo Materials Finance, Inc., the Guarantors party hereto and Deutsche Bank Securities Inc.
5.1	Opinion of Reed Smith LLP
5.2	Opinion of Reed Smith LLP, Hong Kong.
5.3	Opinion of Kirkland & Ellis International LLP, Germany.
5.4	Opinion of Kirkland & Ellis International LLP, United Kingdom.
5.5	Opinion of Loyens & Loeff N.V., Belgium.
5.6	Opinion of Loyens & Loeff N.V., Luxembourg.
5.7	Opinion of Loyens & Loeff N.V., Netherlands.
5.8	Opinion of Clayton Utz.
5.9	Opinion of Homburger AG.
5.10	Opinion of Roschier Advokatbyrå AB.
5.11	Opinion of McCann FitzGerald.
5.12	Opinion of Chiomenti Studio Legale.
5.13	Opinion of WongPartnership LLP.
5.14	Opinion of Stewart Mckelvey.
10.1	Credit Agreement, dated as of June 17, 2010, by and among Trinseo Materials Operating S.C.A., the Guarantors, the Lenders and Deutsche Bank AG New York Branch.

10.2	First Amendment to Credit Agreement, dated as of February 2, 2011, by and among Trinseo Materials Operating S.C.A., the Guarantors, the Lenders and Deutsche Bank AG New York Branch.
10.3	Second Amendment to Credit Agreement, dated as of July 28, 2011, by and among Trinseo Materials Operating S.C.A., the Guarantors, the Lenders and Deutsche Bank AG New York Branch.
10.4	Third Amendment to Credit Agreement, dated as of February 13, 2012, by and among Trinseo Materials Operating S.C.A., the Guarantors, the Lenders and Deutsche Bank AG New York Branch.
10.5	Fourth Amendment to Credit Agreement, dated as of August 9, 2012, by and among Trinseo Materials Operating S.C.A., the Guarantors, the Lenders and Deutsche Bank AG New York Branch.
10.6	Fifth Amendment to Credit Agreement, dated as of January 29, 2013, by and among Trinseo Materials Operating S.C.A., the Guarantors, the Lenders and Deutsche Bank AG New York Branch.
10.7	Amended and Restated Employment Agreement, among Styron US Holding, Inc., Bain Capital Everest Manager Holding SCA and Christopher D. Pappas, dated April 11, 2013.
10.8	Employment Agreement, among Bain Capital Everest US Holding, Inc., Bain Capital Everest Manager Holding SCA and Curtis S. Shaw, dated July 1, 2010, as amended by Amendment No. 1 dated August 18, 2010, and Amendment No. 2 dated February 14, 2012.
10.9	Employment Agreement, among Bain Capital Everest US Holding, Inc., Bain Capital Everest Manager Holding SCA and John A. Feenan, dated December 22, 2011.
10.10	Employment Offer Letter, by and between Bain Capital Everest US Holding, Inc. and Marco Levi, dated September 22, 2010.
10.11	Employment Offer Letter, by and between Bain Capital Everest US Holding, Inc. and Paul F. Moyer, dated September 22, 2010.
10.12	Form of Amended and Restated Executive Subscription and Securityholder's Agreement, by and among Bain Capital Everest Manager Holding S.C.A., Bain Capital Everest Manager, the executive named therein and the other investors named therein.
10.13	Amended and Restated Executive Subscription and Securityholder's Agreement, by and among Bain Capital Everest Manager Holding S.C.A., Bain Capital Everest Manager, Christopher D. Pappas and the other investors named therein, dated February 3, 2011.
10.14	Investor Subscription and Shareholder Agreement by and among Bain Capital Everest Managers Holding SCA and the various investors named therein, dated June 17, 2010.
10.15	Registration Rights Agreement, by and among Bain Capital Everest Managers Holding SCA and the investors named therein, dated June 17, 2010.
10.16	Advisory Agreement, by and between Bain Capital Partners, LLC, Portfolio Company Advisors Limited, Styron Holding BC and Bain Capital Everest US Holding Inc., dated June 17, 2010.
10.17	Transaction Services Agreement, by and between Bain Capital Everest US Holding Inc. and Bain Capital Partners, dated June 17, 2010.
10.18	Latex Joint Venture Option Agreement, among The Dow Chemical Company, Styron LLC and Styron Holding B.V., dated June 17, 2010, as amended by the Latex Joint Venture Option Agreement Amendment, dated August 9, 2011.
10.19*	Second Amended and Restated Master Outsourcing Services Agreement, among The Dow Chemical Company and Styron LLC and Styron Holding B.V., dated June 1, 2013.
10.20*	Contract of Sale, by and between Americas Styrenics LLC and The Dow Chemical Company, dated December 1, 2009, as amended by that certain Amendment to and Consent to Partial Assignment, dated April 1, 2010.

10.21*	Styrene Baseload Sale and Purchase Agreement, between Dow Europe GmbH and Jubail Chevron Phillips Company, dated June 30, 2004.
10.22*	Amended and Restated Ethylene Sales Contract (Europe), between Dow Europe GmbH and Styron Europe GmbH, dated June 17, 2010.
10.23*	Amended and Restated Benzene Sales Contract (Europe), between Dow Europe GmbH and Styron Europe GmbH, dated June 17, 2010.
10.24*	Amended and Restated Bisphenol A Sales Contract, between Dow Europe GmbH and Styron Europe GmbH, dated June 17, 2010.
10.25*	First Amendment to the Amended and Restated Bisphenol A Sales Contract between Dow Europe GmbH and Styron Europe GmbH, dated October 26, 2011.
10.26*	Second Amendment to the Amended and Restated Bisphenol A Sales Contract between Dow Europe GmbH and Styron Europe GmbH, dated November 9, 2012.
10.27*	Amended and Restated Butadiene Sales Contract (Europe), between Dow Europe GmbH and Styron Europe GmbH, dated June 17, 2010.
10.28*	SSBR Toll Conversion and Capacity Rights Agreement, between JSR Corporation Tokyo, Wallisellen and Dow Europe GmbH, dated May 31, 2007.
10.29*	Amended and Restated MOD5 Computerized Process Control Software Agreement, Licenses and Services, between Rofan Services Inc. and Styron LLC, dated as of June 17, 2010.
10.30*	Amendment No. 1 to the Amended and Restated MOD5 Computerized Process Control Software Agreement, Licenses and Services, between Rofan Services Inc. and Styron LLC, dated as of June 1, 2013.
10.31*	Amended and Restated Styron License Agreement, among The Dow Chemical Company, Dow Global Technologies Inc. and Styron LLC, dated as of June 17, 2010.
10.32	Deed of Amendment, Restatement and Accession, dated May 30, 2013, by and among Styron Europe GmbH, Styron Deutschland Anlagengesellschaft mbH, Styron Netherlands B.V., Styron LLC, Trinseo U.S. Receivables Company SPV LLC, Styron Receivables Funding Limited, Styron Finance Luxembourg s.à r.l., Luxembourg, Zweigniederlassung Horgen, Regency Assets Limited, HSBC Bank plc, Styron Holding S.à.r.l, as parent and guarantor, TMF Administration Services Limited, as corporate administrator and registrar and the Law Debenture Trust Corporation plc, as Styron security trustee.
12.1	Statement of Computation of Ratios of Earnings to Fixed Charges.
21.1	Subsidiaries of Trinseo Materials Operating S.C.A. and Trinseo Materials Finance, Inc.
23.1	Consent of PricewaterhouseCoopers LLP, independent registered public accounting firm.
23.2	Consent of Deloitte & Touche LLP, independent registered public accounting firm.
23.3	Consent of Deloitte & Touche LLP, independent auditors of Americas Styrenics LLC.
24.1	Powers of Attorney (included as part of the signature pages).
25.1	Statement of Eligibility of Trustee on Form T-1.
99.1	Form of Letter of Transmittal.
99.2	Form of Notice of Guaranteed Delivery.
99.3	Form of Letter to Clients.
99.4	Form of Letter to Broker, Dealers, Commercial Banks, Trust Companies and Other Nominees.

* Application has been made to the Securities and Exchange Commission for confidential treatment of certain provisions of these exhibits. Omitted material for which confidential treatment has been requested has been filed separately with the Securities and Exchange Commission.

Trinseo S.A.
Société anonyme
Siège social: 4, rue Lou Hemmer, L - 1748 Luxembourg-Findel
(anc. 9A, rue Gabriel Lippmann, L-5365 Munsbach)
R.C.S. Luxembourg: B 153.549

constitution

03.06.2010 Maître Henri HELLINCKX, notaire de résidence à Luxembourg — C 1466 du 16.07.2010-

dernière modification

1.8.2013 Maître Marc LOESCH, notaire de résidence à Mondorf-les-Bains — en cours de publication

STATUTS COORDONNES

I. Name - Registered office - Object - Duration

Art. 1. Name . The name of the company is "Trinseo S.A." (the Company). The Company is a public company limited by shares (société anonyme) governed by the laws of the Grand Duchy of Luxembourg, in particular the law of August 10, 1915, on commercial companies, as amended (the Law), and these articles of incorporation (the Articles).

Art. 2. Registered office.

2.1. The Company's registered office is established in municipality of Niederanven, Grand Duchy of Luxembourg. It may be transferred within that municipality by a resolution of the board of directors (the Board). It may be transferred to any other location in the Grand Duchy of Luxembourg by a resolution of the general meeting of shareholders (the General Meeting), acting in accordance with the conditions prescribed for the amendment of the Articles.

2.2. Branches, subsidiaries or other offices may be established in the Grand Duchy of Luxembourg or abroad by a resolution of the Board. If the Board determines that extraordinary political or military developments or events have occurred or are imminent, and that those developments or events may interfere with the normal activities of the Company at its registered office, or with ease of communication between that office and persons abroad, the registered office may be temporarily transferred abroad until the developments or events in question have completely ceased. Any such temporary measures do not affect the nationality of the Company, which, notwithstanding the temporary transfer of its registered office, will remain a Luxembourg incorporated company.

Art. 3. Corporate object.

3.1. The Company's object is the acquisition of participations, in Luxembourg or abroad, in any company or enterprise in any form whatsoever, and the management of those participations. The Company may in particular acquire, by subscription, purchase and exchange or in any other manner, any stock, shares and other participation securities, bonds, debentures, certificates of deposit and other debt instruments and, more generally, any securities and financial instruments issued by any public or private entity. It may participate in the creation, development, management and control of any company or enterprise. Further, it may invest in the acquisition and management of a portfolio of patents or other intellectual property rights of any nature or origin.

3.2. The Company may borrow in any form. It may issue notes, bonds and any kind of debt and equity securities. It may lend funds, including, without limitation, the proceeds of any borrowings, to its subsidiaries, affiliated companies and any other companies. It may also give guarantees and pledge, transfer, encumber or otherwise create and grant security over some or all of its assets to guarantee its own obligations and those of any other company, and, generally, for its own benefit and that of any other company or person. For the avoidance of doubt, the Company may not carry out any regulated financial sector activities without having obtained the requisite authorization.

3.3. The Company may use any techniques, legal means and instruments to manage its investments efficiently and protect itself against credit risks, currency exchange exposure, interest rate risks and other risks.

3.4. The Company may carry out any commercial, financial or industrial operation and any transaction with respect to real estate or movable property, which directly or indirectly, favors or relates to its corporate object.

Art. 4. Duration.

4.1. The Company is formed for an unlimited period of time.

4.2. The Company is not to be dissolved by reason of the death, suspension of civil rights, incapacity, insolvency, bankruptcy or any similar event affecting one or more shareholders.

II. Capital - Shares

Art. 5. Capital.

5.1. *The share capital is set at one hundred sixty-two million seven hundred fifty-three thousand two hundred and eighty-six United States Dollars and seventeen cents (USD 162,753,286.17), represented by sixteen billion two hundred seventy-five million three hundred twenty-eight thousand six hundred and seventeen (16,275,328,617) shares in registered form, having a par value of one United States Dollar cent (USD 0.01) each, all subscribed and fully paid-up.*

5.2. The share capital may be increased or reduced once or more by a resolution of the General Meeting acting in accordance with the conditions prescribed for the amendment of the Articles.

Art. 6. Shares.

6.1. The shares are and will remain in registered form (actions nominatives).

6.2. A register of shares is kept at the registered office and may be examined by any shareholder on request.

6.3. A share transfer is carried out by the entry in the register of shares of a declaration of transfer, duly signed and dated by both the transferor and the transferee or their authorized representatives, following a notification to or acceptance by the Company, in accordance with Article 1690 of the Civil Code. The Company may also accept other documents recording the agreement between the transferor and the transferee as evidence of a share transfer.

6.4. The shares are indivisible and the Company recognizes only one (1) owner per share.

6.5. The Company may redeem its own shares within the limits set forth by the Law.

III. Management - Representation

Art. 7. Board of directors.

7.1. Composition of the board of directors

(i) The Company is managed by the Board, which is composed of at least three (3) members. The directors need not be shareholders.

(ii) The General Meeting appoints the directors, and determines their number and remuneration and the term of their mandate. Directors cannot be appointed for more than six (6) years and are re-eligible.

(iii) Directors may be removed at any time, with or without cause, by a resolution of the General Meeting.

(iv) No legal entity shall be appointed as director.

(v) If the office of a director becomes vacant, the other directors, acting by a simple majority, may fill the vacancy on a provisional basis until a new director is appointed by the next General Meeting.

7.2. Powers of the board of directors

(i) All powers not expressly reserved to the shareholder(s) by the Law or the Articles fall within the competence of the Board, which has full power to carry out and approve all acts and operations consistent with the Company’s corporate object.

(ii) The Board may delegate special and limited powers to one or more agents for specific matters.

(iii) The Board is authorized to delegate the day-to-day management, and the power to represent the Company in this respect, to one or more directors, officers, managers or other agents, whether shareholders or not, acting either individually or jointly. If the day-to-day

management is delegated to one or more directors, the Board must report to the annual General Meeting any salary, fee and/or any other advantage granted to those director(s) during the relevant financial year.

(iv) The Board may constitute and determine the responsibilities, powers and authority of any committee of the Board, the members of which may be selected among or outside the Board.

7.3. Procedure

(i) The Board shall appoint a chairperson from among its members, and may choose a secretary who need not be a director and who will be responsible for keeping the minutes of the meetings of the Board and of General Meetings.

(ii) The Board meets at the request of the chairperson or any director, at the place indicated in the notice, which in principle is in Luxembourg.

(iii) Written notice of any Board meeting is given to all directors at least twenty-four (24) hours in advance, except in the case of an emergency whose nature and circumstances are set forth in the notice.

(iv) No notice is required if all members of the Board are present or represented and state that they know the agenda for the meeting. A director may also waive notice of a meeting, either before or after the meeting. Separate written notices are not required for meetings which are held at times and places indicated in a schedule previously adopted by the Board.

(v) A director may grant another director a power of attorney in order to be represented at any Board meeting.

(vi) The Board may only validly deliberate and act if a majority of its members are present or represented. Board Resolutions are validly adopted by a majority of the votes by the directors present or represented. The chairman does not have a casting vote in the event of a tie vote. Board resolutions are recorded in minutes signed by the chairperson, by all directors present or represented at the meeting, or by the secretary (if any).

(vii) Any director may participate in any meeting of the Board by telephone or video conference, or by any other means of communication which allows all those taking part in the meeting to identify, hear and speak to each other. Participation by such means is deemed equivalent to participation in person at a duly convened and held meeting .

(viii) Circular resolutions signed by all the directors (the Directors' Circular Resolutions) are valid and binding as if passed at a duly convened and held Board meeting, and bear the date of the last signature.

(ix) A director who has an interest in a transaction carried out other than in the ordinary course of business which conflicts with the interests of the Company must advise the Board accordingly and have the statement recorded in the minutes of the meeting. The director concerned may not take part in the deliberations concerning that transaction. A special report on the relevant transaction must be submitted to the shareholders at the next General Meeting, before any vote on the matter.

7.4. Representation

(i) The Company is bound towards third parties in all matters by the signature of any director.

(ii) The Company is also bound towards third parties by the joint or single signature of any person to whom special signatory powers have been delegated.

Art. 8. Sole director.

8.1. Where the number of shareholders is reduced to one (1), the Company may be managed by a single director until the ordinary General Meeting following the introduction of an additional shareholder. In this case, any reference in the Articles to the Board or the directors should be read as a reference to that sole director, as appropriate.

8.2. Transactions entered into by the Company which conflict with the interest of its sole director must be recorded in minutes. This does not apply to transactions carried out under normal circumstances in the ordinary course of business.

8.3. The Company is bound towards third parties by the signature of the sole director or by the joint or single signature of any person to whom the sole director has delegated special signatory powers.

Art. 9. Liability and Indemnification.

9.1. The directors may not be held personally liable by reason of their mandate for any commitment they have validly made in the name of the Company's name, provided those commitments comply with the Articles and the Law.

9.2. The Company shall, to the fullest extent permitted by the laws of the Grand Duchy of Luxembourg, indemnify any director or officer against all losses, liabilities, costs, charges and expenses reasonably incurred by him or her in connection with any claim, action, suits or proceedings in which he or she is involved by virtue of his or her being a director or officer of the Company, except in case of fraud, wilful misconduct, bad faith, gross negligence or reckless disregard to his or her duties as director or officer.

IV. Shareholder(s)

Art. 10. General meetings of shareholders.

10.1. Powers and voting rights

(i) Resolutions of the shareholders are adopted at a general meeting of shareholders (the General Meeting). The General Meeting has full powers to adopt and ratify all acts and operations which are consistent with the company's corporate object.

(ii) Each share gives entitlement to one (1) vote.

10.2. Notices, quorum, majority and voting proceedings

(i) General Meetings are held at the time and place specified in the notices.

(ii) If all the shareholders are present or represented and consider themselves duly convened and informed of the agenda, the General Meeting may be held without prior notice.

(iii) A shareholder may grant written power of attorney to another person, shareholder or otherwise, in order to be represented at any General Meeting.

(iv) Any shareholder may participate in any General Meeting by telephone or video conference, or by any other means of communication which allows all those taking part in the meeting to identify, hear and speak to each other. Participation by such means is deemed equivalent to participation in person at the meeting.

(v) Any shareholder may vote by using the forms provided to that effect by the Company. Voting forms contain the date, place and agenda of the meeting and the text of the proposed resolutions. For each resolution, the form must contain three boxes allowing for a vote for or against that resolution or an abstention. Shareholders must return the voting forms to the registered office. Only voting forms received prior to the General Meeting are taken into account for calculation of the quorum. Forms which indicate neither a voting intention nor an abstention are void.

(vi) Resolutions of the General Meeting are passed by a simple majority vote, regardless of the proportion of share capital represented.

(vii) An Extraordinary General Meeting may only amend the Articles if at least one-half of the share capital is represented and the agenda indicates the proposed amendments to the Articles, including the text of any proposed amendment to the Company's object or form. If this quorum is not reached, a second General Meeting may be convened by means of notices published twice in the Memorial and two Luxembourg newspapers, at an interval of at least fifteen (15) days and at least fifteen (15) days before the meeting. These notices state the date and agenda of the General Meeting and the results of the previous General Meeting. The second General Meeting deliberates validly regardless of the proportion of capital represented. At both General Meetings, resolutions must be adopted by at least two-thirds of the votes cast.

(viii) Any change in the nationality of the Company and any increase in a shareholder's commitment in the Company require the unanimous consent of the shareholders and bondholders (if any).

Art. 11. Sole shareholder.

11.1. When the number of shareholders is reduced to one (1), the sole shareholder exercises all powers granted by the Law to the General Meeting.

11.2. Any reference to the General Meeting in the Articles is to be read as a reference to the sole shareholder, as appropriate.

11.3. The resolutions of the sole shareholder are recorded in minutes.

V. Annual accounts - Allocation of profits - Supervision

Art. 12. Financial year and approval of annual accounts.

12.1. The financial year begins on 1 January and ends on 31 December of each year.

12.2. The Board prepares the balance sheet and profit and loss account annually, together with as an inventory stating the value of the Company's assets and liabilities, with an annex summarizing its commitments and the debts owed by its officers, directors and statutory auditors to the Company.

12.3. One month before the Annual General Meeting, the Board provides the statutory auditors with a report on and documentary evidence of the Company's operations. The statutory auditors then prepare a report stating their findings and proposals.

12.4. The annual General Meeting is held at the registered office or in any other place within the municipality of the registered office, as specified in the notice, on the second Monday of June of each year at 10.00 a.m. If that day is not a business day in Luxembourg, the annual General Meeting is held on the following business day.

12.5. The annual General Meeting may be held abroad if, in the Board's, absolute and final judgement, exceptional circumstances so require.

Art. 13. Auditors.

13.1. To the extent required by law, the Company's operations are overseen by one or more statutory auditors (commissaires aux comptes).

13.2. When so required by law, the Company's operations are overseen by one or more approved external auditors (réviseurs d'entreprises agréés).

13.3. The General Meeting appoints the statutory auditors (commissaires) / external auditors (réviseurs d'entreprises agréés), and determines their number and remuneration and the term of their mandate, which may not exceed six (6) years but may be renewed.

Art. 14. Allocation of profits.

14.1. Five per cent (5%) of the Company's annual net profits are allocated to the reserve required by law. This requirement ceases when the legal reserve reaches an amount equal to ten per cent (10%) of the share capital.

14.2. The General Meeting determines the allocation of the balance of the annual net profits. They may decide on the payment of a dividend, to transfer the balance to a reserve account, or to carry it forward in accordance with the applicable legal provisions.

14.3. Interim dividends may be distributed at any time, under the following conditions:

(i) the Board draws up interim accounts;

(ii) the interim accounts show that sufficient profits and other reserves (including share premiums) are available for distribution; it being understood that the amount to be distributed may not exceed the profits made since the end of the last financial year for which the annual accounts have been approved, if any, increased by profits carried forward and distributable reserves, and reduced by losses carried forward and sums to be allocated to the legal or a statutory reserve;

(iii) the decision to distribute interim dividends is made by the Board within two (2) months from the date of the interim accounts. In their report to the Board, the statutory auditors (commissaires) or the approved external auditors (réviseurs d'entreprises agréés), as applicable, must verify whether the above conditions have been satisfied.

VI. Dissolution - Liquidation

15.1. The Company may be dissolved at any time by a resolution of the General Meeting, acting in accordance with the conditions prescribed for the amendment of the Articles. The General Meeting appoints one or more liquidators, who need not be shareholders, to carry out the liquidation, and determines their number, powers and remuneration. Unless otherwise decided by the General Meeting, the liquidators have full powers to realize the Company's assets and pay its liabilities.

15.2. The surplus after realization of the assets and payment of the liabilities is distributed to the shareholders in proportion to the shares held by each of them.

VII. General provision

16.1. Notices and communications may be made or waived and circular resolutions may be evidenced in writing, fax, email or any other means of electronic communication.

16.2. Powers of attorney are granted by any of the means described above. Powers of attorney in connection with Board meetings may also be granted by a director, in accordance with such conditions as may be accepted by the Board.

16.3. Signatures may be in handwritten or electronic form, provided they fulfill all legal requirements for being deemed equivalent to handwritten signatures. Signatures of circular resolutions or resolutions adopted by telephone or video conference are affixed to one original or several counterparts of the same document, all of which taken together constitute one and the same document.

16.4. All matters not expressly governed by these Articles shall be determined in accordance with the applicable law and, subject to any non-waivable provisions of the law, with any agreement entered into by the shareholders from time to time.

Suit la traduction française du texte qui précède:

I. Dénomination - Siège social - Objet - Durée

Art. 1 er . Denomination. Le nom de la societe est "Trinseo S.A." (la Société). La Societe est une société anonyme régie par les lois du Grand-Duché de Luxembourg, et en particulier par la loi du 10 aout 1915 sur les sociétés commerciales, telle que modifiée (la Loi), ainsi que par les présents statuts (les Statuts).

Art. 2. Siège social.

2.1. Le siège social de la Société est établi dans la commune de Niederanven, Grand-Duché de Luxembourg. Il peut être transféré dans cette même commune par décision du conseil d'administration (le Conseil). Le siège social peut être transféré en tout autre endroit du Grand-Duché de Luxembourg par une résolution de l'assemblée générale des actionnaires (l'Assemblée Générale), selon les modalités requises pour la modification des Statuts.

2.2. II peut être créé des succursales, filiales ou autres bureaux tant au Grand-Duché de Luxembourg qu'à l'étranger par décision du Conseil. Lorsque le Conseil estime que des développements ou événements extraordinaires d'ordre politique ou militaire se sont produits ou sont imminents, et que ces développements ou évènements sont de nature à compromettre les activités normales de la Société a son siège social, ou la communication aisée entre le siège social et l'étranger, le siège social peut être transféré provisoirement à l'étranger, jusqu'à cessation complète de ces circonstances. Ces mesures provisoires n'ont aucun effet sur la nationalité de la Société qui, nonobstant le transfert provisoire de son siège social, reste une société luxembourgeoise.

Art. 3. Objet social.

3.1. L'objet de la Société est la prise de participations, tant au Luxembourg qu'à l'étranger, dans toutes sociétés ou entreprises sous quelque forme que ce soit, et la gestion de ces participations. La Société peut notamment acquérir par souscription, achat et échange ou de toute autre manière tous titres, actions et autres valeurs de participation, obligations, créances, certificats de dépôt et autres instruments de dette, et plus généralement, toutes valeurs et instruments financiers émis par toute entité publique ou privée. Elle peut participer à la création, au développement, à la gestion et au contrôle de toute société ou entreprise. Elle peut en outre investir dans l'acquisition et la gestion d'un portefeuille de brevets ou d'autres droits de propriété intellectuelle de quelque nature ou origine que ce soit.

3.2. La Société peut emprunter sous quelque forme que ce soit. Elle peut procéder à l'émission de billets à ordre, d'obligations et de titres et instruments de toute autre nature. La Société peut prêter des fonds, y compris notamment, les revenus de tous emprunts, à ses filiales, sociétés affiliées ainsi qu'à toutes autres sociétés. La Société peut également consentir des garanties et nantir, céder, grever de charges ou autrement créer et accorder des sûretés sur toute ou partie de ses actifs afin de garantir ses propres obligations et celles de toute autre société et, de manière générale, en sa faveur et en faveur de toute autre société ou personne. En tout état de cause, la Société ne peut effectuer aucune activité réglementée du secteur financier sans avoir obtenu l'autorisation requise.

3.3. La Société peut employer toutes les techniques et instruments nécessaires à une gestion efficace de ses investissements et à sa protection contre les risques de crédit, les fluctuations monétaires, les fluctuations de taux d'intérêt et autres risques.

3.4. La Société peut effectuer toutes les opérations commerciales, financières ou industrielles et toutes les transactions concernant des biens immobiliers ou mobiliers qui, directement ou indirectement, favorisent ou se rapportent à son objet social.

Art. 4. Durée.

4.1. La Société est constituée pour une durée indéterminée.

4.2. La Société n'est pas dissoute en raison de la mort, de la suspension des droits civils, de l'incapacité, de l'insolvabilité, de la faillite ou de tout autre évènement similaire affectant un ou plusieurs actionnaires.

II. Capital - Actions

Art. 5. Capital.

5.1. *Le capital social est fixé à cent soixante-deux millions sept cent cinquante-trois mille deux cent quatre-vingt-six dollars américains et dix-sept cents de dollar américain (USD 162.753.286,17), représenté par seize milliards deux cent soixante-quinze millions trois cent vingt-huit mille six cent dix-sept (16.275.328.617) actions sous forme nominative, ayant une valeur nominate d'un cent de dollar américain (USD 0,01) chacune, toutes souscrites et entièrement libérées.*

5.2. Le capital social peut être augmenté ou réduit à une ou plusieurs reprises par une résolution de l'Assemblée Générale, adoptée selon les modalités requises pour la modification des Statuts.

Art. 6. Actions.

6.1. Les actions sont et resteront sous forme nominative.

6.2. Un registre des actions est tenu au siège social et peut être consulté à la demande de chaque actionnaire.

6.3. Une cession d'actions s'opère par la mention sur le registre des actions, d'une déclaration de transfert, valablement datée et signée par le cédant et le cessionnaire ou par leurs mandataires et suivant une notification à, ou une acceptation par, la Société, conformément à l'article 1690 du Code Civil. La Société peut également accepter comme preuve du transfert d'actions, d'autres documents établissant l'accord du cédant et du cessionnaire.

6.4. Les actions sont indivisibles et la Société ne reconnaît qu'un (1) seul propriétaire par action.

6.5. La Société peut racheter ses propres actions dans les limites prévues par la Loi.

III. Gestion - Représentation

Art. 7. Conseil d' administration.

7.1. Composition du conseil d'administration

(i) La Société est gérée par le Conseil composé d'au moins trois (3) membres. Les administrateurs ne sont pas nécessairement actionnaires.

(ii) L'Assemblée Générale nomme les administrateurs et fixe leur nombre, leur rémunération ainsi que la durée de leur mandat. Les administrateurs ne peuvent pas être nommés pour plus de six (6) ans et sont rééligibles.

(iii) Les administrateurs sont révocables à tout moment, avec ou sans raison, par une décision de l'Assemblée Générale.

(iv) Lorsqu'une personne morale est nommée administrateur, celle-ci est tenue de désigner un représentant permanent qui représente ladite personne morale dans sa mission

d’administrateur. Ce représentant permanent est soumis aux mêmes règles et encourt les mêmes responsabilités que s’il avait exercé ses fonctions en son nom et pour son propre compte, sans préjudice de la responsabilité solidaire de la personne morale qu’il représente.

(v) Si le représentant permanent se trouve dans l’incapacité d’exercer sa mission, la personne morale doit nommer immédiatement un autre représentant permanent. / Aucune personne morale ne sera nommée administrateur.

(vi) En cas de vacance d’un poste d’administrateur, les autres administrateurs, agissant à la majorité simple, peut y pourvoir provisoirement jusqu’à la nomination d’un nouvel administrateur par la prochaine Assemblée Générale.

7.2. Pouvoirs du conseil d’administration

(i) Tous les pouvoirs non expressément réservés par la Loi ou les Statuts à ou aux actionnaires sont de la compétence du Conseil, qui a tous les pouvoirs pour effectuer et approuver tous les actes et opérations conformes à l’objet social.

(ii) Le Conseil peut déléguer des pouvoirs spéciaux et limités à un ou plusieurs agents pour des tâches spécifiques.

(iii) Le Conseil peut déléguer la gestion journalière et le pouvoir de représenter la Société en ce qui conceme cette gestion, à un ou plusieurs administrateurs, directeurs, gerants ou autres agents, actionnaires ou non, agissant seuls ou conjointement. Si la gestion journalière est deléguée à un ou plusieurs administrateurs, le Conseil doit rendre compte à l’Assemblée Générale annuelle, de tous traitements, émoluments et/ou avantages quelconques, alloués à ce(s) administrateur(s) pendant l’exercice social en cause.

(iv) Le Conseil peut constituer tout comité du Conseil dont les membres peuvent être choisis parmi le Conseil ou en dehors et en déterminer les responsabilités, pouvoirs et autorité.

7.3. Procédure

(i) Le Conseil élira en son sein un président et peut désigner un secrétaire, qui n’a pas besoin d’être administrateur, et qui est responsable de la tenue des procès-verbaux de réunions du Conseil et de l’Assemblée Générale.

(ii) Le Conseil se réunit sur convocation du président ou de n’importe quel administrateur au lieu indiqué dans l’avis de convocation, qui en principe, est au Luxembourg.

(iii) Il est donné à tous les administrateurs une convocation écrite de toute réunion du Conseil au moins vingt-quatre (24) heures à l’avance, sauf en cas d’urgence, auquel cas la nature et les circonstances de cette urgence sont mentionnées dans la convocation à la réunion.

(iv) Aucune convocation n’est requise si tous les membres du Conseil sont présents ou représentés et s’ils déclarent avoir parfaitement eu connaissance de l’ordre du jour de la réunion. Un administrateur peut également renoncer à la convocation à une réunion, que ce soit avant ou après ladite réunion. Des convocations écrites séparées ne sont pas exigées pour des réunions se tenant à des heures et dans des lieux fixés dans un calendrier préalablement adopté par le Conseil.

(v) Un administrateur peut donner une procuration à tout autre administrateur afin de le représenter à toute réunion du Conseil.

(vi) Le Conseil ne peut délibérer et agir valablement que si la majorité de ses membres sont présents ou représentés. Les décisions du Conseil sont valablement adoptées à la majorité des voix des administrateurs présents ou représentés. La voix du président n'est pas prépondérante en cas de partage des voix. Les décisions du Conseil sont consignées dans des procès-verbaux signés par le président ou par tous les administrateurs présents ou représentés à la réunion ou par le secrétaire (s'il en existe un).

(vii) Tout administrateur peut participer à toute réunion du Conseil par téléphone ou visioconférence ou par tout autre moyen de communication permettant à l'ensemble des personnes participant à la réunion de s'identifier, de s'entendre et de se parler. La participation par un de ces moyens équivaut à une participation en personne à une réunion valablement convoquée et tenue.

(viii) Des résolutions circulaires signées par tous les administrateurs (les Résolutions Circulaires des Administrateurs) sont valables et engagent la Société comme si elles avaient été adoptées lors d'une réunion du Conseil valablement convoquée et tenue et portent la date de la dernière signature.

(ix) Tout administrateur qui a un intérêt opposé à celui de la Société dans une transaction qui ne conceme pas des opérations courantes conclues dans des conditions normales, est tenu d'en prévenir le Conseil et de faire mentionner cette déclaration au procès-verbal de la réunion. L'administrateur en cause ne peut prendre part à ces délibérations. Un rapport spécial relatif à la transaction concernée est soumis aux actionnaires avant tout vote, lors de la prochaine Assemblée Générale.

7.4. Représentation

(i) La Société est engagée vis-à-vis des tiers, en toutes circonstances, par la signature d'un administrateur.

(ii) La Société est également engagée vis-à-vis des tiers par la signature conjointe ou unique de toutes personnes à qui des pouvoirs de signature spéciaux ont été délégués.

Art. 8. Administrateur unique.

8.1. Dans le cas où le nombre des actionnaires est réduit à un (1), la Société peut être gérée par un administrateur unique jusqu'à l'Assemblée Générale ordinaire suivant l'introduction d'un actionnaire supplémentaire. Dans ce cas, toute référence dans les Statuts au Conseil ou aux administrateurs doit être considérée, le cas échéant, comme une référence à cet administrateur unique.

8.2. Les transactions conclues par la Société qui provoquent un conflit d'intérêt avec son administrateur unique seront consignées dans des procès-verbaux. Ceci ne s'applique pas aux transactions dans le cadre courant des affaires conclues dans des conditions normales.

8.3. La Société est engagée vis-à-vis des tiers par la signature de l'administrateur unique ou par la signature conjointe ou unique de toutes personnes à qui des pouvoirs de signature spéciaux ont été délégués.

Art. 9. Responsabilité et Indemnisation.

9.1. Les administrateurs ne contractent, à raison de leur fonction, aucune obligation personnelle concemant les engagements régulièrement pris par eux au nom de la Société, dans la mesure où ces engagements sont conformes aux Statuts et à la Loi.

9.2. La Société indemnisera, dans les limites permises par les lois du Grand-Duché de Luxembourg, tout gérant ou agent de la Société contre les pertes, dettes, frais, charges et dépenses raisonnablement engagés par lui ou elle dans le cadre de toute réclamation, action, poursuite ou procès auxquelles il ou elle peut être partie en raison du fait qu'il ou elle soit gérant ou agents de la Société, excepté en cas de fraude, mauvaise conduite volontaire, mauvaise foi, négligence grave ou insouciance téméraire dans l'exercice de ses fonctions en tant que gérant ou agent.

IV. Actionnaire(s)

Art. 10. Assemblée générale des actionnaires.

10.1. Pouvoirs et droits de vote

(i) Les résolutions des actionnaires sont adoptées lors des assemblées générales des actionnaires (l'Assemblée Générale). L'Assemblée Générale a les pouvoirs les plus étendus pour adopter et ratifier tous les actes et opérations conformes à l'objet social.

(ii) Chaque action donne droit à un (1) vote.

10.2. Convocations, quorum, majorité et procédure de vote

(i) Les Assemblées Générales se tiennent au lieu et heure précisés dans les convocations.

(ii) Si tous les actionnaires sont présents ou représentés et se considèrent comme ayant été valablement convoqués et informés de l'ordre du jour de l'assemblée, l'Assemblée Générale peut se tenir sans convocation préalable.

(iii) Un actionnaire peut donner une procuration écrite à toute autre personne, actionnaire ou non, afin de le représenter à toute Assemblée Générale.

(iv) Tout actionnaire peut participer à toute Assemblée Générale par téléphone ou visioconférence ou par tout autre moyen de communication similaire permettant à l'ensemble des personnes participant à la réunion de s'identifier, de s'entendre et de se parler. La participation à la réunion par un de ces moyens équivaut à une participation en personne à une telle réunion.

(v) Tout actionnaire peut voter au moyen de formulaires de vote fournis par la Société. Les formulaires de vote indiquent la date, le lieu et l'ordre du jour de la réunion, le texte des résolutions proposées. Pour chaque résolution, le formulaire contient trois cases permettant de voter en faveur, de voter contre ou de s'abstenir. Les actionnaires retoument les formulaires de vote au siège social. Seuls les formulaires de vote reçus par la Société avant la réunion de l'Assemblée Générale sont pris en compte pour le calcul du quorum. Les formulaires de vote qui n'indiquent aucune intention de vote ni d'abstention, sont nuls.

(vi) Les décisions de l'Assemblée Générale sont adoptées à la majorité simple des voix exprimées, quelle que soit la proportion du capital social représenté.

(vii) L'Assemblée Générale extraordinaire ne peut modifier les Statuts que si la moitié au moins du capital social est représenté et que l'ordre du jour indique les modifications statutaires proposées ainsi que le texte de celles qui modifient l'objet social ou la forme de la Société. Si ce quorum n'est pas atteint, une deuxième Assemblée Générale peut être convoquée par annonces insérées deux fois dans le Mémorial et dans deux journaux luxembourgeois, à quinze (15) jours d'intervalle au moins et au moins quinze (15) jours avant l'Assemblée. Ces convocations reproduisent la date et l'ordre du jour de l'Assemblée Générale et indiquent les résultats de l'Assemblée Générale. La seconde Assemblée Générale délibère valablement quelle que soit la proportion du capital représenté. Aux deux Assemblées Générales, les résolutions doivent être adoptées par deux tiers au moins des voix exprimées.

(viii) Tout changement de nationalité de la Société ainsi que toute augmentation de l'engagement d'un actionnaire dans la Société exige le consentement unanime des actionnaires et des obligataires (s'il y a lieu).

Art. 11. Actionnaire unique.

11.1. Lorsque le nombre des actionnaires est réduit à un (1), 1'actionnaire unique exerce tous les pouvoirs conférés par la Loi à l'Assemblée Générale.

11.2. Toute référence dans les Statuts à l'Assemblée Générale doit être doit être considérée, le cas échéant, comme une référence à cet actionnaire unique.

11.3. Les résolutions de l'actionnaire unique sont consignées dans des procès-verbaux.

V. Comptes annuels - Affectation des bénéfices - Contrôle

Art. 12. Exercice social et approbation des comptes annuels.

12.1. L'exercice social commence le l janvier et se termine le 31 décembre de chaque année.

12.2. Chaque année, le Conseil dresse le bilan et le compte de profits et pertes ainsi qu'un inventaire indiquant la valeur des actifs et passifs de la Société, avec une annexe résumant ses engagements ainsi que les dettes des directeurs, administrateurs et commissaire(s) envers la Société.

12.3. Un mois avant l'Assemblée Générale Annuelle, le Conseil remet un rapport avec pièces a l'appui, sur les opérations de la Société aux commissaires. Les commissaires préparent alors un rapport contenant leurs conclusions et propositions.

12.4. L'Assemblée Générale annuelle se tient à l'adresse du siège social ou en tout autre lieu dans la municipalité du siège social, comme indiqué dans la convocation, le deuxième lundi du mois de juin de chaque année à 10 heures. Si ce jour n'est pas un jour ouvré à Luxembourg, l'Assemblée Générale annuelle se tient le jour ouvré suivant.

12.5. L'Assemblée Générale annuelle peut se tenir à l'étranger si, selon l'avis absolu et définitif du Conseil, des circonstances exceptionnelles le requièrent.

Art. 13. Commissaires / Réviseurs d'entreprises.

13.1. Dans la mesure requise par la loi, les opérations de la Société sont contrôlées par un ou plusieurs commissaires.

13.2. Les opérations de la Société sont contrôlées par un ou plusieurs réviseurs d'entreprises agréés, quand cela est requis par la loi.

13.3. L'Assemblée Générale nomme les commissaires / réviseurs d'entreprises agréés et détermine leur nombre, leur rémunération et la durée de leur mandat, qui ne peut dépasser six (6) ans. Les commissaires / réviseurs d'entreprises agréés peuvent être réélus.

Art. 14. Affectation des bénéfices.

14.1. Cinq pour cent (5%) des bénéfices nets annuels de la Société sont affectés à la réserve requise par la loi. Cette affectation cesse d'être exigée quand la réserve légale atteint dix pour cent (10%) du capital social.

14.2. L'Assemblée Générale décide de l'affectation du solde des bénéfices nets annuels. Elle peut allouer ce bénéfice au paiement d'un dividende, l'affecter à un compte de réserve ou le reporter en respectant les dispositions légales applicables.

14.3. Des dividendes intérimaires peuvent être distribués à tout moment, aux conditions suivantes:

(i) Le Conseil établit des comptes intérimaires;

(ii) ces comptes intérimaires montrent que des bénéfices et autres réserves (en ce compris la prime d'émission) suffisants sont disponibles pour une distribution; étant entendu que le montant à distribuer ne peut dépasser le montant des bénéfices réalises depuis la fin du dernier exercice social dont les comptes annuels ont été approuvés, le cas échéant, augmenté des bénéfices reportés et des réserves distribuables, et réduit par les pertes reportées et les sommes à affecter à la réserve légale ou statutaire;

(iii) la décision de distribuer des dividendes intérimaires est prise par le Conseil dans les deux

(2) mois suivant la date des comptes intérimaires.

Dans leur rapport au Conseil les commissaires ou les réviseurs d'entreprises agréés, selon le cas, doivent vérifier si les conditions prévues ci-dessous ont été remplies.

VI. Dissolution - Liquidation

15.1. La Société peut être dissoute à tout moment, par une résolution de l'Assemblée Générale, adoptée selon les modalités requises pour la modification des Statuts. L'Assemblée Générale nomme un ou plusieurs liquidateurs, qui n'ont pas besoin d'être actionnaires, pour réaliser la liquidation et détermine leur nombre, pouvoirs et rémunération. Sauf décision contraire de l'Assemblée Générale, les liquidateurs sont investis des pouvoirs les plus étendus pour réaliser les actifs et payer les dettes de la Société.

15.2. Le boni de liquidation résultant de la réalisation des actifs et du paiement des dettes est distribué aux actionnaires proportionnellement aux actions détenues par chacun d'entre eux.

VII. Dispositions générates

16.1. Les convocations et communications, respectivement les renonciations à celles-ci, sont faites, et les résolutions circulaires sont établies par écrit, télégramme, téléfax, e-mail ou tout autre moyen de communication électronique.

16.2. Les procurations sont données par tout moyen mentionné ci-dessus. Les procurations relatives aux réunions du Conseil peuvent également être données par un administrateur conformément aux conditions acceptées par le Conseil.

16.3. Les signatures peuvent être sous forme manuscrite ou électronique, à condition que les signatures électroniques remplissent l'ensemble des conditions légales requises pour pouvoir être assimilées à des signatures manuscrites. Les signatures des résolutions circulaires ou des résolutions adoptées par téléphone ou visioconférence peuvent être apposées sur un original ou sur plusieurs copies du même document, qui ensemble, constituent un seul et unique document.

16.4. Pour tous les points non expressément prévus par les Statuts, il est fait référence à la loi et, sous réserve des dispositions légale d'ordre public, à tout accord présent ou futur conclu entre les actionnaires.

POUR STATUTS CONFORMES
Esch/Alzette, le 19 août 2013

Trinseo Materials Operating S.C.A.
Société en commandite par action
Siège social: 4, rue Lou Hemmer, L - 1748 Luxembourg-Findel
(anc. 9A, rue Gabriel Lippmann, L-5365 Munsbach)
R.C.S. Luxembourg: B 153.586

constitution

03.06.2010 Maitre Carlo WERSANDT, notaire de résidence à Luxembourg agissant en remplacement de Maître Henri HELLINCKX, notaire de résidence a Luxembourg — C 1477 du 19.07.2010

dernière modification

1.8.2013 Maître Marc LOESCH, notaire de résidence a Mondorf-les-Bains — en cours de publication

STATUTS COORDONNES

I. Name - Registered office - Object - Duration

Art. 1. Name. The name of the company is "Trinseo Materials Operating S.C.A." (the Company). The Company is a corporate partnership limited by shares (société en commandite par actions) governed by the law of August 10, 1915, on commercial companies, as amended (the Law), as well as by these articles of association (the Articles).

The Company is formed between (i) Trinseo Materials S.à r.l., subscriber of the management shares as general partner (the GP Shareholder) and (ii) the subscribers of ordinary shares as limited partners, as well as all those other persons or entities who or which may become owners of ordinary shares issued by the Company (the Limited Shareholders). The Limited Shareholders and the GP Shareholder are hereafter collectively referred to as the Shareholders.

Art. 2. Registered office.

2.1 The Company's registered office is established in municipality of Niederanven, Grand Duchy of Luxembourg. It may be transferred within the boundaries of the municipality by a resolution of the GP Shareholder. The registered office may further be transferred to any other place in the Grand Duchy of Luxembourg by a resolution of the general meeting of the shareholders acting in accordance with the conditions prescribed for the amendment to the Articles.

2.2 Branches, subsidiaries or other offices may be established either in the Grand Duchy of Luxembourg or abroad by a resolution of the GP Shareholder. Where the GP Shareholder determines that extraordinary political or military developments or events have occurred or

are imminent as determined in its sole discretion and that these developments or events may interfere with the normal activities of the Company at its registered office, or with the ease of communication between such office and persons abroad, the registered office may be temporarily transferred abroad until the complete cessation of these circumstances. Such temporary measures shall have no effect on the nationality of the Company, which, notwithstanding the temporary transfer of its registered office, remains a Luxembourg incorporated company.

Art. 3. Corporate object.

3.1. The object of the Company is the acquisition of participations, in Luxembourg or abroad, in any companies or enterprises in any form whatsoever and the administration, management, control and development of such participations. The Company may in particular acquire by way of subscription, purchase, exchange or in any other manner any stock, shares and/or other participation securities, bonds, debentures, certificates of deposit and/or other debt instruments and more generally any securities and/or financial instruments issued by any public or private entity whatsoever. It may participate in the creation, development, management and control of any company or enterprise. It may further make direct or indirect real estate investments and invest in the acquisition and management of a portfolio of patents or other intellectual property rights of any nature or origin whatsoever.

3.2. The Company may borrow in any form whatsoever. It may issue notes, bonds and debentures and any kind of debt and/or equity securities. The Company may lend funds including, without limitation, the proceeds of any borrowings and/or issues of debt or equity securities to its subsidiaries, affiliated companies and/or any other companies and the Company may also give guarantees and pledge, transfer, encumber or otherwise create and grant security over all or over some of its assets to guarantee its own obligations and undertakings and/or obligations and undertakings of any other company, and, generally, for its own benefit and/or the benefit of any other company or person, in each case to the extent those activities are not considered as regulated activities of the financial sector.

3.3. The Company may generally employ any techniques and instruments relating to its investments for the purpose of their efficient management, including techniques and instruments designed to protect the Company against credit, currency exchange, interest rate risks and other risks.

3.4. The Company may generally carry out any operations and transactions, which directly or indirectly favour or relate to its object.

Art. 4. Duration.

4.1 The Company is formed for an unlimited duration.

4.2 The Company may be dissolved, at any time, by a resolution of the general meeting of the shareholders of the Company acting in accordance with the conditions prescribed for the amendment of the Articles.

4.3 The Company shall not be dissolved by reason of the death, suspension of civil rights, incapacity, insolvency, bankruptcy or any similar event affecting one or several shareholders. In case of death, incapacity or inability of the GP Shareholder, article 112 of the Law shall apply.

4.4 More specifically in the event of death as well as in the case of legal incapacity, liquidation or other permanent situation preventing the GP Shareholder from acting as manager of the Company, the Company shall not be immediately dissolved and liquidated, provided that the Limited Shareholders appoint an administrator, who need not be a shareholder, to adopt urgent measures and those of ordinary administration until a general meeting of Shareholders is held, which such administrator shall convene within fifteen (15) days of his appointment. At such general meeting, the shareholders may appoint, in accordance with the quorum and majority requirements for amendment to the Articles, a successor general partner. Failing such appointment, the Company shall be dissolved and liquidated.

II. Capital - Shares

Art. 5. Capital.

5.1 *The Company's corporate capital is set at twenty-three million seven hundred six thousand four hundred thirty-six United States Dollars and fifty-six cents (USD 23,706,436.56) represented by one thousand five hundred twenty-eight (1,528) management shares (actions de commandite) with a nominal value of one cent (USD 0.01) (the Management Share(s)) and two billion three hundred seventy million six hundred forty-two thousand one hundred twenty-eight (2,370,642,128) ordinary shares (actions de commanditaire) with a nominal value of one Cent (USD 0.01) each) (the Ordinary Shares), all subscribed and fully paid-up.*

The Ordinary Shares and the Management Share(s) are collectively hereinafter referred to as the Shares, and individually, as a Share.

5.2 The share capital of the Company may be increased or reduced by resolution of the general meeting of the Shareholders of the Company acting in accordance with the conditions prescribed for the amendment to the Articles.

Art. 6. Shares.

6.1 The Shares are and shall remain in registered form (actions nominatives).

6.2 The Ordinary Shares

(a) All Ordinary Shares shall have the rights and obligations granted to them in accordance with the Articles and shall be identical in all respects.

(b) Each Ordinary Share is entitled to one vote at the general meetings of shareholders.

6.3 The Management Shares

(a) All Management Shares shall have the rights and obligations granted to them in accordance with the Articles and shall be identical in all respects.

(b) Each Management Share is entitled to one vote at the general meetings of shareholders.

6.4 A register of shares shall be kept at the registered office of the Company in accordance with the provisions of the Law and may be examined by each shareholder which so requests.

6.5 Shares shall be transferred by a written declaration of transfer registered in the register of shares, such declaration of transfer to be executed by the transferor and the transferee or by persons holding suitable powers of attorney. The Company may also accept as evidence of transfer other instruments of transfer satisfactory to the Company.

6.6 Any distribution made on Shares, whether in cash or in kind, in the form (including without limitation) as dividends, liquidation proceeds, redemption proceeds or otherwise, shall be paid and distributed to the Shareholders out of the sums available for distribution in accordance with the Law.

6.7. Towards the Company, the Shares are indivisible and the Company recognises only one owner per share. Joint co-owners shall appoint one sole person as their representative towards the Company.

6.8. The Company may redeem its own Shares within the limits set forth by the Law and the Articles.

Art. 7. Liability of the Shareholders.

7.1 The GP Shareholder is jointly and severally liable for all liabilities of the Company to the extent that they cannot be paid out of the assets of the Company.

7.2 The Limited Shareholders are liable up to the amount of the capital committed by them to the Company on subscribing the Shares.

III. Management - Representation

Art. 8. Management of the Company.

8.1 The Company shall be managed by the GP Shareholder.

8.2 All powers not expressly reserved by the Law or the present Articles to the Shareholders fall within the competence of the GP Shareholder, which shall have all powers to carry out and approve all acts and operations consistent with the Company's object.

8.3 Special and limited powers may be delegated for determined matters to one or more agents, whether or not Shareholders, by the GP Shareholder.

8.4 The GP Shareholder is authorised to delegate the day-to-day management of the Company and the power to represent the Company in respect thereto to one or more officers, or other agents, whether or not Shareholders, acting individually or jointly.

8.5 The Company shall be bound towards third parties by the signature of the GP Shareholder or by the joint or single signature of any person(s) to whom such signatory power has been validly delegated and within the limits of such power.

8.6 No contract or other transaction between the Company and any other company or person shall be affected or invalidated by the fact that the GP Shareholder or any officer of the Company is interested in the transaction, or is a director, associate, officer or employee of such other company or person.

Art. 9. Liability.

9.1. To the extent permissible under Luxembourg law, the GP Shareholder and other officers of the Company, as well as those persons to whom such signatory powers have been validly delegated in accordance with articles 8.3 and 8.4 of these Articles, shall be indemnified out of the assets of the Company against all costs, charges, losses, damages and expenses incurred or sustained by them in connection with any actions, claims, suits or proceedings to which they may be made a party by reason of being or having been managers, officers or delegates of the Company, by reason of any transaction carried out by the Company, any contract entered into or any action performed, concurred in, or omitted, in connection with the execution of their duties, save for liabilities and expenses arising from their gross negligence or wilful default, in each case without prejudice to any other rights to which such persons may be entitled.

IV. General meetings of shareholders

Art. 10. Powers and Voting rights.

10.1 The general meeting of Shareholders validly constituted represents all the Shareholders of the Company.

10.2 Resolutions of the Shareholders shall be adopted at general meetings (the General Meetings) of the Shareholders in accordance with the Law and these Articles.

Art. 11. Notices, Quorum, Majority and Voting proceedings.

11.1 General Meetings shall be convened by the GP Shareholder by a notice setting forth the agenda and sent by registered mail at least eight (8) days prior to the meeting to each Shareholder at the Shareholder's address recorded in the register of shares.

11.2 General Meetings shall be held at such place and time as may be specified in the convening notices of the meetings.

11.3 The meeting may be held without prior notice if all the Shareholders of the Company are present or represented at a General Meeting, and consider themselves as duly convened and informed of the agenda of the meeting.

11.4 A Shareholder may act at any General Meeting by appointing another person (who needs not be a Shareholder) as his proxyholder in writing, using any means of written communication including telegram, telex, facsimile or e-mail.

11.5 Each Shareholder may also participate in any General Meeting by telephone or video conference call or by any other similar means of communication allowing all the persons taking part in the meeting to identify, hear and speak to each other. The participation in a meeting by these means is deemed equivalent to a participation in person to such meeting.

11.6 Each Shareholder may also vote by way of voting forms provided by the Company. These voting forms contain the date and place of the meeting, the agenda of the meeting, the text of the proposed resolutions as well as for each proposed resolution, three boxes allowing to vote in favour, against or abstain from voting on the proposed resolution. The voting forms must be sent by the Shareholders by mail, telegram, telex, facsimile or e-mail to the registered office of the Company. The Company shall only accept the voting forms which are received

prior to the time of the meeting specified in the convening notice. Voting forms which show neither a vote (in favour or against the proposed resolutions) nor an abstention shall be null and void.

11.7 Except as otherwise required by the Law or these Articles, resolutions at a General Meeting duly convened shall be passed by a simple majority of those Shareholders present or represented, regardless of the number of Shareholders present or represented and the proportion of the share capital present or represented at such meeting.

11.8 An extraordinary General Meeting (such a meeting, an Extraordinary General Meeting) convened to amend any provisions of the Articles shall not validly deliberate unless at least one-half of the capital is represented and the agenda indicates the proposed amendments to the Articles. If this quorum is not reached, a second meeting shall be convened, in the manner prescribed by the Articles and the Law. The second meeting shall validly deliberate regardless of the proportion of the capital represented. At both meetings, resolutions, in order to be adopted, must be carried by at least two-thirds of the votes cast.

V. Supervision - Annual accounts - Allocation of profits

Art. 12. Accounting year and Annual general meeting.

12.1 The accounting year of the Company shall begin on the first of January and end on the thirty-first of December.

12.2 Each year, with reference to the end of the Company's year, the GP Shareholder must prepare the balance sheet and the profit and loss account of the Company as well as an inventory including an indication of the value of the Company's assets and liabilities, with an annex summarising all the Company's commitments and the debts of the officers, directors, members of the supervisory board (if any) and statutory auditors of the Company.

12.3 The annual General Meeting shall be held, in accordance with Luxembourg law, in Luxembourg at the address of the registered office of the Company or at such other place in the municipality of the registered office as may be specified in the convening notice of meeting, on the third Monday of June of each year at 10.00 a.m. If such day is not a business day for banks in Luxembourg, the annual general meeting shall be held on the next following business day.

12.4 The annual General Meeting may be held abroad if, in the absolute and final judgement of the GP Shareholder, exceptional circumstances as stated into Article 2.2 of the Articles so require.

Art. 13. Allocation of profits.

13.1 From the annual net profits of the Company, five per cent (5%) shall be allocated to the reserve required by law. This allocation shall cease to be required as soon as such legal reserve amounts to ten per cent (10%) of the capital of the Company as stated or as increased or reduced from time to time as provided in article 5 of these Articles.

13.2 The General Meeting shall determine how the remainder of the annual net profits shall be disposed of and it may decide to pay dividends from time to time, as in its discretion it believes will best suit the corporate purpose and policy.

13.3 Dividends, when payable, shall be distributed at the time and place determined by the GP Shareholder, in accordance with the decision of the General Meeting. The dividends may be paid in euro or any other currency selected by the GP Shareholder.

13.4 Interim dividends may be distributed, at any time, under the following conditions:

(i) interim accounts are drawn up by the GP Shareholder;

(ii) these interim accounts show that sufficient profits and other reserves (including share premium) are available for distribution; it being understood that the amount to be distributed may not exceed profits made since the end of the last financial year for which the annual accounts have been approved, if any, increased by carried forward profits and distributable reserves and decreased by carried forward losses and sums to be allocated to the legal or a statutory reserve;

(iii) the decision to distribute interim dividends is taken by the GP Shareholder, within two (2) months from the date of the interim accounts; and

VI. Dissolution - Liquidation

14.1 In the event of dissolution of the Company, the liquidation shall be carried out by one or several liquidators, who do not need to be Shareholders, appointed by a resolution of the General Meeting which shall determine their powers and remuneration. Unless otherwise provided for in the resolution of the General Meeting or by Law, the liquidators shall be invested with the broadest powers for the realisation of the assets and payments of the liabilities of the Company.

14.2 The surplus resulting from the realisation of the assets and the payment of the liabilities of the Company shall be paid to the Shareholders in proportion to the Shares held by each Shareholder in the Company.

VII. General provision

15.1. Notices and communications are made or waived and circular resolutions are evidenced in writing, by telegram, telefax, e-mail or any other means of electronic communication.

15.2. Powers of attorney are granted by any of the means described above.

15.3. Signatures may be in handwritten or electronic form, provided they fulfil all legal requirements to be deemed equivalent to handwritten signatures. Signatures of circular resolutions or resolutions adopted by telephone or video conference are affixed on one original or on several counterparts of the same document, all of which taken together, constitute one and the same document.

15.4. All matters not expressly governed by the Articles shall be determined in accordance with the law and, subject to any non waivable provisions of the law, any agreement entered into by the shareholders from time to time.

Suit la version française du texte qui précède:

I. Dénomination - Siège social - Objet - Durée

Art. 1 er . Dénomination. Le nom de la société est «Trinseo Materials Operating S.C.A.» (la Société). La Société est une société en commandite par actions régie par la loi du 10 août 1915 concernant les sociétés commerciales, telle que modifiée (la Loi) et par les présents statuts (les Statuts).

La Société est formée entre (i) Trinseo Materials S.à r.l., souscripteur des commandité en qualité d'actionnaire commandité (l'Actionnaire Commandité), et (ii) les souscripteurs d'actions ordinaires en qualité d'actionnaires commanditaires et toute personne ou entité qui peuvent devenir propriétaires d'actions ordinaires émises par la Société (les Actionnaires Commanditaires). L'Actionnaire Commandité et les Actionnaires Commanditaires sont ensemble dénommés ci-dessous les Actionnaires).

Art. 2. Siège social.

2.1 Le siège social de la Société est établi dans la commune de Niederanven, Grand-Duché de Luxembourg. Il peut être transféré dans les limites de la commune de Luxembourg par décision de l'Actionnaire Commandité. Il peut être transféré en tout autre endroit du Grand-Duché de Luxembourg par résolution de l'assemblée générale des actionnaires délibérant comme en matière de modification des Statuts.

2.2. Des succursales, filiales ou autres bureaux peuvent être établis tant au Grand-Duché de Luxembourg qu'à l'étranger par décision de l'Actionnaire Commandité. Lorsque l'Actionnaire Commandité estime que des événements extraordinaires d'ordre politique ou militaire de nature à compromettre l'activité normale de la Société à son siège social ou la communication de ce siège avec l'étranger se sont produits ou sont imminents, le siège social pourra être transféré provisoirement à l'étranger jusqu'à cessation complète de ces circonstances anormales. Cette mesure provisoire n'aura toutefois aucun effet sur la nationalité de la Société, qui, malgré ce transfert provisoire, restera luxembourgeoise.

Art. 3. Objet social.

3.1. L'objet de la Société est la prise de participations, tant au Luxembourg qu'à l'étranger, dans toutes sociétés ou entreprises sous quelque forme que ce soit, et l'administration, la gestion, le contrôle et le développement de ces participations. La Société pourra en particulier acquérir par souscription, achat, échange ou de toute autre manière tous titres, Actions et/ou autres valeurs de participation, obligations, créances, certificats de dépôt et/ou autres instruments de dette, et, en général toutes valeurs ou instruments financiers émis par toute entité publique ou privée. Elle pourra participer à la création, au développement, à la gestion et au contrôle de toute société ou entreprise. Elle pourra en outre effectuer directement ou indirectement des investissements immobiliers et investir dans l'acquisition et gérer un portefeuille de brevets ou d'autres droits de propriété intellectuelle de quelque nature ou origine que ce soit.

3.2. La Société pourra emprunter sous quelque forme que ce soit. Elle peut procéder à l'émission de billet à ordre, obligations et emprunts obligataires et d'autres titres représentatifs d'emprunts et/ou de participation. La Société pourra prêter des fonds, en ce compris, sans limitation, ceux résultant des emprunts et/ou des émissions d'obligations ou valeurs de participation, à ses filiales, sociétés affiliées et/ou à toutes autres sociétés et la Société peut également consentir des garanties et nantir, céder, grever de charges ou autrement créer et accorder des sûretés portant sur toute ou partie de ses avoirs afin de garantir ses propres obligations et engagements et/ou obligations et engagements de toutes autres sociétés et, de

manière générale, en sa faveur et/ou en faveur de toutes autres sociétés ou personnes, dans chaque cas, pour autant que ces activités ne constituent pas des activités réglementées du secteur financier.

3.3. La Société peut, d'une manière générale, employer toutes techniques et instruments liés à ses investissements en vue de leur gestion efficace, en ce compris des techniques et instruments destinés à la protéger contre les risques de crédit, fluctuations monétaires, fluctuations de taux d'intérêt et autres risques.

3.4. La Société peut d'une façon générale effectuer toutes les opérations et transactions qui favorisent directement ou indirectement ou se rapportent à son objet.

4. Durée.

4.1. La Société est constituée pour une durée illimitée.

4.2. La Société peut être dissoute à tout moment, par une résolution des Actionnaires de la Société délibérant de la manière requise pour la modification des Statuts.

4.3. La Société ne sera pas dissoute par suite du décès, de l'interdiction, de l'incapacité, de l'insolvabilité, de la faillite ou de tout autre événement similaire affectant un ou plusieurs associés. En cas de décès, d'incapacité ou d'empêchement de l'Actionnaire Commandité, l'article 112 de la Loi s'appliquera.

4.4. Plus précisément en cas de décès, et en cas d'une incapacité, une liquidation ou toute autre situation empêchant de manière permanente à l'Actionnaire Commandité d'agir en tant que gérant de la Société, la Société ne sera pas immédiatement dissoute et liquidée, sous réserve que les Actionnaires Commanditaires nomment un administrateur, qui n'est pas forcément un actionnaire, pour adopter toute mesure urgente et les actes ordinaires d'administration jusqu'à ce qu'une assemblée générale des actionnaires se tiennent, laquelle est convoquée par l'administrateur dans les quinze (15) jours de sa nomination. Lors de cette assemblée générale, les actionnaires pourront nommer, conformément aux règles de quorum et de majorité prévues pour la modification des Statuts, un nouvel actionnaire commandité. A défaut de cette nomination, la Société sera dissoute et liquidée.

II. Capital social - Actions

Art. 5. Capital.

5.1. *Le capital social est fixé à vingt-trois millions sept cent six mille quatre cent trente-six dollars américains et cinquante-six cents (USD 23.706.436,56) représenté par mille cinq cent vingt-huit (1.528) actions de commandité ayant une valeur nominale d'un cent (USD 0,01) chacune et deux milliards trois cent soixante-dix millions six cent quarante-deux mille cent vingt-huit (2,370,642,128) actions de commanditaire ayant une valeur nominale d'un cent (USD 0,01) chacune toutes souscrites et entièrement libérées.*

Les Actions Ordinaires et l'Action ou les Actions de Commandité sont collectivement désignées les Actions et individuellement une Action.

5.2 Le capital social de la Société peut être augmenté ou réduit par une résolution de l'assemblée générale des Actionnaires de la Société conformément aux règles relatives à la modification des Statuts.

Art. 6. Actions.

6.1 Les Actions sont et resteront sous forme nominative.

6.2 Les Actions Ordinaires.

(a) Toutes les Actions Ordinaires auront les droits et obligations qui leur seront accordés en vertu des Statuts et seront identiques à tous les égards.

(b) Chaque Action Ordinaire donne droit à une voix aux assemblées générales des actionnaires.

6.3 Les Actions de Commandité.

(a) Toutes les Actions de Commandité auront les droits et obligations qui leur seront accordés en vertu des Statuts et seront identiques à tous les égards.

(b) Chaque Action de Commandité donne droit à une voix aux assemblées générales des Actionnaires.

6.4 Un registre des actions sera tenu au siège social de la Société conformément aux dispositions de la Loi, et il peut être consulté par chaque actionnaire qui en fait la demande.

6.5 Les actions seront cédées par une déclaration écrite de cession inscrite dans le registre des actions, qui sera exécutée par le cédant et le cessionnaire ou par leur mandataire respectif. La Société peut aussi accepter d'autres instruments de cession qu'elle jugera satisfaisants comme preuve de cession.

6.6 Toute distribution versée sur les Actions, soit en numéraire ou en nature, sous toutes les formes (en ce compris sans limitation) dividende, boni de liquidation, produits de rachat ou autre, sera payée et distribuée aux Actionnaires en prélevant sur les sommes disponibles à la distribution conformément la Loi.

6.7 Envers la Société, les Actions sont indivisibles, et la Société ne reconnaîtra qu'un seul propriétaire par Action. Les copropriétaires indivis désigneront une seule personne qui les représentera auprès de la Société.

6.8 La Société peut racheter ses propres Actions dans les limites fixées par la Loi et les Statuts.

Art. 7. Responsabilité des Actionnaires.

7.1 L'Actionnaire Commandité est solidairement responsable des dettes de la Société dans la mesure où elles ne peuvent pas être couvertes par les actifs de la Société.

7.2 Les Actionnaires Commanditaires sont responsables à hauteur du montant du capital qu'ils ont engagé dans la Société en souscrivant les Actions.

III. Gestion - Représentation

Art. 8. Gestion de la Société.

8.1 La Société est administrée par l'Actionnaire Commandité.

8.2 Tous les pouvoirs non expressément réservés par la Loi ou les présents Statuts aux Actionnaires seront de la compétence de l'Actionnaire Commandité qui aura tous les pouvoirs pour effectuer et approuver tous actes et opérations conformes à l'objet social de la Société.

8.3 Des pouvoirs spéciaux et limités pour des tâches spécifiques peuvent être délégués à un ou plusieurs agents, Actionnaires ou non, par l'Actionnaire Commandité.

8.4 L'Actionnaire Commandité est autorisé à déléguer la gestion journalière de la Société et le pouvoir de représenter la Société dans le cadre de cette gestion journalière à un ou plusieurs fondés de pouvoir ou autres agents, Actionnaires ou non, agissant individuellement ou conjointement.

8.5 La Société sera engagée vis-à-vis des tiers par la signature de l'Actionnaire Commandité ou par la signature individuelle ou conjointe de toute(s) personne(s) à qui un tel pouvoir de signature a été valablement délégué et dans les limites de ce pouvoir.

8.6 Aucun contrat ou autre transaction entre la Société et toute autre société ou personne ne sera affecté ou invalidé par le fait que l'Actionnaire Commandité ou autres fondés de pouvoir de la Société a un intérêt dans la transaction, ou est un directeur, Actionnaire, agent ou employé de cette autre société ou personne.

Art. 9. Responsabilité.

9.1 Dans la mesure permise par le droit luxembourgeois, l'Actionnaire Commandité et les autres fondés de pouvoir de la Société, ainsi que les personnes à qui des pouvoirs de signature ont été valablement délégués conformément aux articles 8.3 et 8.4 des présents Statuts, seront indemnisés par prélèvement sur les actifs de la Société contre tous les coûts, frais, pertes, dommages et dépenses encourus ou supportés par eux en relation avec toutes actions, plaintes, procès ou procédures auxquels ils peuvent être partie en raison de leur statut actuel ou passé de gérants, fondés de pouvoir ou délégués de la Société, en raison de toute transaction effectuée par la Société, tout contrat conclu ou action accomplie, ou omise ou dans laquelle ils ont participé, en relation avec l'exécution de leurs obligations, à l'exception des dommages et dépenses dues à leur faute lourde ou manquement dolosif, dans chaque cas, sans préjudice de tous les autres droits dont peuvent jouir ces personnes.

IV. Assemblées générales des actionnaires

Art. 10. Pouvoirs et Droits de vote.

10.1 L'assemblée générale des Actionnaires régulièrement constituée représente l'organe entier des Actionnaires de la Société.

10.2 Les résolutions des Actionnaires sont adoptées en assemblées générales (les Assemblées Générales) conformément à la Loi et aux Statuts.

Art. 11. Convocation, Quorum, Majorité et Procédure de vote.

11.1 Les Assemblées Générales sont convoquées par l'Actionnaire Commandité par une convocation fixant l'ordre du jour et envoyée par lettre recommandé au moins huit (8) jours avant l'assemblée à chaque Actionnaire à l'adresse de l'Actionnaire mentionnée dans le registre des actions.

11.2 Les Assemblées Générales seront tenues aux lieu et heure précisés dans les convocations respectives des assemblées.

11.3 Si tous les Actionnaires de la Société sont présents ou représentés à l'assemblée des Actionnaires de la Société et se considèrent eux-mêmes comme dûment convoqués et informés de l'ordre du jour de l'assemblée, l'assemblée pourra se tenir sans convocation préalable.

11.4 Un Actionnaire peut prendre part aux Assemblées Générales en désignant une autre personne comme mandataire (qui n'a pas besoin d'être un Actionnaire) par écrit, soit en original, soit par télégramme, télex, facsimile ou courrier électronique.

11.5 Chaque Actionnaire peut également participer à toute Assemblée Générale par conférence téléphonique ou vidéoconférence ou par tout autre moyen de communication similaire, permettant à toutes les personnes participant à l'assemblée de s'identifier, s'entendre et se parler. La participation à une assemblée par ces moyens équivaut à une participation en personne à ladite assemblée.

11.6 Chaque Actionnaire peut également voter grâce aux formulaires de vote fournis par la Société. Les formulaires de vote contiennent la date et le lieu de l'assemblée, l'ordre du jour de l'assemblée, le texte des résolutions proposées ainsi que pour chaque résolution proposée, trois cases permettant aux Actionnaires de voter en faveur, contre ou de s'abstenir de voter s'agissant de la résolution proposée. Les formulaires de vote doivent être envoyés par les Actionnaires par courrier, télégramme, télex, facsimile ou courrier électronique au siège social de la Société. La Société n'acceptera que les formulaires de vote reçus avant la date de l'assemblée précisée dans la convocation. Les formulaires de vote qui ne contiennent ni un vote (en faveur ou contre les résolutions proposées) ni une abstention seront nuls.

11.7 Sauf dispositions contraires prévues par la Loi ou les Statuts, les résolutions à une Assemblée Générale dûment convoquée seront adoptées à la majorité simple des Actionnaires présents ou représentés et votants, sans tenir compte de la proportion du capital social représenté à cette assemblée.

11.8 Une Assemblée Générale extraordinaire (une Assemblée Générale Extraordinaire) convoquée pour modifier les Statuts ne pourra valablement délibérer que si la moitié au moins du capital social est représentée et que l'ordre du jour indique les modifications statutaires proposées. Si ce quorum n'est pas atteint, une seconde assemblée sera convoquée dans les formes statutaires et de la Loi. La seconde assemblée délibérera valablement quelle que soit la proportion du capital représentée. Dans les deux assemblées, les résolutions, pour être adoptées, devront réunir les deux tiers au moins des voix exprimées.

V. Supervision - Comptes annuels - Affectation des bénéfices

Art. 12. Exercice social et Assemblée générale annuelle.

12.1 L'exercice social de la Société commence le premier janvier et se termine le trente et un décembre de chaque année.

12.2 Chaque année, à la fin de l'exercice, l'Actionnaire Commandité dresse le bilan et le compte de résultat de la Société ainsi qu'un inventaire comprenant l'indication de l'actif et du passif de la Société avec une annexe résumant tous les engagements de la Société et les dettes des gérants, membres du conseil de surveillance et commissaires aux comptes de la Société.

12.3 L'assemblée générale annuelle des Actionnaires de la Société se tiendra, conformément au droit luxembourgeois, au Luxembourg, à l'adresse du siége social de la Société ou à tout autre endroit dans la commune du siége social tel que stipulé dans l'avis de convocation, le troisième lundi de juin de chaque année à 10 heures. Si ce jour n'est pas un jour ouvrable bancaire au Luxembourg, l'assemblée générale annuelle se tiendra le jour ouvrable suivant.

12.4 L'assemblée générale annuelle des Actionnaires de la Société peut se tenir à l'étranger, si l'Actionnaire Commandité considère de manière absolue que des circonstances exceptionnelles telles qu'indiquées à l'Article 2.2 des Statuts l'exigent.

Art. 13. Affectation des bénéfices.

13.1 Cinq pour cent (5%) des bénéfices nets annuels de la Société seront affectés à la réserve requise par la loi. Cette affectation cessera d'être exigée dès que la réserve légale aura atteint dix pour cent (10%) du capital social souscrit de la Société tel qu'il est fixé ou tel que celui-ci aura été augmenté ou réduit de temps en temps selon l'article 5 de ces Statuts.

13.2 L'Assemblée Générale décidera de l'affectation du solde des bénéfices nets annuels et décidera de payer des dividendes de temps en temps et à sa propre discrétion aux moments qu'elle jugera opportun au regard des objectifs et de la politique de la Société.

13.3 Les dividendes, si exigibles, seront distribués au moment et au lieu fixés par l'Actionnaire Commandité conformément à la décision de l'assemblée générale des Actionnaires. Les dividendes peuvent être payés en euro ou en toute autre devise choisie par l'Actionnaire Commandité.

13.4 L'Actionnaire Commandité peut décider de payer des acomptes sur dividendes aux conditions et dans les limites fixées par la Loi.

(i) un état comptable ou un inventaire ou un rapport est dressé par l'Actionnaire Commandité;

(ii) il ressort de cet état comptable, inventaire ou rapport que des fonds suffisants sont disponibles pour la distribution, étant entendu que le montant à distribuer ne peut excéder les bénéfices réalisés depuis la fin du dernier exercice social, augmenté des bénéfices reportés et des resérves distribuables mais diminué des pertes reportées et des sommes à allouer à la réserve légale ou statutaire;

(iii) la décision de payer les acomptes sur dividendes est prise par l'Actionnaire Commandité dans les deux (2) mois à compter de la date de l'état comptable;

VI. Dissolution - Liquidation

14.1 En cas de dissolution de la Société, la liquidation sera effectuée par un ou plusieurs liquidateurs, qui n'ont pas besoin d'être Actionnaires, nommés par une résolution de l'Assemblée Générale qui déterminera leurs pouvoirs et leur rémunération. Sauf disposition contraire prévue par la Loi ou la décision de l'Assemblée Générale, les liquidateurs seront investis des pouvoirs les plus étendus pour la réalisation des actifs et du paiement des dettes de la Société.

14.2 Le boni de liquidation résultant de la réalisation des actifs et après paiement des dettes de la Société sera distribué aux Actionnaires proportionnellement au nombre d'Actions détenues par chaque Actionnaire dans la Société.

VI. Disposition générale

15.1 Les convocations et communications, respectivement les renonciations à celles-ci, sont établies par écrit, télégramme, téléfax, e-mail ou tout autre moyen de communication électronique.

15.2. Les procurations sont données par tout moyen mentionné ci-dessus.

15.3. Les signatures peuvent être sous forme manuscrite ou électronique, à condition de satisfaire aux conditions légales pour être assimilées à des signatures manuscrites. Les signatures des résolutions circulaires des gérants, des résolutions adoptées par le conseil de gérance par téléphone ou visioconférence et des résolutions circulaires des associés, selon le cas, sont apposées sur un original ou sur plusieurs copies du même document, qui ensemble, constituent un seul et unique document.

15.4. Pour tous les points non expressément prévus par les Statuts, il est fait référence à la loi et, sous réserve des dispositions légales d'ordre public, à tout accord conclu de temps à autre entre les Actionnaires.

POUR STATUTS CONFORMES
Esch/Alzette, le 19 août 2013

Exhibit 3.3

State of Delaware
Secretary of State
Division of Corporations
Delivered 05:09 PM 11/14/2011
FILED 05:02 PM 11/14/2011
SRV 111194867 – 5065305 FILE

CERTIFICATE OF INCORPORATION

OF

TRINSEO MATERIALS FINANCE, INC.

ARTICLE ONE

The name of the corporation is Trinseo Materials Finance, Inc. (hereinafter called the " Corporation ").

ARTICLE TWO

The address of the Corporation's registered office in the state of Delaware is 2711 Centerville Road, Suite 400, Wilmington, New Castle County, Delaware 19808. The name of its registered agent at such address is Corporation Service Company.

ARTICLE THREE

The purpose of the Corporation is to engage in any lawful act or activity for which corporations may be organized under the General Corporation Law of Delaware (the " DGCL ").

ARTICLE FOUR

The total number of shares which the Corporation shall have the authority to issue is one thousand (1,000) shares, all of which shall be shares of Common Stock, with a par value of one cent ($0.01) per share.

ARTICLE FIVE

The name and mailing address of the incorporator is as follows:

Name	**Address**
Martin O'Brien	Kirkland & Ellis LLP 601 Lexington Avenue New York, NY 10022

ARTICLE SIX

The directors shall have the power to adopt, amend or repeal Bylaws, except as may otherwise be provided for in the Bylaws.

ARTICLE SEVEN

The Corporation expressly elects not to be governed by Section 203 of the General Corporation Law of the State of Delaware.

ARTICLE EIGHT

Whenever a compromise or arrangement is proposed between the Corporation and its creditors or any class of them and/or between the Corporation and its stockholders or any class of them, any court of equitable jurisdiction within the State of Delaware may, on the application in a summary way of the Corporation or any creditor or stockholder thereof or on the application of any receiver or receivers appointed for the Corporation under the provisions of Section 291 of Title 8 of the Delaware Code or on the application of trustees in dissolution or of any receiver or receivers appointed for the Corporation under the provisions of Section 279 of Title 8 of the Delaware Code, order a meeting of the creditors or class of creditors, and/or the stockholders or class of stockholders of the Corporation, as the case may be, to be summoned in such manner as the said court directs. If a majority in number representing three-fourths in value of the creditors or class of creditors, and/or of the stockholders or class of stockholders of the Corporation, as the case may be, agree to any compromise or arrangement and to any reorganization of the Corporation as a consequence of such compromise or arrangement, the said compromise or arrangement and the said reorganization shall, if sanctioned by the court to which the said application has been made, be binding on all the creditors or class of creditors, and/or on all the stockholders, or class of stockholders, of the Corporation, as the case may be, and also on this Corporation.

ARTICLE NINE

Section 1. Nature of Indemnity . Each person who was or is made a party or is threatened to be made a party to or is involved in any action, suit or proceeding, whether civil, criminal, administrative or investigative (hereinafter a "proceeding"), by reason of the fact that he (or a person of whom he is the legal representative), is or was a director or officer of the Corporation or is or was serving at the request of the Corporation as a director, officer, employee, fiduciary, or agent of another corporation or of a partnership, joint venture, trust or other enterprise, including service with respect to employee benefit plans, whether the basis of such proceeding is alleged action in an official capacity as a director, officer, employee, fiduciary or agent or in any other capacity while serving as a director, officer, employee, fiduciary or agent, shall be indemnified and held harmless by the Corporation to the fullest extent which it is empowered to do so by the DGCL, as the same exists or may hereafter be amended (but, in the case of any such amendment, only to the extent that such amendment permits the Corporation to provide broader indemnification rights than said law permitted the Corporation to provide prior to such amendment) against all expense, liability and loss (including attorneys' fees actually and reasonably incurred by such person in connection with such proceeding and such indemnification shall inure to the benefit of his or her heirs, executors and administrators; provided, however, that, except as provided in Section 2 of this Article Nine, the Corporation shall indemnify any such person seeking indemnification in connection with a proceeding initiated by such person only if such proceeding was authorized by the Board of Directors of the Corporation. The right to indemnification conferred in this Article Nine shall be a contract right

and, subject to Sections 2 and 5 of this Article Nine, shall include the right to payment by the Corporation of the expenses incurred in defending any such proceeding in advance of its final disposition. The Corporation may, by action of the Board of Directors, provide indemnification to employees and agents of the Corporation with the same scope and effect as the foregoing indemnification of directors and officers.

Section 2. Procedure for Indemnification of Directors and Officers . Any indemnification of a director or officer of the Corporation under Section 1 of this Article Nine or advance of expenses under Section 5 of this Article Nine shall be made promptly, and in any event within 30 days, upon the written request of the director or officer. If a determination by the Corporation that the director or officer is entitled to indemnification pursuant to this Article Nine is required, and the Corporation fails to respond within sixty days to a written request for indemnity, the Corporation shall be deemed to have approved the request. If the Corporation denies a written request for indemnification or advancing of expenses, in whole or in part, or if payment in full pursuant to such request is not made within 30 days, the right to indemnification or advances as granted by this Article Nine shall be enforceable by the director or officer in any court of competent jurisdiction. Such person's costs and expenses incurred in connection with successfully establishing his right to indemnification, in whole or in part, in any such action shall also be indemnified by the Corporation. It shall be a defense to any such action (other than an action brought to enforce a claim for expenses incurred in defending any proceeding in advance of its final disposition where the required undertaking, if any, has been tendered to the Corporation) that the claimant has not met the standards of conduct which make it permissible under the DGCL for the Corporation to indemnify the claimant for the amount claimed, but the burden of such defense shall be on the Corporation. Neither the failure of the Corporation (including the Board of Directors, independent legal counsel, or its stockholders) to have made a determination prior to the commencement of such action that indemnification of the claimant is proper in the circumstances because he or she has met the applicable standard of conduct set forth in the DGCL, nor an actual determination by the Corporation (including its Board of Directors, independent legal counsel, or its stockholders) that the claimant has not met such applicable standard of conduct, shall be a defense to the action or create a presumption that the claimant has not met the applicable standard of conduct.

Section 3. Nonexclusivity of Article Nine . The rights to indemnification and the payment of expenses incurred in defending a proceeding in advance of its final disposition conferred in this Article Nine shall not be exclusive of any other right which any person may have or hereafter acquire under any statute, provision of the certificate of incorporation, by-law, agreement, vote of stockholders or disinterested directors or otherwise.

Section 4. Insurance . The Corporation may purchase and maintain insurance on its own behalf and on behalf of any person who is or was a director, officer, employee, fiduciary, or agent of the Corporation or was serving at the request of the Corporation as a director, officer, employee or agent of another corporation, partnership, joint venture, trust or other enterprise against any liability asserted against him or her and incurred by him or her in any such capacity, whether or not the Corporation would have the power to indemnify such person against such liability under this Article Nine.

Section 5. Expenses . Expenses incurred by any person described in Section 1 of this Article Nine in defending a proceeding shall be paid by the Corporation in advance of such proceeding's final disposition unless otherwise determined by the Board of Directors in the specific case upon receipt of an undertaking by or on behalf of the director or officer to repay such amount if it shall ultimately be determined that he is not entitled to be indemnified by the Corporation. Such expenses incurred by other employees and agents may be so paid upon such terms and conditions, if any, as the Board of Directors deems appropriate.

Section 6. Employees and Agents . Persons who are not covered by the foregoing provisions of this Article Nine and who are or were employees or agents of the Corporation, or who are or were serving at the request of the Corporation as employees or agents of another corporation, partnership, joint venture, trust or other enterprise, may be indemnified to the extent authorized at any time or from time to time by the Board of Directors.

Section 7. Contract Rights . The provisions of this Article Nine shall be deemed to be a contract right between the Corporation and each director or officer who serves in any such capacity at any time while this Article Nine and the relevant provisions of the DGCL or other applicable law are in effect, and any repeal or modification of this Article Nine or any such law shall not affect any rights or obligations then existing with respect to any state of facts or proceeding then existing.

Section 8. Merger or Consolidation . For purposes of this Article Nine, references to "the Corporation" shall include, in addition to the resulting corporation, any constituent corporation (including any constituent of a constituent) absorbed in a consolidation or merger which, if its separate existence had continued, would have had power and authority to indemnify its directors, officers, and employees or agents, so that any person who is or was a director, officer, employee or agent of such constituent corporation, or is or was serving at the request of such constituent corporation as a director, officer, employee or agent of another corporation, partnership, joint venture, trust or other enterprise, shall stand in the same position under this Article Nine with respect to the resulting or surviving corporation as he or she would have with respect to such constituent corporation if its separate existence had continued.

ARTICLE TEN

The Corporation hereby eliminates, to the fullest extent permitted by law (as contemplated by Section 102(b)(7) of the DGCL) the personal liability of any person who serves as a director of the Corporation to the Corporation and/or its stockholders for monetary damages for breach of fiduciary duty as a director, provided that this Article Ten shall not eliminate or limit the liability of a director: (i) for any breach of the director's duty of loyalty to the Corporation or its stockholders; (ii) for acts or omissions not in good faith or which involve intentional misconduct or a knowing violation of law; (iii) under Section 174 of the DGCL; or (iv) for any transaction from which the director derived an improper personal benefit; provided further, however, that if in the future the DGCL is amended or modified (including, but not limited to, Section 102(a)(7)) to permit the elimination of the personal liability of a director of the Corporation to a greater extent than contemplated above, then the provisions of this Article Ten shall be deemed to be automatically amended to provide for the elimination of the personal liability of the directors of the Corporation to such greater extent. This Article Ten shall not eliminate or limit the liability of a director for any act or omission occurring prior to the date when this Article Ten becomes effective.

ARTICLE ELEVEN

The Corporation reserves the right to amend or repeal any provisions contained in this Certificate of Incorporation from time to time and at any time in the manner now or hereafter prescribed by the laws of the State of Delaware, and all rights conferred upon stockholders and directors are granted subject to such reservation.

I, the undersigned, being the sole incorporator hereinbefore named, for the purpose of forming a corporation in pursuance of the General Corporation Law of the State of Delaware, do make and file this Certificate, hereby declaring and certifying that the facts herein stated are true, and accordingly have hereunto set my hand this 14th day of November 2011.

/s/ Martin C. O'Brien
Martin C. O'Brien
Sole Incorporator

State of Delaware
Secretary of **State**
Division of Corporations
Delivered 04:23 PM 01/12/2012
FILED 04:20 PM 01/12/2012
SRV 120043023 – 5065305 FILE

CERTIFICATE OF AMENDMENT
OF THE
CERTIFICATE OF INCORPORATION
OF
TRINSEO MATERIALS FINANCE, INC.

Under Section 242 of the Delaware Corporation Law

Pursuant to Sections 242 of the General Corporation Law of the State of Delaware, the undersigned, being the President of Trinseo Materials Finance, Inc., a Delaware corporation (the " Corporation ") does hereby certify the following:

FIRST: The name of the Corporation is: Trinseo Materials Finance, Inc.

SECOND: The Certificate of Incorporation of the Corporation was filed with the Secretary of State of Delaware on November 14, 2011.

THIRD: The Certificate of Incorporation of the Corporation is hereby amended to effect a change in (i) ARTICLE THREE and (ii) ARTICLE ELEVEN, relating to the purpose of the Corporation and the procedures for amending the Certificate of Incorporation of the Corporation, respectively. Accordingly, ARTICLE THREE of the Certificate of Incorporation of the Corporation shall be amended to read in its entirety as follows:

ARTICLE THREE

"The purpose of the Corporation is to co-issue with Trinseo Materials Operating S.C.A., a partnership limited by shares *(société en commandite par actions)* organized under the laws of Luxembourg (the " Parent "), Senior Notes pursuant to the Senior Notes Indenture (each as defined in the Credit Agreement dated June 17, 2010 (as may be amended, restated, amended and restated, supplement or otherwise modified from time) among the Parent as borrower, the Guarantors (as defined therein) party thereto from time to time, Deutsche Bank AG New York Branch, as Administrative Agent, Collateral Agent, L/C Issuer and Swing Line Lender (each as defined therein) and various lenders party thereto from time to time, the " Credit Agreement "). At all times that the Senior Notes remain outstanding and the Corporation is a co-issuer or issuer thereof, the Corporation (a) shall be a Restricted Subsidiary (as defined in the Credit Agreement) under the Credit Agreement, (b) shall not, at any time, own any assets (including cash, bank accounts or any other property), (c) shall not at any time, establish, create or acquire any subsidiary or otherwise own the capital stock of any person, or (d) shall not, without the prior written consent of the Required Lenders (as defined in the Credit Agreement) amend, modify or change this Article Three or Article Eleven of this Certificate of Incorporation."

Further, ARTICLE ELEVEN of the Certificate of Incorporation of the Corporation shall be amended to read in its entirety as follows:

ARTICLE ELEVEN

"The Corporation reserves the right to amend or repeal any provisions contained in this Certificate of Incorporation from time to time and at any time in the manner now or hereafter prescribed by the laws of the State of Delaware, and all rights conferred upon stockholders and directors are granted subject to such reservation; provided however , that at all times that the Senior Notes remain outstanding and the Corporation is a co-issuer or issuer thereof, the Required Lenders shall have consented to the amendment, modification, change or repeal of any provision contained in Article Three or this Article Eleven of this Certificate of Incorporation."

FOURTH : The amendments to the Certificate of Incorporation of the Corporation affected hereby were approved by the Board of Directors of the Corporation and by the sole stockholder of the Corporation.

(The remainder of this page is intentionally left blank)

IN WITNESS WHEREOF , the undersigned affirms as true the foregoing under penalties of perjury, and has executed this Certificate this 12 day of January 2012.

TRINSEO MATERIALS FINANCE, INC.

By: /s/ Christopher D. Pappas
Name: Christopher D. Pappas
Title: President

Exhibit 3.4

Effective as of November 14, 2011

BYLAWS

OF

TRINSEO MATERIALS FINANCE, INC.
a Delaware Corporation

ARTICLE I

OFFICES

Section 1. Registered Office. The registered office of the corporation in the State of Delaware shall be located at 2711 Centerville Road, Suite 400, Wilmington Delaware 19808, in the County of New Castle. The name of the corporation's registered agent at such address shall be Corporation Service Company. The registered office and/or registered agent of the corporation may be changed from time to time by action of the board of directors.

Section 2. Other Offices. The corporation may also have offices at such other places, both within and without the State of Delaware, as the board of directors may from time to time determine or the business of the corporation may require.

ARTICLE II

MEETINGS OF STOCKHOLDERS

Section 1. Place and Time of Meetings. An annual meeting of the stockholders shall be held each year for the purpose of electing directors and conducting such other proper business as may come before the meeting. The date, time and place of the annual meeting may be determined by resolution of the board of directors or as set by the president of the corporation.

Section 2. Special Meetings. Special meetings of stockholders may be called for any purpose (including, without limitation, the filling of board vacancies and newly created directorships), and may be held at such time and place, within or without the State of Delaware, as shall be stated in a notice of meeting or in a duly executed waiver of notice thereof. Such meetings may be called at any time by two or more members of the board of directors, the president or the holders of shares entitled to cast not less than a majority of the votes at the meeting or the holders of fifty percent (50%) of the outstanding shares of any series or class of the corporation's capital stock.

Section 3. Place of Meetings. The board of directors may designate any place, either within or without the State of Delaware, as the place of meeting for any annual meeting or for any special meeting called by the board of directors. If no designation is made, or if a special meeting is otherwise called, the place of meeting shall be the principal executive office of the corporation.

Section 4. Notice. Whenever stockholders are required or permitted to take action at a meeting, written or printed notice stating the place, date, time, and, in the case of special meetings, the purpose(s), of such meeting, shall be given to each stockholder entitled to vote at such meeting not less than 10 nor more than 60 days before the date of the meeting. All such notices shall be delivered, either personally or by mail, by or at the direction of the board of directors, the president or the secretary, and if mailed, such notice shall be deemed to be delivered when deposited in the United States mail, postage prepaid, addressed to the stockholder at his, her or its address as the same appears on the records of the corporation. Attendance of a person at a meeting shall constitute a waiver of notice of such meeting, except when the person attends for the express purpose of objecting at the beginning of the meeting to the transaction of any business because the meeting is not lawfully called or convened.

Section 5. Stockholders List. The officer having charge of the stock ledger of the corporation shall make, at least 10 days before every meeting of the stockholders, a complete list of the stockholders entitled to vote at such meeting arranged in alphabetical order, showing the address of each stockholder and the number of shares registered in the name of each stockholder. Such list shall be open to the examination of any stockholder, for any purpose germane to the meeting, during ordinary business hours, for a period of at least 10 days prior to the meeting, either at a place within the city where the meeting is to be held, which place shall be specified in the notice of the meeting or, if not so specified, at the place where the meeting is to be held. The list shall also be produced and kept at the time and place of the meeting during the whole time thereof, and may be inspected by any stockholder who is present.

Section 6. Quorum. Except as otherwise provided by applicable law or by the corporation's certificate of incorporation, a majority of the outstanding shares of the corporation entitled to vote, represented in person or by proxy, shall constitute a quorum at a meeting of stockholders. If less than a majority of the outstanding shares are represented at a meeting, a majority of the shares so represented may adjourn the meeting from time to time in accordance with Section 7 of this Article II, until a quorum shall be present or represented.

Section 7. Adjourned Meetings. When a meeting is adjourned to another time and place, notice need not be given of the adjourned meeting if the time and place thereof are announced at the meeting, at which the adjournment is taken. At the adjourned meeting the corporation may transact any business which might have been transacted at the original meeting. If the adjournment is for more than thirty days, or if after the adjournment a new record date is fixed for the adjourned meeting, a notice of the adjourned meeting shall be given to each stockholder of record entitled to vote at the meeting.

Section 8. Vote Required. When a quorum is present, the affirmative vote of the majority of shares present in person or represented by proxy at the meeting and entitled to vote on the subject matter shall be the act of the stockholders, unless the question is one upon which by express provisions of an applicable law or of the corporation's certificate of incorporation a different vote is required, in which case such express provision shall govern and control the decision of such question. Where a separate vote by class is required, the affirmative vote of the majority of shares of such class present in person or represented by proxy at the meeting shall be the act of such class, unless the question is one upon which by express provisions of an applicable law or of the corporation's certificate of incorporation a different vote is required, in which case such express provision shall govern and control the decision of such question.

Section 9. Voting Rights. Except as otherwise provided by the General Corporation Law of the State of Delaware or by the certificate of incorporation of the corporation or any amendments thereto, every stockholder shall at every meeting of the stockholders be entitled to one vote in person or by proxy for each share of common stock held by such stockholder.

Section 10. Proxies. Each stockholder entitled to vote at a meeting of stockholders or to express consent or dissent to corporate action in writing without a meeting may authorize another person(s) to act for him, her or it by proxy. Every proxy must be signed by the stockholder granting the proxy or by his, her or its attorney-in-fact. No proxy shall be voted or acted upon after three years from its date, unless the proxy provides for a longer period. A duly executed proxy shall be irrevocable if it states that it is irrevocable and if, and only as long as, it is coupled with an interest sufficient in law to support an irrevocable power. A proxy may be made irrevocable regardless of whether the interest with which it is coupled is an interest in the stock itself or an interest in the corporation generally.

Section 11. Action by Written Consent. Unless otherwise provided in the corporation's certificate of incorporation, any action required to be taken at any annual or special meeting of stockholders of the corporation, or any action which may be taken at any annual or special meeting of such stockholders, may be taken without a meeting, without prior notice and without a vote, if a consent(s) in writing, setting forth the action so taken and bearing the dates of signature of the stockholders who signed the consent(s), shall be signed by the holders of outstanding shares of stock having not less than a majority of the shares entitled to vote, or, if greater, not less than the minimum number of votes that would be necessary to authorize or take such action at a meeting at which all shares entitled to vote thereon were present and voted and shall be delivered to the corporation by delivery to its registered office in the state of Delaware, or the corporation's principal place of business, or an officer or agent of the corporation having custody of the book(s) in which proceedings of meetings of the stockholders are recorded. Delivery made to the corporation's registered office shall be by hand or by certified or registered mail, return receipt requested, provided, however, that no consent(s) delivered by certified or registered mail shall be deemed delivered until such consent(s) are actually received at the registered office. All consents properly delivered in accordance with this section shall be deemed to be recorded when so delivered. No written consent shall be effective to take the corporate action referred to therein unless, within sixty days of the earliest dated consent delivered to the corporation as required by this section, written consents signed by the holders of a sufficient number of shares to take such corporate action are so recorded. Prompt notice of the taking of the corporate action without a meeting by less than unanimous written consent shall be given to those stockholders who have not consented in writing. Any action taken pursuant to such written consent(s) of the stockholders shall have the same force and effect as if taken by the stockholders at a meeting thereof.

ARTICLE III

DIRECTORS

Section 1. General Powers. The business and affairs of the corporation shall be managed by or under the direction of the board of directors.

Section 2. Number, Election and Term of Office. The number of directors which shall constitute the first board shall be one or more, which number may be increased or decreased from time to time by resolution of the board. The directors shall be elected by a plurality of the votes of the shares present in person or represented by proxy at the meeting and entitled to vote in the election of directors. The directors shall be elected in this manner at the annual meeting of the stockholders, except as provided in Section 4 of this Article III. Each director elected shall hold office until a successor is duly elected and qualified or until his or her earlier death, resignation or removal as hereinafter provided.

Section 3. Removal and Resignation. Any director or the entire board of directors may be removed at any time, with or without cause, by the holders of a majority of the shares then entitled to vote at an election of directors. Whenever the holders of any class or series are entitled to elect one or more directors by the provisions of the corporation's certificate of incorporation, the provisions of this section shall apply, in respect to the removal without cause or a director or directors so elected, to the vote of the holders of the outstanding shares of that class or series and not to the vote of the outstanding shares as a whole. Any director may resign at any time upon written notice to the corporation.

Section 4. Vacancies. Vacancies and newly created directorships resulting from any increase in the authorized number of directors may be filled by a majority of the directors then in office, though less than a quorum, or by a sole remaining director. Each director so chosen shall hold office until a successor is duly elected and qualified or until his or her earlier death, resignation or removal as herein provided.

Section 5. Annual Meetings. The annual meeting of each newly elected board of directors shall be held without other notice than this bylaw immediately after, and at the same place as, the annual meeting of stockholders.

Section 6. Other Meetings and Notice. Regular meetings, other than the annual meeting, of the board of directors may be held without notice at such time and at such place as shall from time to time be determined by resolution of the board. Special meetings of the board of directors may be called by or at the request of the president or vice president on at least 24 hours notice to each director, either personally, by telephone, by mail, or by telegraph; in like manner and on like notice the president must call a special meeting on the written request of at least a majority of the directors.

Section 7. Quorum, Required Vote and Adjournment. A majority of the total number of directors shall constitute a quorum for the transaction of business. The vote of a majority of directors present at a meeting at which a quorum is present shall be the act of the board of directors. If a quorum shall not be present at any meeting of the board of directors, the directors present thereat may adjourn the meeting from time to time, without notice other than announcement at the meeting, until a quorum shall be present.

Section 8. Committees . The board of directors may, by resolution passed by a majority of the whole board, designate one or more committees, each committee to consist of one or more of the directors of the corporation, which to the extent provided in such resolution or these bylaws shall have and may exercise the powers of the board of directors in the management and affairs of the corporation except as otherwise limited by law. The board of directors may designate one or more directors as alternate members of any committee, who may replace any absent or disqualified member at any meeting of the committee. Such committee(s) shall have such name(s) as may be determined from time to time by resolution adopted by the board of directors. Each committee shall keep regular minutes of its meetings and report the same to the board of directors when required.

Section 9. Committee Rules . Each committee of the board of directors may fix its own rules of procedure and shall hold its meetings as provided by such rules, except as may otherwise be provided by a resolution of the board of directors designating such committee. Unless otherwise provided in such a resolution, the presence of at least a majority of the members of the committee shall be necessary to constitute a quorum. In the event that a member and that member's alternate, if alternates are designated by the board of directors as provided in Section 8 of this Article III, of such committee is or are absent or disqualified, the member(s) thereof present at any meeting and not disqualified from voting, whether or not such member(s) constitute a quorum, may unanimously appoint another member of the board of directors to act at the meeting in place of any such absent or disqualified member.

Section 10. Communications Equipment . Members of the board of directors or any committee thereof may participate in and act at any meeting of such board or committee through the use of a conference telephone or other communications equipment by means of which all persons participating in the meeting can hear each other, and participation in the meeting pursuant to this section shall constitute presence in person at the meeting.

Section 11. Waiver of Notice and Presumption of Assent . Any member of the board of directors or any committee thereof who is present at a meeting shall be conclusively presumed to have waived notice of such meeting except when such member attends for the express purpose of objecting at the beginning of the meeting to the transaction of any business because the meeting is not lawfully called or convened. Such member shall be conclusively presumed to have assented to any action taken unless his or her dissent shall be entered in the minutes of the meeting or unless his or her written dissent to such action shall be filed with the person acting as the secretary of the meeting before the adjournment thereof or shall be forwarded by registered mail to the secretary of the corporation immediately after the adjournment of the meeting. Such right to dissent shall not apply to any member who voted in favor of such action.

Section 12. Action by Written Consent. Unless otherwise restricted by the corporation's certificate of incorporation, any action required or permitted to be taken at any meeting of the board of directors, or of any committee thereof, may be taken without a meeting if all members of the board or committee, as the case may be, consent thereto in writing, and the writing(s) are filed with the minutes of proceedings of the board or committee.

ARTICLE IV

OFFICERS

Section 1. Number. The officers of the corporation shall be elected by the board of directors and shall consist of a chairman, if any is elected, a president, one or more vice presidents, a secretary, a treasurer, and such other officers and assistant officers as may be deemed necessary or desirable by the board of directors. Any number of offices may be held by the same person, except that no person may simultaneously hold the office of president and secretary. In its discretion, the board of directors may choose not to fill any office for any period as it may deem advisable.

Section 2. Election and Term of Office. The officers of the corporation shall be elected annually by the board of directors at its first meeting held after each annual meeting of stockholders or as soon thereafter as conveniently may be. The president shall appoint other officers to serve for such terms as he or she deems desirable. Vacancies may be filled or new offices created and filled at any meeting of the board of directors. Each officer shall hold office until a successor is duly elected and qualified or until his or her earlier death, resignation or removal as hereinafter provided.

Section 3. Removal. Any officer or agent elected by the board of directors may be removed by the board of directors whenever in its judgment the best interests of the corporation would be served thereby, but such removal shall be without prejudice to the contract rights, if any, of the person so removed.

Section 4. Vacancies. Any vacancy occurring in any office because of death, resignation, removal, disqualification or otherwise, may be filled by the board of directors for the unexpired portion of the term by the board of directors then in office.

Section 5. Compensation. Compensation of all officers shall be fixed by the board of directors, and no officer shall be prevented from receiving such compensation by virtue of his or her also being a director of the corporation.

Section 6. The Chairman of the Board. The Chairman of the Board, if one shall have been elected, shall be a member of the board and an officer of the corporation. He shall perform the duties as may from time to time be assigned to him by the board of directors.

Section 7. The President. The president shall be the chief executive officer of the corporation. The president (i) shall preside at all meetings of the stockholders and board of directors at which he or she is present; (ii) subject to the powers of the board of directors, shall have general charge of the business, affairs and property of the corporation, and control over its officers, agents and employees; and (iii) shall see that all orders and resolutions of the board of

directors are carried into effect. The president shall have such other powers and perform such other duties as may be prescribed by the board of directors or as may be provided in these bylaws.

Section 8. Vice-presidents . The vice-president, if any, or if there shall be more than one, the vice-presidents in the order determined by the board of directors shall, in the absence or disability of the president, act with all of the powers and be subject to all the restrictions of the president. The vice-presidents shall also perform such other duties and have such other powers as the board of directors, the president or these bylaws may, from time to time, prescribe.

Section 9. The Secretary and Assistant Secretaries . The secretary shall attend all meetings of the board of directors, all meetings of the committees thereof and all meetings of the stockholders and record all the proceedings of the meetings in a book(s) to be kept for that purpose. Under the president's supervision, the secretary (i) shall give, or cause to be given, all notices required to be given by these bylaws or by law; (ii) shall have such powers and perform such duties as the board of directors, the president or these bylaws may, from time to time, prescribe; and (iii) shall have custody of the corporate seal of the corporation. The secretary, or an assistant secretary, shall have authority to affix the corporate seal to any instrument requiring it and when so affixed, it may be attested by his or her signature or by the signature of such assistant secretary. The board of directors may give general authority to any other officer to affix the seal of the corporation and to attest the affixing by his or her signature. The assistant secretary, or if there be more than one, the assistant secretaries in the order determined by the board of directors, shall, in the absence or disability of the secretary, perform the duties and exercise the powers of the secretary and shall perform such other duties and have such other powers as the board of directors, the president, or secretary may, from time to time, prescribe.

Section 10. The Treasurer and Assistant Treasurers . The treasurer (i) shall have the custody of the corporate funds and securities; (ii) shall keep full and accurate accounts of receipts and disbursements in books belonging to the corporation; (iii) shall deposit all monies and other valuable effects in the name and to the credit of the corporation as may be ordered by the board of directors; (iv) shall cause the funds of the corporation to be disbursed when such disbursements have been duly authorized, taking proper vouchers for such disbursements; (v) shall render to the president and the board of directors, at its regular meeting or when the board of directors so requires, an account of the corporation; and (vi) shall have such powers and perform such duties as the board of directors, the president or these bylaws may, from time to time, prescribe. If required by the board of directors, the treasurer shall give the corporation a bond (which shall be rendered every six years) in such sums and with such surety or sureties as shall be satisfactory to the board of directors for the faithful performance of the duties of the office of treasurer and for the restoration to the corporation, in case of death, resignation, retirement, or removal from office, of all books, papers, vouchers, money, and other property of whatever kind in the possession or under the control of the treasurer belonging to the corporation. The assistant treasurer, or if there shall be more than one, the assistant treasurers in the order determined by the board of directors, shall in the absence or disability of the treasurer, perform the duties and exercise the powers of the treasurer. The assistant treasurers shall perform such other duties and have such other powers as the board of directors, the president or treasurer may, from time to time, prescribe.

Section 11. Other Officers, Assistant Officers and Agents. Officers, assistant officers and agents, if any, other than those whose duties are provided for in these bylaws, shall have such authority and perform such duties as may from time to time be prescribed by resolution of the board of directors.

Section 12. Absence or Disability of Officers. In the case of the absence or disability of any officer of the corporation and of any person hereby authorized to act in such officer's place during such officer's absence or disability, the board of directors may by resolution delegate the powers and duties of such officer to any other officer or to any director, or to any other person whom it may select.

ARTICLE V

CERTIFICATES OF STOCK

Section 1. Form. Every holder of stock in the corporation shall be entitled to have a certificate, signed by, or in the name of the corporation by (i) the chairman of the board, the president or a vice-president and (ii) the secretary or an assistant secretary of the corporation, certifying the number of shares owned by such holder in the corporation. If such a certificate is countersigned (1) by a transfer agent or an assistant transfer agent other than the corporation or its employee or (2) by a registrar, other than the corporation or its employee, the signature of any such chairman of the board, president, vice-president, secretary, or assistant secretary may be facsimiles. In case any officer(s) who have signed, or whose facsimile signature(s) have been used on, any such certificate(s) shall cease to be such officer(s) of the corporation whether because of death, resignation or otherwise before such certificate(s) have been delivered by the corporation, such certificate(s) may nevertheless be issued and delivered as though the person or persons who signed such certificate(s) or whose facsimile signature(s) have been used thereon had not ceased to be such officer(s) of the corporation. All certificates for shares shall be consecutively numbered or otherwise identified. The name of the person to whom the shares represented thereby are issued, with the number of shares and date of issue, shall be entered on the books of the corporation. Shares of stock of the corporation shall only be transferred on the books of the corporation by the holder of record thereof or by such holder's attorney duly authorized in writing, upon surrender to the corporation of the certificate(s) for such shares endorsed by the appropriate person(s), with such evidence of the authenticity of such endorsement, transfer, authorization, and other matters as the corporation may reasonably require, and accompanied by all necessary stock transfer stamps. In that event, it shall be the duty of the corporation to issue a new certificate to the person entitled thereto, cancel the old certificate(s), and record the transaction on its books. The board of directors may appoint a bank or trust company organized under the laws of the United States or any state thereof to act as its transfer agent or registrar, or both in connection with the transfer of any class or series of securities of the corporation.

Section 2. Lost Certificates. The board of directors may direct a new certificate(s) to be issued in place of any certificate(s) previously issued by the corporation alleged to have been lost, stolen, or destroyed, upon the making of an affidavit of that fact by the person claiming the certificate of stock to be lost, stolen, or destroyed. When authorizing such issue of a new certificate(s), the board of directors may, in its discretion and as a condition

precedent to the issuance thereof, require the owner of such lost, stolen, or destroyed certificate(s), or his or her legal representative, to give the corporation a bond sufficient to indemnify the corporation against any claim that may be made against the corporation on account of the loss, theft or destruction of any such certificate or the issuance of such new certificate.

Section 3. Fixing a Record Date for Stockholder Meetings. In order that the corporation may determine the stockholders entitled to notice of or to vote at any meeting of stockholders or any adjournment thereof, the board of directors may fix a record date, which record date shall not precede the date upon which the resolution fixing the record date is adopted by the board of directors, and which record date shall not be more than sixty nor less than ten days before the date of such meeting. If no record date is fixed by the board of directors, the record date for determining stockholders entitled to notice of or to vote at a meeting of stockholders shall be the close of business on the day immediately preceding the day on which notice is given, or if notice is waived, at the close of business on the day immediately preceding the day on which the meeting is held. A determination of stockholders of record entitled to notice of or to vote at a meeting of stockholders shall apply to any adjournment of the meeting; provided, however, that the board of directors may fix a new record date for the adjourned meeting.

Section 4. Fixing a Record Date for Action by Written Consent. In order that the corporation may determine the stockholders entitled to consent to corporate action in writing without a meeting, the board of directors may fix a record date, which record date shall not precede the date upon which the resolution fixing the record date is adopted by the board of directors, and which date shall not be more than ten days after the date upon which the resolution fixing the record date is adopted by the board of directors. If no record date has been fixed by the board of directors, the record date for determining stockholders entitled to consent to corporate action in writing without a meeting, when no prior action by the board of directors is required by statute, shall be the first date on which a signed written consent setting forth the action taken or proposed to be taken is delivered to the corporation by delivery to its registered office in the State of Delaware, its principal place of business, or an officer or agent of the corporation having custody of the book in which proceedings of meetings of stockholders are recorded. Delivery made to the corporation's registered office shall be by hand or by certified or registered mail, return receipt requested. If no record date has been fixed by the board of directors and prior action by the board of directors is required by statute, the record date for determining stockholders entitled to consent to corporate action in writing without a meeting shall be at the close of business on the day on which the board of directors adopts the resolution taking such prior action.

Section 5. Fixing a Record Date for Other Purposes. In order that the corporation may determine the stockholders entitled to receive payment of any dividend or other distribution or allotment or any rights of the stockholders entitled to exercise any rights in respect of any change, conversion or exchange of stock, or for the purposes of any other lawful action, the board of directors may fix a record date, which record date shall not precede the date upon which the resolution fixing the record date is adopted, and which record date shall be not more than sixty days prior to such action. If no record date is fixed, the record date for determining stockholders for any such purpose shall be at the close of business on the day on which the board of directors adopts the resolution relating thereto.

Section 6. Registered Stockholders . Prior to the surrender to the corporation of the certificate(s) for a share(s) of stock with a request to record the transfer of such share(s), the corporation may treat the registered owner as the person entitled to receive dividends, to vote, to receive notifications, and otherwise to exercise all the rights and powers of an owner. The corporation shall not be bound to recognize any equitable or other claim to or interest in such share(s) on the part of any other person, whether or not it shall have express or other notice thereof.

Section 7. Subscriptions for Stock . Unless otherwise provided for in the subscription agreement, subscriptions for shares shall be paid in full at such time, or in such installments and at such times, as shall be determined by the board of directors. Any call made by the board of directors for payment on subscriptions shall be uniform as to all shares of the same class or as to all shares of the same series. In case of default in the payment of any installment or call when such payment is due, the corporation may proceed to collect the amount due in the same manner as any debt due the corporation.

ARTICLE VI

GENERAL PROVISIONS

Section 1. Dividends . Dividends upon the capital stock of the corporation, subject to the provisions of the certificate of incorporation, if any, may be declared by the board of directors at any regular or special meeting, pursuant to law. Dividends may be paid in cash, in property, or in shares of the capital stock, subject to the provisions of the certificate of incorporation. Before payment of any dividend, there may be set aside out of any funds of the corporation available for dividends such sum(s) as the directors from time to time, in their absolute discretion, think proper as a reserve(s) to meet contingencies, or for equalizing dividends, or for repairing or maintaining any property of the corporation, or any other purpose and the directors may modify or abolish any such reserve in the manner in which it was created.

Section 2. Checks, Drafts or Orders . All checks, drafts, or other orders for the payment of money by or to the corporation and all notes and other evidences of indebtedness issued in the name of the corporation shall be signed by such officer(s), agent(s) of the corporation, and in such manner, as shall be determined by resolution of the board of directors or a duly authorized committee thereof.

Section 3. Contracts . The board of directors may authorize any officer(s), or any agent(s), of the corporation to enter into any contract or to execute and deliver any instrument in the name of and on behalf of the corporation, and such authority may be general or confined to specific instances.

Section 4. Loans . The corporation may lend money to, or guarantee any obligation of, or otherwise assist any officer or other employee of the corporation or of its subsidiary, including any officer or employee who is a director of the corporation or its subsidiary, whenever, in the judgment of the directors, such loan, guaranty or assistance may

reasonably be expected to benefit the corporation. The loan, guaranty or other assistance may be with or without interest, and may be unsecured, or secured in such manner as the board of directors shall approve, including, without limitation, a pledge of shares of stock of the corporation. Nothing in this section contained shall be deemed to deny, limit or restrict the powers of guaranty or warranty of the corporation at common law or under any statute.

Section 5. Fiscal Year. The fiscal year of the corporation shall be fixed by resolution of the board of directors.

Section 6. Voting Securities Owned By Corporation. Voting securities in any other corporation held by the corporation shall be voted by the president, unless the board of directors specifically confers authority to vote with respect thereto, which authority may be general or confined to specific instances, upon some other person or officer. Any person authorized to vote securities shall have the power to appoint proxies, with general power of substitution.

Section 7. Inspection of Books and Records. Any stockholder of record, in person or by attorney or other agent, shall, upon written demand under oath stating the purpose thereof, have the right during the usual hours for business to inspect for any proper purpose the corporation's stock ledger, a list of its stockholders, and its other books and records, and to make copies or extracts therefrom. A proper purpose shall mean any purpose reasonably related to such person's interest as a stockholder. In every instance where an attorney or other agent shall be the person who seeks the right to inspection, the demand under oath shall be accompanied by a power of attorney or such other writing which authorizes the attorney or other agent to so act on behalf of the stockholder. The demand under oath shall be directed to the corporation at its registered office in the State of Delaware or at its principal place of business.

Section 8. Section Headings. Section headings in these bylaws are for convenience of reference only and shall not be given any substantive effect in limiting or otherwise construing any provision herein.

Section 9. Inconsistent Provisions. In the event that any provision of these bylaws is or becomes inconsistent with any provision of the corporation's certificate of incorporation, the General Corporation Law of the State of Delaware or any other applicable law, such provision of these bylaws shall not be given any effect to the extent of such inconsistency but shall otherwise be given full force and effect.

ARTICLE VII

AMENDMENTS

These bylaws may be amended, altered, or repealed and new bylaws adopted at any meeting of the board of directors by a majority vote. The fact that the power to adopt, amend, alter, or repeal the bylaws has been conferred upon the board of directors shall not divest the stockholders of the same powers.

Exhibit 3.5

MALLESONS STEPHEN JAQUES
Level 50
600 Bourke Street
MELBOURNE VIC 3000

Certificate of Registration of a Company

This is to certify that

STYRON AUSTRALIA PTY LTD

Australian Company Number 141 196 330

is a registered company under the Corporations Act 2001 and is taken to be registered in Victoria.

The company is limited by shares.

The company is a proprietary company.

The day of commencement of registration is the eighteenth day of December 2009.

Issued by the
Australian Securities and Investments Commission
on this eighteenth day of December, 2009.

Anthony Michael D'Aloisio
Chairman

CERTIFICATE

CLAYTON UTZ

Constitution of Styron Australia Pty Ltd

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Our reference 13991/80103542

Styron Australia Pty Ltd ACN 141 196 330

Constitution

1. Definitions

In this Constitution:

Board means the Directors of the Company from time to time, and if the Company has only one Director, that Director.

Company means Styron Australia Pty Ltd ACN 141 196 330.

Corporations Act means the Corporations Act 2001 (Cth).

Director means a person who is, for the time being, a director of the Company including, where appropriate, an alternate director of the Company.

2. Interpretation

Headings are for convenience only and do not affect interpretation. Unless the context indicates a contrary intention, in this Constitution:

(a) a word importing the singular includes the plural (and vice versa);

(b) a word indicating a gender includes every other gender;

(c) if a word or phrase is given a defined meaning, any other part of speech or grammatical form of that word or phrase has a corresponding meaning;

(d) the word “includes” in any form is not a word of limitation;

(e) a reference to a statute includes its delegated legislation and a reference to a statute or delegated legislation or a provision of either includes consolidations, amendments, re-enactments and replacements.

3. Application of Corporations Act

(a) Unless the context indicates a contrary intention, in this Constitution a word or phrase given a meaning in the Corporations Act has the same meaning in this Constitution where it relates to the same matters as the matters for which it is defined in the Corporations Act, unless that word or phrase is otherwise defined in this Constitution.

(b) Unless provided otherwise by articles 4 or 5 of this Constitution, the replaceable rules in the Corporations Act apply to the Company.

4. Exclusion of replaceable rule

The replaceable rule in section 1072G of the Corporations Act does not apply to the Company.

5. Transfer of Shares

Notwithstanding anything in this Constitution, the Company may not refuse to register a transfer of shares made pursuant to a valid exercise of an enforcement power under a charge or mortgage of the shares the subject of the transfer. The Directors may rely on receipt of such a transfer as conclusive notice that the charge or mortgage has become enforceable and that the relevant transfer is made pursuant to a valid exercise of an enforcement power.

6. Powers of the Board

If the Company is a wholly-owned subsidiary, a Director is authorised to act in the best interests of its holding company provided that the Director acts in good faith in the best interests of that holding company and the Company is not insolvent at the time the Director acts and does not become insolvent because of the Director's act.

Exhibit 3.6

Styron Australia Pty Ltd ACN 141 196 330

1. Definitions

In this Constitution:

Board means the Directors of the Company from time to time, and if the Company has only one Director, that Director.

Company means Styron Australia Pty Ltd ACN 141 196 330.

Corporations Act means the Corporations Act 2001 (Cth).

Director means a person who is, for the time being, a director of the Company including, where appropriate, an alternate director of the Company.

2. Interpretation

Headings are for convenience only and do not affect interpretation. Unless the context indicates a contrary intention, in this Constitution:

(a) a word importing the singular includes the plural (and vice versa);

(b) a word indicating a gender includes every other gender;

(c) if a word or phrase is given a defined meaning, any other part of speech or grammatical form of that word or phrase has a corresponding meaning;

(d) the word “includes” in any form is not a word of limitation;

(e) a reference to a statute includes its delegated legislation and a reference to a statute or delegated legislation or a provision of either includes consolidations, amendments, re-enactments and replacements.

3. Application of Corporations Act

(a) Unless the context indicates a contrary intention, in this Constitution a word or phrase given a meaning in the Corporations Act has the same meaning in this Constitution where it relates to the same matters as the matters for which it is defined in the Corporations Act, unless that word or phrase is otherwise defined in this Constitution.

(b) Unless provided otherwise by articles 4 or 5 of this Constitution, the replaceable rules in the Corporations Act apply to the Company.

4. Exclusion of replaceable rule

The replaceable rule in section 1072G of the Corporations Act does not apply to the Company.

5. Transfer of Shares

Notwithstanding anything in this Constitution, the Company may not refuse to register a transfer of shares made pursuant to a valid exercise of an enforcement power under a charge or mortgage of the shares the subject of the transfer. The Directors may rely on receipt of such a transfer as conclusive notice that the charge or mortgage has become enforceable and that the relevant transfer is made pursuant to a valid exercise of an enforcement power.

6. Powers of the Board

If the Company is a wholly-owned subsidiary, a Director is authorised to act in the best interests of its holding company provided that the Director acts in good faith in the best interests of that holding company and the Company is not insolvent at the time the Director acts and does not become insolvent because of the Director's act.

Exhibit 3.7

INCORPORATION OF A LIMITED COMPANY

Case No.: ES/AVR/209-3288/1v Repertory No.: 44.226

"Styron Belgium"

a private company with limited liability with its registered office at 7 Havenlaan, 3980 Tessenderlo

[stamp:]

Belgian Notary

INCORPORATION – ARTICLES OF ASSOCIATION – APPOINTMENTS.

In the year two thousand and nine,
On the thirteenth of November,
At 11 Lloyd Georgelaan, 1000 Brussels,

Before me, master **Eric SPRUYT,** Associate Notary and partner at "Berquin Notarissen," a non-trading partnership in the form of a cooperative partnership with limited liability with its head office at 11 Lloyd Georgelaan, 1000 Brussels and business ID number 0474.073.840 (Register of Companies, Brussels),

THE FOLLOWING APPEARED:

1) the private company under Dutch law **Dow Europe Holding B.V.** with its registered office at 5 Herbert H. Dowweg, 4542 NM Hoek, the Netherlands, registered at the Chamber of Commerce for the Southwest Netherlands under number 21018156.

2) the private company under Dutch law **Dow InterBranch B.V.** with its registered office at 5 Herbert H. Dowweg, 4542 NM Hoek, the Netherlands, registered at the Chamber of Commerce for the Southwest Netherlands under number 21019773.

Representation – Powers of attorney.

Both parties appearing are represented here by Mr. DOBBELAERE Felix Alexander Cecile André, born in Tielt on July 20, 1983, residing at 209 Felix D'Hoopstraat, 8700 Tielt, the holder of identity card number: 590-0350527-92, acting in his capacity as the holder of special powers of attorney in accordance with two enclosed private powers of attorney, who asked me, the undersigned notary, to record by authenticated deed the memorandum of association and the articles of association of the following company.

TITLE I – INCORPORATION.

LEGAL FORM – APPOINTMENT – REGISTERED OFFICE

The company shall be incorporated under the legal form of a private company with limited liability under the name **"Styron Belgium."**

The registered office shall initially be established at 7 Havenlaan, 3980 Tessenderlo.

CAPITAL – SHARES – PAYMENT IN FULL.

The registered capital has been paid in full and amounts to eighteen thousand, five hundred and fifty Euros (EUR 18,550.00).

It is represented by one thousand, eight hundred and fifty-five (1,855) registered shares, without stating the value, each representing the same share of the capital

[signature] **ROLE**

The following cash sums have been deposited on the capital shares:

- by **Dow Europe Holding B.V.,** sub 1), amounting to one thousand, eight hundred and fifty-four (1,854) shares
- by **Dow InterBranch B.V,** sub 2), amounting to one share totaling one thousand, eight hundred and fifty-five (1,855) shares

BANK CERTIFICATE.

The contributions in cash were deposited prior to incorporation pursuant to article 224 of the Company Code in a special account, number 826-0006283-92 with Deutsche Bank as shown by a bank certificate issued on November 10, 2009 by the above financial institution that was handed to the notary and that shall remain in his file.

The subscribers declare and recognize that each share to which they have subscribed has been paid up one hundred percent (100%).

The company subsequently possesses the amount of eighteen thousand, five hundred and fifty Euros (EUR 18,550).

The capital has been paid up in full.

DURATION.

The company is incorporated for an indefinite period and commences without this detracting from the confirmation in accordance with article 60 of the Commercial Code as stated at the end of this deed, taking effect this day.

FINANCIAL PLAN – QUASI CONTRIBUTION – INCORPORATION COSTS

The founders recognize:

- that the notary has provided them with an explanation of the conditions of the Company Code regarding the financial plan and with respect to the responsibility of the founders of a company if the latter is incorporated with clearly insufficient capital (article 215 of the Company Code).
- namely that with respect to any asset belonging to a founder, a business manager or a partner that the company may consider acquiring within two years of incorporation, for a fee of at least one tenth of the subscribed capital, a report shall be drawn up by an auditor who shall be instructed by the business manager as well as a special report by the administrative body and that this acquisition shall be subject to the prior approval of the General Assembly (art. 220, 221 and 222 of the Company Code);
- namely that the sum of the costs and the expenses to be borne by the company amount to approximately one thousand and fifty-five Euros and forty-four cents (EUR 1,055.44).

TITLE II – ARTICLES OF ASSOCIATION

Section I. Legal form – name – registered office – duration

1 Legal form – name

The company shall have the legal form of a private company with limited liability.

It shall bear the name " **Styron Belgium."**

[stamp:]

Belgian Notary

2 Registered office

The company's registered office shall be at 7 Havenlaan, 3980 Tessenderlo.

It may, via resolution of the administrative body, be transferred to any other location in Belgium except where the transfer involves a change of the language of these articles of association under the current legislation on the use of languages. The transfer shall in that case be subject to a resolution of an extraordinary meeting of the General Assembly.

The company may, via resolution of the administrative body, set up plants, administrative offices and branches in Belgium and abroad.

3 Objective

The company's objective in Belgium and abroad shall be carrying out the following activities, either directly or indirectly, at its own expense or that of a third party, alone or in cooperation with third parties: the purchase, the sale, import, export, the manufacture and, in general, the trade in chemical and plastic products and all other associated products as well as all other commercial actions in connection with this objective.

The company may carry out the functions of director, business manager, agent delegated to carry out daily management and, if the occasion arises, liquidator and, in general, carry out the management, supervision and control of companies and enterprises. It may acquire shareholdings and interests of any kind, in particular by way of contributions in cash or in kind, subscription, merger, division, partial division or any other manner in existing companies and enterprises or those that are to be set up with commercial, industrial, financial, real estate or other activities in Belgium or abroad of which the objective is identical, similar or associated with that of the company or that are by nature conducive to the realization of its objective.

The company may acquire, hire, lease out, manufacture, alienate and exchange all movable and immovable property, material or immaterial, and generally carry out all commercial, industrial and financial actions that are directly or indirectly associated with its objective or that are by nature conducive to the realization of its objective. It may, by way of investment, acquire any movable or immovable property even without this being directly or indirectly in connection with its objective.

[signature] **ROLE**

The company may grant loans and advances of any kind, amount and duration to third parties. It may also stand as guarantor and generally provide guarantees and sureties for third party obligations, among others, by granting mortgages, pledges and other securities on its property or by pledging its business. Third parties shall include, in particular but not exclusively, associated companies and other companies in which the company has a direct or indirect shareholding or interest.

4 Duration

The company shall run for an indefinite period.

Section II. Registered capital – shares

5 Registered capital

The registered capital amounts to eighteen thousand five hundred and fifty Euros (EUR 18,550.00).

This is represented by one thousand eight hundred and fifty-five (1,855) shares, without stating the nominal value, each representing the same proportion of the capital.

6 Type of shares

The shares are and shall remain nominative. They each bear a serial number.

The ownership of the shares shall be documented only by the entry in the register of shares. The shareholders shall be issued certificates of the respective entries.

A transfer of shares shall only be objectionable to the company and third parties following entry of a declaration of transfer in the register of shares signed and dated by the transferor and the transferee or by their representatives.

7 Request for payment

Deposits on shares that have not yet been fully paid up shall be made at the place and time determined by the administrative body. The exercising of voting rights linked to these shares shall be suspended as long as regularly demanded and payable deposits have not taken place.

8 Indivisibility of shares

The company shall only recognize one owner per share. If a share is subject to competing rights, in particular due to the existence of a property, the division of the rights of ownership or a co-ownership, the exercising of the associated rights shall be suspended until a single person has been appointed as the owner of the share with respect to the company.

9 Transfer of shares

The transfer of shares (and their transfer following death) shall be subject to the limitations of article 249 et seq. of the Company Code.

As well as the exceptions provided for in article 249 of the Company Code, the approval of the shareholders shall not be required if shares are transferred to a company associated with the transferring shareholder within the meaning of article 11 of the Company Code.

Section III. Management – control

[stamp:]

Belgian Notary

10 Composition of the administrative body

The company shall be run by one or more business managers, natural or legal persons, whether or not partners appointed by the General Assembly, for a determined or undetermined period, whose mandate the General Assembly may revoke at any time.

If there are two business managers, they shall be jointly responsible for the management.

If there are three or more business managers, they shall form a college that shall act as a deliberating assembly. The college of business managers may appoint a Chairman from among its members. If no Chairman has been appointed or in the event of absence of the Chairman, the Chairmanship shall be exercised by the business manager who is senior in terms of age. The college of business managers may appoint a secretary from among its members.

If a legal person is appointed business manager, the latter shall appoint a permanent representative from its shareholders, business managers, directors, members of the management board or employees who shall be responsible for carrying out this mandate on behalf of and at the expense of the legal person. The legal person may not dismiss this permanent representative without appointing a successor at the same time. The appointment and termination of the mandate of permanent representative shall be subject to the same rules of disclosure as if he were to execute this mandate in his own name and at his own expense.

The business managers may be re-appointed.

11 Meetings – deliberation – resolutions

If there is a college of business managers, this shall be convened by one or more business managers. The convocation shall take place at least three calendar months before the date envisaged for the meeting except in the case of an acute urgency. In the event of an acute urgency, the nature and reasons for this acute urgency shall be stated in the convocation.

[signature] **ROLE**

Convocations shall take place validly by letter, fax, e-mail or any other means of communication provided for in article 2281 of the Civil Code.

The college of business managers may not deliberate on points that are not on the agenda unless all business managers are present or represented at the meeting and agree to this unanimously. A business manager who attends or is represented at a meeting of the college of business managers shall be considered as regularly convened. A business manager may also renounce, at a meeting at which he was not in attendance or represented before or afterwards, any appeal to the lack of convocation or any irregularity in the convocation.

The meetings of the college of business managers shall be held in Belgium or exceptionally abroad at the place stated in the convocation.

If the conditions of participation are stated in the convocation, the meetings may be held by means of telecommunication techniques enabling joint deliberation such as telephone or video conferencing.

Each business manager can, by way of a document bearing his signature (which may be an electronic signature pursuant to article 1322, paragraph 2 of the Civil Code) and which is announced by letter, fax, e-mail or any other means of communication pursuant to article 2281 of the Civil Code, issue power of attorney to another member of the college of business managers to represent him at a certain meeting.

A business manager may represent one or more of his colleagues and may also, vote as well as having his own vote, if he has received power of attorney to this effect.

If there is a college of business managers, it may only deliberate validly and make resolutions if at least half of its members are present or represented on the understanding that at least two business managers must be present. If this condition is not fulfilled, a new meeting may be convened that may deliberate validly and make resolutions on the points that were on the agenda of the previous meeting irrespective of the number of business managers that are present or represented on the understanding that at least two business managers must be present.

Any resolution of the college of business managers shall be taken with a normal majority of votes of the business managers present or represented or, in the event of abstention on the part of one or more of them, with the majority of the votes of the other business managers.

In the event of a tied vote, the person chairing the meeting shall have the casting vote.

The resolutions of the college of business managers may be made with the unanimous written agreement of all business managers. For this purpose, a document with the proposed resolutions shall be sent by letter, fax, e-mail or any other means of communication pursuant to article 2281 of the Civil Code to all business managers with the request to return the document signed and dated to the company’s registered office or other place stated in the document. The signatures (which may be electronic signatures pursuant to article 1322, paragraph 2 of the Civil Code) may either be placed on a document or on several copies of the document. The written resolutions shall be deemed made on the date of the last signature or on the date stated in the above document.

If there is a college of business managers, this may set up one or more advisory committees within its body and under its responsibility, including an audit committee, an appointments committee, a remuneration committee and a strategic committee. The college of business managers shall determine the conditions for appointing the members of these committees, their dismissal, their remuneration, the duration of their mandate and the working methods of the committees.

If there are two business managers running the company jointly, they may, on the initiative of each of them, meet either in person or by means of telecommunication techniques enabling joint deliberation such as telephone or video conferencing. Their resolutions may also be made by unanimous written agreement. The conditions of this article that apply if there is a college of business managers shall apply *mutatis mutandis* if there are only two business managers.

[stamp:]

Belgian Notary

12 Minutes

The resolutions of the administrative body shall be recorded in minutes, which shall be signed by the sole business manager if there is only one business manager or by the business managers attending the meeting if there are two or more business managers. Powers of attorney shall be attached to the minutes of the meeting for which they were issued. The minutes shall be entered in a special register.

Copies and extracts of the minutes shall be validly signed by a business manager.

13 Management powers – special representatives

The administrative body has the most extensive powers for carrying out the actions necessary for or conducive to the realization of the company's objective apart from those for which the General Assembly is competent under the law.

The administrative body may appoint one or more special representatives.

14 Representation

The company shall be represented validly and with respect to third parties, by two business managers acting jointly. If there is only one business manager, he shall validly represent the company.

The company shall also be validly represented by special representatives appointed by the administrative body within the constraints of their mandates.

[signature]
ROLE

15 Remuneration – costs – expenses

The mandate of business manager shall not be remunerated unless decided otherwise by the General Assembly.

Normal and justified expenses and costs that the business managers incur in carrying out their functions shall be refunded. They shall be charged to the general costs.

16 Control

To the extent that this is required by law, the control of the financial situation, the annual accounts and the regularity with respect to the Company Code and these articles of association of the actions to be included in the annual accounts shall be allocated to one or more Governors.

The Governors shall be appointed by the General Assembly from among its members, natural persons or legal persons from the Institute of Auditors. They shall be appointed for a renewable period of three years. On appointing the Governors, the General Assembly shall set their remuneration for the entire duration of their mandates. This remuneration shall not be changed without the approval of the General Assembly and the Governor. The General Assembly may only dismiss a Governor during his mandate on legal grounds failing which a claim for compensation may arise.

Section IV. The General Assembly

17 Types – date – location

A meeting of the General Assembly shall be held each year on June thirtieth (30) at 11:00 a.m. If this day is a Saturday, a Sunday or a public holiday, the ordinary meeting of the General Assembly shall be held the following working day at the same time.

The General Assembly may also be convened by the administrative body, the Governors or, if the occasion arises, the liquidators whenever the interests of the company demand this. The General Assembly shall be convened if requested by one or more shareholders representing one fifth (20%) of the registered capital.

General meetings shall be held at the company’s registered office or any other place indicated in the convocation.

18 Convening

The convocation shall be sent to the shareholders, business managers and Governors as well as any other persons who should be called to attend a meeting of the General Assembly in accordance with the Company Code. The convocation shall take place via registered letter unless the recipients have expressly agreed in writing to receive this via normal mail, fax, e-mail or any other means of communication provided for under article 2281 of the Civil Code.

Persons attending or represented at a meeting of the General Assembly shall be deemed to have been regularly convened. They may also, before or after a meeting of the General Assembly where they neither attended nor were represented, renounce any appeal to the lack of convocation or any irregularity in the convocation.

The convocation shall include the agenda of the meeting. A copy of the documents that shall also be made available to the shareholders, business managers and Governors in accordance with the Company Code shall also be included in the convocation. These persons may, however, also, before or after a meeting of the General Assembly, renounce any appeal based on not having received these documents or the forwarding of a copy of these.

In the cases provided for under the Company Code, a copy of these documents shall also be forwarded to other persons with respect to whom the Company Code recognizes such right.

19 Admission

In order to be admitted to the General Assembly, a shareholder shall, if required in the convocation, announce his intention to attend the meeting at least three working days before the meeting of the General Assembly to the administrative body or, if the need arises, the liquidators, by letter, fax, e-mail or any other means of communication provided for under article 2281 of the Civil Code.

20 Representatives

A shareholder may be represented at a meeting of the General Assembly by a representative who need not be a shareholder. The power of attorney must bear the shareholder's signature (which may be an electronic signature pursuant to article 1322, paragraph 2 of the Civil Code).

If the convocation so requires, the signed and dated power of attorney shall be sent at least three working days before the meeting of the General Assembly by letter, fax, e-mail or any other means of communication provided for under article 2281 of the Civil Code to the company's registered office or the place indicated in the convocation. The admission formalities shall also be fulfilled if the convocation so requires.

21 Voting by letter

A shareholder may vote at a meeting of the General Assembly by letter using a form drawn up by the administrative body stating at least the following: (i) the shareholder's name and place of residence or registered office, (ii) the number

[signature]
ROLE

of shares with which he takes part in the vote, (iii) the agenda of the General Assembly and the proposed resolutions, (iv) the indication for each point on the agenda of the method of voting or abstention and (v) the powers that may be transferred to a special representative for voting on amended or new proposed resolutions that would be submitted to the General Assembly as well as the identity of this representative. Forms indicating neither the method of voting nor abstention shall be invalid.

The form shall bear the shareholder's signature (which may be an electronic signature pursuant to article 1322, paragraph 2 of the Civil Code).

If the convocation so requires, the signed and dated power of attorney shall be sent at least three working days before the meeting of the General Assembly by letter, fax, e-mail or any other means of communication provided for under article 2281 of the Civil Code to the company's registered office or the place indicated in the convocation. The admission formalities shall also be fulfilled if the convocation so requires.

For the purpose of deciding whether a meeting is quorate, account shall only be taken of the forms that the company has received at the place indicated in the convocation no later than the third working day before the General Assembly.

22 Attendance list

Before attending a meeting of the General Assembly, a shareholder or his representative shall sign the attendance list stating: (i) the shareholder's name, (ii) the shareholder's place of residence or registered office (iii) the name of the shareholder's representative if applicable and (iv) the number of shares with which the shareholder is taking part in the vote.

The same obligation shall apply for persons who are to be convened to attend a meeting of the General Assembly in accordance with the Company Code.

23 Composition of the office

The General Assembly shall be presided over by the Chairman of the college of business managers if such a college exists or, if no such college of business managers exists or if the college of business managers does not have a Chairman or in his absence, by another business manager or a shareholder or a representative of a shareholder present at the meeting of the General Assembly and appointed by the General Assembly.

The Chairman of the General Assembly shall appoint a secretary.

The General Assembly may appoint one or more vote counters on proposal from the Chairman of the General Assembly.

24 Deliberation – resolutions

The General Assembly may not deliberate on items not on the agenda unless all shareholders are present or represented at the meeting and agree to this unanimously.

The business managers shall answer the questions asked of them by the shareholders regarding their report or the agenda items in so far as the announcement of the details or facts are not of a nature as to seriously damage the company, the shareholders or the company personnel.

The Governors shall answer the questions asked of them by the shareholders regarding their report.

The General Assembly may validly deliberate irrespective of the number of shares present or represented except in cases for which the law requires a certain quorum.

Resolutions of the General Assembly shall be made validly with a normal majority of the votes participating in the voting except in the cases for which the law requires a certain quorum.

Each share shall confer the right to one vote.

With the exception of the resolutions executed by authenticated deed, the shareholders may make all resolutions unanimously and in writing that are within the General Assembly's remit. For this, a document with the proposed resolutions shall be sent to all the shareholders by letter, fax, e-mail or any other means of communication provided for under article 2281 of the Civil Code together with a copy of documents with which they should be provided in accordance with the Company Code with the request to return the document signed and dated to the company's registered office or other place stated in the document. The signatures (which may be electronic signatures pursuant to article 1322, paragraph 2 of the Civil Code) may either be placed on a document or on several copies of the document. The written resolutions shall be deemed to have been taken on the date on which the last signature was placed or on the date stated on the aforementioned document.

With the exception of the resolutions executed by authenticated deed and ordinary meetings of the General Assembly and in so far as the conditions for participation are indicated in the convocation, meetings of the General Assembly may be held by means of telecommunication techniques enabling joint deliberation such as telephone or video conferencing.

25 Minutes

The resolutions of the General Assembly shall be recorded in minutes signed by the Chairman, the members of the office and the shareholders requesting this.

[signature]
ROLE

Powers of attorney shall be attached to the minutes of the meeting for which they were issued. The minutes shall be entered in a special register.

Copies and extracts of the minutes shall be validly signed by a business manager.

Section V. Annual accounts – distribution of profits – dividends

26 Annual accounts

The financial year shall commence on January first (1) and end on December thirty-first (31) of the same calendar year.

The administrative body shall prepare a statement of assets and liabilities and the annual accounts at the end of each financial year.

The administrative body shall also draw up a report each year in accordance with the provisions of the Company Code. The administrative body shall not, however, be required to draw up an annual report as long as the company fulfills the conditions of article 94, paragraph 1, sub 1 of the Company Code.

The annual accounts shall be deposited at the National Bank of Belgium following the ordinary meeting of the General Assembly in accordance with the law.

27 Distribution of profits

The General Assembly shall retain at least one-twentieth (5%) of the net profits annually for the formation of the legal reserve. This shall no longer be required as long as the legal reserve amounts to one-tenth (10%) of the registered capital.

The General Assembly shall decide on the allocation of the profit balance following a proposal from the administrative body.

28 Dividends

The payment of dividends allocated by the General Assembly shall take place at the place and time stipulated by the General Assembly or the administrative body.

Dividends not received shall expire after five years and shall then fall to the company.

Any payment of dividends contrary to the law shall be repaid by the receiving shareholder if the company can show that the shareholder knew that the payment in his favor was contrary to the regulations or that he could not have been unaware of this given the circumstances.

Section VI. Dissolution – liquidation

29 Dissolution – liquidation

On dissolution of the company via liquidation, one or more liquidators shall be appointed by the General Assembly.

If no liquidators are appointed by the General Assembly, the incumbent business managers shall be legally considered as liquidators, not only for the purpose of receiving notifications and pronouncements but also for the actual liquidation of the company in the presence of both third parties and shareholders. They shall in this case form a college.

In accordance with the provisions of the Company Code, the liquidators shall only take up their posts after their appointment following resolution of the General Assembly has been confirmed by the competent commercial court.

The liquidators shall have the widest powers under the law unless the deed of appointment states otherwise.

The General Assembly shall determine the method of liquidation.

Section VII. General Conditions

30 Choice of domicile

The business managers, Governors and liquidators with their place of residence or registered office abroad shall be considered, even following expiry of their mandate, to have elected domicile at the company's registered office where they may be validly served with announcements, notifications, pronouncements and summonses regarding the carrying out of their mandates.

The shareholders shall be obliged to notify the company of each change of residence or registered office. In the absence of such notification, they shall be deemed as having elected domicile at their previous place of residence or registered office.

31 Calculation of dates

Saturdays, Sundays and public holidays shall not be considered working days for the application of these articles of association.

TITLE III. FINAL AND TEMPORARY PROVISIONS

ACQUISITION OF LEGAL PERSONALITY

The company shall acquire legal personality in application of article 2, paragraph 4 of the Company Code from the date of depositing a copy of the memorandum of association with the clerk of the competent commercial court in accordance with article 68 of the Company Code.

[signature]
ROLE

APPOINTMENT OF NON-STATUTORY BUSINESS MANAGERS

The founders then decided to appoint the following as non-statutory business managers for an indefinite period:

- Mr. **van HARTEN** Gerhard Anton Frits, residing at 1 Noordweg, 4541 PG Sluiskil (the Netherlands);
- Mr. **GALLE** André Petrus Wilfriedus, residing at 26 Burg. Geillstraat, 4531 ES Terneuzen (the Netherlands);
- Mr. **SLOOT** Marcus Bernard, residing at 7 Begoniastraat, 4613 EM Bergen op Zoom (the Netherlands).

The mandates shall be unremunerated unless the General Assembly decides otherwise.

The undersigned notary points out that the business managers may be personally and severally liable for all obligations entered into on behalf of and at the expense of the company being set up in the period between the memorandum of association and acquisition by the company of its legal personality unless the company assumes these obligations in application of and within the periods provided for under article 60 of the Company Code. In application of the same article, the company may confirm the actions in its name and at its expense established before signing the memorandum of association.

APPOINTMENT OF A GOVERNOR

The founders decide to appoint as Governor the non-trading partnership in the form of a cooperative partnership with limited liability, Deloitte Bedrijfsrevisoren, Berkenlaan, 8B, 1831 Diegem, which appoints Mr. Patrick De Schutter as representative for the term of three years from this date in accordance with article 132 of the Company Code.

His remuneration shall be established during the next meeting of the General Assembly.

START AND CLOSURE OF THE FIRST FINANCIAL YEAR

The first financial year shall commence this date and shall be closed on the thirty-first of December, two thousand and nine.

FIRST MEETING OF THE GENERAL ASSEMBLY

The first annual meeting of the General Assembly shall take place in the year two thousand and ten.

POWER OF ATTORNEY IN THE REGISTER OF LEGAL PERSONS, VAT ADMINISTRATION and THE CROSSROADS BANK for ENTERPRISES

The founders invest special power of attorney in the private company with limited liability “B-Docs” with its registered office at 27 Willem De Zwijgerstraat, 1000 Brussels as well as its officials, employees and representatives with the possibility of substitution in order to fulfill the formalities regarding the register of legal persons and, if necessary, the VAT administration as well as an enterprise counter with a view to ensuring the registration of details in the Crossroads Bank for Enterprises.

INFORMATION – ADVICE

The parties state that the notary has informed them in full as to the rights, obligations and charges flowing from the legal actions that they have entered into with this deed and that he has given them unbiased advice.

READING

The parties declare having received in good time a draft of this deed.

This deed was read out in full as regards that stated in article 12, paragraphs 1 and 2 of the Organic Notaries Act and the amendments made to the aforementioned draft of the deed.

The notary provided an explanation of the entire deed.

RIGHTS TO DOCUMENTS (Code governing miscellaneous duties, levies and taxes)

The fee amounts to ninety-five Euros (EUR 95.00).

IN WITNESS WHEREOF

Executed at the place and on the date stated

Following partial reading and explanation, the parties signed the deed together with me, Associate Notary.

Signatures to follow

Delivered for registration on application of the administrative decision of June 7, 1977, No. E.E./85.234

[stamp:] FOR UNIFORM TRANSCRIPT

[stamp:]
[UNITY MAKES STRENGTH
Associated notary in Brussels]
[signature]

[signature] **ROLE**

Exhibit 3.8

C o v e r s h e e t

(For incorporation into an electronic document in accordance with §§ 9 par. 2, 4 HRV [German Commercial Register Regulations], § 9 par. 2 HGB [German Commercial Code], Art. 61 par. 3 EGHGB [German Introductory Act to the Commercial Code])

Stendal Municipal Court

Register number HRB / ~~AR~~ [handwritten:] *10263*

Total pages, incl. reverse sides: [handwritten:] *6*

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☐ According to § 9 par. 2 HRV, this electronic document replaces the original document, which was present in paper form.

☐ According to § 9 par. 3 HRV, the document was returned following the transfer to electronic form.

The identicalness to the original document was checked following transfer to electronic form.

Stendal, [stamp:] 03/3/2010 [signature]
(Klenke, Senior Court Secretary)

Appendix to the notarial record of notary Ralf Stech, practicing in Merseberg, dated 11/12/2009, doc. roll no. [handwritten:] *1511* /2009.

[signature]
Stech, notary

Articles of incorporation of
Styron Deutschland GmbH

§ 1
Name and domicile

1 The name of the corporation is:

“Styron Deutschland GmbH.”

2 The corporation has its domicile in Schkopau.

§ 2
Purpose of the enterprise

1 The purpose of the enterprise is the manufacture, distribution, use of, and trade in chemicals, plastics, and metals of every description and type, as well as the import and export of such products and research and development in the area of such products, in Germany and abroad.

The corporation can execute all commercial, industrial, and financial transactions that are associated with the purpose of the enterprise. In particular, the corporation can acquire like or similar enterprises, obtain equity interests in or take on the representation of such enterprises, or establish branch offices or permanent establishments.

2 The corporation shall be permitted to undertake all transactions and acts that are directly or indirectly capable of serving the corporate purpose and shall be permitted to form or acquire other companies, obtain equity interests in other companies, or conduct the business of other companies.

§ 3
Capital stock

The corporation's capital stock is EUR 25,000.00 (in words: twenty-five thousand Euros). Dow Olefinverbund GmbH shall assume a capital contribution of EUR 25,000.00 thereof, divided into one share of EUR 25,000.00.

§ 4
Management

1 The corporation shall have one or more general managers. If only one general manager is appointed, he shall represent the corporation individually. If multiple general managers are appointed, the corporation shall be jointly represented by two general managers or by one general manager acting jointly with a *Prokurist* [officer endowed with statutory representative authority]. Exemption from the restrictions of § 181 BGB [Civil Code] can be issued by shareholder resolution.

2 The general managers shall conduct the corporation's business in accordance with the law, these articles of incorporation, and the general or specific instructions of the shareholders' meeting, including any management by-laws that are adopted by the shareholders' meeting.

3 The general managers shall require the consent of the shareholders' meeting internally for all transactions with substantial importance to the corporation, if they are not generally or specifically covered by the annual budget approved by the shareholders' meeting for the relevant fiscal year.

This consent requirement shall apply, in particular, to:

a) sale or acquisition of shares, parts of shares, businesses or parts of businesses, as well as the conclusion, amendment, or termination of usufructary business lease contracts;

b) sale, acquisition, or creation of encumbrances on shares in other companies or businesses;

c) commencement of new or the abandonment of existing branches of business and areas of activity;

d) conclusion, amendment, and ending of intercompany contracts, in particular control and profit transfer contracts;

e) acquisition, sale and transfer, creation of encumbrances on, and pledging of business assets, including real property, buildings, and rights equivalent to real property, if the value exceeds EUR 500,000 (in words: five hundred thousand Euros) in the individual case or a total of EUR 1,000,000 (in words: one million Euros) during a fiscal year;

f) conclusion and amendment of contracts with a term of more than five years, if the counter-performance that the corporation is required to bear in the individual case or in total exceeds EUR 1,000,000 (in words: one million Euros) a year over the term of the contract;

g) taking out and granting of loans and credits, assumption of guarantees, bonds, or other liability of a similar nature, if their value exceeds EUR 1,000,000 (in words: one million Euros) in the individual case or EUR 2,000,000 (in words: two million Euros) in total during a fiscal year.

4 The consent of the shareholders' meeting that must be obtained in accordance with par. 3 can also be given in the form of a general authorization for specific types of the aforementioned transactions and acts. Such authorization must precisely describe the transaction in question, as well as the purpose and time frame for the execution of the transaction.

§ 5
Announcements, formation expense

Statutorily necessary announcements shall be made in the electronic *Bundesanzeiger* [Federal Gazette].

The corporation shall bear the costs of formation up to a sum of EUR 2,500.00.

END

Merseberg, 11/27/2009

I hereby certify that the image data contained in this file (copy) match the hard copy document before me (original document).

Ralf Stech
Notary

Exhibit 3.9

Final copy

Document role no. B 426/2009

[emblem]

Recorded

at Frankfurt am Main
on November 11, 2009

Before me, the undersigned notary

DR. ANNEGRET BÜRKLE,

practicing in Frankfurt am Main,

the following person appeared today:

Ms. Ulrike Hertz, born on 9/18/1966, business address Am Kronberger Hang 4, 65824 Schwalbach.

The person appearing is known to the notary personally.

The person appearing is acting not in her own name, but in her capacity as *Einzelprokuristin* [officer endowed with statutory individually exercisable representative authority] for **Dow Deutschland Anlagengesellschaft mbH** , domiciled in Stade and registered in the Commercial Register of Tostedt under HRB 200098.

On the basis of today's inspection of the electronic Commercial Register of the Tostedt Municipal Court, I, the officiating notary, hereby certify that said corporation is registered under HRB 200098 and that the person appearing is registered as its *Einzelprokuristin* .

The notary asked the person appearing whether the notary or any attorney from SCHIEDERMAIR RECHTSANWÄLTE Partnergesellschaft [Schiedermair Attorneys at Law, Partnership] is working or has worked as an attorney in the matter that is the subject matter of this recording. The person appearing answered this question in the negative.

Pursuant to the request by the person appearing, I, the officiating notary, hereby record the following

formation of a GmbH [German limited liability corporation]

in accordance with her declarations:

I. Formation of the corporation

1. The person appearing, acting in the stated capacity, hereby establishes a *Gesellschaft mit beschränkter Haftung* [limited liability corporation] by the name of

   Styron Deutschland Anlagengesellschaft mbH,

   with its domicile in Schwalbach,

   and enter[s] into the articles of incorporation that are attached to this record as an **Appendix** .

2. The shareholder assumes the shares set forth in the articles of incorporation.

3. The following person is appointed general manager of the corporation:

   Mr. Joachim Thalacker, born on 11/23/1948, residing at Zeilstraße 14, 61476 Kronberg.

   He shall represent the corporation jointly with another general manager or a *Prokurist* [officer endowed with statutory representative authority]. If he is the sole general manager, he shall represent the corporation individually.

4. The corporation shall bear the costs associated with formation up to a total sum of EUR 2,500.00. The shareholders shall bear costs in excess of that amount according to the ratio of the nominal amounts of their shares.

5. Each shareholder, the corporation, the Tax Office – Corporate Tax Office – and the Register Court shall receive certified copies of this document.

6. The notary pointed out to the person appearing

- that the corporation does not exist as a *Gesellschaft mit beschränkter Haftung* [limited liability corporation] prior to its registration and that anyone who acts in the name of the corporation prior to registration is personally liable in accordance with § 11 GmbHG;
- that the payments that have to be made toward the shares must be made in cash and must be freely available to the general manager by the time of the Commercial Register's receipt of the corporation's application for registration and that no concealed in-kind contributions are permitted to be made;
- that the value of the corporate assets (plus formation expense) at the time of the corporation's registration in the Commercial Register may not be lower than the capital stock and that each shareholder shall be obligated to pay any existing deficit;
- that a shareholder and the persons for whose account he has assumed shares are jointly and severally liable to the corporation, if false statements have been made for the purpose of establishment of the corporation or if the corporation has been harmed in an intentional or grossly negligent manner as a result of capital contributions or formation expense;
- that each shareholder is also liable for the capital contributions assumed by the other shareholders, but not paid (§ 24 GmbHG);
- that a shareholder that has made false statements for the purpose of establishment of the corporation can be punished by imprisonment for up to three years or by fine;
- that the notary is obligated under § 54 EStDV [German Income Tax Implementing Regulations] to submit a certified copy of this document to the competent tax office.

II. Implementation power of attorney

Legal assistants

Jane Butte, Bettina Gillhaus, Jasmin Hoffmann, Birgit Pullmann, Angelika Puscher, Harriet Schebel, Corinna Schneider, and Nicole Schneider,

each with business address at c/o SCHIEDERMAIR RECHTSANWÄLTE Partnergesellschaft [Schiedermair Attorneys at Law, Partnership], Eschersheimer Landstraße 60 ("Authorized Agents"), are each hereby individually authorized – under a grant of exemption from the restrictions of § 181 BGB [German Civil Code] – to submit all of the declarations associated with this document and the implementation of this document, undertake applications for registration, make, receive, and withdraw applications, and, in particular, adopt additional resolutions.

The Authorized Agents are further authorized to supplement or modify any missing or incorrect declarations in the name of the person appearing, specifically, in such a manner that the desired legal and economic purpose is achieved.

The power of attorney can only be used in the presence of the officiating notary, a notary affiliated with her as an attorney in the law firm, or the representative of one of such notaries.

The power of attorney also authorizes the issuance of delegated powers of attorney.

The foregoing record, along with the appendix, was read aloud to the person appearing by the notary, approved by the person appearing, and thereupon signed by her and the notary as follows:

signed Ulrike Hertz

signed Annegret Bürkle
Notary

(seal)

Articles of incorporation of
Styron Deutschland Anlagengesellschaft mbH

§ 1
Name and domicile

1. The name of the corporation is:

“Styron Deutschland Anlagengesellschaft mbH”

2. The corporation has its domicile in Schwalbach.

§ 2
Purpose of the enterprise

1. The purpose of the enterprise is the manufacture, distribution, use of, and trade in chemicals, plastics, and metals of every description and type, as well as the import and export of such products and research and development in the area of such products, in Germany and abroad.

   The corporation can execute all commercial, industrial, and financial transactions that are associated with the purpose of the enterprise. In particular, the corporation can acquire like or similar enterprises, obtain equity interests in or take on the representation of such enterprises, or establish branch offices or permanent establishments.

2. The corporation shall be permitted to undertake all transactions and acts that are directly or indirectly capable of serving the corporate purpose and shall be permitted to form or acquire other companies, obtain equity interests in other companies, or conduct the business of other companies.

§ 3
Capital stock

The corporation's capital stock is EUR 25,000.00 (in words: twenty-five thousand Euros). Dow Deutschland Anlagengesellschaft mbH shall assume a capital contribution of EUR 25,000.00 thereof, divided into one share of EUR 25,000.00 (share no. 1).

The deposit toward the share must be rendered immediately and in cash.

§ 4
Fiscal year

The fiscal year shall be the calendar year. The first fiscal year shall begin at the beginning of the obligation to maintain accounting books (§§ 238, 242 HGB [German Commercial Code]) and end on the ensuing December 31.

§ 5
Management

1. The corporation shall have one or more general managers. If only one general manager is appointed, he shall represent the corporation individually. If multiple general managers are appointed, the corporation shall be jointly represented by two general managers or by one general manager acting jointly with a *Prokurist* . Exemption from the restrictions of § 181 BGB [Civil Code] can be issued by shareholder resolution.
2. The general managers shall conduct the corporation's business in accordance with the law, these articles of incorporation, and the general or specific instructions of the shareholders' meeting, including any management by-laws that are adopted by the shareholders' meeting.

3. The general managers shall require the consent of the shareholders' meeting internally for all transactions with substantial importance to the corporation, if they are not generally or specifically covered by the annual budget approved by the shareholders' meeting for the relevant fiscal year. This consent requirement shall apply, in particular, to:

   a) sale or acquisition of shares, parts of shares, businesses or parts of businesses, as well as the conclusion, amendment, or termination of usufructary business lease contracts;

   b) sale, acquisition, or creation of encumbrances on shares in other companies or businesses;

   c) commencement of new or the abandonment of existing branches of business and areas of activity;

   d) conclusion, amendment, and ending of intercompany contracts, in particular control and profit transfer contracts;

   e) acquisition, sale and transfer, creation of encumbrances on, and pledging of business assets, including real property, buildings, and rights equivalent to real property, if the value exceeds EUR 500,000 (in words: five hundred thousand Euros) in the individual case or a total of EUR 1,000,000 (in words: one million Euros) during a fiscal year;

   f) conclusion and amendment of contracts with a term of more than five years, if the counter-performance that the corporation is required to bear in the individual case or in total exceeds EUR 1,000,000 (in words: one million Euros) a year over the term of the contract;

   g) taking out and granting of loans and credits, assumption of guarantees, bonds, or other liability of a similar nature, if their value exceeds EUR 1,000,000 (in words: one million Euros) in the individual case or EUR 2,000,000 (in words: two million Euros) in total during a fiscal year.

4. The consent of the shareholders' meeting that must be obtained in accordance with par. 3 can also be given in the form of a general authorization for specific types of the aforementioned transactions and acts. Such authorization must precisely describe the transaction in question, as well as the purpose and time frame for the execution of the transaction.

§ 6
Announcements, formation expense

Statutorily necessary announcements shall be made in the electronic *Bundesanzeiger* [Federal Gazette]. The corporation shall bear the costs of formation up to a sum of EUR 2,500.00.

I hereby certify that the image data contained in this file (copy) match the hard copy document before me (original document).

Frankfurt am Main, 12/2/2009

(Annegret Bürkle)
Notary

I, the undersigned hereby certify that I have this day examined and attested the within copy document with its original Certified true copy and that this is a true and correct copy thereof.
Date: - 5 JUL 2016

SHUM MAN KWONG.
Solicitor, Hong Kong SAR
WONG SHUM & CO.

No. 35391

CERTIFICATE OF INCORPORATION

I Hereby Certify that

Dow Chemical (H.K.) Limited

is this day incorporated in Hong Kong under the Companies Ordinance, and that this company is limited.

GIVEN under my hand this Fourteenth day of September One Thousand Nine Hundred and Seventy-three.

for Registrar of Companies,
Hong Kong.

C.O. 314 (1/73)

Exhibit 3.10

No. 35391

I, the undersigned hereby certify that I have this day examined and attested the within copy document with its original / certified true copy and that this is a true and correct copy thereof.
Date: - 5 JUL 2010

SHUM MAN KWONG
Solicitor, Hong Kong SAR
WONG SHUM & CO.

CERTIFICATE OF INCORPORATION ON CHANGE OF NAME

Whereas Dow Chemical (H.K.) Limited
was incorporated in Hong Kong as a limited company under the Companies Ordinance on the Fourteenth day of September, 1973 ;

And whereas by special resolution of the Company and with the approval of His Excellency the Governor duly given on his behalf under delegated powers, it has changed its name;

Now therefore I hereby certify that the Company is a limited company incorporated under the name of Dow Chemical (Hong Kong) Limited.

Given under my hand this Twenty-second day of February One Thousand Nine Hundred and Seventy-four.

Registrar of Companies,
Hong Kong.

No. 35391
編號

CERTIFICATE OF CHANGE OF NAME
公 司 更 改 名 稱 證 書

* * *

I hereby certify that
本 人 謹 此 證 明

Dow Chemical (Hong Kong) Limited

having by special resolution changed its name, is now incorporated under the
已 藉 特 別 決 議 更 改 其 名 稱 ， 該 公 司 根 據

Companies Ordinance (Chapter 32 of the Laws of Hong Kong) in the name of
《 公 司 條 例 》(香 港 法 例 第 32 章) 註 冊 的 名 稱 現 為

Styron (Hong Kong) Limited
斯泰隆(香港)有限公司

I, the undersigned hereby certify that I have this day examined and attested the within copy document with its original ~~/ certified true copy~~ and that this is a true and correct copy thereof.
Date : 5 JUL 2010

Issued on 1 March 2010 .
本 證 書 於 二 〇 一 〇 年 三 月 一 日 發 出 。

SHUM MAN KWONG
Solicitor, Hong Kong SAR
WONG SHUM & CO.

Ms Ada L L CHUNG
Registrar of Companies
Hong Kong
香港公司註冊處處長鍾麗玲

Note 註 :
Registration of a company name with the Companies Registry does not confer any trade mark rights or any other intellectual property rights in respect of the company name or any part thereof.
公司名稱獲公司註冊處註冊，並不表示獲授予該公司名稱或其任何部分的商標權或任何其他知識產權。

Exhibit 3.11

THE COMPANIES ORDINANCE (Chapter 32)

Company Limited by Shares

MEMORANDUM OF ASSOCIATION

OF

DOW CHEMICAL (Hong Kong) LIMITED

---

1. The name of the Company is "D OW C HEMICAL (Hong Kong) L IMITED ".

2. The Registered Office of the Company will be situate in the Colony of Hong Kong.

3. The objects for which the Company is established are:—

(a) To carry on all or any of the businesses of manufacturing, importing, dealing in, developing, preparing and selling chemicals, petrochemicals, plastics, bio-products and metals of any kind whatsoever.

(b) To carry on the business of selling, distributing, manufacturing and agents for manufacturers of chemical drugs, medicinal, pharmaceutical, proprietary and patent preparations of all kinds, including toilet preparations and cosmetics, and also of food-stuffs

and products, and also of products used or intended to be used for agricultural or horticultural or veterinary or sanitary or disinfectant or preservative purposes, insecticides, herbicides and germicides and substances and articles used or intended to be used for photographic and scientific purposes and chemicals and substances of any kind to be used in the production of any of the foregoing.

(c) To carry on the business of exploration, refining and marketing of petroleum and petroleum products.

(d) To carry on the businesses of importers and manufacturers of and dealers in all or any one or more of the said preparations, substances and articles and also to carry on the businesses of manufacturing and pharmaceutical and general chemists and druggists, and of importers and manufacturers of and dealers in all kinds of boxes, cases and packing materials.

(e) To carry on business as shippers, general and manufacturer's agents, commission agents and insurance agents, brokers, managers, distributors, warehousemen, contractors and builders.

(f) To obtain grants of, purchase, take on lease, exchange, hire or otherwise acquire or obtain options over, any real or personal property and any patents, licences, rights or privileges which the Company may think necessary or convenient with reference to any of its objects, or capable of being profitably dealt with in connection with any of the Company's property or rights for the time being.

(g) To erect and construct, either by the Company or through other parties, houses, buildings, or works of every description on any land of the Company or upon any other lands and premises, and to pull down, rebuild, enlarge, alter and improve houses, buildings or works thereon.

(h) To develop and turn to account any land acquired by or in which the Company is interested and in particular, by laying out and preparing the same for building purposes, constructing, making, altering, pulling down, decorating, maintaining, fitting up and improving buildings and conveniences, by paving, draining, letting on building lease or agreement and by advancing money to and entering into contracts and arrangements of all kinds with builders, tenants and others.

(i) To sell, improve, manage, develop, lease, mortgage, sub-mortgage, pledge, farm out, sub-let, dispose of, or otherwise deal with all or any of the lands, stock-in-trade, furniture, plant, machinery, goodwill or any property of the Company, and the rights, interests and privileges therein.

(j) To enter into any arrangements with any governments or authorities, supreme, municipal, local, or otherwise, that may seem conducive to the Company's objects or any of them, and to obtain from such government or authority any rights privileges and concessions which the Company may think it desirable to obtain, and to carry out exercise and comply with any such arrangements rights privileges and concessions and to oppose the grant to any other person or company of similar rights, concessions and privileges.

(k) To construct, equip, improve, maintain develop alter work manage carry out or control any buildings roads ways tramways railways branches or sidings bridges reservoirs water-courses telephones electric works factories warehouses and other works and buildings or conveniences which are necessary or convenient for the purposes of the Company or which may seem calculated directly or indirectly to advance the Company's interests and to contribute to subsidise or otherwise assist or take part in the construction improvement alteration maintenance working management carrying out or control thereof.

(l) To acquire, hold, sell, exchange, surrender, convert or dispose of shares, stock, debentures, debenture stock, annuities, bonds, options, loans or other obligations or securities, issued or guaranteed by any company, corporation or association or by any government or public body or other local or municipal authority and to acquire any such shares, stock, debentures, debenture stock, bonds, options, loans, or other obligations or securities by original subscription, tender, purchase, exchange or otherwise, and to subscribe for the same, either conditionally or otherwise, and to underwrite, sub-underwrite or guarantee the subscription thereof in any manner.

(m) To give any indemnity or guarantee in relation to any matter arising in the course of the business of the Company, or for the performance of contracts or obligations of whatever nature by any person or company or body, including any indemnity or guarantee with reference to the payment of any shares, stock, debentures, debenture stock, bonds, loans or other obligations or securities or the dividends or interest thereon.

(n) To purchase or otherwise acquire and undertake all or any part of the business, property, goodwill and liabilities of any person, firm or company carrying on any business which this Company is authorised to enter into or carry on, or possess of property suitable for the purposes of this Company, or to acquire the control of, or the shares or any part of the shares of, any such company, or any interest therein.

(o) To borrow, raise or secure the payment of money in such manner as the Company shall think fit, and in particular by the issue of debentures or debenture stock, perpetual or otherwise, mortgages or other instruments for securing the payment thereof with or without a charge upon all or any of the Company's property or assets (both present and future), including its uncalled or unpaid capital, and to purchase, redeem and pay off any such securities, and to re-issue any such securities for such consideration or purpose as may be thought fit.

(p) To sell, let on lease, grant licences, easements and other rights over, exchange or dispose of the lands, rights, assets and undertaking of the Company or any part or parts thereof, for such consideration as the Company may think fit, and in particular for shares, stock, debentures, debenture stock, securities or obligations of any other company.

(q) To amalgamate with, or enter into partnership, or into any arrangement for sharing profits, union of interests, joint adventure, reciprocal concession or co-operation, with any person or company carrying on or engaged in or about to carry on or engage in any business, transaction or enterprise which this Company is authorised to carry on or engage in, or any business or transaction capable of being conducted so as directly or indirectly to benefit this Company, and to take or otherwise acquire and hold shares, securities or obligations in any such company, and to sell, hold, re-issue, with or without guarantee, or otherwise deal with the same.

(r) To promote or assist in the promotion of any other company or companies for the purpose of acquiring or undertaking all or any of the assets and liabilities of this Company, or for any other purpose which may seem directly or indirectly calculated to benefit this Company or to advance the objects or interests thereof, and to take and otherwise acquire and hold shares in any such company or companies, and to lend money to any guarantee the payment of any debentures or other securities issued by any such company or companies and the interest thereon.

(s) To draw, make, accept, endorse, execute, issue, negotiate, purchase, lend money upon and discount promissory notes, bills of exchange, charter-parties, bills of lading, warrants and other negotiable or transferable instruments or securities.

(t) To lend, advance or deposit money or assets to or with such persons or companies, for such purposes and on such terms and conditions, as may be considered expedient, and either with or without security, and to receive money and securities on deposit at interest or for safe custody or otherwise.

(t-i) To buy, sell and deal in foreign exchange and in notes, open accounts and other similar evidence of debt, to purchase, subscribe for, borrow, acquire, hold, own, sell, exchange, assign, transfer, mortgage, pledge, hypothecate, guarantee deal in and otherwise effect any and all transactions of any kind, charter or description whatsoever, in or with respect of securities, and with respect to foreign exchange, acceptance and commercial paper of every kind, charter or description whatsoever except bills of exchange.

(u) To issue securities which the Company has power to issue by way of security and indemnity to any company or persons whom the Company has agreed, or is bound or willing to indemnify, or in satisfaction of or as security for any liability undertaken or agreed to be undertaken by the Company, and generally in every respect upon such terms and conditions and for such consideration as the Company may think fit.

(v) To pay for any property or rights acquired by the Company, and for any services rendered or to be rendered to the Company, either in cash or in shares, with or without preferred or deferred rights in respect of dividend or repayment of capital or otherwise, or by any securities or obligations which the Company has power to issue, or partly in one mode and partly in another or others.

(w) To distribute among the members in specie by way of dividend or bonds or upon a return of capital any property or assets of the Company, or any proceeds of sale or disposal of any property assets of the Company, but so that no distribution amounting to a reduction of capital be made except with the sanction (if any) for the time being required by law.

(x) To establish and support, or aid in the establishment and support of, associations, institutions, funds, trusts and conveniences calculated to benefit any of the official or empolyees or ex-officials or ex-employees of the Company, or its predecessors in business, or dependants or connections of such persons, and to grant pensions allowances, gratuities and bonuses to any of such persons or their dependants or connections, and to make payments towards insurance, and to subscribe or guarantee money for any national, charitable or benevolent objects, or for any exhibition, or to any trade or other association, or for any public, general or useful object, and to make gifts and bonuses to persons in the employment of the Company.

(y) To pay all expenses incidental to the formation or promotion of this or any other company, and to remunerate any person or company for services rendered or to be rendered in placing or assisting to place or guaranteeing the placing of any of the shares in or debentures or debenture stock or other securities of the Company, or in or about the promotion, formation or business of the Company or of any other company promoted wholly or in part by this Company.

(z) To carry on any other business or businesses whatsoever and wheresoever which may, in the opinion of the Company, be conveniently carried on in connection with any business which the Company is authorised to carry on, or calculated directly or indirectly to enhance the value of or render profitable any of the Company's properties or rights.

(aa) To procure the Company to be recognised or registered in any part of the world outside Hong Kong.

(bb) To hold in the names of others any property which the Company is authorised to acquire, and do all or any of the above things in any part of the world, and either as principal, agent, trustee, contractor or otherwise, and by or through agents, trustees, sub-contractors or otherwise and either alone or in conjunction with others.

(cc) To make donation for partriotic or for charitable purposes and to transact any lawful businesses in aid of Hong Kong in the precaution of any war or hostilities in which Hong Kong is engaged.

(dd) To do all such other things as are incidental to or connected with any of the above objects, or conducive to the attainment thereof, or otherwise likely in any respect to be advantageous to the Company.

And it is hereby declared that the words “company” and “corporation” in this clause, except where used in reference to this Company, shall be deemed to include any partnership or other body of persons, whether incorporated or not incorporated, and whether domiciled in Hong Kong or elsewhere and further the intention is that the objects specified in each paragraph of this clause shall, except where otherwise expressed in such paragraph, be independent main objects and be in nowise limited or restricted by reference to or inference from the terms of any other paragraph or the name of the Company.

4. The liability of the Members is limited.

5. The capital of the Company is HK$1,100.000 divided into 11,000 shares of HK$100.00 each. Upon any increase of capital the Company is to be at liberty to issue any new shares either in Hong Kong Dollars or in any other currency or partly in one currency and partly in another and with preferential, deferred, qualified or special rights, privileges or conditions attached thereto. The rights for the time being attached to any shares having preferential, deferred, qualified or special rights, privileges or conditions attached thereto, may be altered or dealt with in accordance with the accompanying Articles of Association, but not otherwise.

We, the several persons, whose names, addresses and descriptions are hereto subscribed, are desirous of being formed into a Company in pursuance of this Memorandum of Association, and we respectively agree to take the number of shares in the capital of the Company set opposite to our respective names:

Names, Addresses and Descriptions of Subscribers	Number of Shares taken by each Subscriber
DESCONA LIMITED By..... Director (William Tunbull Jr.) 601, Union House, Hong Kong Corporation.	ONE
SECONDA LIMITED By..... Director (William Tunbull Jr.) 601, Union House, Hong Kong Corporation.	ONE
Total Number of Shares Taken ...	TWO

Dated the 4th day of September 1973.

WITNESS to the above signatures:

Solicitor,
Hong Kong.
(R. M. Bridge)

THE COMPANIES ORDINANCE (Chapter 32)

Company Limited by Shares

ARTICLES OF ASSOCIATION

OF

DOW CHEMICAL (Hong Kong) LIMITED

Interpretation

1. The marginal notes shall not affect Interpretation the construction thereof. In these presents, unless there be something in the subject or context inconsistent therewith:—

"The Ordinance" means the Companies Ordinance, Chapter 32 of the Revised Edition, 1964 and any Statutory Modification thereof.

"These presents" means these Articles of Association and the regulations of the Company for the time being in force.

"The Directors" means the Directors for the time being of the Company.

"The Board" means the Board of Directors for the time being of the Company.

"The Office" means the Registered Office for the time being of the Company.

"The Register" means the Register of Members to be kept pursuant to the Ordinance.

"Seal" means the Common Seal of the Company.

"Dividend" includes bonus.

"Month" means calendar month.

"Year" means year from the 1st January to the 31st December inclusive.

"In writing" and "written" include printing, lithography, and other modes of representing or reproducing words in a visible form.

Words importing the singular number only include the plural number and *vice versa*.

Words importing the masculine gender only include the feminine gender.

Words importing persons include corporations.

2. Subject to the preceding Article, any words defined in the Ordinance shall if not inconsistent with the subject or context bear the same meaning in these presents.

Table “A”

Table “A” not to apply

3. The regulations contained in Table “A” in the First Schedule to the Companies Ordinance, shall not apply to the Company.

Private Company

4. The Company is to be a private company and:—

Limiting number of members

(a) The number of members for the time being of the Company (exclusive of persons who are for the time being in the employment of the Company and of persons who having been formerly in the employment of the Company were while in such employment and have continued after the determination of such employment to be members of the Company) is not to exceed fifty, but where two or more persons hold one or more shares in the Company jointly, they shall, for the purposes of this paragraph, be treated as a single member.

(b) Any invitation to the public to subscribe for any shares or debentures or debenture stock of the Company is hereby prohibited.

(c) The right of transfer of shares shall be restricted as hereinafter provided.

Branch businesses

5. Any branch or other business which by the Memorandum of Association of the Company is authorised to be undertaken by the Company may be undertaken by the Directors and carried on or discontinued at any time or times as the Directors shall think fit.

Funds not to be employed in dealing with Company's shares

6. No part of the funds of the Company shall be employed by the Directors of the Company in the purchase of or lent on the Company's shares.

Cheques, etc.

7. All cheques, promissory notes, drafts, bills of exchange, and other negotiable instruments, shall be made, signed, drawn, accepted and endorsed, or otherwise executed, as the case may be, on behalf of the Company in such manner as shall from time to time be determined by the Directors.

Share Capital

Authorised Capital

8. The authorised capital of the Company is HK$1,000.00 divided into 10 shares of HK$100.00 each.

First issue of shares

9. Subject to any direction to the contrary which may be given by the Company in General Meeting, all shares in the original and any increased capital of the Company, subsequent to the first issue after incorporation, shall in the first instance be offered to the members in proportion as nearly as the circumstances admit to the existing shares held by them and such offer shall be made by notice specifying the number of shares to which the member is entitled and limiting a

time within which the offer, if not accepted, shall be deemed to be declined and, after the expiration of such time or upon receipt of notice from the member that he does not accept the shares offered, the Directors may allot or otherwise dispose of the same to such person and upon such terms as they think fit.

Issue of Redeemable Preference shares

10. The Company may by special resolution authorise the issuance of Preference shares which are, or at the option of the Company are, liable to be redeemed. Subject to the provisions of Section 49 of the Ordinance the redemption of all such Redeemable Preference shares, may be effected on such terms, in such priority and in such manner as the Directors may from time to time determine.

Return of Allotments

11. As regards all allotments from time to time made, the Directors shall duly comply with the Ordinance.

Trusts not recognised

12. Save as herein otherwise provided, the Company shall be entitled to treat the registered holder of any share as the absolute owner thereof and accordingly shall not except as ordered by a Court of competent jurisdiction or as by statute required be bound to recognize any equitable or other claims to or interest in such share on the part of any other person.

Share Certificates

Certificates

13. The certificates of title to shares shall be issued under the seal of the Company and signed by one Director.

Members' right to certificates

14. Every member shall be entitled to one certificate for all the shares registered in his name or to several certificates each for one or more of such shares. Every certificate of shares shall specify the number and denoting numbers of the shares in respect of which it is issued and the amount paid up thereon.

As to issue of new certificate in place of one defaced, lost, or destroyed

15. If any certificate be worn out or defaced then upon production thereof to the Directors they may order the same to be cancelled and may issue a new certificate in lieu thereof and if any certificate be lost or destroyed then upon proof thereof to the satisfaction of the Directors and on such indemnity as the Directors deem adequate being given a new certificate in lieu thereof shall be given to the person entitled to such lost or destroyed certificate.

Fees

16. Every member shall be entitled to one certificate gratis, but for every subsequent certificate issued to him the sum of $5 or such smaller sum if any as the Directors may determine shall be paid to the Company for every certificate issued.

Calls on Shares

Shares may be issued subject to different conditions as to calls etc.

17. The Company may make arrangements on the issue of shares for a difference between the holders of such shares in the amount of calls to be paid and the time of payment of such calls.

Instalments on shares to be duly paid

18. If by the conditions of allotment of any share the whole or part of the amount thereof shall be payable by instalments every such instalment shall when due be paid to the Company by the holder of the share.

Calls

19. The Directors may from time to time make such calls as they think fit upon the Members in respect of all moneys unpaid on the shares held by them respectively and not by the conditions as to allotment thereof made payable at fixed times and each Member shall pay the amount of every call so made on him to the person and at the time and place appointed by the Directors. A call may be made payable by instalments.

Instalment similar to call

20. If by the terms of the issue of any shares or otherwise any amount is made payable at any fixed time or by instalments at any fixed times such amount or instalments shall be payable as if it were a call duly made by the Directors and of which due notice had been given; and all provisions hereof with respect to the payment of calls and interest thereon or to the forfeiture of shares for nonpayment of calls shall apply to such amount or instalments and the shares in respect of which they are payable.

When call deemed to have been made

21. A call shall be deemed to have been made at the time when the resolution of the Directors authorising such call was passed.

Notice of call

22. Twenty-one days' notice of any call shall be given specifying the time and place of payment and to whom such call shall be paid.

When interest on call, or instalment payable

23. If the sum payable in respect of any call or instalment be not paid on or before the day appointed for payment thereof, the holder for the time being of the share in respect of which the call shall have been made, or the instalment shall be due, shall pay interest for the same at the rate of 10 per cent per annum from the day appointed for the payment thereof to the time of the actual payment or at such other rate as the Directors may determine but the Directors may, if they think fit, remit the payment of such interest, or any part thereof.

Evidence in action for call

24. At the trial or hearing of any action or other proceedings for the recovery of any money due for call, it shall be sufficient to prove that the name of the member sued is entered in the Register as the holder, or one of the holders of the shares in respect of which such call was made that the resolution making such call is duly recorded in the minute book of the Directors and that notice of such call was duly given to the member sued according to the provisions of these presents and it shall not be necessary to prove the appointment of the Directors who made such call nor any other matter whatsoever, but the proof of the matters aforesaid shall be conclusive evidence of a debt due from the member sued to the Company.

Payment of call in advance

25. The Directors may if they think fit receive from any member willing to advance the same and either in money or money's worth all or any part of the capital due upon the shares held by him beyond the sums actually called for and upon the amount so paid or satisfied in advance or so much thereof as from time to time exceeds the amount of the calls then made upon the shares in respect of which such advance has been made the Company may pay interest at such rate as the member paying such sum in advance and the Directors agree upon.

Transfer and Transmission of Shares

Transfer

26. Shares shall be transferable subject as hereinafter mentioned.

Signatures on transfer

27. The instrument of transfer of any share shall be signed by both the transferor and the transferee, and the transferor shall be deemed to remain the holder of such share until the name of the transferee is entered in the Register in respect thereof.

Refusal to register

28. The Directors may in their discretion, and without assigning any reason therefor, refuse to register a transfer of any share. If the Directors refuse to register a transfer they shall, within two months, after the date on which the transfer was lodged with the Company, send to the transferee notice of the refusal as required by Section 69 of the Ordinance.

Common form of transfer

29. Every transfer of a share shall be made in the usual common form or as near thereto as the case will admit.

Proof of title

30. Every instrument of transfer shall be left at the office, accompanied by the certificate of the shares to be transferred, and such evidence as the Directors may require to prove the title of the transferor or his right to transfer the shares, and be permanently deposited in the custody of the Company.

Fee for transfer

31. A fee, not exceeding two dollars, may be charged for each transfer, and shall, if required by the Directors, be paid before the registration thereof.

Registration Fees

32. A fee, not exceeding two dollars, may be charged for the registration of each of the following documents, namely:—

Appointment of Trustee in Bankruptcy,
Deed Poll,
Distringas,
Probate or Grant of Administration,
Porof of Death,
Proof of Marriage,
Power of Attorney,
Any Order of Court,
Sttutory Declaration,

or any other document which in the opinion of the Directors requires registration and such fee shall if required by the Directors be paid before the registration thereof.

Closure of register

33. The Register of transfer may be closed for such periods as the Directors may from time to time direct, but so that the same be not closed for a longer period in the whole than thirty days in any one year.

Transfers made during closed periods

34. Any transfer made while the Register is so closed shall, as between the Company and the person claiming under the transfer (but not otherwise), be considered as made immediately after the re-opening of the Register.

Registration to be conclusive

35. The registration of a transfer shall be conclusive evidence of the approval by the Board of the transferee.

Executors, etc., of Members

36. The executors or administrators of a deceased Member (or other representatives according to the law of the nationality of the deceased) shall be the only persons recognised by the Company as having any title to the shares registered in the name of any such Member (not being one of several joint holders), and in the case of the death of any one or more joint holders of any registered shares the survivors or survivor shall be the only persons recognised by the Company as having any title to or interest in such shares.

Guardians committees, etc.

37. Any guardian of an infant Member, and any committee of a lunatic Member, and any person becoming entitled to shares in consequence of the death, bankruptcy or liquidation of any Member, upon producing such evidence that he sustains the character in respect of which he purports to act under this clause or of his title, and that he is entitled so to act, as the Directors think sufficient, may, subject to Article 28 and to the regulations as to transfers herein contained, transfer such shares to himself or any other person. The clause is herein referred to as the “transmission clause”.

Forfeiture of Shares

Directors may require payment of call with interest and expenses

38. If any member fails to pay the whole or any part of any call or instalment on or before the day appointed for the payment thereof, the Directors may at any time thereafter during such time as the call or any part thereof remains unpaid serve a notice on him requiring him to pay such call or instalment or such part thereof as remains unpaid together with interest at 10 per cent per annum and any expenses that may have accrued by reason of such non-payment.

Notice requiring payment to contain certain particulars

39. The notice shall name a further day on or before which such call or such part as aforesaid and all interest and expenses that have accrued by such non-payment are to be paid. It shall also name the place where payment is to be made and shall state that in the event of non-payment at or before the time and at the place appointed the shares in respect of which such call was made will be liable to be forfeited.

On non-compliance with notice shares forfeited on resolution of Directors

40. If the requisitions of any such notice as aforesaid are not complied with any share in respect of which such notice has been given may at any time thereafter before payment of all calls or instalments, interest and expenses due in respect thereof has been made be forfeited by a resolution of the Directors to that effect.

Consequences of forfeiture

41. The forfeiture of a share shall involve the extinction at the time of forfeiture of all interest in and all claims and demands against the Company in respect of the share and all other rights and liabilities incidental to the share as between the member whose share is forfeited and the Company, except only such of those rights and liabilities as are by these Presents expressly saved, or as are by the Ordinance given or imposed in the case of past members.

Shares forfeited belong to Company

42. Every share which shall be forfeited shall thereupon become the property of the Company and may be either sold or re-allotted or otherwise disposed of either to the person who was before forfeiture the holder thereof or entitled thereto or sold or re-allotted or otherwise disposed of as the Directors shall think fit.

Directors may allow forfeited shares to be redeemed

43. Notwithstanding any such forfeiture as aforesaid, the Directors may at any time before the forfeited share has been otherwise disposed of permit the share so forfeited to be redeemed upon such terms as they think fit and if the shares shall have been forfeited under the provisions of these Articles upon the terms of payment of all calls and interest due upon and expenses incurred in respect of the share and upon such further terms (if any) as they shall see fit.

Holders of forfeited shares liable for calls made before forfeiture

44. A member whose shares have been forfeited shall notwithstanding be liable to pay to the Company all calls made and not paid on such shares at the time of forfeiture and interest thereon to the date of payment in the same manner in all respects as if the shares had not been forfeited and to satisfy all (if any) the claims and demands which the Company might have enforced in respect of the shares at the time of forfeiture without any deduction or allowance for the value of the shares at the time of forfeiture.

Notice of forfeiture to be given and entered in Register of Members

45. When any share has been forfeited in accordance with these Presents notice of the forfeiture shall forthwith be given to the holder of the share or the person entitled to the share by transmission as the case may be and an entry of such notice having been given and of the forfeiture with the date thereof shall forthwith be made in the Register opposite to the share; but the provisions of this Article are directory only and no forfeiture shall be in any manner invalidated by any omission or neglect to give such notice or to make such entry as aforesaid.

Title to forfeited shares

46. A Statutory Declaration in writing that the declarant is a Director of the Company and that a share has been duly forfeited in pursuance of these Presents and stating the time when it was forfeited shall as against all persons claiming to be entitled to the share adversely to the forfeiture thereof be conclusive evidence of the facts therein stated and such declaration together with a certificate of proprietorship of the share under the Seal delivered to a purchaser or allottee thereof shall constitute a good title to the share and the new holder thereof shall be discharged from all calls made prior to such purchase or allotment and shall not be bound to see to the application of the purchase money nor shall his title to the share be affected by any act, omission or irregularity relating to or connected with the proceedings in reference to the forfeiture, sale, re-allotment or disposal of the share.

Certificate of forfeited shares to be delivered to the Company

47. In the event of a forfeiture of shares, the member shall be bound to deliver and shall forthwith deliver to the Company the certificate or certificates held by him for the shares so forfeited.

Lien and Sale

Company to have a paramount lien

48. The Company shall have a first and paramount lien upon all the shares registered in the name of each member whether solely or jointly with others for all calls upon such shares and also for all debts obligations engagements and liabilities whether liquidated or not of such member solely or jointly with any other person to or with the Company whether the period for the payment, fulfilment, or discharge thereof shall have actually arrived or not and such lien shall extend to all dividends from time to time declared on such shares and shall have priority over all debts obligations engagements and liabilities of such member to or with any other person notwithstanding that any such last mentioned debt obligation engagement or liability was incurred or undertaken prior in date to any debt obligation engagement or liability to the Company in respect of which they may claim to exercise the lien conferred on him by this Article and notwithstanding that the Company had full notice thereof.

Notice to pay amount due

49. The Directors may serve upon any member who is indebted or under obligation engagement or liability (whether liquidated or not) to the Company a notice requiring him to pay the amount due to the Company or satisfy the said obligation engagement or liability and stating that if payment is not made or the said obligation engagement or liability is not satisfied within a time (not being less than fourteen days) specified in such notice the shares held by such member will be liable to be sold and if such member shall not comply with such notice within the time aforesaid the Directors may sell such shares without further notice in such manner as they think fit.

Application of sale proceeds

50. Upon any sale being made by the Directors of any shares to satisfy the lien of the Company thereon the proceeds shall be applied first in the payment of all costs of such sale next in satisfaction of the debt obligation engagement or liability of the member to the Company and the residue (if any) shall be paid to the said member or as he shall direct.

Evidence

51. An entry in the minute book of the Company that any shares have been sold to satisfy a lien of the Company shall be sufficient evidence as against all persons entitled to such share that the said share was properly sold and such entry and the receipt of the Company for the price of such share shall constitute a good title to such share and the name of the purchaser shall be entered in the register as a member of the Company and he shall be entitled to a certificate of title to the share and thereupon he shall be deemed the holder of such share discharged from all calls due prior to such purchase and shall not be bound to see to the application of the purchase money. The remedy of the former holder of such share or of any person claiming under or through him shall be against the Company and in damages only.

Surrender of Shares

Terms of Surrender

52. The Directors may so far as the law permits accept from any shareholder a surrender of his shares or any part thereof as a compromise of any dispute or in lieu of forfeiture on such terms as may be agreed upon between such shareholder and the Company.

Alterations of Capital

Company may increase its capital

53. The Company may from time to time, by Ordinary Resolution increase its capital by the creation and issue of new shares, such aggregate increase to be of such amount and to be divided into shares of such respective amounts as the Company by the Resolution authorising such increase directs.

New shares considered as original capital and as ordinary shares

54. Subject to the directions that may be given by the Resolution under the powers in these presents contained relating to the issue of new shares any capital raised by the creation of new shares shall be considered as part of the original capital and shall without exception be subject to the same provisions with reference to the payment of calls transfer transmission forfeiture lien and otherwise as if it had been part of the original capital.

55. The Company may by Special Resolution:—

Consolidation subdivision and reduction of capital

(a) Consolidate and subdivide its capital into shares of larger amount than its existing shares.

(b) By subdivision of its existing shares or any of them divide the whole or any part of its capital into shares of smaller amount than is fixed by the Memorandum of Association; provided that in the sub-division of the existing shares the proportion between the amount paid and the amount (if any) unpaid on each share of reduced amount shall be the same as it was in the case of the existing share from which the share of reduced amount is derived.

(c) Cancel any shares which at the date of the passing of the resolution have not been taken or agreed to be taken by any person.

(d) Reduce its capital in any manner allowed by law.

Modification of Rights

Rights of members may be modified

56. Whenever the capital is divided into different classes of shares the rights and privileges attached to any class (unless otherwise provided by the terms of issue of the shares of that class) may be varied with the consent in writing of the holders of three-fourths of the issued shares of that class

or with the sanction of an Extraordinary Resolution passed at a separate General Meeting of the holders of the shares of the class. To every such separate General Meeting the provisions of these Articles relating to General Meetings shall *mutatis mutandis* apply but so that at every such separate General Meeting the quorum shall be person or persons holding or representing by attorney or proxy one-half of the issued shares of the class.

Notice of General Meetings

Seven days' notice to be given

57. Seven days' notice at the least (exclusive of the day on which the notice is served or deemed to be served, but inclusive of the day for which notice is given) and in case of special business twenty-one days' notice at the least specifying the place the day and the hour of Meeting and in case of special business the general nature of such business shall be given to the members in manner hereinafter mentioned or in such other manner (if any) as may be prescribed by the Company in General Meeting. PROVIDED that with the consent of all the members entitled to receive notice of a particular meeting, that meeting may be convened by such shorter notice or without formal notice and in such manner as those members think fit.

Effect of omission

58. The accidental omission to give any such notice to or the non-receipt of any such notice by any of the members shall not invalidate any resolution passed at any such meeting.

General Meetings

General Meetings

59. (i) A General Meeting shall be held once in every year at such time (not being more than fifteen months after the holding of the last preceding General Meeting) and place as may be prescribed by the Company in General Meeting and if no other time or place is prescribed a General Meeting shall be held at such time and place as the Directors may from time to time determine. General Meetings held under this Article shall be called Ordinary Meetings. General Meetings other than the Ordinary Meetings shall be called Extraordinary Meetings:

(ii) General Meetings whether Ordinary or Extraordinary may be held in Hong Kong or such other place from which the business of the Company is from time to time being directed or in which a majority of the shareholders is from time to time resident.

How Extraordinary Meeting may be called

60. The Directors may whenever they think fit call an Extraordinary Meeting of the Company and the Directors shall call an Extraordinary Meeting whenever a requisition in writing signed by members of the Company holding in the aggregate not less than one-tenth in amount of the issued capital of the Company upon which all calls or other sums then due shall have been paid up, and stating fully the objects of the meeting, shall be deposited at the office of the Company.

If Directors neglect to call meeting requisitionists may call it

61. If the Directors within fourteen days after the deposit of any such requisition do not issue notices calling a meeting in accordance therewith for a day not more than twenty-one days after such deposit, the requisitionists or a majority of them in value, or any other members holding the required amount of capital, may themselves convene an Extraordinary Meeting for the business prescribed in the requisition, to be held at such time, within three months from the date of such deposit, and at such place as they think fit.

Proceedings at General Meetings

Business of Annual General Meetings

62. The business of an Annual General Meeting, other than the first one, shall be to receive and consider the accounts and balance sheet and the reports of the Directors and Auditors, to elect Directors and Auditors in place of those retiring and fix their remuneration and to sanction a dividend, and to transact any other business which under these Presents ought to be transacted at an Annual General Meeting. All other business transacted at an Annual General Meeting and all business transacted at an Extraordinary Meeting shall be deemed special.

Quorum at General Meetings

63. No business shall be transacted at any General Meeting, except the declaration of a dividend or the adjournment of the Meeting, unless a quorum of Members is present at the time when the Meeting proceeds to business; and such quorum shall consist of not less than two Members present in person or by attorney or proxy.

If quorum not present what shall be done

64. If within half an hour from the time appointed for the Meeting a quorum be not present the Meeting if convened upon the requisition of Members shall be dissolved. In any other case it shall stand adjourned to the same day in the next week at the same time and place and if at such adjourned Meeting a quorum be not present any one Member present shall be deemed to be a quorum and may do all business which a full quorum might have done.

Chairman of Directors to preside at all Meetings

65. The Chairman (if any) of the Directors shall preside at every General Meeting but if there be no such Chairman or if at any meeting he shall not be present within fifteen minutes after the time appointed for holding the same or shall be unwilling to act as Chairman the members present shall choose a Director or if no Director be present or if all the Directors present decline to take the Chair they shall choose some member present to be Chairman of the meeting.

How Meeting may be adjourned

66. The Chairman may, with the consent of the meeting adjourn any meeting from time to time and from place to place but no business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place. When a meeting is adjourned for twenty-one days or more notice of the adjourned meeting shall be given as in the case of an original meeting. Save as aforesaid it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned meeting.

How questions decided

67. At any general meeting a resolution put to the vote of the meeting shall be decided on a show of hands, unless a poll is (before or on the declaration of the result of the show of hands) demanded by at least one member present in person or by proxy entitled to vote, and unless a poll is so demanded, a declaration by the Chairman that a resolution has, on a show of hands, been carried, or carried unanimously, or by a particular majority, or lost, and an entry to that effect in the book of the proceedings of the Company, shall be conclusive evidence of the fact, without proof of the number or proportion of the votes recorded in favour of, or against, that resolution.

Poll to be taken as Chairman shall direct

68. If a poll be demanded in manner aforesaid it shall be taken at such time and place and in such manner as the Chairman shall direct and the result of the poll shall be deemed to be the resolution of the meeting at which the poll was demanded.

No poll in certain cases

69. No poll shall be demanded on any question of adjournment.

Business to be continued if poll demanded

70. The demand of a poll shall not prevent the continuance of a meeting for the transaction of any business other than the question on which a poll has been demanded.

Votes of Members

Members to have one vote or one vote for every share

71. Votes may be given by members present in person or by attorney or proxy and on a show of hands every member shall have one vote only. In case of a poll every Member shall have one vote for every share held by him.

Who may vote for persons entitled by transmission, etc. and subject to what conditions

72. Any person entitled under the Transmission Article to transfer any shares may vote at any general meeting in respect thereof in the same manner as if he were the registered holder of such shares provided that forty-eight hours at least before the time of holding the meeting at which he proposes to vote he shall satisfy the Directors of his right to transfer such shares and the Directors shall previously to such meeting consent to allow him to vote thereat in respect of such shares. Any member who shall have become bankrupt shall not while his bankruptcy continues be entitled to exercise the rights of a member to attend vote or act at any meeting of the Company.

Votes of lunatic and other members

73. If any member be a lunatic, idiot or *non compos mentis* he may vote by his committee *curator bonis* or other legal curator and such last mentioned persons may give their votes either personally or by proxy.

Votes of joint holders of shares

74. If two or more persons are jointly entitled to a share then in voting on any question the vote of the senior who tenders a vote whether in person or by proxy shall be accepted to the exclusion of the votes of other registered holders of the share and for this purpose seniority shall be determined by the order in which the names stand in the Register.

Votes by attorney and proxy permitted

75. (*a*) The instrument appointing a proxy shall be in writing under the hand of the appointor or of his attorney duly authorised in writing or, if the appointor is a corporation, either under seal or under the hand of an officer or attorney duly authorised.

(*b*) A proxy need not be a member of the Company.

(*c*) A Member which is a corporation may further by resolution of its Directors or other governing body authorise such person as it thinks fit to act as its representative at any meeting of the Company pursuant to Section 115 of the Ordinance or any amendment or re-enactment thereof.

Power to be deposited at office

76. The power of attorney or the instrument appointing a proxy and the power of attorney (if any) under which it is signed shall be deposited at the registered office of the Company not less than 24 hours before the time for holding the meeting at which the person or persons named in such instrument propose to vote.

Form of proxy

77. A proxy may be appointed generally or for a specified period or for a specified meeting. The instrument of proxy whether for a specified meeting or otherwise shall as far as the circumstances will admit be in the form or to the effect following:—

I of being a member of the above-named Company hereby appoint of or failing him of or failing him of as my proxy, to vote for me and on my behalf, at all Ordinary or Extraordinary General Meetings of the Company for months from the date hereof or at the Ordinary (or Extraordinary as the case may be) General Meeting of the Company to be held on the day of and at any adjournment thereof.

As Witness my hand, this day of , 19 .

Signed by the said in the presence of

When vote by proxy valid though authority revoked

78. A vote given in accordance with the terms of a power of attorney or an instrument of proxy shall be valid notwithstanding the previous death of the principal, or revocation of the power of attorney or proxy, or transfer of the share in respect of which the vote is given provided that no intimation in writing of the death, revocation or transfer shall have been received at the Office before the meeting.

No member shall be entitled to vote, etc. while call due to the Company

79. No member shall be entitled to be present or to vote on any question either personally or by proxy or as proxy for another member at any general meeting or upon a poll or be reckoned in a quorum whilst any call or any other sum shall be overdue and unpaid to the Company in respect of any of the shares of such member.

Directors

Number of Directors

80. Unless otherwise determined by the Company in General Meeting the number of Directors shall be not less than two nor more than twelve.

First Directors

81. The first Directors of the Company shall be appointed by the subscribers to the Memorandum of Association.

Alternate Directors

82. Any Directors may at any time and from time to time appoint any person to be his alternate Director and may at any time remove from office the alternate Director so appointed by him and appoint another in his place. An alternate Director shall not be entitled to receive any remuneration from the Company but shall otherwise be subject to the provisions of these Articles with regard to Directors. An alternate Director shall subject to his giving to the Company an address within the Colony of Hong Kong at which notice may be served upon him be entitled to receive notices of all meetings of the

Directors and to attend and vote as a Director at any meeting at which the Director by whom he was appointed is not personally present and generally in the absence of such appointor to perform all the functions of his appointor as Director. An alternate Director shall *ipso facto* cease to be an alternate Director if his appointor ceases for any reason to be a Director. All appointments and removals of alternate Directors shall be effected by notice in writing sent to or left with the Company signed by the Director making or revoking such appointment.

No share qualification necessary for Directors

83. A Director shall not require any qualification shares.

Directors' Remuneration

Remuneration

84. The Directors shall receive such remuneration for their services for each year as the Members shall from time to time in General Meeting determine and the Members in General Meeting may decide in what shares or proportions such remuneration shall be divided or allotted and such remuneration may be either by a fixed sum or a percentage of profits or otherwise as may be determined by the Members in General Meeting. In the event of a Director retiring or for any other cause vacating his office before the end of any year his remuneration shall be deemed to have accrued up to the date when his office as a Director shall have been vacated. If any of the Directors shall be called upon to perform extra services the Members in General Meeting may remunerate the Director or

Directors so doing either by a fixed sum or a percentage of profits or otherwise as may be determined by them and such remuneration may be either in addition to or in substitution for the share of such Director or Directors in the remuneration provided for the Directors. The Directors shall also be entitled to be repaid all travelling hotel and other expenses reasonably incurred by them respectively in or about the performance of their duties as Directors.

Powers of Directors

General Powers of Company vested in Directors

85. The management of the business and the control of the Company shall be vested in the Directors who may exercise all such powers and do all such acts and things as may be exercised or done by the Company and are not hereby or by Ordinance expressly directed or required to be exercised or done by the Company in general meeting, but subject nevertheless to such regulations (not being inconsistent with the provisions of the Ordinance or with these presents) as may from time to time be made by extraordinary resolution but no regulation shall invalidate any prior act of the Directors which would have been valid if such regulation had not been made.

Other Directors

86. The Directors shall have power from time to time to appoint any other persons to be Directors, but so that the total number of Directors shall not at any time exceed the maximum number fixed as above and so that no such appointment shall be effective unless all of the then Directors concur therein.

Directors may act notwithstanding vacancies but only fill vacancies if less than two

87. The continuing Directors at any time may act notwithstanding any vacancy in their body; provided always that in case the Directors shall at any time be reduced in number to less than two it shall be lawful for the continuing Director to act for the purpose of appointing another or other Directors under the provisions of the last preceding Article but not for other purposes.

Directors may hold other office

88. A Director may hold any other office under the Company in conjunction with his office of Director except the office of Auditor and a Director may be or become a Director of any company promoted by this Company or in which it may be interested as a vendor shareholder or otherwise and no such Director shall be accountable for any benefits received as a Director or Manager of such company.

Directors may resign on giving one month's notice

89. A Director may resign from his office upon giving one month's notice in writing to the Company of his intention so to do and such resignation shall take effect upon expiration of such notice or its earlier acceptance.

Directors may appoint Attorneys

90. The Directors may from time to time and at any time by power of attorney appoint any company, firm or person or body of persons, whether nominated directly or indirectly by the Directors, to be the attorney or attorneys of the Company for such purposes and with such powers authorities and discretions and for such period and subject to such conditions as they may think fit, and any such powers of attorney may contain such provisions for the protection and convenience of persons dealing with any such attorney as the Directors may think fit and may also authorise any such attorney to delegate all or any of the powers, authorities and discretions vested in him.

Borrowing Powers

Directors may borrow

91. The Directors may from time to time borrow from bankers or others for the temporary purposes of the Company by way of bills overdraft cash credit or other usual means of obtaining trading accommodation such sum or sums of money as they in their discretion shall consider necessary or desirable for the proper and convenient administration of the Company's finances.

Directors may issue Debentures

92. In addition to the moneys so borrowed under the preceding Article the Directors may from time to time at their discretion raise or borrow money for the purposes of the Company and may secure the payment of the same by mortgage or charge upon the whole or any part of the assets and property of the Company (present or future) including its uncalled or unissued capital and may issue bonds debentures or debenture stock either charged upon the whole or any part of the assets and property of the Company or not so charged.

How debentures may be issued

93. Any debentures, debenture stock, bonds or other securities may be issued at a discount, premium or otherwise and with any or special privileges as to redemption surrender drawings allotment of shares attending and voting at General Meetings of the Company appointment of Directors and otherwise.

Register of mortgages to be kept

94. The Directors shall cause a proper Register to be kept, in accordance with the Ordinance, of all Mortgages and Charges specifically affecting the property of the Company; and shall duly comply with the requirements of the Ordinance, in regard to the registration of Mortgages and Charges therein specified and otherwise.

Register of mortgages

95. The Register of Mortgages shall be open to inspection by any creditor or Member of the Company without payment and by any other person on payment of the sum of one dollar for each inspection.

Register of debenture holders

96. A Register of the holders of the debentures of the Company shall be kept at the Registered Office of the Company and shall be open to the inspection of the registered holder of any debentures and of any Member of the Company at any time between the hours of two and four in the afternoon. The Directors may close the said Register for such period or periods as they may think fit not exceeding in the aggregate thirty days in each year.

Managing Directors

Managing Directors

97. The Directors may from time to time appoint one or more of their body or any other person or persons to be a Managing Director or Managing Directors of the business of the Company for such period and upon terms including his or their remuneration as they think fit, and may from time to time subject to contractual obligations remove him or them from office and appoint another or others in his or their place or places.

What provisions Managing Director will be subject to

98. A Managing Director shall not, while he continues to hold that office, be subject to retirement by rotation, and he shall not be reckoned as a Director for the purpose of determining the rotation of retirement of Directors or in fixing the number of Directors to retire, but (subject to the provisions of any contract between him and the Company) he shall be subject to the same provisions as to resignation and removal as the other Directors of the Company, and he shall, *ipso facto* and immediately, cease to be a Managing Director if he cease to hold the office of Director from any cause.

Powers of Managing Directors

Powers of Managing Directors

99. The Managing Director or Directors shall have the management of the ordinary business of the Company and may do and execute all such contracts acts deeds matters and things as may be considered by him or them requisite or expedient in connection therewith but subject to any directions that may from time to time be given by the Directors provided that no directions shall invalidate any prior act of the Managing Director or Directors which would have been valid if such directions had not been given.

Special Powers to Managing Directors

100. The Directors may from time to time entrust to and confer upon the Managing Director for the time being such of the powers exercisable under these Presents by the Directors as they think fit and may confer such powers for such time and to be exercised for such objects and purposes and upon terms and conditions and with such restrictions as they think expedient and they may confer such powers either collaterally with or to the exclusion of and substitution for all or any of the powers of the Directors in that behalf and from time to time may revoke withdraw alter or vary all or any of such powers.

Proceedings of Directors

Register of Directors and notification of changes to Registrar

101. The Company is to keep at its registered office a Register containing the names and addresses and occupations of its Directors and is to send to the Registrar of Companies a copy of such Register and shall from time to time notify to the Registrar any change that takes place in such Directors as required by the Ordinance.

Meetings of Directors and Quorum

102. The Directors may meet together for the dispatch of business, adjourn and otherwise regulate their meetings as they think fit and determine the quorum necessary for the transaction of business. Until otherwise determined, two Directors shall constitute a quorum. Meetings may be held in Hong Kong or any other place from which the business of the Company is from time to time directed.

Director may call meeting of Directors

103. A Director may and at the request of a Director the Secretary shall at any time summon a meeting of the Directors by notice served upon them.

How questions decided

104. *(a)* Questions arising at any meeting shall be decided by a majority of votes. In case of equality of voting, the Chairman shall have a second or casting vote.

(b) Where a Director is a corporation, it may vote and act by its Board of Directors or other governing body.

Chairman

105. The Directors may elect a Chairman and a Deputy Chairman of their meetings, and may determine the period for which such officers shall respectively hold office. In the absence of the Chairman (if any) the Deputy Chairman (if any) shall preside. If such officers have not been appointed or if neither be present at the time appointed for a meeting, the Directors present shall choose some one of their number to be Chairman at such meeting.

A quorum may act

106. A meeting of Directors at which a quorum is present shall be competent to exercise all or any of the authorities, powers and discretions, by or under the regulations of the Company for the time being vested in or exercisable by the Directors generally.

Power to appoint Committees and to delegate

107. The Directors may delegate any of their powers to Committees consisting of such member or members of their body as they think fit. Any Committee so formed shall in the exercise of the powers so delegated, conform to any regulations that may, from time to time, be imposed on it by the Directors.

Proceedings of Committees

108. The meetings and proceedings of any such Committee consisting of two or more members shall be governed by the provisions herein contained for regulating the meetings and proceedings of the Directors, so far as the same are applicable thereto and are not superseded by the express terms of the appointment of the Committee, or by any such regulations as aforesaid.

Acts of Directors or Committee valid notwithstanding defective appointment, etc.

109. All acts done by any meeting of the Directors, or by a Committee of Directors, or by any person acting as a Director shall, notwithstanding that it shall afterwards be discovered that there was some defect in the appointment of such Directors or persons acting as aforesaid, or that they or any of them were disqualified, be as valid as if every such person had been duly appointed and was qualified to be a Director.

Resolution in writing binding

110. A resolution in writing, signed by all the Directors and consisting of one document or separate copies prepared and/or circulated for the purpose shall be as valid and effectual as if it had been passed at a meeting of the Directors duly called and constituted. A cable or telex message sent by a Director shall be deemed to be a document signed by him for the purposes of this paragraph.

111. Meetings of the Directors and of any Committee of the Directors may be held from time to time in any part of the world as may be convenient for the majority.

Minutes

112. The Directors and any Committee of Directors shall cause minutes to be duly entered in books provided for the purpose: —

(a) Of all appointments of officers;

(b) Of the names of Directors present at each meeting of the Directors and of any Committee of Directors;

(c) Of all orders made by the Directors and Committees of Directors;

(d) Of all resolutions and proceedings of general meetings and of meetings of the Directors and Committees.

And any such minutes of any meeting of the Directors or of any Committee or of the Company, if purporting to be signed by the Chairman of such meeting or by the Chairman of the next succeeding meeting, shall be receivable as *prima facie* evidence of the matters stated in such minutes.

Rotation of Directors

Rotation and retirement of Directors

113. At the Annual General Meeting to be held next after the adoption of these Presents and at every succeeding Annual General Meeting one Director shall retire from office and shall be eligible for re-election.

Which to retire

114. The Director to retire under the last preceding Article shall be the Director who has been longest in office. As between two or more Directors who have been in office an equal length of time the Director to retire shall in default of agreement between them be determined by lot. The length of time a Director has been in office shall be computed from his last election or appointment where he has previously vacated office.

Other persons eligible under certain circumstances

115. Twenty-eight days' previous notice in writing shall be given to the Company of the intention of any Member to propose any person other than a retiring Director for election to the office of Director: Provided always that if the Members present at the General Meeting unanimously consent the Chairman of such Meeting may waive the said notice and may submit to the Meeting the name of any person.

Vacancies to be filled by a general meeting

116. The Company at any general meeting at which a Director retires in manner aforesaid shall if possible fill the vacated office unless at such meeting it is determined to reduce the number and also may without notice in that behalf fill any other vacancies.

Retiring Directors to remain in office until successors are appointed

117. If at any general meeting at which an election of Directors ought to take place the office of the retiring Directors are not filled up the retiring Directors may continue in office until the annual meeting in the next year, and so on from year to year unless the number shall be reduced as aforesaid.

Directors may fill casual vacancies

118. Any casual vacancy occurring among the Directors may be filled by the Directors but any person so chosen shall retain his office only so long as the vacating Director would have retained the same if no vacancy had occurred.

Increasing or reducing the number of Directors

119. The Company in general meeting may from time to time increase or reduce the number of Directors and may also determine in what rotation such increased or reduced number is to go out of office.

Disqualification of Directors

How Directors disqualified

120. The Office of a Director shall be vacated: —

(a) If he resign his office by notice in writing to the Company.

(b) If he become a lunatic or of unsound mind or all the other Directors shall unanimously resolve that he is physically or mentally incapable of performing the functions of Director.

(c) If he become a bankrupt, suspend payment or compound with his creditors.

Provided always that until an entry of his office having been so vacated be made in the Minutes of the Directors his acts as a Director shall be as effective as if his office were not vacated.

Directors may be removed by Extraordinary Resolution

121. The Company may by Extraordinary Resolution remove any Director and may by any Ordinary Resolution appoint another in his stead; but any person so appointed shall hold office only so long as the Director in whose place he is appointed would have held the same if he had not been removed.

Directors may contract with Company

122. (*a*) No Director or intended Director shall be disqualified by his office from contracting with the Company either as vendor purchaser or otherwise nor shall any such contract or any contract or arrangement entered into by or on behalf of the Company with any company or partnership of or in which any Director shall be a member or otherwise interested be capable on that account of being avoided, nor shall any Director so contracting or being such member or so interested be liable to account to the Company for any profit realized by any such contract or arrangement by reason only of such Director holding that office or of the fiduciary relation thereby established. Provided always that each Director shall forthwith disclose the nature of his interest in any contract or arrangement in which he is interested but shall nevertheless be entitled to vote in respect of any such contract or arrangement.

(*b*) A general notice that any Director is a member of any specified firm or company and is to be regarded as interested in any contract or arrangement with such firm or company shall be sufficient disclosure under this Article, and after such general notice it shall not be necessary to give any special notice relating to any particular contract or arrangement with such firm or company.

Local Managers

Appointment

123. The Directors may provide for the local management of the Company's affairs abroad, in such manner as they shall think fit, either by establishing Local Boards or Local Agencies, or appointing Managers or Attorneys, or by committing such management to any other company, firm or person residing or carrying on business in the locality where the Company's affairs are to be carried on; and any Local Boards, Local Agencies, Managers, Attorneys, company, firm, or person to whom such management shall be entrusted are hereinafter referred to as "The Local Managers".

Powers

124. The Directors may from time to time delegate to the Local Managers any of the powers, authorities and discretions vested in the Directors and required to be exercised, and may give to them powers of sub-delegation and may, for the purposes aforesaid, execute and deliver such powers of attorney as they shall think fit.

Duties and their exercise

125. The Directors may make regulations declaring the manner in which the Local Managers are to exercise the powers, duties, authorities, and discretions vested in them, and where the Local Managers consist of two or more persons may empower any one or more of them to act without the concurrence of the other or others of them, and may direct the manner in which and times when meetings of the Local Managers are to be held and fix the quorum for such meetings and declare how any vacancy or vacancies in their body is or are to be filled up.

Remuneration

126. The Directors may fix and pay the remuneration of the Local Managers in such manner as they shall think fit, and may subject to contractual obligations remove any Local Manager or Local Managers and appoint another or others in his or their place or places.

Reports

127. The Local Managers shall be bound to conform to all directions or orders given to them by the Directors, and shall be bound to keep proper minutes or records of all their transactions in connection with the affairs of the Company, and to transmit copies of such minutes or records to the Directors not less frequently than once in every calendar month.

Secretary

Directors may appoint Secretary

128. The Directors may from time to time by resolution appoint or remove a Secretary. In the event that the Secretary appointed is a corporation or other body, it may act and sign by the hand of any one or more of its Directors or officers duly authorised.

Seal

Seal to be procured and how used

129. The Director

(a) The Directors shall provide for the safe custody of the Common Seal of the Company. The Seal of the Company shall not be affixed to any instrument except by the authority of a resolution of the Board of Directors and in the presence of one of the Directors and such person shall sign every instrument to which the Seal of the Company is so affixed in his presence.

(b) The Company shall be entitled to exercise the powers conferred by Section 35 of the Ordinance or any amendment or re-enactment thereof to use an official seal in any country or place outside the Colony of Hong Kong.

Accounts

Accounts to be kept

130. The Directors shall cause true accounts to be kept of all sums of money received and expended by the Company, and the matters in respect of which such receipt and expenditure take place, and of the assets, credits and liabilities of the Company.

Where to be kept

131. The books of account shall be kept at the office or at such other place or places as the Directors think fit.

Annual account and balance-sheet

132. At the ordinary meeting in each year, the Directors shall lay before the Company a profit and loss account and a balance-sheet, containing a summary of the property and liabilities of the Company, made up to a date not more tharn twelve months before the meeting from the time when the last preceding account and balance-sheet were made up.

Annual report of Directors

133. Every such balance-sheet shall be accompanied by a report of the Directors as to the state and condition of the Company, and as to the amount which they recommend to be paid out of the profits by way of dividend or bonus to the members, and the amount (if any) which they propose to carry to the reserve fund, according to the provisions in that behalf herein contained; and the account, report and balance-sheet shall be signed by two Directors.

Audit

Annual audit

134. Once at least in every year the accounts of the Company shall be examined, and the correctness of the profit and loss account and balance-sheet ascertained by one or more Auditor or Auditors. The appointment and duties of such Auditor or Auditors shall be in accordance with the provisions of the Ordinance or any other statute which may be in force in relation to such matters.

Casual vacancy

135. If any casual vacancy occurs in the office of auditors, the Directors may fill up the same, but while any such vacancy continues the surviving or continuing auditor or auditors, if any, may act.

Audited account to be conclusive

136. Every account of the Directors when audited and approved by a General Meeting shall be conclusive, except as regards any error discovered therein within three months next after the approval thereof. Whenever any such error is discovered within that period, the account shall forthwith be corrected, and thenceforth shall be conclusive.

Appropriation of Profits

Application of profits

137. Subject to the provisions hereof the profits of the Company shall be divisible among the members in proportion to the amount paid up on the shares held by them respectively.

Payment in advance of call

138. Where money is paid up in advance of calls upon the footing that the same shall carry interest such money shall carry interest accordingly and shall not confer a right to participate in profits.

Declaration of dividend

139. The Company in general meeting may declare a dividend to be paid to the members according to their rights and interests in the profits. Provided always that the Company may at any general meeting declare a dividend to be paid to one class of shareholders to the exclusion of any other class of shareholders provided further that such distribution to such class shall be proportionate to the amount that class of capital has to the issued capital of the Company.

Provision as to dividend

140. No larger dividend shall be declared than is recommended by the Directors but the Company in general meeting may declare a smaller dividend.

Dividends payable out of profits

141. No dividend shall be payable except out of the profits of the Company. No dividend shall carry interest.

Declaration of Directors as to profits conclusive

142. The declaration of the Directors as to the amount of the net profits of the Company shall be conclusive.

Interim dividends

143. The Directors may from time to time pay to the members according to their respective rights in respect of the profits of the Company on account of the next forthcoming dividend such interim dividend as in their judgment the position of the Company justifies.

Debts may be deducted

144. The Directors may retain any dividends on which the Company has a lien and may apply the same in or towards satisfaction of the debts liabilities or engagements in respect of which the lien exists:

Effect of transfer

145. A transfer of shares shall not pass the right to any dividend declared thereon before the registration of the transfer.

Power to retain Dividends

146. The Directors may retain the dividends payable upon registered shares in respect of which any person is, under the Transmission Article, entitled to become a member, or which any person under that Article is entitled to transfer until such person shall become a member in respect of such shares or shall duly transfer the same.

Payment by post

147. Unless otherwise directed any dividend may be paid by cheque warrant or post office order sent through the post to the registered address of the member entitled or in case of joint holders to that one whose name stands first on the register in respect of the joint holding and every cheque so sent shall be made payable to the order of the person to whom it is sent.

Company not responsible for loss

148. The Company shall not be responsible for the loss of any cheque warrant or post office order which shall be sent by post duly addressed to the member for whom it is intended.

Unclaimed dividends

149. All dividends unclaimed for one year after having been declared may be invested or otherwise made use of by the Directors for the benefit of the Company until claimed.

Reserve Fund

Formation and objects of reserve fund

150. The Company in General Meeting may before declaring any dividend or bonus in respect of any class of shares out of or in respect of the earnings or profits of the Company for any yearly or other period cause to be reserved or retained and set aside out of such profits such sum as may then be determined to form a Reserve Fund to meet contingencies or depreciation in the value of the property of the Company or for equalizing dividends or for repairing improving and maintaining the property of the Company providing against losses meeting claims on or liabilities of the Company or for such other purposes as the Directors shall in their absolute discretion think conducive to the interests of the Company.

Capitalisation

151. *(a)* The Company in General Meeting may upon the recommendation of the Board resolve that it is desirable to capitalise any part of the amount for the time being standing to the credit of any of the Company's reserve accounts or to the credit of the profit and loss account or otherwise available for distribution and accordingly that such sums be set free for distribution amongst the members who would have been entitled thereto if distributed by way of dividend and in the same proportions on condition that the same be: not paid in cash but be applied either in or towards paying up any amounts for the time being unpaid on any shares held by such members respectively or paying up in full unissued shares or debentures of the Company to be allotted and distributed as fully paid up to and amongst such members in the proportion aforesaid, or partly in the one way and partly in the other, and the Board shall give effect to such resolution: Provided that a share premium account and a capital redemption reserve fund may, for the purposes of this Article, only be applied in the paying up of unissued shares to be issued to members of the Company as fully paid bonus shares.

(b) Whenever such a resolution as aforesaid shall have been passed the Board shall make all appropriations and applications of the undivided profits resolved to be capitalised thereby, and all allotments and issues of fully-paid shares or debentures, if any, and generally shall do all acts and things required to give effect thereto, with full power to the Board to make such provision by the issue of fractional certificates or by payment in cash or otherwise as it thinks fit for the case of shares or debentures becoming distributable in fractions, and also to authorise any person to enter on behalf of all members entitled thereto into an agreement with the Company providing for the allotment to them respectively, credited as fully paid up, of any further shares or debentures to which they may be entitled upon such capitalisation or (as the case may require) for the payment up by the Company on their behalf, by the application thereto of their respective proportions of the profits resolved to be capitalised, of the amounts or any part of the amounts remaining unpaid on their existing shares and any agreement made under such authority shall be effective and binding on all such members.

Investment of reserve fund

152. All moneys carried to the Reserve Fund and all other moneys of or borrowed by the Company while not immediately applicable or required for any payment to be made by the Company may be either employed in the business of the Company without being kept separate from the other assets, or be invested by the Directors upon such securities (other than the purchase of or a loan upon shares of the Company) as the Directors may from time to time think proper with power for them from time to time to deal with and vary such investments and to dispose of all or any part thereof for the benefit of the Company and divide the Reserve Fund into such special funds retransfer the Reserve Fund or any part thereof to the credit of Profit and Loss account or otherwise deal with the same as they may think fit.

Notices

How notice to be served on members

153. Every member shall register with the Company an address either in Hong Kong or elsewhere to which notice can be sent and if any member shall fail so to do notice may be given to such member by sending the same in any of the manners hereinafter mentioned to his last known place of business or residence or, if there be none, by posting the same for three days at the office of the Company.

154. A notice may be given by delivery, prepaid letter (airmail in the case of a registered address outside Hong Kong), cable or telex message.

155. *(a)* A notice delivered to the registered address shall be deemed to have been served at the time of delivery.

(b) A notice sent by prepaid letter to an address in Hong Kong shall be deemed to have been served on the day following its posting.

(c) A notice sent by prepaid airmail letter to an address outside Hong Kong shall be deemed to have been served on the fifth day following its posting.

(d) A notice sent by cable or telex message shall be deemed to have been served on the day following the despatch of the cable or telex message.

(e) In the case of a notice sent by prepaid letter, in proving service thereof it shall be sufficient to prove that the envelope or wrapper containing the notice was properly addressed and stamped and was deposited in a post box or at the post office.

Notice to joint holders by post

156. All notices with respect to shares standing in the names of joint holders shall be given to whichever of such persons is named first in the register and notice so given shall be sufficient notice to all the holders of such shares.

Transferees to be bound by prior notice

157. Any person who by operation of law transfer or other means whatsoever shall become entitled to any share shall be bound by every notice in respect of such share which previously to his name and address being entered on the register shall be duly given to the person from whom he derives his title to such share.

Notice valid though member deceased

158. Any notice or document delivered or sent by post or left at the registered address of any member in pursuance of these Presents, shall notwithstanding such member be then deceased and whether or not the Company have notice of his decease be deemed to have been duly served in respect of any registered shares whether held solely or jointly with other persons by such member until some other person be registered in his stead as the holder or joint holder thereof and such service shall for all purposes of these presents be deemed a sufficient service of such notice or document on his or her executors or administrators and all persons (if any) jointly interested with him in any such share.

How time to be reckoned and notice signed

159. When a given number of days' notice or notice extending over any other period is required to be given, the day of service shall but the day upon which such notice will expire shall not be included in such number of days or other period. The signature to any notice to be given by the Company may be written or printed.

Indemnity

Indemnity

160. Every Director, Manager, or officer of the Company or any person (whether an officer of the Company or not) employed by the Company as auditor shall be indemnified out of the funds of the Company against all liability incurred by him as such Director, Manager, officer or auditor in defending any proceedings, whether civil or criminal, in which judgment is given in his favour, or in which he is acquitted, or in connection with any application under Section 358 of the Companies Ordinance in which relief is granted to him by the Court.

Individual responsibility of Directors

161. No Director or other officer of the Company shall be liable for the acts receipts neglects or defaults of any other Director or officer or for joining in any receipt or other act for conformity or for any loss or expense happening to the Company through the insufficiency or deficiency of title to any property acquired by order of the Directors for or on behalf of the Company or for the insufficiency or deficiency of any security in or upon which any of the moneys of the Company shall be invested or for any loss or damage arising from the bankruptcy insolvency or tortious act of any person with whom any moneys, securities or effects shall be deposited or for any other loss damage or misfortune whatever which shall happen in the execution of the duties of his respective office or in relation thereto unless the same happen through his own wilful act or default.

Winding Up

Distribution of assets

162. If the Company shall be wound up and the assets available for distribution among the members as such shall be insufficient to repay the whole of the paid up Capital, such assets shall be distributed so that as near as may be the losses shall be borne by the members in proportion to the capital paid up or which ought to have been paid up at the commencement of the winding up on the

shares held by them respectively and if in a winding up the assets available for distribution among the members shall be more than sufficient to repay the whole of the capital paid up at the commencement of the winding up the excess shall be distributed among the members in proportion to the Capital at the commencement of the winding up paid up or which ought to have been paid up on the shares held by them respectively. But this Article is to be without prejudice to the rights of the holders of any shares issued upon special terms and conditions.

Distribution of assets in specie

163. *(a)* If the Company shall be wound up whether voluntarily or otherwise the liquidators may with the sanction of an extraordinary resolution divide among the contributories in specie or kind any part of the assets of the Company and may with the like sanction vest any part of the assets of the Company in trustees upon such trusts for the benefit of the contributories or any of them as the liquidators with the like sanction think fit.

(b) If thought expedient any such division may be otherwise than in accordance with the legal rights of the contributories (except where unalterably fixed by the Memorandum of Association) and in particular any class may be given preferential or special rights or may be excluded altogether or in part; but in case any division otherwise than in accordance with the legal rights of the contributories shall be determined on any contributory who would be prejudiced thereby shall have a right to dissent.

THE COMPANIES ORDINANCE (Chapter 32)

COMPANIES REGISTRY 5 HONG KONG

FILED

22 FEB 1974

p. Registrar of Companies

SPECIAL RESOLUTION

OF

DOW CHEMICAL (H.K.) LIMITED

Passed on the 11th day of February, 1974.

At an Extraordinary General Meeting of shareholders of the Company held at 601 Union House, Hong Kong on the 11th day of February, 1974 the following resolution was duly passed as a Special Resolution:—

"That the name of the Company be changed to Dow Chemical (Hong Kong) Limited."

FEE PAID $ 20
R/No. 20784
16 FEB 1974
Registrar General's Dept.

Representing Descona Limited

Chairman

THE COMPANIES ORDINANCE (CHAPTER 32)

Copy Pursuant to Section 117(1) of

a Special Resolution of

DOW CHEMICAL (HONG KONG) LIMITED

Passed on 28th day of August, 1974.

FILED

17 SEP 1974

Registrar of Companies

At an Extraordinary General Meeting of the Shareholders of the above-named Company, duly convened and held at New Henry House, 8th floor, 10 Ice House Street, Hong Kong on 28th August, 1974 the following Resolution was passed as a Special Resolution:—

"That the authorised capital of the Company be increased from HK$1,000 to HK$7,700,000 by the creation of additional 76,990 ordinary shares of HK$100 each ranking pari passu in all respects with the existing Ordinary Shares."

R.W. Lundeen

Chairman

Hong Kong.

FEE PAID $

R/No.

17 SEP 1974

Registrar General, Hong Kong

THE COMPANIES ORDINANCE (CHAPTER 32)

Copy Pursuant to Section 117(1) of a Special Resolution of

DOW CHEMICAL (HONG KONG) LIMITED

Passed on the 16th day of September, 1974.

7 OCT 1974

Registrar of Companies.

At an Extraordinary General Meeting of the Shareholders of the above-named Company, duly convened and held at New Henry House, 8th floor, 10 Ice House Street, Hong Kong, on 16th September, 1974 at 10.00 a.m. the following Resolution was passed as a Special Resolution:—

"That Clause No. 128 of the Company's Articles of Association be amended by adding 'or Assistant Secretary' after the word 'Secretary'. The whole Clause should read as follows:—

"The Directors may from time to time by resolution appoint or remove a Secretary or Assistant Secretary. In the event that the Secretary or Assistant Secretary appointed is a corporation or other body, it may act and sign by the hand of any one or more of its Directors or officers duly authorised." "

And

"That Clause No. 129(a) of the Company's Articles of Association be deleted by substituting the following amended Clause:—

"The Directors shall provide for the safe custody of the Common Seal of the Company. The Seal of the Company shall not be affixed to any instrument except in the presence of one Director or the Secretary or Assistant Secretary or such person as authorised by the Board and that the Director, or the Secretary or Assistant Secretary or such person shall sign every instrument to which the seal of the Company is so affixed in his presence." "

FEE PAID $ 1-

No. A 26156

- 7 OCT 1974

HONG KONG

Registrar General's Dept.

R. W. Lundeen
Chairman

FILED
12 AUG 1993
p. Registrar of Companies
Company No. 35391

THE COMPANIES ORDINANCE
(CHAPTER 32)

DOW CHEMICAL (HONG KONG) LIMITED

PASSED ON THE 20TH DAY OF MAY, 1993

SPECIAL RESOLUTION

The following resolution was passed as a Special Resolution at an Extraordinary General Meeting of the Company held at 47/F., Sun Hung Kai Centre, 30 Harbour Road, Hong Kong on 20th day of May, 1993 at 12:00 noon:–

"That the clause 129 (a) of the Company's Articles of Association be delated and that the following new 129 (a) be substituted therefor:–

"129(a) The Directors shall provide for the safe custody of the Common Seal of the Company. The Seal of the Company shall not be affixed to any instrument except in the presence of one Director or the Secretary or Assistant Secretary or such person as authorized by the Board and that the Director, or the Secretary or Assistant Secretary or such person shall sign every instrument to which the seal of the Company is so affixed in his presence."

Received by
Companies Registry
12 AUG 1993
Serial No.: A
470983

Certified True Copy

DIRECTOR

Company No.: 35391

THE COMPANIES ORDINANCE

(CHAPTER 32)

SPECIAL RESOLUTIONS

OF

DOW CHEMICAL (HONG KONG) LIMITED

PASSED ON THE 24th DAY OF November , 1997

COMPANIES REGISTRY C/1

FILED
存案
30-12-1997
for Registrar of Companies
公司註冊處處長

By resolutions in writing of all the shareholders pursuant to section 116B of the Companies Ordinance duly passed on November 24 , 1997, the following resolutions were passed as special resolutions:-

"That the articles of association of the company be amended by:-

(a) deleting 'and so that no such appointment shall be effective unless all of the then Directors concur therein' in article 86.

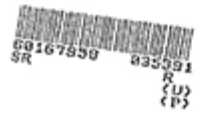
(b) deleting article 110 and substituting by the following:-

'110. A resolution in writing, signed by at least two Directors and consisting of one document or separate copies prepared and/or circulated for the purpose shall be as valid and effectual as if it had been passed at a meeting of the Directors duly called and constituted. A cable, telex message or other remote electronic information delivery system sent by a Director shall be deemed to be a document signed by him for the purposes of this paragraph.'"

RECEIVED 收件日期
30-12-1997
COMPANIES REGISTRY
(Administration Section)
公司註冊處
(行政組)

The Dow Chemical Company
Shareholder

Andrew Nicholas Liveris
Shareholder



Company No. 35391

FILED
存案
08-11-1999
for Registrar of Companies
公司註冊處處長代行人

THE COMPANIES ORDINANCE

(CHAPTER 32)

SPECIAL RESOLUTIONS

OF

DOW CHEMICAL (HONG KONG) LIMITED

PASSED ON THE 4th DAY OF November, 1999

By resolutions in writing of all shareholders of the Company pursuant to Section 116B of the Companies Ordinance duly passed on November 4, 1999, the following resolutions were passed as special resolutions:-

"That the Articles of Association of the Company be amended as follows:-

(a) by inserting the following new Article 81A after Article 81:-

'Increase or Reduce the Number of Directors

Appointment of Additional Directors

81A. The Company may from time to time by ordinary resolution increase or reduce the number of Directors authorised by Article 80 hereof provided that the minimum number of Directors shall not, in any circumstances, be less than two. The Company shall further have power by ordinary resolution to appoint any person as an additional Director.'

(b) by deleting in its entirety the existing Articles 113 to 119 together with the heading "Rotation of Directors" and margin notes;

(c) by re-numbering the Articles 120 to 163 inclusive as Articles 113 to 156 and making consequential amendment of any reference to these articles as a whole subsequent to the above amendments."

收件日期
08-11-1999
COMPANIES REGISTRY
(Administration Section)
公司註冊處
(行政組)

G1041015 SR 035391 R (U) (P) 00/11/1999

For and on behalf of
The Dow Chemical Company

The Dow Chemical Company
Shareholder

Ho Pak Chuen Patrick
Shareholder

請沿虛線剪下並將有效的商業/分行登記證展示在營業地點。
Please cut along the dotted line and display the valid business/branch registration certificate at business address.

XXXXXX
XXXXXX

表格 2 FORM 2
(商業登記條例) (第 310 章) [第 5 條]
BUSINESS REGISTRATION ORDINANCE (Chapter 310) [regulation 5]
(商業登記規例)
BUSINESS REGISTRATION REGULATIONS
商業 / XXX登記證 Business XXXXX Registration Certificate

副本
DUPLICATE

業務 / 法團所用名稱 Name of Business/ Corporation	斯泰隆（香港）有限公司 STYRON (HONG KONG) LIMITED
業務 / 分行名稱 Business/ Branch Name	XXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXX XXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXX
地址 Address	40-50 TSING YI ROAD TSING YI NT
業務性質 Nature of Business	MFR & IMPORTER OF CHEMICAL, TRADING OF CHEMICAL & PLASTIC
法律地位 Status	BODY CORPORATE

生效日期 Date of Commencement	屆滿日期 Date of Expiry	登記證號碼 Certificate No.	登記費及徵費 Fee and Levy
14/09/2011	13/09/2014	04124462-000-09-11-2	$4,769 (登記費 FEE = $3,419) (徵費 LEVY = $1,350)

請注意下列《商業登記條例》的規定：

1. 第 6(6)條規定任何業務後發商業登記證或分行登記證，並不表示該業務或經營該業務的人或受僱於該業務的僱員已遵從有關的任何法律規定。
2. 第 12 條規定每個營業地點的東主須將其所發出的有效商業登記證或有效的分行登記證展示於每一營業地點。

Please note the following requirements of the Business Registration Ordinance:

1. Section 6(6) provides that the issue of a business registration certificate or a branch registration certificate shall not be deemed to imply that the requirements of any law in relation to such business or to the persons carrying on the same or employed therein have been complied with.
2. Section 12 requires that valid business registration certificate or valid branch registration certificate shall be displayed at every address where business is carried on.

本人謹代表稅務局局長，根據《商業登記條例》第19(1)
I, for the Commissioner of Inland Revenue, hereby certify this document under Section 19(1)of the Business Registration Ordinance to be a true copy of a valid business registration certificate issued by the Business Registration Office.

陳潔芳

收訖所示登記費及徵費收訖。RECEIVED FEE AND LEVY AS SHOWN ON THE RECEIPT FOR THE ABOVE STATED FIGURES.

已繳總額 TOTAL AMOUNT PAID 22/08/2011 $4,769.00

IRDB101A (12/2010) 20130128 000002

Number 500882

000003406502

Original DeirdreH
Styron Investment July 2011 Certifi
6 Jul 11 Company Secretary

Certificate of Incorporation

I hereby certify that

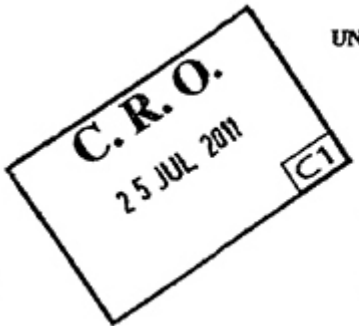
STYRON INVESTMENT HOLDINGS IRELAND

is this day incorporated under
the Companies Acts 1963 to 2009.

Given under my hand at Dublin, this
Wednesday, the 6th day of July, 2011

for Registrar of Companies

Exhibit 3.13



COMPANIES ACT 1963 TO 2009
UNLIMITED COMPANY HAYING A SHARE CAPITAL

MEMORANDUM OF ASSOCIATION

OF

STYRON INVESTMENT HOLDINGS IRLEAND

As amended by written resolution on 12th July 2011

1. The name of the Company is STYRON INVESTMENT HOLDINGS IRELAND.

2. (1) The objects for which the Company is established are:

   To act as a holding and investment company with powers to invest, manage and acquire property, land, debentures, deposits, commodities, bonds, preference and ordinary stocks, shares and assets of any class or description and anything ancillary to the above.

   (2) To carry on business and to act as merchants, financiers, investors (in properties or securities), traders, agents, brokers, commission agents, concessionaires, distributors, importers or exporters and to carry on any other business incidental thereto in Ireland or in any other part of the world and whether alone or jointly with others.

   (3) To import, export, buy, sell, barter, exchange, pledge, make advances on, take on lease or hire or otherwise acquire, alter, treat, work, manufacture, process, dispose of, let on lease, hire or hire purchase, or otherwise trade or deal in and turn to account as may seem desirable goods, articles, equipment, machinery, plant, merchandise and wares of any description and things capable of being used or likely to be required by persons having dealings with the Company for the time being.

   (4) To carry on any other business except the issuing of policies of insurance, which may seem to the Company capable of being conveniently carried on in connection with the above, or calculated directly or indirectly to enhance the value of or render profitable any of the Company's property or fights.

   (5) To purchase take on lease or in exchange, hire or by any other means acquire any freehold, leasehold or other property for any estate or interest whatever, and any rights, privileges or easements over or in respect of any property, and any buildings, offices, factories, mills, works, wharves, roads, railways, tramways, machinery, engines, rolling stock, vehicles, plant, live and dead stock, barges, vessels or things, and any real or personal property or rights whatsoever which may be necessary for, or may be conveniently used with, or may enhance the value of any property of the Company.

   (6) To build, construct, maintain, alter, enlarge, pull down and remove or replace any buildings, offices, factories, mills, works, wharves, roads, railways, dams, tramways, machinery, engines, walls, fences, banks, sluices, or watercourses, and to clear sites for the same, or to join with any person, firm or company in doing any of the things aforesaid, and to work, manage and control the same or join with others in so doing.

(7) To apply for, register, purchase, or by other means acquire and protect, prolong and renew, whether in Ireland or elsewhere, any patents, patent rights, brevets d'invention, licenses, trade marks, designs protections and concessions or other fights which may appear likely to be advantageous or useful to the Company, and to use and turn to account and to manufacture under or grant licenses or privileges in respect of the same, and to expend money in experimenting upon and testing and in improving or seeking to improve any patents, inventions or fights which the Company may acquire or propose to acquire.

(8) To acquire and undertake the whole or any part of the business, goodwill and assets and liabilities of any person, firm or company carrying on or proposing to carry on any of the business which this Company is authorized to carry on, and as part of the consideration for such acquisition to undertake all or any of the liabilities of such person, firm or company, or to acquire an interest in, amalgamate with or enter into partnership or into any arrangement for sharing profits, or for co-operation, or for limiting competition, or for mutual assistance with any such person, firm or company and to give or accept by way of consideration for any of the acts or things aforesaid or property acquired, any shares, debentures, debenture stock or securities that nay be agreed upon, and to hold and retain or sell, mortgage and deal with any shares, debentures, debenture stock or securities so received.

(9) To improve, manage, cultivate, develop, exchange, let on lease or otherwise, mortgage, sell, charge, dispose of, turn to account, grant rights and privileges in respect of, or otherwise deal with all or any part of the property and rights of the Company.

(10) To invest and deal with the moneys of the Company not immediately required in such shares or upon such securities and in such manner as may from time to time be determined.

(11) To lend and advance money or give credit to such persons, firms or companies and on such tenths as may seem expedient, and in particular to customers of and others having dealings with the Company, and tenants, subcontractors and persons undertaking to build on or improve any property in which the Company is interested, and to give guarantees or become security for any such persons, firms or companies.

(12) To borrow or raise money in such manner as the Company shall think fit, in particular by the issue of debentures or debenture stock, bonds, obligations and securities of all kinds (perpetual or otherwise) and either redeemable or otherwise and to secure the repayment of any money borrowed, raised or owing, by mortgage, charge or lien upon the whole or any part of the Company's property or assets (whether present or future) including its uncalled capital, and also by a similar mortgage, charge or lien to secure and guarantee the performance by the Company of any obligation or liability it may undertake and to purchase, redeem or pay off any such securities.

(13) To give credit to or to become surety or guarantor for any person or company, and to give all descriptions of guarantees and indemnities and either with or without the Company receiving any consideration to guarantee or otherwise secure (with or without a mortgage or charge on all or any part of the undertaking, property and assets, present and future, and the uncalled capital of the Company) the performance of the obligations and the repayment or payment of the capital or principal of and dividends or interest on any stocks, shares, debentures, debenture stock, notes, bonds or other securities or indebtedness of any person,

authority (whether supreme, local, municipal or otherwise) or company, including (without prejudice to the generality of the foregoing) any company which is for the time being the Company's holding company as defined by Section 155 of the Companies Act 1963 or any other statutory modification or re-enactment thereof or other subsidiary as defined by the said section of the Company's holding company or a subsidiary of the Company or otherwise associated with the Company in business.

(14) To draw, make, accept, endorse, discount, execute and issue promissory notes, bills of exchange, bills of lading, warrants, debentures and other negotiable or transferable instruments.

(15) To apply for, promote and obtain any Act of the Oireachtas, Provisional Order or Licence of the Minister for Industry and Commerce or other authority for enabling the Company to carry any of its objects into effect, or for effecting any modification of the Company's constitution, or for any other purpose, which may seem expedient, and to oppose any proceedings or applications which may seem calculated directly or indirectly to prejudice the Company's interests.

(16) To enter into any arrangements with any government or authorities (supreme, municipal, local or otherwise) or any companies, firms or persons, that may seem conducive to the attainment of the Company's objects or any of them, and to obtain from any such government, authority, company, firm or person any charters, contracts, decrees, rights, privileges and concessions which the Company may think desirable, and to carry out, exercise and comply with any such charters, contracts, decrees, rights, privileges and concessions.

(17) To subscribe for, take, purchase or otherwise acquire and hold shares or other interests in or securities of any other company having objects altogether or in part similar to those of this company or carrying on any business capable of being carried on so as directly or indirectly to benefit this company.

(18) To act as agents or brokers, and as trustees or as nominee for any person, firm or company, and to undertake and perform subcontracts, and also to act in any of the businesses of the Company through or by means of agents, brokers, subcontractors, trustees or nominees or others.

(19) To remunerate any person, firm or company rendering services to this Company, either by cash payment or by the allotment to him or them of shares or securities of the Company credited as paid up in full or in part or otherwise as may be thought expedient.

(20) To adopt such means of making known the Company and its products and services as may seem expedient.

(21) To pay all or any expenses incurred in connection with the promotion, formation and incorporation of the Company, or to contract with any person, firm or company to pay the same, and to pay commissions to brokers and others for underwriting, placing, selling or guaranteeing the subscription of any shares, debentures, debenture stock or securities of the Company.

(22) To support and subscribe to any charitable or public object, and any institution, society or club which may be for the benefit of the Company or its employees, or may be connected with any town or place where the Company carries on business; to give pensions, gratuities (to

include death benefits) or charitable aid to any persons who may have been officers or employees or ex-officers or ex-employees of the Company, or, its predecessors in business, or to the spouses, children or other relatives or dependents of such persons; to make payments towards insurance; and to form and contribute to provident and benefit funds for the benefit of any such person or of their spouses, children or other relatives or dependents.

(23) To establish, promote or otherwise assist any other company or companies or associations for the purpose of acquiring the whole or any part of the business or property, and undertaking any of the liabilities of this Company, or of undertaking any business or operation which may appear likely to assist or benefit this Company or to enhance the value of any property or business of this Company, and place or guarantee the placing of, underwrite, subscribe for, or otherwise acquire all or any part of the shares or securities of any such company as aforesaid.

(24) To sell or otherwise dispose of the whole or any part of the business or property of the Company, either together or in portions, for such consideration as the Company may think fit, and in particular for shares, debentures or securities of any other company whether or not having objects altogether or in part similar to those of this Company.

(25) To distribute among the members of the Company in kind any property of the Company, and in particular any shares, debentures or securities of other companies belonging to this Company or of which this Company may have the power of disposing.

(26) To procure the Company to be registered or recognized in any foreign country or place.

(27) To do all such other things as may be deemed incidental or conducive to the attainment of the above objects or any of them.

It is hereby expressly declared that each sub-Clause of this Clause shall be construed independently of the other sub-Clauses hereof, and that none of the objects mentioned in any sub-Clause shall be deemed to be merely subsidiary to the objects mentioned in any other sub-Clause.

3. The liability of the Members is unlimited.

We, the persons whose names, addresses and descriptions are subscribed, wish to be formed into a Company in pursuance of this Memorandum of Association and we agree to take the number of shares in the capital of the Company set out opposite our names.

Name and Address of Subscribers	**Number of Ordinary shares of €1.00 each taken by each subscriber**
STYRON HOLDING SARL 9A RUE GABRIEL LIPPMANN L-5365 MUNSBACH LUXEMBOURG HOLDING COMPANY Ailbhe Jennings Authorised Signatory	1
STYRON SARL 9A RUE GABRIEL LIPPMANN L-5365 MUNSBACH LUXEMBOURG HOLDING COMPANY Ailbhe Jennings Authorised Signatory	1
Total Shares	2

Dated: 1 July 2011

Witness to the above signatures:

Linda Sodomova
110 route du Vin
L-5447 Schwebsange
Luxembourg

Office Administrator

Linda Sodomova
Signature

COMPANIES ACT 1963 TO 2009

UNLIMITED COMPANY HAVING A SHARE CAPITAL

ARTICLES OF ASSOCIATION

OF

STYRON INVESTMENT HOLDINGS IRELAND

As amended by written resolution on 12 th July 2011

PRELIMINARY

1. (a) The Regulations contained in Part II of Table A in the First Schedule to the Companies acts, 1963 to 2009 (hereinafter referred to as "Table A, Part II"), shall apply to the Company and together with the Regulations hereinafter contained, shall constitute the Regulations of the Company save in so far as they are hereby varied or excluded.

(b) Regulations 40 to 46 inclusive, 75, 79 and 138 of part I Table A in the said schedule shall not apply.

2. The number of members with which the company proposes to be registered is 2 but the directors may from time to time, subject to Articles I, register an increase.

SHARE CAPITAL

3. The share capital of the Company is €1,000,000,00 divided into 1,000,000 Ordinary shares of €1.00 each.

4. (a) The Directors are hereby generally and unconditionally authorised to exercise all the powers of the Company to allot relevant securities, as defined by section 20 of the Companies (Amendment) Act, 1983, up to an amount equal to the authorised but as yet unissued share capital of the Company, such authority to expire five years following the date of incorporation of the Company provided always that the directors shall have power, notwithstanding that the date aforesaid has expired, to allot relevant securities in pursuance of an offer or agreement made before the expiry of such date as aforesaid as if the authority conferred hereby had not expired.

(b) Section 23 of the Companies (Amendment) Act, 1983 is hereby excluded in its application in relation to all allotments by the Company of equity securities as defined for the purpose of that section.

(c) The Company may by special resolution:

(d) increase the. share capital by such sum to be divided into shares of such amount as the resolution may prescribe;

(e) consolidate its shares into shares of a larger amount than its existing shares;

(f) subdivide its shares into shares of a smaller amount than its existing shares;

(g) cancel any shares which at the date of the passing of the resolution have not been taken or agreed to be taken by any person.

(h) reduce its share capital in any way.

5. (a) Subject to the provisions of Part XI of the Companies Act 1990, any preference shares may with the sanction of a special resolution be issued upon the terms that they are or at the option of the Company, are liable to be redeemed.

(b) The Company may issue redeemable shares on such terms and conditions as it sees fit. The Company may purchase, redeem, hold, cancel, reissue, sell or otherwise deal in its own shares as permitted by law.

(c) fit regulation II of Table A, Part I, the words ("not being a fully paid share") shall be omitted and the lien conferred by that Regulation shall attach to all shares registered in the name of any person indebted or under liability to the Company whether be shall be the sole registered holder thereof or one of two or more joint holders.

TRANSFER OF SHARES

6. Any shares of a deceased member may be transferred by his executor or administrator to the widow or widower, child or grandchild of such deceased member and Regulation 3 of Part II of Table A shall be modified accordingly.

7. An instrument of transfer of a share (other than a partly paid share) need not be executed on behalf of the transferee and need not be attested and Regulation 22 of Part I of Table A shall be modified accordingly.

8. Notwithstanding anything contained in these Articles (and, in particular, Regulation 3 of Part II of Table A in the First Schedule to the Companies Act, 1963 ("Regulation 3 of Part II")), the Directors shall promptly register any transfer of shares and may not suspend registration thereof where such transfer:-

(a) is to the bank or institution to which such shares have been charged by way of security, whether as agent and trustee for a group of banks or institutions or otherwise, or to any nominee or any transferee of such a bank or institution (a "Secured Institution"); or

(b) is delivered to the Company for registration by a Secured Institution or its nominee in order to register the Secured Institution as legal owner of the shares; or

(c) is executed by a Secured Institution or its nominee pursuant to the power of sale or other power under such security,

and furthermore, notwithstanding anything to the contrary contained in these Articles or in any agreement or arrangement applicable to any shares in the Company, no transferor or proposed transferor of any such shares to a Secured Institution or its nominee and no Secured Institution or its nominee (each a "Relevant Person"), shall be subject to, or obliged to comply with, any rights of pre-emption contained in these Articles or any such agreement or arrangement nor shall any Relevant Person be otherwise required to offer the shares which are or are to be the subject of any

transfer as aforesaid to the shareholders for the time being of the Company or any of them, and no such shareholder shall have any right under the Articles or otherwise howsoever to require such shares to be transferred to them whether for consideration or not. No resolution shall be proposed or passed the effect of which would be to delete or amend this regulation unless not less than 45 days' written notice thereof shall have been given to any such Secured Institution by the Company and Regulation 3 of Part II shall be modified accordingly.

LIEN

9. Notwithstanding any other provision of these Articles, the Company's first and paramount lien on every share (not being a fully paid share) called or payable at a fixed time in respect of that share and the extension of that lien to all dividends payable thereon shall not apply where any such shares have been mortgaged or charged by way of security in which event such lien shall rank behind any such security and Regulation 11 of Part 1 of Table A in the First Schedule to the Companies Act, 1963 shall be modified accordingly.

PROCEEDINGS AT GENERAL MEETINGS

10. A resolution in writing signed by all the members for the time being entitled to attend and vote on such resolution at a General Meeting (or being bodies corporate by their duly authorised representatives) shall be as valid and effective for all purposes as if the resolution had been passed at a General meeting of the Company duly convened and held and may consist of one or more documents in the like form each signed by one or more of the members, (or being bodies corporate, by their duly authorised representatives). Such a resolution may also consist of one or more telefax or facsimile messages the Secretary or any Director shall have endorsed the same with a certificate stating that he is satisfied as to the authenticity thereof and if described as a Special Resolution within the meaning of the Act.

11. Subject to Section 140 of the Companies Acts 1963 concerning Annual General Meetings, all other meetings (including Extraordinary General and Class Meetings of the members of the Company and all meetings of the Boards of Directors including any committees of the Board of Directors) may be conducted by the use of a conference telephone or similar facility provided always that the Chairman of the Meeting notes ins satisfaction that all of the Members of the Company (in the case of Meetings of Members of the Company) and that all of the Directors of the Company (in the case of Meetings of Directors of the Company);

a. have been notified of the convening of the Meeting and the availability of the conference of the Meeting and the availability of the conference telephone or similar facility for the Meeting; and

b. Can hear and contribute to the meeting and such participation in a meeting shall constitute presence in person at the meeting

12. Regulation 53 of Table A, Part I, shall apply as if the following words were added at the end thereof "and the fixing of the remuneration of the Directors.

13. A poll may be demanded by the chairman or by any member present in person or by proxy and Regulation 59 of Table A, Part I, shall be modified accordingly.

BORROWING POWERS

14. (a) Regulation 79 of Part I of Table A shall not apply to the Company.

(b) The Directors may without any limitation as to the amount exercise all the powers of the Company to borrow money, to mortgage or charge its undertaking, property and uncalled capital, or any part thereof, arid to issue debentures, debenture stock and other securities whether outfight or as security for any debt, liability or obligation of the Company or of any third party, and the Directors may guarantee, support or secure whether by personal covenant or by mortgaging or charging all or any part of the undertaking property and assets (both present and future) and uncalled capital of the Company, or by any such methods, the performance of the obligations of, and repayment or payment of the principal amounts of any premiums, interest and dividends on any securities of any person, firm or company including (without prejudice to the generality of the foregoing,) any company which is for the time being the Company's Subsidiary or holding company (as defined by Section 155 of the Companies Act, 1963) or the Holding Company or other subsidiary of the Company's Holding Company or otherwise associated with the company in business.

DIRECTORS

15. Any Director may in writing appoint any person who is approved by the majority of the Directors, to be his alternate to act in his place at any meeting of the Directors at which he is unable to be present. Every such alternate shall be entitled to notice of meetings of the Directors and to attend and vote thereat as a Director when the person appointing him is not personally present, and where he is a Director, to have a separate vote on behalf of the Director he is representing to addition to his own vote. A Director may at any time in writing revoke the appointment of an alternate appointed by him. Every such alternate shall be an officer of the Company and shall not be entitled to be an agent of the Director appointing him. The remuneration of such an alternate shall be payable out of the remuneration payable to the Director appointing him, and the proportion thereof shall be agreed between them.

16. A Director who wishes to resign from the Company may do so by either attending a meeting of the Company and declaring his intention to resign with effect from the conclusion of that meeting or by writing to the company at its registered office tendering his resignation. Should the consequence of the resignation be that the number of Directors would fall below the minimum as required by the Company's Act 1963, the company must simultaneously appoint an alternative Director to satisfy the minimum requirement of the Act.

17. Regulation 91 of Table A, Part I relating to the vacation of office by a Director, shall apply as if paragraph (g) thereof was deleted.

18. The Directors of the Company shall not be required to retire by rotation and regulations 92 to 100 (inclusive) of Table A, Part I shall be amended accordingly.

19. A Director appointed to fill a casual vacancy or as an addition to the Board shall not automatically have to retire from office at the Annual General Meeting next following his appointment and the last sentence of Regulation 98 of Table A, Part I, shall be deleted.

20. The Directors may from time to time appoint one or more of their body to hold any executive office in the management of the business of the Company including the office of President, Chairman, Managing Director, Chief Executive Officer or any other title and deputies or assistants to these positions as the Directors may decide and on such terms as they think fit, and if no period or terms are fixed, then such executive shall comply with such directions as may be given to him by the Directors from time to time, and the appointment shall be automatically terminated (without prejudice to any claim he may have for damages for breach of contract or service between him and the company) if he shall cease to be a Director and Regulation 110 of Table A part I shall be modified accordingly.

21. Every Director shall be entitled to receive notices of and attend and speak at all general meetings of the holders of any class of shares in the capital of the Company, and Regulation 136 shall be amended accordingly.

22. Unless and until otherwise determined by the Company in General Meeting, the number of Directors shall not be less than two nor more than twenty, the first Directors will be the persons named in the statement delivered to the Registrar of Companies in accordance with Section 3 of the Companies (Amendment) Act 1982.

SECRETARY

23. The first Secretary of the Company shall be the person named as the first Secretary of the Company in the statement delivered under Section 3 of the Companies (Amendment) Act 1982.

NOTICES

24. Any notice required to be given by the Company to any person ("the recipient") under these articles may be given by means of delivery, post, cable, telegram, telex, telefax, electronic mail or any other means of communication approved by the Directors, to the address or number of the recipient notified to the Company by the recipient for such purposes (or if not so notified, then to the address of number of the recipient last known to the Company). Any notice so given shall be deemed, in the absence of any agreement to the contrary between the Company and the recipient, to have been served at the expiration of 48 hours after dispatch.

INDEMNITY

25. Subject to section 200 of the act) every Director, Secretary, Agent or other officer of the Company shall be entitled to be indemnified out of the assets of the Company against all losses or liabilities which he may sustain or incur in or about the execution of the duties of his office or otherwise in relation thereto, including any liability incurred by him hi defending any proceeding, whether civil or criminal, lit which judgment is given in his favour or in which he is acquitted or in connection with any application under Section 391 of the Act in which relief is granted to him by the Court, and no Director or other officer shall be liable for any loss or damage incurred by the Company in the execution of the duties of his office or in relation thereto.

ACCOUNTS

26. The Company may, if it satisfies the requirements set out in the Companies (Amendment) (No 2) act 1999, exempt itself from the requirement to have its accounts audited provided no member or members of the Company holding shares in the Company that confer, in aggregate, not less than one tenth of the total voting rights in the company requests or request the company not to avail itself of the exemption the next financial year.

AUDITOR

27. The Company, provided it satisfies the requirements of the Companies (Amendment) (No:2) act 1999 relating to exemption from the requirement to have its accounts audited including members rights (sec33), shall not be required to appoint an auditor and of the Company so resolves, then any reference to an auditor in any regulation shall be deleted accordingly.

NAME, ADDRESS AND DESCRIPTION OF SUBCRIBER

STYRON HOLDING SARL
9A RUE GABRIEL LIPPMANN
L-5365 MUNSBACH
LUXEMBOURG

HOLDING COMPANY

Ailbhe Jennings
Authorised Signatory

STYRON SARL
9A RUE GABRIEL LIPPMANN
L-5365 MUNSBACH
LUXEMBOURG

HOLDING COMPANY

Ailbhe Jennings
Authorised Signatory

Dated: 1 July 2011

Witness to the above signatures:

Linda Sodomova
110 route du Yin
L-5447 Schwebsange
Luxembourg

Office Administrator

Linda Sodomova
Signature

Number 485594

Certificate of Incorporation

I hereby certify that

ROBINSON BAIN CAPITAL

is this day incorporated under
the Companies Acts 1963 to 2009.

Given under my hand at Dublin, this
Tuesday, the 15th day of June, 2010

for Registrar of Companies

Number 485594

Certificate of Incorporation on change of name

I hereby certify that

ROBINSON BAIN CAPITAL

having, by a Special Resolution of the Company, and with the approval of the Registrar of Companies, changed its name, is now incorporated under the name

STYRON MATERIALS IRELAND

and I have entered such name on the Register accordingly.

Given under my hand at Dublin, this

Thursday, the 22nd day of July, 2010

for Registrar of Companies

Exhibit 3.15

COMPANIES ACT 1963 TO 2009
UNLIMITED COMPANY HAVING A SHARE CAPITAL

MEMORANDUM OF ASSOCIATION

OF

STYRON MATERIALS IRLEAND

As amended by written resolution on 13th July 2011

1. The name of the Company is STYRON MATERIALS IRELAND.

2. The objects for which the Company is established are:

(1) To act as a holding and investment company with powers to invest, manage and acquire property, land, debentures, deposits, commodities, bonds, preference and ordinary stocks, shares and assets of any class or description and anything ancillary to the above.

(2) To carry on business and to act as merchants, financiers, investors (in properties or securities), traders, agents, brokers, commission agents, concessionaires, distributors, importers or exporters and to carry on any other business incidental thereto in Ireland or in any other part of the world and whether alone or jointly with others.

(3) To import, export, buy, sell, barter, exchange, pledge, make advances on, take on lease or hire or otherwise acquire, alter, treat, work, manufacture, process, dispose of, let on lease, hire or hire purchase, or otherwise trade or deal in and turn to account as may seem desirable goods, articles, equipment, machinery, plant, merchandise and wares of any description and things capable of being used or likely to be required by persons having dealings with the Company for the time being.

(4) To carry on any other business except the issuing of policies of insurance, which may seem to the Company capable of being conveniently carried on in connection with the above, or calculated directly or indirectly to enhance the value of or render profitable any of the Company's property or fights.

(5) To purchase take on lease or in exchange, hire or by any other means acquire any freehold, leasehold or other property for any estate or interest whatever, and any rights, privileges or easements over or in respect of any property, and any buildings, offices, factories, mills, works, wharves, roads, railways, tramways, machinery, engines, rolling stock, vehicles, plant, live and dead stock, barges, vessels or things, and any real or personal property or rights whatsoever which may be necessary for, or may be conveniently used with, or may enhance the value of any property of the Company.

(6) To build, construct, maintain, alter, enlarge, pull down and remove or replace any buildings, offices, factories, mills, works, wharves, roads, railways, dams, tramways, machinery, engines, walls, fences, banks, sluices, or watercourses, and to clear sites for the same, or to join with any person, firm or company in doing any of the things aforesaid, and to work, manage and control the same or join with others in so doing.

(7) To apply for, register, purchase, or by other means acquire and protect, prolong and renew, whether in Ireland or elsewhere, any patents, patent rights, brevets d'invention, licenses, trade marks, designs protections and concessions or other fights which may appear likely to be advantageous or useful to the Company, and to use and turn to account and to manufacture under or grant licenses or privileges in respect of the same, and to expend money in experimenting upon and testing and in improving or seeking to improve any patents, inventions or fights which the Company may acquire or propose to acquire.

(8) To acquire and undertake the whole or any part of the business, goodwill and assets and liabilities of any person, firm or company carrying on or proposing to carry on any of the business which this Company is authorized to carry on, and as part of the consideration for such acquisition to undertake all or any of the liabilities of such person, firm or company, or to acquire an interest in, amalgamate with or enter into partnership or into any arrangement for sharing profits, or for co-operation, or for limiting competition, or for mutual assistance with any such person, firm or company and to give or accept by way of consideration for any of the acts or things aforesaid or property acquired, any shares, debentures, debenture stock or securities that may be agreed upon, and to hold and retain or sell, mortgage and deal with any shares, debentures, debenture stock or securities so received.

(9) To improve, manage, cultivate, develop, exchange, let on lease or otherwise, mortgage, sell, charge, dispose of, turn to account, grant rights and privileges in respect of, or otherwise deal with all or any part of the property and rights of the Company.

(10) To invest and deal with the moneys of the Company not immediately required in such shares or upon such securities and in such manner as may from time to time be determined.

(11) To lend and advance money or give credit to such persons, firms or companies and on such tenths as may seem expedient, and in particular to customers of and others having dealings with the Company, and tenants, subcontractors and persons undertaking to build on or improve any property in which the Company is interested, and to give guarantees or become security for any such persons, firms or companies.

(12) To borrow or raise money in such manner as the Company shall think fit, in particular by the issue of debentures or debenture stock, bonds, obligations and securities of all kinds (perpetual or otherwise) and either redeemable or otherwise and to secure the repayment of any money borrowed, raised or owing, by mortgage, charge or lien upon the whole or any part of the Company's property or assets (whether present or future) including its uncalled capital, and also by a similar mortgage, charge or lien to secure and guarantee the performance by the Company of any obligation or liability it may undertake and to purchase, redeem or pay off any such securities.

(13) To give credit to or to become surety or guarantor for any person or company, and to give all descriptions of guarantees and indemnities and either with or without the Company receiving any consideration to guarantee or otherwise secure (with or without a mortgage or charge on all or any part of the undertaking, property and assets, present and future, and the uncalled capital of the Company) the performance of the obligations and the repayment or payment of the capital or principal of and dividends or interest on any stocks, shares, debentures, debenture stock, notes, bonds or other securities or indebtedness of any person,

authority (whether supreme, local, municipal or otherwise) or company, including (without prejudice to the generality of the foregoing) any company which is for the time being the Company's holding company as defined by Section 155 of the Companies Act 1963 or any other statutory modification or re-enactment thereof or other subsidiary as defined by the said section of the Company's holding company or a subsidiary of the Company or otherwise associated with the Company in business.

(14) To draw, make, accept, endorse, discount, execute and issue promissory notes, bills of exchange, bills of lading, warrants, debentures and other negotiable or transferable instruments.

(15) To apply for, promote and obtain any Act of the Oireachtas, Provisional Order or Licence of the Minister for Industry and Commerce or other authority for enabling the Company to carry any of its objects into effect, or for effecting any modification of the Company's constitution, or for any other purpose which may seem expedient, and to oppose any proceedings or applications which may seem calculated directly or indirectly to prejudice the Company's interests.

(16) To enter into any arrangements with any government or authorities (supreme, municipal, local or otherwise) or any companies, firms or persons, that may seem conducive to the attainment of the Company's objects or any of them, and to obtain from any such government, authority, company, firm or person any charters, contracts, decrees, rights, privileges and concessions which the Company may think desirable, and to carry out, exercise and comply with any such charters, contracts, decrees, rights, privileges and concessions.

(17) To subscribe for, take, purchase or otherwise acquire and hold shares or other interests in or securities of any other company having objects altogether or in part similar to those of this company or carrying on any business capable of being carried on so as directly or indirectly to benefit this company.

(18) To act as agents or brokers, and as trustees or as nominee for any person, firm or company, and to undertake and perform subcontracts, and also to act in any of the businesses of the Company through or by means of agents, brokers, subcontractors, trustees or nominees or others.

(19) To remunerate any person, firm or company rendering services to this Company, either by cash payment or by the allotment to him or them of shares or securities of the Company credited as paid up in full or in part or otherwise as may be thought expedient.

(20) To adopt such means of making known the Company and its products and services as may seem expedient.

(21) To pay all or any expenses incurred in connection with the promotion, formation and incorporation of the Company, or to contract with any person, firm or company to pay the same, and to pay commissions to brokers and others for underwriting, placing, selling or guaranteeing the subscription of any shares, debentures, debenture stock or securities of the Company.

(22) To support and subscribe to any charitable or public object, and any institution, society or club which may be for the benefit of the Company or its employees, or may be connected with any town or place where the Company carries on business; to give pensions, gratuities (to

include death benefits) or charitable aid to any persons who may have been officers or employees or ex-officers or ex-employees of the Company, or, its predecessors in business, or to the spouses, children or other relatives or dependents of such persons; to make payments towards insurance; and to form and contribute to provident and benefit funds for the benefit of any such person or of their spouses, children or other relatives or dependents.

(23) To establish, promote or otherwise assist any other company or companies or associations for the purpose of acquiring the whole or any part of the business or property, and undertaking any of the liabilities of this Company, or of undertaking any business or operation which may appear likely to assist or benefit this Company or to enhance the value of any property or business of this Company, and place or guarantee the placing of, underwrite, subscribe for, or otherwise acquire all or any part of the shares or securities of any such company as aforesaid.

(24) To sell or otherwise dispose of the whole or any part of the business or property of the Company, either together or in portions, for such consideration as the Company may think fit, and in particular for shares, debentures or securities of any other company whether or not having objects altogether or in part similar to those of this Company.

(25) To distribute among the members of the Company in kind any property of the Company, and in particular any shares, debentures or securities of other companies belonging to this Company or of which this Company may have the power of disposing.

(26) To procure the Company to be registered or recognized in any foreign country or place.

(27) To do all such other things as may be deemed incidental or conducive to the attainment of the above objects or any of them.

It is hereby expressly declared that each sub-Clause of this Clause shall be construed independently of the other sub-Clauses hereof, and that none of the objects mentioned in any sub-Clause shall be deemed to be merely subsidiary to the objects mentioned in any other sub-Clause.

3. The liability of the Members is unlimited.

We, the persons whose names, addresses and descriptions are subscribed, wish to be formed into a Company in pursuance of this Memorandum of Association and we agree to take the number of shares in the capital of the Company set out opposite our names.

Name and Address of Subscribers	**Number of Ordinary shares of €1.00 each taken by each subscriber**
BAIN CAPITAL EVEREST (LUXCO 2) SARL 9A PARC D'ACTIVITE SYRDALL L-5365 MUNSBACH LUXEMBOURG	1 Ailbhe Jennings Authorised Signatory
STYRON HOLDING SARL 9A PARC D'ACTIVITE SYRDALL L-5365 MUNSBACH LUXEMBOURG	1 Ailbhe Jennings Authorised Signatory
Total Shares	2

Dated: 4 June 2010

Witness to the above signatures:

Stephanie Carey
10 Treepark Avenue
Kilnamanagh
Dublin 24

COMPANIES ACT 1963 TO 2009

UNLIMITED COMPANY HAVING A SHARE CAPITAL

ARTICLES OF ASSOCIATION

OF

STYRON MATERIALS IRELAND

As amended by written resolution on 13 th July 2011

PRELIMINARY

1. (a) The Regulations contained in Part II of Table A in the First Schedule to the Companies acts, 1963 to 2009 (hereinafter referred to as "Table A, Part II"), shall apply to the Company and together with the Regulations hereinafter contained, shall constitute the Regulations of the Company save in so far as they are hereby varied or excluded.

(b) Regulations 40 to 46 inclusive, 75, 79 and 138 of part I Table A in the said schedule shall not apply.

2. The number of members with which the company proposes to be registered is 2 but the directors may from time to time, subject to Articles 1, register an increase.

SHARE CAPITAL

3. The share capital of the Company is €40,000,000.00 divided into 33,500,000 "A" Shares of €1.00 each and 6,500,000 "B" Shares of €1.00 each.

4. (a) The Directors are hereby generally and unconditionally authorised to exercise all the powers of the Company to allot relevant securities, as defined by section 20 of the Companies (Amendment) Act 1983, up to an aggregate nominal amount of €39,604,998, such authority to expire on 31 December 2015 provided always that the Directors shall have power, notwithstanding that the date aforesaid has expired, to allot relevant securities in pursuance of an offer or agreement made before the expiry of such date as aforesaid as if the authority conferred hereby had not expired.

(b) Section 23 of the Companies (Amendment) Act, 1983 is hereby excluded in its application in relation to all allotments by the Company of equity securities as defined for the purpose of that section.

(c) The Company may by special resolution;

(d) increase the share capital by such sum to be divided into shares of such amount as the resolution may prescribe;

(e) consolidate its shares into shares of a larger amount than its existing shares;

(f) subdivide its shares into shares of a smaller amount than its existing shares;

(g) cancel any shares which at the date of the passing of the resolution have not been taken or agreed to be taken by any person.

(h) reduce its share capital in any way.

5. (a) Subject to the provisions of Part XI of the Companies Act 1990, any preference shares may with the sanction of a special resolution be issued upon the terms that they are or at the option of the Company, are liable to be redeemed.

(b) The Company may issue redeemable shares on such terms and conditions as it sees fit. The Company may purchase, redeem, hold, cancel, reissue, sell or otherwise deal in its own shares as permitted by law.

(c) In regulation II of Table A, Part I, the words ("not being a filly paid share") shall be omitted and the lien conferred by that Regulation shall attach to all shares registered in the name of any person indebted or under liability to the Company whether he shall be the sole registered holder thereof or one of two or more joint holders.

(d) Except as otherwise stated in these Articles, the "A" Shares and the "B" Shares shall rank pari passu. The special rights and restrictions attached to and imposed upon each class of share capital of the Company are as set out in this Article 5(d):

(i) On a liquidation, dissolution or winding up of the Company either voluntary or involuntary:

(A) the holders of "A" Shares shall be entitled to receive, prior to and in preference to any distribution of any of the assets of the Company to the holders of any other class of share in the capital of the Company the aggregate of the nominal value of the "A" Shares and the entire amount standing to the credit of the Company's share premium account on such liquidation, dissolution or winding up; and

(B) thereafter, the holders of "B" Shares shall be entitled to receive all remaining assets.

(ii) Subject always to the provisions of Part IV of the Companies (Amendment) Act 1983:

(A) the "A" Shares shall confer on the holders thereof the right to receive in priority to the holders of any other class of share in the capital of the Company, and the Company shall pay on such date and in respect of such periods as the Board may determine, an annual fixed non-cumulative dividend equal to 0.5% of the nominal value of the "A" Shares in issue at the end of the relevant period provided always that, if in the opinion of the Board:

(a) the Company does not have sufficient distributable profits to pay such dividend on the relevant payment date, then a dividend shall be declared by the Board pro rata for each "A" Share to the extent of the available distributable profits (if any); and

(b) where, for the reason set out in sub-paragraph (A) above, the Company does not pay all or part of any dividend payable in respect of a relevant period, then the unpaid amounts shall not accumulate or accrue and the holders of "A" Shares shall have no claim against the Company in respect of such non-payment; and

(B) thereafter, the "B" Shares shall confer on the holders thereof the right to be paid such dividend as may be determined by the Board from time to time.

TRANSFER OF SHARES

6. Any shares of a deceased member may be transferred by his executor or administrator to the widow or widower, child or grandchild of such deceased member and Regulation 3 of Part II of Table A shall be modified accordingly.

7. An instrument of transfer of a share (other than a partly paid share) need not be executed on behalf of the transferee and need not be attested and Regulation 22 of Part I of Table A shall be modified accordingly.

8. Notwithstanding anything contained in these Articles (and, in particular, Regulation 3 of Part II of Table A in the First Schedule to the Companies Act, 1963 ("Regulation 3 of Part II")), the Directors shall promptly register any transfer of shares and may not suspend registration thereof where such transfer:-

(a) is to the bank or institution to which such shares have been charged by way of security, whether as agent and trustee for a group of banks or institutions or otherwise, or to any nominee or any transferee of such a bank or institution (a "Secured Institution"); or

(b) is delivered to the Company for registration by a Secured Institution or its nominee in order to register the Secured Institution as legal owner of the shares; or

(c) is executed by a Secured Institution or its nominee pursuant to the power of sale or other power under such security,

and furthermore, notwithstanding anything to the contrary contained in these Articles or in any agreement or arrangement applicable to any shares in the Company, no transferor or proposed transferor of any such shares to a Secured Institution or its nominee and no Secured Institution or its nominee (each a "Relevant Person"), shall be subject to, or obliged to comply with, any rights of pre-emption contained in these Articles or any such agreement or arrangement nor shall any Relevant Person be otherwise required to offer the shares which are or are to be the subject of any transfer as aforesaid to the shareholders for the time being of the Company or any of them, and no such shareholder shall have any right under the Articles or otherwise howsoever to require such shares to be transferred to them whether for consideration or not. No resolution shall be proposed or passed the effect of which would be to delete or amend this regulation unless not less than 45 days' written notice thereof shall have been given to any such Secured Institution by the Company and Regulation 3 of Part II shall be modified accordingly.

LIEN

9. Notwithstanding any other provision of these Articles, the Company's first and paramount lien on every share (not being a fully paid share) called or payable at a fixed time in respect of that share and the extension of that lien to all dividends payable thereon shall not apply where any such shares have been mortgaged or charged by way of security in which event such lien shall rank behind any such security and Regulation 11 of Part I of Table A in the First Schedule to the Companies Act, 1963 shall be modified accordingly.

PROCEEDINGS AT GENERAL MEETINGS

10. A resolution in writing signed by all the members for the time being entitled to attend and vote on such resolution at a General Meeting (or being bodies corporate by their duly authorised representatives) shall be as valid and effective for all purposes as if the resolution had been passed at a General meeting of the Company duly convened and held and may consist of one or more documents in the like form each signed by one or more of the members, (or being bodies corporate, by their duly authorised representatives). Such a resolution may also consist of one or more telefax or facsimile messages the Secretary or any Director shall have endorsed the same with a certificate stating that he is satisfied as to the authenticity thereof and if described as a Special Resolution within the meaning of the Act.

11. Subject to Section 140 of the Companies Acts 1963 concerning Annual General Meetings, all other meetings (including Extraordinary General and Class Meetings of the members of the Company and all meetings of the Boards of Directors including any committees of the Board of Directors) may be conducted by the use of a conference telephone or similar facility provided always that the Chairman of the Meeting notes ins satisfaction that all of the Members of the Company (in the case of Meetings of Members of the Company) and that all of the Directors of the Company (in the case of Meetings of Directors of the Company);

a. have been notified of the convening of the Meeting and the availability of the conference of the Meeting and the availability of the conference telephone or similar facility for the Meeting; and

b. Can hear and contribute to the meeting and such participation in a meeting shall constitute presence in person at the meeting

12. Regulation 53 of Table A, Part I, shall apply as if the following words were added at the end thereof “and the fixing of the remuneration of the Directors.

13. A poll may be demanded by the chairman or by any member present in person or by proxy and Regulation 59 of Table A, Part I, shall be modified accordingly.

BORROWING POWERS

14. (a) Regulation 79 of Part I of Table A shall not apply to the Company.

(b) The Directors may without any limitation as to the amount exercise all the powers of the Company to borrow money, to mortgage or charge its undertaking, property and uncalled capital, or any part thereof, arid to issue debentures, debenture stock and other securities whether outfight or as security for any debt, liability or obligation of the Company or of any third party, and the Directors may guarantee, support or secure whether by personal covenant or by mortgaging or charging all or any part of the undertaking property and assets (both present and future) and uncalled capital of the Company, or by any such methods, the performance of the obligations of, and repayment or payment of the principal amounts of any premiums, interest and dividends on any securities of any person, firm or company including (without prejudice to the generality of the foregoing,) any company which is for the time being the Company’s Subsidiary or holding company (as defined by Section 155 of the Companies Act, 1963) or the Holding Company or other subsidiary of the Company’s Holding Company or otherwise associated with the company in business.

DIRECTORS

15. Any Director may in writing appoint any person who is approved by the majority of the Directors, to be his alternate to act in his place at any meeting of the Directors at which he is unable to be present. Every such alternate shall be entitled to notice of meetings of the Directors and to attend and vote thereat as a Director when the person appointing him is not personally present, and where he is a Director, to have a separate vote on behalf of the Director he is representing in addition to his own vote. A Director may at any time in writing revoke the appointment of an alternate appointed by him. Every such alternate shall be an officer of the Company and shall not be entitled to be an agent of the Director appointing him. The remuneration of such as alternate shall be payable out of the remuneration payable to the Director appointing him, and the proportion thereof shall be agreed between them.

16. A Director who writes to resign from the Company may do so by either attending a meeting of the Company and declaring his intention to resign with effect from the conclusion of that meeting or by writing to the company at its registered office tendering his resignation. Should the consequence of the resignation be that the number of Directors would fall below the minimum as required by the Company's Act 1963, the company must simultaneously appoint an alternative Director to satisfy the minimum requirement of the Act.

17. Regulation 91 of Table A, Part I relating to the vacation of office by a Director, shall apply as if paragraph (g) thereof was deleted.

18. The Directors of the Company shall not be required to retire by rotation and regulations 92 to 100 (inclusive) of Table A, Part I shall be amended accordingly.

19. A Director appointed to fill a casual vacancy or as an addition to the Board shall not automatically have to retire front office at the Annual General Meeting next following his appointment and the last sentence of Regulation 98 of Table A, Part I, shall be deleted.

20. The Directors may from time to time appoint one or more of their body to hold any executive office in the management of the business of the Company including the office of President, Chairman, Managing Director, Chief Executive Officer or any other title and deputies or assistants to these positions as the Directors may decide and on such terms as they think fit, and if no period or terms are fixed, then such executive shall comply with such directions as may be given to him by the Directors from time to time, and the appointment shall be automatically terminated (without prejudice to any claim be may have for damages for breach of contract or service between him and the company) if he shall cease to be a Director and Regulation 110 of Table A part I shall be modified accordingly.

21. Every Director shall be entitled to receive notices of and attend and speak at all general meetings of the holders of any class of shares in the capital of the Company, and Regulation 136 shall be amended accordingly.

22. Unless and until otherwise determined by the Company in General Meeting, the number of Directors shall not be less than two nor more than twenty, the first Directors will be the persons named in the statement delivered to the Registrar of Companies in accordance with Section 3 of the Companies (Amendment) Act 1982.

SECRETARY

23. The first Secretary of the Company shall be the person named as the first Secretary of the Company in the statement delivered under Section 3 of the Companies (Amendment) Act 1982.

NOTICES

24. Any notice required to be given by the Company to any person ("the recipient") under these articles may be given by means of delivery, post, cable, telegram, telex, telefax, electronic mail or any other means of communication approved by the Directors, to the address or number of the recipient notified to the Company by the recipient for such purposes (or if not so notified, then to the address of number of the recipient last known to the Company). Any notice so given shall be deemed, in the absence of any agreement to the contrary between the Company and the recipient, to have been served at the expiration of 48 hours after dispatch.

INDEMNITY

25. Subject to section 200 of the act) every Director, Secretary, Agent or other officer of the Company shall be entitled to be indemnified out of the assets of the Company against all losses or liabilities which he may sustain or incur in or about the execution of the duties of his office or otherwise in relation thereto, including any liability incurred by him hi defending any proceeding, whether civil or criminal, lit which judgment is given in his favour or in which he is acquitted or in connection with any application under Section 391 of the Act in which relief is granted to him by the Court, and no Director or other officer shall be liable for any loss or damage incurred by the Company in the execution of the duties of his office or in relation thereto.

ACCOUNTS

26. The Company may, if it satisfies the requirements set out in the Companies (Amendment) (No 2) act 1999, exempt itself from the requirement to have its accounts audited provided no member or members of the Company holding shares in the Company that confer, in aggregate, not less than one tenth of the total voting rights in the company requests or request the company not to avail itself of the exemption the next financial year.

AUDITOR

27. The Company, provided it satisfies the requirements of the Companies (Amendment) (No:2) act 1999 relating to exemption from the requirement to have its accounts audited including members rights (sec33), shall not be required to appoint an auditor and of the Company so resolves, then any reference to an auditor in any regulation shall be deleted accordingly.

NAME, ADDRESS AND DESCRIPTION OF SUBCRIBER

BAIN CAPITAL EVEREST (LUXCO 2) SARL
9A PARC D'ACTIVITE SYRDALL
L-5365 MUNSBACH
LUXEMBOURG

Ailbhe Jennings
Authorised Signature

STYRON HOLDING SARL
9A PARC D'ACTIVITE SYRDALL
L-5365 MUNSBACH
LUXEMBOURG

Ailbhe Jennings
Authorised Signature

Dated: 4 June 2010

Witness to the above signatures:

Stephanie Carey
10 Treepark Avenue
Kilnamanagh
Dublin 24

Exhibit 3.16

REF. No. 142.185

REG. No. 22.339

FORMATION OF LIMITED LIABILITY COMPANY (*SOCIETÀ A RESPONSABILITÀ LIMITATA*)
Republic of Italy

In the year two thousand and nine, today, the 16 (sixteenth) day of the month of November.

In Milan, in my office at via Borgogna No. 5.

Before me, Mr. COLOMBO ALFONSO, Notary in Milan, registered with the Milan Board of Notaries, is:

attorney MUSICCO PAOLO RAFFAELE MARIA, born in Milan on February 6, 1954, domiciled for his office in Milan, via Patroclo No. 21/A, herein acting in his capacity as director of the company "DOW ITALIA S.R.L." headquartered in Milan, Via Patroclo No. 21A, with capital stock of €31,356,000.00, tax code and Milan Business Register registration number 00856820154, established in Italy, vested with the required powers on the basis of board of directors resolution dated November 2, 2009.

Said appearing party, of whose personal identity I, the notary, and certain, asks me to record the following by this public deed.

1) A limited liability company (*società a responsabilità limitata*) is established with the name:

"STYRON ITALIA S.R.L ."

with a single shareholder, the Italian company "DOW ITALIA S.R.L.."

The company is headquartered in Milan, at via Patroclo No. 21A.

The company's duration is set until December 31, 2050. The company's purpose consists of the following activities: "the production, distribution and sale of industrial chemicals in Italy and abroad.

The company may perform the individual commercial, industrial, securities, real estate and financial transactions needed or useful for achieving the corporate purpose; it may provide collateral and personal guarantees, also in the interest of third parties; it may, though not as its principal activity, acquire interests and long-term equity investments in other companies or enterprises with purposes identical, similar or connected to its own; all within legal limits, with the exclusion of carrying out financial activities with the general public."

The rules regarding the operations of the company are set forth in the by-laws, which I read aloud to the appearing party and which he approved and signed, annexed here under letter "A."

2) The capital stock is €10,000.00 (ten thousand point zero zero) and has been fully paid in by the single shareholder "DOW ITALIA S.R.L.."

Pursuant to art. 2464, paragraph 4 of the Civil Code, it is hereby acknowledged that in full discharge of the entire amount of the cash contribution subscribed, the single shareholder

[emblem]
Mr. ALFONSO COLOMBO,
NOTARY

Italian Revenue Agency
Milan 3 Office
REGISTERED
on [hw:] *11/19/2009*
at No. [hw:] *25088* Series [hw:]
IT
Reg. Tax €
Stamp Duty €
SERVICES AREA HEAD

[stamp]
[initialed]

has deposited the total sum of €10,000.00 (ten thousand point zero zero) at the Milan 1 branch of Deutsche Bank S.p.A., as set forth in the receipt from that bank dated November 12, 2009, the original copy of which is annexed under letter "B."

3) The first financial year shall close on December 31, 2010.

4) After determining that the board of directors would include three members, the following board members were appointed for one financial year and therefore until the shareholders' meeting that will be called to approve the financial statements at December 31, 2010:

- **LEVI MARCO** , born in Milan on July 27, 1959 (tax code LVE MRC 59L27 F205U);
- **BIGGI GINO** , born in Carrara on April 30, 1946 (tax code BGG GNI 46D30 B832F);
- **MUSICCO PAOLO RAFFAELE MARIA** , born in Milan on February 6, 1954 (tax code MSC PRF 54B06 F205U);

all Italian citizens and domiciled for the office at the headquarters, with Mr. **LEVI MARCO** designated as chairman of the board.

5) Mr. LEVI MARCO is authorized to accept and introduce into this deed and the annexed by-laws all amendments, deletions and additions that may be required upon registration of this deed with the Business Register.

6) The expenses and taxes of this deed and its annexes and resulting deeds, estimated to be approximately €2,500.00 (two thousand and five hundred point zero zero), shall be borne by the company hereby established.

In my capacity as Notary, I received this deed which, along with annex "A," I read aloud to the appearing party who approved it and signed it with me as a sign of confirmation, without having read aloud the other annex at the request of the appearing party, at 11:30 (eleven thirty) a.m. Typed by a trusted individual and completed by hand by me on one folio consisting of three entire pages and part of the fourth until this point.

Signed Paolo Raffaele Maria Musicco

Signed ALFONSO COLOMBO, Notary

* * *

Exhibit 3.17

BY-LAWS

STYRON ITALIA S.R.L

Legal form: SINGLE MEMBER LIMITED LIABILITY COMPANY (*SOCIETÀ A RESPONSABILITÀ LIMITATA CON UNICO SOCIO*)

Headquarters: MILANO MI VIA PATROCLO 21A

Tax code: 06804940960

Economic and Administrative Index No.: MI - 1915941

Contents

Part 1 - Protocol of 08-04-2010 - Full by-laws 1

Annex "A" to ref. No. 7737/3629
By-laws

Art. 1 - Company Name

A limited liability company (*società a responsabilità limitata*) is established with the name

"STYRON ITALIA S.R.L."

Art. 2 - Headquarters

The company is headquartered in Milan.

Art. 3 - Duration

The company's duration is set until December 31, 2050 in the deed of incorporation.

Art. 4 - Subject

The company's purpose is the production, distribution and sale of industrial chemicals in Italy and abroad.

The company may perform the individual commercial, industrial, securities, real estate and financial transactions needed or useful for achieving the corporate purpose; it may provide collateral and personal guarantees, also in the interest of third parties; it may, though not as its principal activity, acquire interests and long-term equity investments in other companies or enterprises with purposes identical, similar or connected to its own; all within legal limits, with the exclusion of carrying out financial activities with the general public.

Art. 5 - Capital stock

The company's capital stock is €10,000.00 divided into shares in accordance with the law.

Art. 6 - Shareholder decisions

The shareholders shall decide on the matters pursuant to article 2479, first and second paragraph of the Civil Code.

Shareholder decisions are made during the meeting or by written consent, provided no shareholder or director requests that the shareholders' meeting be called.

Decisions relating to amending the deed of incorporation or carrying out transactions that entail substantially amending the corporate purpose cannot be made by written consent.

Shareholders representing more than half of the capital stock must vote in favor for decisions to be made by written consent.

Art. 7 - Shareholders' Meeting

Shareholders' meetings are called by sending a notice to shareholders by means that provide proof of receipt at least five days prior to the meeting date.

The meeting takes place at the headquarters or in another location in Italy or abroad, and it is validly established with the presence of shareholders representing at least half of the capital stock. Resolutions are passed by absolute majority.

If there are no more than four shareholders, means of telecommunication may be used to participate in the meetings.

If the meeting is not quorate on first call, the meeting may be called on second call. In that case, it is validly established regardless of the portion of capital stock represented by the participants. Resolutions are passed by absolute majority.

However, without prejudice to the special majorities required by law, the favorable vote of shareholders representing more than half of the capital stock is required to pass resolutions regarding amending the deed of incorporation or carrying out transactions that entail substantially amending the corporate purpose.

In any event, the resolution is deemed adopted when the entire capital stock participates and all directors and statutory auditors in office are present or informed of the meeting and no one objects to the discussion of the topic.

Art. 8 - Right to participate in meetings

Each shareholder registered as such in the Business Register is entitled to participate in shareholders' meetings and may be represented at those meetings by issuing a written proxy, to be kept with the company records.

Art. 9 - Meetings using means of telecommunication

If shareholders' meetings are held using means of telecommunication, it must be ensured that it is possible to identify the participants and that it is possible for each one to discuss all of the topics in real time and, when necessary, to view, receive and transmit documentation.

Participation by proxy is not permitted.

Art. 10 - Meeting chairman

Shareholders' meetings are chaired by the sole director, the chairman of the board of directors or, if absent or unable, by the vice chairman, and if he is not present, the meetings shall elect their own chairman from amongst the directors or, if not present, the statutory auditors or the shareholders in attendance. The meeting appoints a secretary who does not necessarily have to be a shareholder.

Art. 11 - Resolution minutes

Meeting resolutions must be recorded in the minutes signed by the chairman and by the secretary or notary and transcribed in the shareholder resolutions book.

Decisions made by written consent are also transcribed in the shareholder resolutions book. The associated documentation is filed with the company records.

Art. 12 - Company management

The company is managed by a sole director or by a board of directors with from three to six members.
Directors do not need to be shareholders.

The directors are appointed by decision of the shareholders who, at the time of appointment, determine the number thereof and the duration of the appointment, which may be for an unlimited term and until removal.

Any remuneration due to members of the board of directors and the executive committee is established by the shareholders upon appointment or by the shareholders' meeting.

Art. 13 - Board of directors

The board elects the chairman, if the shareholders have not done so, and may also elect a vice chairman.

If a director leaves his or her position over the course of the year, the others shall appoint a replacement by resolution approved by the board of statutory auditors, if established.

If the majority of the directors leave their positions over the course of the year, the term of the board shall conclude and the shareholders' meeting must be called without delay to appoint a new board.

Board meetings are called by the chairman or by the vice chairman, if appointed, or by two directors, and may take place at the headquarters or in another location in Europe.

Meetings are called by email or by another means that provides proof of receipt. Notices of call must be received

by all parties entitled to participate at least three calendar days before the meeting date, or at least one calendar day before in urgent situations.

Board of directors meetings are valid even with no notice of call if all directors in office and, if appointed, all statutory auditors, take part.

Art. 14 - Board meetings

The board is chaired by the chairman or, if absent, by the vice chairman, if appointed, or, if absent, by a director appointed by the directors in attendance. The board appoints a secretary, who does not need to be a board member.

Board of directors meetings may be held using means of telecommunication. In that case, the rules of article 9 shall apply.

Art. 15 - Board resolutions

Board resolutions are deemed valid if the majority of directors in office participate. Resolutions are passed by absolute majority vote of those present.

If directors abstain, those abstaining are counted to calculate whether the meeting is quorate. Directors who abstain due to conflict of interests are not calculated as part of the majority required for the resolution to be deemed valid.

The board may pass resolutions by written consent of the majority of directors in office, and if required with the written approval of the statutory auditors, to a resolution text sent to all directors and, if appointed, the statutory auditors, provided one or more of the directors or statutory auditors do not request that the topic be discussed at a board meeting.

Resolutions relating to the approval of the draft financial statements, merger or spin-off plans and resolutions on which minutes must be taken by a notary cannot be passed by written consent. The rules of article 11 apply to board decisions and their transcription in the director resolutions book.

Art. 16 - Board powers

The board of directors is vested with the most extensive powers for the ordinary and extraordinary management of the company and to carry out the transactions necessary, useful or in any event directly or indirectly connected to achieving the corporate purpose, with no exceptions whatsoever, and it handles everything that is not the exclusive responsibility of the shareholders by law or the by-laws.

The board may appoint one or more executive directors from amongst its members, and establish the duties and compensation for that role in accordance with the law, including the right to grant powers of attorney.

The board may also delegate all or part of the management of company affairs to an executive board committee, and determine its number of members and operating procedures.

The responsibilities set forth in articles 2423, 2481, 2482, 2482, 2501 and 2506 of the Civil Code cannot be delegated.

Art. 17 - Representation powers and delegation of powers

The sole director, the chairman of the board of directors, the deputy vice chairman and the executive directors, to the extent of the delegation received, are responsible for representing the company before third parties and the court, with the right to promote legal

and administrative actions and petitions before all courts and at all stages of proceedings, also for Court of Cassation appeals and revision decisions, with the right to appoint attorneys, as well as directors and proxies for specific deeds and categories of deeds.

Art. 18 - Sole director

The sole director has all management powers and the duties attributed to the board of directors by the foregoing articles, as applicable.

The sole director is responsible for representing the company before third parties and the court, with the right to promote legal and administrative actions and petitions before all courts and at all stages of proceedings, also for Court of Cassation appeals and revision decisions, with the right to appoint attorneys, as well as directors and proxies for specific deeds and categories of deeds.

Art. 19 - Board of statutory auditors and audit of the accounts

If required pursuant to article 2477 of the Civil Code, the company's audits and accounting controls are assigned to a board of statutory auditors composed of three statutory auditors and two alternates who satisfy legal requirements. They remain in office for three financial years and may be re-elected.

Statutory auditors are appointed by decision of the shareholders, who designate the statutory auditor who must act as chairman.

Statutory auditors are paid on an annual basis. Their remuneration is determined upon appointment for the entire period of the term in office.

The board of statutory auditors must meet at least every ninety days.

Art. 20 - Financial year

Financial years close on December 31 each year.

Art. 21 - Financial statements

The directors must draw up the financial statements and present them to the shareholders within 120 (one hundred and twenty) days of year-end close, or within 180 (one hundred and eighty) days of year-end close in the cases and with the procedures pursuant to art. 2364, last paragraph, of the Civil Code.

Art. 22 - Distribution and allocation of profit

Net profit recorded in the approved financial statements shall be distributed or allocated based on what is established in the shareholder decision to approve the financial statements, after deducting five percent for the legal reserve.

Art. 23 - Shareholder loans

Shareholders may make capital contributions or grants with no repayment obligation in favor of the company or stipulate loans with repayment obligations with shareholders on the basis of personalized agreements, which shall be non-interest-bearing unless set forth otherwise in writing by the parties, within legal limits, in observance of rules concerning fundraising.

Art. 24 - Company dissolution

If the company is dissolved at any time and for any reason, the shareholders' meeting shall appoint one or more liquidators with the majorities required to amend the by-laws, as well as determine their powers and compensation and the criteria based on which the liquidation should be carried out.

Art. 25 - Shareholder domicile

For any contact relating to the establishment or operations of the company or for any resulting reason, the elected domicile of shareholders is that reported to the company for the purpose of registration in the Business Register.

Signed Laura Bernardi Jane

Giovannella Condò

Styron Luxco S.à r.l.
Société à responsabilité limitée
Siège social: 4, rue Lou Hemmer, L - 1748 Luxembourg-Findel
(anc. 9A, rue Gabriel Lippmann, L-5365 Munsbach)
R.C.S. Luxembourg: B 153.577

constitution

03.06.2010 Maître Carlo WERSANDT, notaire
de résidence à Luxembourg agissant en remplacement
de Maître Henri HELLINCKX, notaire
de résidence à Luxembourg

C 1452 du 15.07.2010

dernière modification

1.8.2013 Maître Marc LOESCH, notaire
de résidence à Mondorf-les-Bains

en cours de publication

STATUTS COORDONNES

I. NAME - REGISTERED OFFICE - OBJECT - DURATION

ART. 1. NAME

The name of the company is **"Styron Luxco S.à r.l."** (the **Company**). The Company is a private limited liability company (*société à responsabilité limitée*) governed by the laws of the Grand Duchy of Luxembourg and, in particular, the law of August 10, 1915, on commercial companies, as amended (the **Law**), and these articles of incorporation (the **Articles**).

Art. 2. Registered office

2.1. The Company's registered office is established in municipality of Niederanven, Grand Duchy of Luxembourg. It may be transferred within the municipality by a resolution of the board of managers. The registered office may be transferred to any other place in the Grand Duchy of Luxembourg by a resolution of the shareholders, acting in accordance with the conditions prescribed for the amendment of the Articles.

2.2. Branches, subsidiaries or other offices may be established in the Grand Duchy of Luxembourg or abroad by a resolution of the board of managers. Where the board of managers determines that extraordinary political or military developments or events have occurred or are imminent and that these developments or events may interfere with the normal activities of the Company at its registered office, or with the ease of communication between such office and persons abroad, the registered office may be temporarily transferred abroad until the complete cessation of these circumstances. Such temporary measures have no effect on the nationality of the Company, which, notwithstanding the temporary transfer of its registered office, remains a Luxembourg incorporated company.

Art. 3. Corporate object

3.1. The purpose of the Company is the acquisition of participations, in Luxembourg or abroad, in any companies or enterprises in any form whatsoever and the management of such participations. The Company may in particular acquire by subscription, purchase and

exchange or in any other manner any stock, shares and other participation securities, bonds, debentures, certificates of deposit and other debt instruments and more generally, any securities and financial instruments issued by any public or private entity. It may participate in the creation, development, management and control of any company or enterprise. It may further invest in the acquisition and management of a portfolio of patents or other intellectual property rights of any nature or origin.

3.2. The Company may borrow in any form, except by way of public offer. It may issue, by way of private placement only, notes, bonds and any kind of debt and equity securities. The Company may lend funds including, without limitation, the proceeds of any borrowings, to its subsidiaries, affiliated companies and any other companies. The Company may also give guarantees and pledge, transfer, encumber or otherwise create and grant security over all or some of its assets to guarantee its own obligations and those of any other company, and, generally, for its own benefit and that of any other company or person. For the avoidance of doubt, the Company may not carry out any regulated activities of the financial sector without having obtained the required authorisation.

3.3. The Company may use any techniques and instruments to efficiently manage its investments and to protect itself against credit risks, currency exchange exposure, interest rate risks and other risks.

3.4. The Company may carry out any commercial, financial or industrial operations and any transactions with respect to real estate or movable property which, directly or indirectly, favour or relate to its corporate object.

Art. 4. Duration

4.1. The Company is formed for an unlimited duration.

4.2. The Company is not dissolved by reason of the death, suspension of civil rights, incapacity, insolvency, bankruptcy or any similar event affecting one or several shareholders.

II. CAPITAL - SHARES

Art. 5. Capital

5.1. *The share capital is set at one hundred sixty-two million eight hundred fifteen thousand eight hundred and thirty-five United States Dollars fourteen cents (USD 162,815,835.14), represented by sixteen billion two hundred eighty-one million five hundred eighty-three thousand five hundred and fourteen (16,281,583,514) shares in registered form, having a par value of one United States Dollar cent (USD 0:01) each, all subscribed and fully paid-up.*

5.2. The share capital may be increased or decreased in one or several times by a resolution of the shareholders, acting in accordance with the conditions prescribed for the amendment of the Articles.

Art. 6. Shares

6.1. The shares are indivisible and the Company recognises only one (1) owner per share.

6.2. Shares are freely transferable among shareholders.

Where the Company has a sole shareholder, shares are freely transferable to third parties.

Where the Company has more than one shareholder, the transfer of shares (*inter vivos*) to third parties is subject to the prior approval of the shareholders representing at least three-quarters of the share capital.

The transfer of shares by reason of death to third parties must be approved by the shareholders representing three-quarters of the rights owned by the survivors.

A share transfer is only binding upon the Company or third parties following a notification to, or acceptance by, the Company in accordance with article 1690 of the Civil Code.

6.3. A register of shareholders is kept at the registered office and may be examined by each shareholder upon request.

6.4. The Company may redeem its own shares provided that the Company has sufficient distributable reserves for that purpose or if the redemption results from a reduction of the Company's share capital.

III. MANAGEMENT - REPRESENTATION

Art. 7. Appointment and removal of managers

7.1. The Company is managed by one or more managers appointed by a resolution of the shareholders, which sets the term of their office. The managers need not be shareholders.

7.2. The managers may be removed at any time (with or without cause) by a resolution of the shareholders.

Art. 8. Board of managers

If several managers are appointed, they constitute the board of managers (the **Board**).

8.1. **Powers of the board of managers**

(i) All powers not expressly reserved to the shareholder(s) by the Law or the Articles fall within the competence of the Board, who has all powers to carry out and approve all acts and operations consistent with the corporate object.

(ii) Special and limited powers may be delegated for specific matters to one or more agents by the Board.

8.2. **Procedure**

(i) The Board meets upon the request of any manager, at the place indicated in the convening notice which, in principle, is in Luxembourg.

(ii) Written notice of any meeting of the Board is given to all managers at least twenty-four (24) hours in advance, except in case of emergency, the nature and circumstances of which are set forth in the notice of the meeting.

(iii) No notice is required if all members of the Board are present or represented and if they state to have full knowledge of the agenda of the meeting. Notice of a meeting may also be waived by a manager, either before or after a meeting. Separate written notices are not required for meetings that are held at times and places indicated in a schedule previously adopted by the Board.

(iv) A manager may grant a power of attorney to another manager in order to be represented at any meeting of the Board.

(v) The Board can validly deliberate and act only if a majority of its members is present or represented. Resolutions of the Board are validly taken by the majority of the votes cast. The resolutions of the Board are recorded in minutes signed by the chairman of the meeting or, if no chairman has been appointed, by all the managers present or represented.

(vi) Any manager may participate in any meeting of the Board by telephone or video conference or by any other means of communication allowing all the persons taking part in the meeting to identify, hear and speak to each other. The participation by these means is deemed equivalent to a participation in person at a meeting duly convened and held.

(vii) Circular resolutions signed by all the managers (the **Managers Circular Resolutions**), are valid and binding as if passed at a Board meeting duly convened and held and bear the date of the last signature.

8.3. **Representation**

(i) The Company is bound towards third parties in all matters by the signature of any manager.

(ii) The Company is also bound towards third parties by the signature of any persons to whom special powers have been delegated".

Art. 9. Sole manager

9.1. If the Company is managed by a sole manager, any reference in the Articles to the Board or the managers is to be read as a reference to such sole manager, as appropriate.

9.2. The Company is bound towards third parties by the signature of the sole manager.

9.3. The Company is also bound towards third parties by the signature of any persons to whom special powers have been delegated.

Art. 10. Liability of the managers

The managers may not, by reason of their mandate, be held personally liable for any commitments validly made by them in the name of the Company, provided such commitments comply with the Articles and the Law.

IV. SHAREHOLDER(S)

Art. 11. General meetings of shareholders and shareholders circular resolutions

11.1. **Powers and voting rights**

(i) Resolutions of the shareholders are adopted at a general meeting of shareholders (the **General Meeting**) or by way of circular resolutions (the **Shareholders Circular Resolutions**).

(ii) Where resolutions are to be adopted by way of Shareholders Circular Resolutions, the text of the resolutions is sent to all the shareholders, in accordance with the Articles. Shareholders Circular Resolutions signed by all the shareholders are valid and binding as if passed at a General Meeting duly convened and held and bear the date of the last signature.

(iii) Each share entitles to one (1) vote.

11.2. **Notices, quorum, majority and voting procedures**

(i) The shareholders are convened to General Meetings or consulted in writing at the initiative of any manager or shareholders representing more than one-half of the share capital.

(ii) Written notice of any General Meeting is given to all shareholders at least eight (8) days in advance of the date of the meeting, except in case of emergency, the nature and circumstances of which are set forth in the notice of the meeting.

(iii) General Meetings are held at such place and time specified in the notices.

(iv) If all the shareholders are present or represented and consider themselves as duly convened and informed of the agenda of the meeting, the General Meeting may be held without prior notice.

(v) A shareholder may grant a written power of attorney to another person, whether or not a shareholder, in order to be represented at any General Meeting.

(vi) Resolutions to be adopted at General Meetings or by way of Shareholders Circular Resolutions are passed by shareholders owning more than one-half of the share capital. If this majority is not reached at the first General Meeting or first written consultation, the shareholders are convened by registered letter to a second General Meeting or consulted a second time and the resolutions are adopted at the General Meeting or by Shareholders Circular Resolutions by a majority of the votes cast, regardless of the proportion of the share capital represented.

(vii) The Articles are amended with the consent of a majority (in number) of shareholders owning at least three-quarters of the share capital.

(viii) Any change in the nationality of the Company and any increase of a shareholder’s commitment in the Company require the unanimous consent of the shareholders.

Art. 12. Sole shareholder

12.1. Where the number of shareholders is reduced to one (1), the sole shareholder exercises all powers conferred by the Law to the General Meeting.

12.2. Any reference in the Articles to the shareholders and the General Meeting or to Shareholders Circular Resolutions is to be read as a reference to such sole shareholder or the resolutions of the latter, as appropriate.

12.3. The resolutions of the sole shareholder are recorded in minutes or drawn up in writing.

V. ANNUAL ACCOUNTS - ALLOCATION OF PROFITS - SUPERVISION

Art. 13. Financial year and approval of annual accounts

13.1. The financial year begins on the first (1) of January and ends on the thirty-first (31) of December of each year.

13.2. Each year, the Board prepares the balance sheet and the profit and loss account, as well as an inventory indicating the value of the Company's assets and liabilities, with an annex summarising the Company's commitments and the debts of the manager(s) and shareholders towards the Company.

13.3. Each shareholder may inspect the inventory and the balance sheet at the registered office.

13.4. The balance sheet and profit and loss account are approved at the annual General Meeting or by way of Shareholders Circular Resolutions within six (6) months of the closing of the financial year.

Art. 14. Reviseurs d'entreprises

14.1. The operations of the Company are supervised by one or several *réviseurs d'entreprises* , when so required by law.

14.2. The shareholders appoint the *réviseurs d'entreprises* , if any, and determine their number, remuneration and the term of their office, which may not exceed six (6) years. The r *éviseurs d'entreprises* may be re-appointed.

Art. 15. Allocation of profits

15.1. From the annual net profits of the Company, five per cent (5%) is allocated to the reserve required by Law. This allocation ceases to be required when the legal reserve reaches an amount equal to ten per cent (10%) of the share capital.

15.2. The shareholders determine how the balance of the annual net profits is allocated. It may allocate such balance to the payment of a dividend, transfer such balance to a reserve account or carry it forward in accordance with applicable legal provisions.

15.3. Interim dividends may be distributed, at any time, under the following conditions:

(i) interim accounts are drawn up by the Board;

(ii) these interim accounts show that sufficient profits and other reserves (including share premium) are available for distribution; it being understood that the amount to be distributed may not exceed profits made since the end of the last financial year for which the annual accounts have been approved, if any, increased by carried forward profits and distributable reserves, and decreased by carried forward losses and sums to be allocated to the legal reserve;

(iii) the decision to distribute interim dividends must be taken by the Board within two (2) months from the date of the interim accounts;

(iv) the rights of the creditors of the Company are not threatened, taking into account the assets of the Company; and

(v) where the interim dividends paid exceed the distributable profits at the end of the financial year, the shareholders must refund the excess to the Company.

VI. DISSOLUTION - LIQUIDATION

16.1. The Company may be dissolved at any time, by a resolution of the shareholders, adopted with the consent of a majority (in number) of shareholders owning at least three- quarters of the share capital. The shareholders appoint one or several liquidators, who need not be shareholders, to carry out the liquidation and determine their number, powers and remuneration. Unless otherwise decided by the shareholders, the liquidators have the broadest powers to realise the assets and pay the liabilities of the Company.

16.2. The surplus after the realisation of the assets and the payment of the liabilities is distributed to the shareholders in proportion to the shares held by each of them.

VII. GENERAL PROVISIONS

17.1. Notices and communications are made or waived and the Managers Circular Resolutions as well as the Shareholders Circular Resolutions are evidenced in writing, by telegram, telefax, e-mail or any other means of electronic communication.

17.2. Powers of attorney are granted by any of the means described above. Powers of attorney in connection with Board meetings may also be granted by a manager in accordance with such conditions as may be accepted by the Board.

17.3. Signatures may be in handwritten or electronic form, provided they fulfil all legal requirements to be deemed equivalent to handwritten signatures. Signatures of the Managers Circular Resolutions, the resolutions adopted by the Board by telephone or video conference and the Shareholders Circular Resolutions, as the case may be, are affixed on one original or on several counterparts of the same document, all of which taken together constitute one and the same document.

17.4. All matters not expressly governed by the Articles are determined in accordance with the law and, subject to any non waivable provisions of the law, any agreement entered into by the shareholders from time to time.

SUIT LA TRADUCTION FRANCAISE DU TEXTE QUI PRECEDE:

I. DENOMINATION - SIEGE SOCIAL - OBJET- DUREE

Art. 1. Dénomination

Le nom de la société est **«Styron Luxco S.à r.l.»** (la **Société**). La Société est une société à responsabilité limitée régie par les lois du Grand-Duché de Luxembourg, et en particulier par la loi du 10 août 1915 sur les sociétés commerciales, telle que modifiée (la **Loi**), ainsi que par les présents statuts (les **Statuts**).

Art. 2. Siège social

2.1. Le siège social de la Société est établi dans la commune de Niederanven, Grand-Duché de Luxembourg. II peut être transféré dans la commune par décision du conseil de gérance. Le siège social peut être transféré en tout autre endroit du Grand-Duché de Luxembourg par une résolution des associés, selon les modalités requises pour la modification des Statuts.

2.3. II peut être créé des succursales, filiales ou autres bureaux tant au Grand-Duché de Luxembourg qu'à l'étranger par décision du conseil de gérance. Lorsque le conseil de gérance estime que des développements ou événements extraordinaires d'ordre politique ou militaire se sont produits ou sont imminents, et que ces développements ou événements sont de nature compromettre les activités normales de la Société à son siège social, ou la communication aisée entre le siège social et l'étranger, le siège social peut être transféré provisoirement à l'étranger, jusqu'à cessation complète de ces circonstances. Ces mesures provisoires n'ont aucun effet sur la nationalité de la Société qui, nonobstant le transfert provisoire de son siège social, reste une société luxembourgeoise.

Art. 3. Objet social

3.1. L'objet de la Société est la prise de participations, tant au Luxembourg qu'à l'étranger, dans toutes sociétés ou entreprises sous quelque forme que ce soit, et la gestion de ces participations. La Société peut notamment acquérir par souscription, achat et échange ou de toute autre manière tous titres, actions et autres valeurs de participation, obligations, créances, certificats de dépôt et autres instruments de dette, et plus généralement, toutes valeurs et instruments financiers émis par toute entité publique ou privée. Elle peut participer à la création, au développement, à la gestion et au contrôle de toute société ou entreprise. Elle peut en outre investir dans l'acquisition et la gestion d'un portefeuille de brevets ou d'autres droits de propriété intellectuelle de quelque nature ou origine que ce soit.

3.2. La Société peut emprunter sous quelque forme que ce soit, sauf par voie d'offre publique. Elle peut procéder, uniquement par voie de placement privé, à l'émission de billets à ordre, d'obligations et de titres et instruments de toute autre nature. La Société peut préter des fonds, y compris notamment, les revenus de tous emprunts, à ses filiales, sociétés affiliées ainsi qu'à toutes autres sociétés. La Société peut également consentir des garanties et nantir, céder, grever de charges ou autrement créer et accorder des sûretés sur toute ou partie de ses actifs afin de garantir ses propres obligations et celles de toute autre société et, de manière générale, en sa faveur et en faveur de toute autre société ou personne. En tout état de cause, la Société ne peut effectuer aucune activité réglementée du secteur financier sans avoir obtenu l'autorisation requise.

3.3. La Société peut employer toutes les techniques et instruments nécessaires à une gestion efficace de ses investissements et à sa protection contre les risques de crédit, les fluctuations monétaires, les fluctuations de taux d'intérêt et autres risques.

3.4. La Société peut effectuer toutes les opérations commerciales, financiéres ou industrielles et toutes les transactions concernant des biens immobiliers ou mobiliers qui, directement ou indirectement, favorisent ou se rapportent à son objet social.

Art. 4. Durée

4.1. La Société est formée pour une durée indéterminée.

4.2. La Société n'est pas dissoute en raison de la mort, de la suspension des droits civils, de l'incapacité, de l'insolvabilité, de la faillite ou de tout autre évènement similaire affectant un ou plusieurs associés.

II. CAPITAL - PARTS SOCIALES

Art. 5. Capital

5.1. *Le capital social est fixé à cent soixante-deux millions huit cent quinze mille huit cent trente-cinq dollars américains et quatorze cents de dollar américain (USD 162.815.835,14), représenté par seize milliards deux cent quatre-vingt-un millions cinq cent quatre-vingt-trois mille cinq cent quatorze (16.281.583.514) parts sociales sous forme nominative, ayant une valeur nominale d'un cent de dollar américain (USD 0,01) chacune, toutes souscrites et entièrement libérées.*

5.2. Le capital social peut être augmenté ou réduit à une ou plusieurs reprises par une résolution des associés, adoptée selon les modalités requises pour la modification des Statuts.

Art. 6. Parts sociales

6.1. Les parts sociales sont indivisibles et la Société ne reconnait qu'un (1) seul propriétaire par part sociale.

6.2. Les parts sociales sont librement cessibles entre associés.

Lorsque la Société a un associé unique, les parts sociales sont librement cessibles aux tiers.

Lorsque la Société a plus d'un associé, la cession des parts sociales (*inter vivos*) à des tiers est soumise à l'accord préalable des associés représentant au moins les trois-quarts du capital social.

La cession de parts sociales à un tiers par suite du décès doit être approuvée par les associés représentant les trois-quarts des droits détenus par les survivants.

Une cession de parts sociales n'est opposable à l'égard de la Société ou des tiers, qu'aprés avoir été notifiée à la Société ou acceptée par celle-ci conformément à l'article 1690 du Code Civil.

6.3. Un registre des associés est tenu au siège social et peut être consulté à la demande de chaque associé.

6.4. La Société peut racheter ses propres parts sociales à condition que la Société ait des réserves distribuables suffisantes à cet effet ou que le rachat résulte de la réduction du capital social de la Société.

III. GESTION - REPRESENTATION

Art. 7. Nomination et révocation des gérants

7.1. La Société est gérée par un ou plusieurs gérants nommés par une résolution des associés, qui fixe la durée de leur mandat. Les gérants ne doivent pas nécessairement être associés

7.2. Les gérants sont révocables à tout moment (avec ou sans raison) par une décision des associés.

Art. 8. Conseil de gérance

Si plusieurs gérants sont nommes, ils constituent le conseil de gerance (le **Conseil**).

8.1. **Pouvoirs du conseil de gérance**

(i) Tous les pouvoirs non expressément réservés par la Loi ou les Statuts à ou aux associé(s) sont de la compétence du Conseil, qui a tous les pouvoirs pour effectuer et approuver tous les actes et opérations conformes à l'objet social.

(ii) Des pouvoirs spéciaux et limités peuvent être délégués par le Conseil à un ou plusieurs agents pour des tâches spécifiques.

8.2. **Procédure**

(i) Le Conseil se réunit sur convocation de tout gérant au lieu indiqué dans I'avis de convocation, qui en principe, est au Luxembourg.

(ii) II est donné à tous les gérants une convocation écrite de toute réunion du Conseil au moins vingt-quatre (24) heures à l'avance, sauf en cas d'urgence, auquel cas la nature et les circonstances de cette urgence sont mentionnées dans la convocation à la réunion.

(iii) Aucune convocation n'est requise si tous les membres du Conseil sont présents ou représentés et s'ils déclarent avoir parfaitement eu connaissance de l'ordre du jour de la réunion. Un gérant peut également renoncer à la convocation à une réunion, que ce soit avant ou après ladite réunion. Des convocations écrites séparées ne sont pas exigées pour des réunions se tenant dans des lieux et à des heures fixés dans un calendrier préalablement adopté par le Conseil.

(iv) Un gérant peut donner une procuration à un autre gérant afin de le représenter à toute réunion du Conseil.

(v) Le Conseil ne peut délibérer et agir valablement que si la majorité de ses membres sont présents ou représentés. Les décisions du Conseil sont valablement adoptées à la majorité des voix des gérant présents ou représentés. Les décisions du Conseil sont consignées dans des procés-verbaux signés par le président de la réunion ou, si aucun président n'a été nommé, par tous les gérants présents ou représentés.

(vi) Tout gérant peut participer à toute réunion du Conseil par téléphone ou visio-conférence ou par tout autre moyen de communication permettant à l'ensemble des personnes participant à la réunion de s'identifier, de s'entendre et de se parler. La participation par un de ces moyens équivaut à une participation en personne à une réunion valablement convoquée et tenue.

(vii) Des résolutions circulaires signees par tous les gérants (les **Résolutions Circulaires des Gérants**) sont valables et engagent la Société comme si elles avaient été adoptées lors d'une réunion du Conseil valablement convoquée et tenue et portent la date de la derniére signature.

8.3. **Représentation**

(i) La Société est engagée vis-à-vis des tiers en toutes circonstances par la signature de n'importe quel gérant.

(ii) La Société est également engagée vis-à-vis des tiers par la signature de toutes personnes à qui des pouvoirs speciaux ont été délégués.

Art. 9. Gérant unique

9.1. Si la Société est gérée par un gérant unique, toute référence dans les Statuts au Conseil ou aux gérants doit être considérée, le cas échéant, comme une référence au gérant unique.

9.2. La Société est engagée vis-à-vis des tiers par la signature du gérant unique.

9.3. La Société est également engagée vis-à-vis des tiers par la signature de toutes personnes à qui des pouvoirs spéciaux ont été délégués.

Art. 10. Responsabilité des gérants

Les gérants ne contractent, à raison de leur fonction, aucune obligation personnelle concernant les engagements régulièrement pris par eux au nom de la Société, dans la mesure où ces engagements sont conformes aux Statuts et à la Loi.

IV. ASSOCIE(S)

Art. 11. Assemblées générales des associés et résolutions circulaires des associés

11.1. **Pouvoirs et droits de vote**

(i) Les résolutions des associés sont adoptées en assemblée générale des associés (l' **Assemblée Générale**) ou par voie de résolutions circulaires (les **Résolutions Circulaires des Associés**).

(ii) Dans le cas où les résolutions sont adoptées par Résolutions Circulaires des Associés, le texte des résolutions est communiqué à tous les associés, conformément aux Statuts. Les Résolutions Circulaires des Associés signées par tous les associés sont valables et engagent la Société comme si elles avaient été adoptées lors d'une Assemblée Générale valablement convoquée et tenue et portent la date de la derniére signature.

(iii) Chaque part sociale donne droit à un (1) vote.

11.2. **Convocations, quorum, majorité et procédure de vote**

(i) Les associés sont convoqués aux Assemblées Générales ou consultés par écrit à l'initiative de tout gérant ou des associés représentant plus de la moitié du capital social.

(ii) Une convocation écrite à toute Assemblée Générale est donnée à tous les associés au moins huit (8) jours avant la date de l'assemblée, sauf en cas d'urgence, auquel cas, la nature et les circonstances de cette urgence sont précisées dans la convocation à ladite assemblée.

(iii) Les Assemblées Générales seront tenues au lieu et heure précisés dans les convocations.

(iv) Si tous les associés sont présents ou représentés et se considèrent comme ayant été valablement convoqués et informés de I'ordre du jour de l'assemblée, l'Assemblée Générale peut se tenir sans convocation préalable.

(v) Un associé peut donner une procuration écrite à toute autre personne, associé ou non, afin de le représenter à toute Assemblée Générale.

(vi) Les décisions à adopter par l'Assemblée Générale ou par Résolutions Circulaires des Associés sont adoptées par des associés détenant plus de la moitié du capital social. Si cette majorité n'est pas atteinte à la première Assemblée Générale ou premiére consultation écrite, les associés sont convoqués par lettre recommandée à une seconde Assemblée Générale ou consultés une seconde fois, et les décisions sont adoptées par l'Assemblée Générale ou par Résolutions Circulaires des Associés à la majorité des voix exprimées, sans tenir compte de la proportion du capital social représenté.

(vii) Les Statuts sont modifiés avec le consentement de la majorité (en nombre) des associés détenant au moins les trois-quarts du capital social.

(viii) Tout changement de nationalité de la Société ainsi que toute augmentation de l'engagement d'un associé dans la Société exige le consentement unanime des associés.

Art. 12. Associé unique

12.1. Dans le cas où le nombre des associés est réduit à un (1), l'associé unique exerce tous les pouvoirs conférés par la Loi à l'Assemblée Générale.

12.2. Toute référence dans les Statuts aux associés et à l'Assemblée Générale ou aux Résolutions Circulaires des Associés doit être considérée, le cas échéant, comme une référence à l'associé unique ou aux résolutions de ce dernier.

12.3. Les résolutions de l'associé unique sont consignées dans des procés-verbaux ou rédigées par écrit

V. COMPTES ANNUELS - AFFECTATION DES BENEFICES - CONTRÔLE

Art. 13. Exercice social et approbation des comptes annuels

13.1. L'exercice social commence le premier (1) janvier et se termine le trente-et-un (31) décembre de chaque année.

13.2. Chaque année, le Conseil dresse le bilan et le compte de profits et pertes, ainsi qu'un inventaire indiquant la valeur des actifs et passifs de la Société, avec une annexe résumant les engagements de la Société ainsi que les dettes du ou des gérants et des associés envers la Société.

13.3. Tout associé peut prendre connaissance de l'inventaire et du bilan au siège social.

13.4. Le bilan et le compte de profits et pertes sont approuvés par l'Assemblée Générale annuelle ou par Résolutions Circulaires des Associés dans les six (6) mois de la clôture de l'exercice social.

Art. 14. Réviseurs d'entreprises

14.1. Les opérations de la Société sont contrôlées par un ou plusieurs réviseurs d'entreprises, dans les cas prévus par la loi.

14.2. Les associés nomment les réviseurs d'entreprises, s'il y a lieu, et déterminent leur nombre, leur rémunération et la durée de leur mandat, lequel ne peut dépasser six (6) ans. Les réviseurs d'entreprises peuvent être renommés.

ART. 15. AFFECTATION DES BENEFICES

15.1. Cinq pour cent (5 %) des bénéfices nets annuels de la Société sont affectés à la réserve requise par la Loi. Cette affectation cesse d'être exigée quand la réserve légale atteint dix pour cent (10 %) du capital social.

15.2. Les associés décident de l'affectation du solde des bénéfices nets annuels. lls peuvent allouer ce bénéfice au paiement d'un dividende, l'affecter à un compte de réserve ou le reporter en respectant les dispositions légales applicables.

15.3. Des acomptes sur dividendes peuvent être distribués à tout moment, aux conditions suivantes:

(i) des comptes intérimaires sont établis par le Conseil;

(ii) ces comptes intérimaires montrent que des bénéfices et autres réserves (en ce compris la prime d'émission) suffisants sont disponibles pour une distribution; étant entendu que le montant à distribuer ne peut excéder le montant des bénéfices réalisés depuis la fin du dernier exercice social dont les comptes annuels ont été approuvés, le cas échéant, augmenté des bénéfices reportés et des réserves distribuables, et réduit par les pertes reportées et les sommes à affecter à la réserve légale;

(iii) la décision de distribuer des acomptes sur dividendes doit être adoptée par le Conseil dans les deux (2) mois suivant la date des comptes intérimaires;

(iv) les droits des créanciers de la Société ne sont pas menacés, compte tenu des actifs de la Société ; et

(v) si les acomptes sur dividendes distribués dépassent les bénéfices distribuables à la fin de l'exercice social, les associés doivent reverser l'excés à la Société.

VI. DISSOLUTION - LIQUIDATION

16.1. La Société peut etre dissoute à tout moment, par une résolution des associés adoptée par la majorité (en nombre) des associés détenant au moins les trois-quarts du capital social. Les associés nomment un ou plusieurs liquidateurs, qui n'ont pas besoin d'être associés, pour réaliser la liquidation et déterminent leur nombre, pouvoirs et rémunération. Sauf décision contraire des associés, les liquidateurs sont investis des pouvoirs les plus étendus pour réaliser les actifs et payer les dettes de la Société.

16.2. Le boni de liquidation aprés la réalisation des actifs et le paiement des dettes est distribué aux associés proportionnellement aux parts sociales détenues par chacun d'entre eux.

VII. DISPOSITIONS GENERALES

17.1. Les convocations et communications, respectivement les renonciations à celles-ci, sont faites, et les Résolutions Circulaires des Gérants ainsi que les Résolutions Circulaires des Associés sont établies par écrit, télégramme, téléfax, e-mail ou tout autre moyen de communication électronique.

17.2. Les procurations sont données par tout moyen mentionné ci-dessus. Les procurations relatives aux réunions du Conseil peuvent également être données par un gérant conformément aux conditions acceptées par le Conseil.

17.3. Les signatures peuvent être sous forme manuscrite ou électronique, à condition de satisfaire aux conditions légales pour être assimilées à des signatures manuscrites. Les signatures des Résolutions Circulaires des Gérants, des résolutions adoptées par le Conseil par téléphone ou visioconférence et des Résolutions Circulaires des Associés, selon le cas, sont apposées sur un original ou sur plusieurs copies du même document, qui ensemble, constituent un seul et unique document.

17.4. Pour tous les points non expressément prévus par les Statuts, il est fait référence à la loi et, sous réserve des dispositions légales d'ordre public, à tout accord conclu de temps à autre entre les associés.

POUR STATUTS CONFORMES
Esch/Alzette, le 19 août 2013

Styron Holding S.à r.l.
Société à responsabilité limitée
Siège social: 4, rue Lou Hemmer, L - 1748 Luxembourg-Findel
(anc. 9A, rue Gabriel Lippmann, L-5365 Munsbach)
R.C.S. Luxembourg: B 153.582

constitution

03.06.2010 Maître Carlo WERSANDT, notaire
de résidence à Luxembourg agissant en remplacement
de Maître Henri HELLINCKX, notaire
de résidence à Luxembourg

C 1491 du 21.07.2010

dernière modification

1.8.2013 Maître Marc LOESCH, notaire
de résidence à Mondorf-les-Bains

en cours de publication

STATUTS COORDONNES

I. Name - Registered office - Object - Duration

Art. 1. Name. The name of the company is **"Styron Holding S.a r.l."** (the Company). The Company is a private limited liability company (société à responsabilité limitée) governed by the laws of the Grand Duchy of Luxembourg and, in particular, the law of August 10, 1915, on commercial companies, as amended (the Law), and these articles of incorporation (the Articles).

Art. 2. Registered office.

2.1. The Company's registered office is established in municipality of Niederanven, Grand Duchy of Luxembourg. It may be transferred within the municipality by a resolution of the board of managers. The registered office may be transferred to any other place in the Grand Duchy of Luxembourg by a resolution of the shareholders, acting in accordance with the conditions prescribed for the amendment of the Articles.

2.2. Branches, subsidiaries or other offices may be established in the Grand Duchy of Luxembourg or abroad by a resolution of the board of managers. Where the board of managers determines that extraordinary political or military developments or events have occurred or are imminent and that these developments or events may interfere with the normal activities of the Company at its registered office, or with the ease of communication between such office and persons abroad, the registered office may be temporarily transferred abroad until the complete cessation of these circumstances. Such temporary measures have no effect on the nationality of the Company, which, notwithstanding the temporary transfer of its registered office, remains a Luxembourg incorporated company.

Art. 3. Corporate object.

3.1. The purpose of the Company is the acquisition of participations, in Luxembourg or abroad, in any companies or enterprises in any form whatsoever and the management of such participations. The Company may in particular acquire by subscription, purchase and exchange or in any other manner any stock, shares and other participation securities, bonds, debentures, certificates of deposit and other debt instruments and more generally, any securities and financial instruments issued by any public or private entity. It may participate in the creation, development, management and control of any company or enterprise. It may further invest in the acquisition and management of a portfolio of patents or other intellectual property rights of any nature or origin.

3.2. The Company may borrow in any form, except by way of public offer. It may issue, by way of private placement only, notes, bonds and any kind of debt and equity securities. The Company may lend funds including, without limitation, the proceeds of any borrowings, to its subsidiaries, affiliated companies and any other companies. The Company may also give guarantees and pledge, transfer, encumber or otherwise create and grant security over all or some of its assets to guarantee its own obligations and those of any other company, and, generally, for its own benefit and that of any other company or person. For the avoidance of doubt, the Company may not carry out any regulated activities of the financial sector without having obtained the required authorisation.

3.3. The Company may use any techniques and instruments to efficiently manage its investments and to protect itself against credit risks, currency exchange exposure, interest rate risks and other risks.

3.4. The Company may carry out any commercial, financial or industrial operations and any transactions with respect to real estate or movable property which, directly or indirectly, favour or relate to its corporate object.

Art. 4. Duration.

4.1. The Company is formed for an unlimited duration.

4.2. The Company is not dissolved by reason of the death, suspension of civil rights, incapacity, insolvency, bankruptcy or any similar event affecting one or several shareholders.

II. Capital - Shares

Art. 5. Capital.

5.1. *The share capital is set at one hundred sixty-two million eight hundred fifteen thousand eight hundred and thirty-four United States Dollars and twelve cents (USD 162,815,834.12), represented by sixteen billion two hundred eighty-one million five hundred eighty-three thousand four hundred and twelve (16,281,583,412) shares in registered form, having a par value of one United States Dollar cent (USD 0.01) each, all subscribed and fully paid-up.*

5.2. The share capital may be increased or decreased in one or several times by a resolution of the shareholders, acting in accordance with the conditions prescribed for the amendment of the Articles.

Art. 6. Shares.

6.1. The shares are indivisible and the Company recognises only one (1) owner per share.

6.2. Shares are freely transferable among shareholders.

Where the Company has a sole shareholder, shares are freely transferable to third parties.

Where the Company has more than one shareholder, the transfer of shares (inter vivos) to third parties is subject to the prior approval of the shareholders representing at least three-quarters of the share capital.

The transfer of shares by reason of death to third parties must be approved by the shareholders representing three-quarters of the rights owned by the survivors.

A share transfer is only binding upon the Company or third parties following a notification to, or acceptance by, the Company in accordance with article 1690 of the Civil Code.

6.3. A register of shareholders is kept at the registered office and may be examined by each shareholder upon request.

6.4. The Company may redeem its own shares provided that the Company has sufficient distributable reserves for that purpose or if the redemption results from a reduction of the Company's share capital.

III. Management - Representation

Art. 7. Appointment and removal of managers.

7.1. The Company is managed by one or more managers appointed by a resolution of the shareholders, which sets the term of their office. The managers need not be shareholders.

7.2. The managers may be removed at any time (with or without cause) by a resolution of the shareholders.

Art. 8. Board of managers. If several managers are appointed, they constitute the board of managers (the Board).

8.1. Powers of the board of managers

(i) All powers not expressly reserved to the shareholder(s) by the Law or the Articles fall within the competence of the Board, who has all powers to carry out and approve all acts and operations consistent with the corporate object.

(ii) Special and limited powers may be delegated for specific matters to one or more agents by the Board.

8.2. Procedure

(i) The Board meets upon the request of any manager, at the place indicated in the convening notice which, in principle, is in Luxembourg.

(ii) Written notice of any meeting of the Board is given to all managers at least twenty-four (24) hours in advance, except in case of emergency, the nature and circumstances of which are set forth in the notice of the meeting.

(iii) No notice is required if all members of the Board are present or represented and if they state to have full knowledge of the agenda of the meeting. Notice of a meeting may also be waived by a manager, either before or after a meeting. Separate written notices are not required for meetings that are held at times and places indicated in a schedule previously adopted by the Board.

(iv) A manager may grant a power of attorney to another manager in order to be represented at any meeting of the Board.

(v) The Board can validly deliberate and act only if a majority of its members is present or represented. Resolutions of the Board are validly taken by the majority of the votes cast. The resolutions of the Board are recorded in minutes signed by the chairman of the meeting or, if no chairman has been appointed, by all the managers present or represented.

(vi) Any manager may participate in any meeting of the Board by telephone or video conference or by any other means of communication allowing all the persons taking part in the meeting to identify, hear and speak to each other. The participation by these means is deemed equivalent to a participation in person at a meeting duly convened and held.

(vii) Circular resolutions signed by all the managers (the Managers Circular Resolutions), are valid and binding as if passed at a Board meeting duly convened and held and bear the date of the last signature.

8.3. Representation.

(i)The Company is bound towards third parties in all matters by the signature of any manager.

(ii)The Company is also bound towards third parties by the signature of any persons to whom special powers have been delegated

Art. 9. Sole manager.

9.1. If the Company is managed by a sole manager, any reference in the Articles to the Board or the managers is to be read as a reference to such sole manager, as appropriate.

9.2. The Company is bound towards third parties by the signature of the sole manager.

9.3. The Company is also bound towards third parties by the signature of any persons to whom special powers have been delegated.

Art. 10. Liability of the managers. The managers may not, by reason of their mandate, be held personally liable for any commitments validly made by them in the name of the Company, provided such commitments comply with the Articles and the Law.

IV. Shareholder(s)

Art. 11. General meetings of shareholders and shareholders' circular resolutions.

11.1. Powers and voting rights

(i) Resolutions of the shareholders are adopted at a general meeting of shareholders (the General Meeting) or by way of circular resolutions (the Shareholders Circular Resolutions).

(ii) Where resolutions are to be adopted by way of Shareholders Circular Resolutions, the text of the resolutions is sent to all the shareholders, in accordance with the Articles. Shareholders Circular Resolutions signed by all the shareholders are valid and binding as if passed at a General Meeting duly convened and held and bear the date of the last signature.

(iii) Each share entitles to one (1) vote.

11.2. Notices, quorum, majority and voting procedures

(i) The shareholders are convened to General Meetings or consulted in writing at the initiative of any manager or shareholders representing more than one-half of the share capital.

(ii) Written notice of any General Meeting is given to all shareholders at least eight (8) days in advance of the date of the meeting, except in case of emergency, the nature and circumstances of which are set forth in the notice of the meeting.

(iii) General Meetings are held at such place and time specified in the notices.

(iv) If all the shareholders are present or represented and consider themselves as duly convened and informed of the agenda of the meeting, the General Meeting may be held without prior notice.

(v) A shareholder may grant a written power of attorney to another person, whether or not a shareholder, in order to be represented at any General Meeting.

(vi) Resolutions to be adopted at General Meetings or by way of Shareholders Circular Resolutions are passed by shareholders owning more than one-half of the share capital. If this majority is not reached at the first General Meeting or first written consultation, the shareholders are convened by registered letter to a second General Meeting or consulted a second time and the resolutions are adopted at the General Meeting or by Shareholders Circular Resolutions by a majority of the votes cast, regardless of the proportion of the share capital represented.

(vii) The Articles are amended with the consent of a majority (in number) of shareholders owning at least three-quarters of the share capital.

(viii) Any change in the nationality of the Company and any increase of a shareholder's commitment in the Company require the unanimous consent of the shareholders.

Art. 12. Sole shareholder

12.1. Where the number of shareholders is reduced to one (1), the sole shareholder exercises all powers conferred by the Law to the General Meeting.

12.2. Any reference in the Articles to the shareholders and the General Meeting or to Shareholders Circular Resolutions is to be read as a reference to such sole shareholder or the resolutions of the latter, as appropriate.

12.3. The resolutions of the sole shareholder are recorded in minutes or drawn up in writing.

V. Annual accounts - Allocation of profits - Supervision

Art. 13. Financial year and approval of annual accounts.

13.1. The financial year begins on the first (1) of January and ends on the thirty-first (31) of December of each year.

13.2. Each year, the Board prepares the balance sheet and the profit and loss account, as well as an inventory indicating the value of the Company's assets and liabilities, with an annex summarising the Company's commitments and the debts of the manager(s) and shareholders towards the Company.

13.3. Each shareholder may inspect the inventory and the balance sheet at the registered office.

13.4. The balance sheet and profit and loss account are approved at the annual General Meeting or by way of Shareholders Circular Resolutions within six (6) months of the closing of the financial year.

Art. 14. Reviseurs d'entreprises.

14.1. The operations of the Company are supervised by one or several reviseurs d'entreprises, when so required by law.

14.2. The shareholders appoint the reviseurs d'entreprises, if any, and determine their number, remuneration and the term of their office, which may not exceed six (6) years. The reviseurs d'entreprises may be re-appointed.

Art. 15. Allocation of profits.

15.1. From the annual net profits of the Company, five per cent (5%) is allocated to the reserve required by Law. This allocation ceases to be required when the legal reserve reaches an amount equal to ten per cent (10%) of the share capital.

15.2. The shareholders determine how the balance of the annual net profits is allocated. It may allocate such balance to the payment of a dividend, transfer such balance to a reserve account or carry it forward in accordance with applicable legal provisions.

15.3. Interim dividends may be distributed, at any time, under the following conditions:

(i) interim accounts are drawn up by the Board;

(ii) these interim accounts show that sufficient profits and other reserves (including share premium) are available for distribution; it being understood that the amount to be distributed may not exceed profits made since the end of the last financial year for which the annual accounts have been approved, if any, increased by carried forward profits and distributable reserves, and decreased by carried forward losses and sums to be allocated to the legal reserve;

(iii) the decision to distribute interim dividends must be taken by the Board within two (2) months from the date of the interim accounts;

(iv) the rights of the creditors of the Company are not threatened, taking into account the assets of the Company; and

(v) where the interim dividends paid exceed the distributable profits at the end of the financial year, the shareholders must refund the excess to the Company.

VI. Dissolution - Liquidation

16.1. The Company may be dissolved at any time, by a resolution of the shareholders, adopted with the consent of a majority (in number) of shareholders owning at least three-quarters of the share capital. The shareholders appoint one or several liquidators, who need not be shareholders, to carry out the liquidation and determine their number, powers and remuneration. Unless otherwise decided by the shareholders, the liquidators have the broadest powers to realise the assets and pay the liabilities of the Company.

16.2. The surplus after the realisation of the assets and the payment of the liabilities is distributed to the shareholders in proportion to the shares held by each of them.

VII. General provisions

17.1. Notices and communications are made or waived and the Managers Circular Resolutions as well as the Shareholders Circular Resolutions are evidenced in writing, by telegram, telefax, e-mail or any other means of electronic communication.

17.2. Powers of attorney are granted by any of the means described above. Powers of attorney in connection with Board meetings may also be granted by a manager in accordance with such conditions as may be accepted by the Board.

17.3. Signatures may be in handwritten or electronic form, provided they fulfil all legal requirements to be deemed equivalent to handwritten signatures. Signatures of the Managers Circular Resolutions, the resolutions adopted by the Board by telephone or video conference and the Shareholders Circular Resolutions, as the case may be, are affixed on one original or on several counterparts of the same document, all of which taken together constitute one and the same document.

17.4. All matters not expressly governed by the Articles are determined in accordance with the law and, subject to any non waivable provisions of the law, any agreement entered into by the shareholders from time to time.

Suit la traduction française du texte qui précède:

I. Dénomination - Siège social - Objet - Durée

Art. 1 er. Dénomination. Le nom de la société est **«Styron Holding S.à r.l.»** (la Société). La Société est une société à responsabilité limitée régie par les lois du Grand-Duché de Luxembourg, et en particulier par la loi du 10 août 1915 sur les sociétés commerciales, telle que modifiée (la Loi), ainsi que par les présents statuts (les Statuts).

Art. 2. Siège social.

2.1. Le siège social de la Société est établi dans la commune de Niederanven, Grand-Duché de Luxembourg. Il peut être transféré dans la commune par décision du conseil de gérance. Le siège social peut être transféré en tout autre endroit du Grand-Duché de Luxembourg par une résolution des associés, selon les modalités requises pour la modification des Statuts.

2.2. Il peut être créé des succursales, filiales ou autres bureaux tant au Grand-Duché de Luxembourg qu'à l'étranger par décision du conseil de gérance. Lorsque le conseil de gérance estime que des développements ou événements extraordinaires d'ordre politique ou militaire se sont produits ou sont imminents, et que ces développements ou événements sont de nature compromettre les activités normales de la Société à son siège social, ou la communication aisée entre le siège social et l'ètranger, le siège social peut être transféré provisoirement à l'étranger, jusqu'à cessation complete de ces circonstances. Ces mesures provisoires n'ont aucun effet sur la nationalité de la Société qui, nonobstant le transfert provisoire de son siège social, reste une société luxembourgeoise.

Art. 3 .Objet social.

3.1. L'objet de la Société est la prise de participations, tant au Luxembourg qu'à l'étranger, dans toutes sociétés ou entreprises sous quelque forme que ce soit, et la gestion de ces participations. La Société peut notamment acquérir par souscription, achat et échange ou de toute autre manière tous titres, actions et autres valeurs de participation, obligations, créances, certificats de dépôt et autres instruments de dette, et plus généralement, toutes valeurs et instruments financiers émis par toute entité publique ou privée. Elle peut participer à la création, au développement, à la gestion et au contrôle de toute société ou entreprise. Elle peut en outre investir dans l'acquisition et la gestion d'un portefeuille de brevets ou d'autres droits de propriété intellectuelle de quelque nature ou origine que ce soit.

3.2. La Société peut emprunter sous quelque forme que ce soit, sauf par voie d'offre publique. Elle peut procéder, uniquement par voie de placement privé, à l'émission de billets à ordre, d'obligations et de titres et instruments de toute autre nature. La Société peut prêter des fonds, y compris notamment, les revenus de tous emprunts, â ses filiales, sociétés affiliées ainsi qu'à toutes autres sociétés. La Société peut également consentir des garanties et nantir, céder, grever de charges ou autrement créer et accorder des sûretés sur toute ou partie de ses actifs afin de garantir ses propres obligations et celles de toute autre société et, de manière générale, en sa faveur et en faveur de toute autre société ou personne. En tout état de cause, la Société ne peut effectuer aucune activité réglementée du secteur financier sans avoir obtenu l'autorisation requise.

3.3. La Société peut employer toutes les techniques et instruments nécessaires à une gestion efficace de ses investissements et à sa protection contre les risques de crédit, les fluctuations monétaires, les fluctuations de taux d'intérêt et autres risques.

3.4. La Société peut effectuer toutes les opérations commerciales, financières ou industrielles et toutes les transactions concernant des biens immobiliers ou mobiliers qui, directement ou indirectement, favorisent ou se rapportent à son objet social.

Art. 4. Durée.

4.1. La Société est formée pour une durée indéterminée.

4.2. La Société n'est pas dissoute en raison de la mort, de la suspension des droits civils, de l'incapacité, de l'insolvabilité, de la faillite ou de tout autre évènement similaire affectant un ou plusieurs associés.

II. Capital - Parts sociales

Art. 5. Capital.

5.1. *Le capital social est fixé à cent soixante-deux millions huit cent quinze mille huit cent trente-quatre dollars américains et douze cents de dollar américain (USD 162.815.834,12), représenté par seize milliards deux cent quatre-vingt-un millions cinq cent quatre-vingt-trois mille quatre cent douze (16.281.583.412) parts sociales sous forme nominative, ayant une valeur nominale d'un cent de dollar américain (USD 0,01) chacune, toutes souscrites et entièrement libérées.*

5.2. Le capital social peut être augmenté ou réduit à une ou plusieurs reprises par une résolution des associés, adoptée selon les modalités requises pour la modification des Statuts.

Art. 6. Parts sociales.

6.1. Les parts sociales sont indivisibles et la Société ne reconnaît qu'un (1) seul propriétaire par part sociale.

6.2. Les parts sociales sont librement cessibles entre associés.

Lorsque la Société a un associé unique, les parts sociales sont librement cessibles aux tiers.

Lorsque la Société a plus d'un associé, la cession des parts sociales (inter vivos) à des tiers est soumise à l'accord préalable des associés représentant au moins les trois-quarts du capital social.

La cession de parts sociales à un tiers par suite du décès doit être approuvée par les associés représentant les trois-quarts des droits détenus par les survivants.

Une cession de parts sociales n'est opposable à l'égard de la Société ou des tiers, qu'après avoir été notifiée à la Société ou acceptée par celle-ci conformément à l'article 1690 du Code Civil.

6.3. Un registre des associés est tenu au siège social et peut être consulté à la demande de chaque associé.

6.4. La Société peut racheter ses propres parts sociales à condition que la Société ait des réserves distribuables suffisantes à cet effet ou que le rachat résulte de la réduction du capital social de la Société.

III. Gestion - Représentation

Art. 7. Nomination et révocation des gérants.

7.1. La Société est gérée par un ou plusieurs gérants nommés par une résolution des associés, qui fixe la durée de leur mandat. Les gérants ne doivent pas nécessairement être associés.

7.2. Les gérants sont révocables à tout moment (avec ou sans raison) par une décision des associés.

Art. 8. Conseil de gérance. Si plusieurs gérants sont nommés, ils constituent le conseil de gérance (le Conseil).

8.1. Pouvoirs du conseil de gérance

(i) Tous les pouvoirs non expressément réservés par la Loi ou les Statuts à ou aux associé(s) sont de la compétence du Conseil, qui a tous les pouvoirs pour effectuer et approuver tous les actes et opérations conformes à l'objet social.

(ii) Des pouvoirs spéciaux et limités peuvent être délégués par le Conseil à un ou plusieurs agents pour des tâches spécifiques.

8.2. Procédure

(i) Le Conseil se réunit sur convocation de tout gérant au lieu indiqué dans l'avis de convocation, qui en principe, est au Luxembourg.

(ii) II est donné à tous les gérants une convocation écrite de toute réunion du Conseil au moins vingt-quatre (24) heures à l'avance, sauf en cas d'urgence, auquel cas la nature et les circonstances de cette urgence sont mentionnées dans la convocation à la réunion.

(iii) Aucune convocation n'est requise si tous les membres du Conseil sont présents ou représentés et s'ils déclarent avoir parfaitement eu connaissance de l'ordre du jour de la réunion. Un gérant peut également renoncer à la convocation à une réunion, que ce soit avant ou après ladite réunion. Des convocations écrites séparées ne sont pas exigées pour des réunions se tenant dans des lieux et à des heures fixés dans un calendrier préalablement adopté par le Conseil.

(iv) Un gérant peut donner une procuration à un autre gérant afin de le représenter à toute réunion du Conseil.

(v) Le Conseil ne peut délibérer et agir valablement que si la majorité de ses membres sont présents ou représentés. Les décisions du Conseil sont valablement adoptées à la majorité des voix des gérants présents ou représentés. Les décisions du Conseil sont consignées dans des procés-verbaux signés par le président de la réunion ou, si aucun président n'a été nommé, par tous les gérants présents ou représentés.

(vi) Tout gérant peut participer à toute réunion du Conseil par téléphone ou visio-conférence ou par tout autre moyen de communication permettant à l'ensemble des personnes participant à la réunion de s'identifier, de s'entendre et de se parler. La participation par un de ces moyens équivaut à une participation en personne à une réunion valablement convoquée et tenue.

(vii) Des résolutions circulaires signées par tous les gérants (les Résolutions Circulaires des Gérants) sont valables et engagent la Société comme si elles avaient été adoptées lors d'une réunion du Conseil valablement convoquée et tenue et portent la date de la dernière signature.

8.3. Représentation

(i) La Société est engagée vis-à-vis des tiers en toutes circonstances par la signature de n'importe quel gérant.

(ii) La Société est également engagée vis-à-vis des tiers par la signature de toutes personnes à qui des pouvoirs spéciaux ont été délégués.

Art. 9. Gérant unique.

9.1. Si la Société est gérée par un gérant unique, toute référence dans les Statuts au Conseil ou aux gérants doit être considérée, le cas échéant, comme une référence au gérant unique.

9.2. La Société est engagée vis-à-vis des tiers par la signature du gérant unique.

9.3. La Société est également engagée vis-à-vis des tiers par la signature de toutes personnes à qui des pouvoirs spéciaux ont été délégués.

Art. 10. Responsabilité des gérants.

10.1. Les gérants ne contractent, à raison de leur fonction, aucune obligation personnelle concernant les engagements régulièrement pris par eux au nom de la Société, dans la mesure où ces engagements sont conformes aux Statuts et à la Loi.

IV. Associé(s)

Art. 11. Assemblées générales des associés et résolutions circulaires des associés.

11.1. Pouvoirs et droits de vote

(i) Les résolutions des associés sont adoptées en assemblée générale des associés (l'Assemblée Générale) ou par voie de résolutions circulaires (les Résolutions Circulaires des Associés).

(ii) Dans le cas où les résolutions sont adoptées par Résolutions Circulaires des Associés, le texte des résolutions est communiqué à tous les associés, conformément aux Statuts. Les Résolutions Circulaires des Associés signées par tous les associés sont valables et engagent la Société comme si elles avaient été adoptées lors d'une Assemblée Générale valablement convoquée et tenue et portent la date de la dernière signature.

(iii) Chaque part sociale donne droit à un (1) vote.

11.2. Convocations, quorum, majorité et procédure de vote

(i) Les associés sont convoqués aux Assemblées Générales ou consultés par écrit à l'initiative de tout gérant ou des associés représentant plus de la moitié du capital social.

(ii) Une convocation écrite à toute Assemblée Générale est donnée à tous les associés au moins huit (8) jours avant la date de l'assemblée, sauf en cas d'urgence, auquel cas, la nature et les circonstances de cette urgence sont précisées dans la convocation à ladite assemblée.

(iii) Les Assemblées Générales seront tenues au lieu et heure précisés dans les convocations.

(iv) Si tous les associés sont présents ou représentés et se considèrent comme ayant été valablement convoqués et informés de l'ordre du jour de l'assemblée, l'Assemblée Générale peut se tenir sans convocation préalable.

(v) Un associé peut donner une procuration écrite à toute autre personne, associé ou non, afin de le représenter à toute Assemblée Générale.

(vi) Les décisions à adopter par l'Assemblée Générale ou par Résolutions Circulaires des Associés sont adoptées par des associés détenant plus de la moitié du capital social. Si cette majorité n'est pas atteinte à la première Assemblée Générale ou première consultation écrite, les associés sont convoqués par lettre

recommandée à une seconde Assemblée Générale ou consultés une seconde fois, et les décisions sont adoptées par l'Assemblee Générale ou par Résolutions Circulaires des Associés à la majorité des voix exprimées, sans tenir compte de la proportion du capital social représenté.

(vii) Les Statuts sont modifiés avec le consentement de la majorité (en nombre) des associés détenant au moins les trois-quarts du capital social.

(viii) Tout changement de nationalité de la Société ainsi que toute augmentation de l'engagement d'un associé dans la Société exige le consentement unanime des associés.

Art. 12. Associé unique.

12.1. Dans le cas où le nombre des associés est réduit à un (1), l'associé unique exerce tous les pouvoirs conférés par la Loi à l'Assemblée Générale.

12.2. Toute référence dans les Statuts aux associés et à l'Assemblée Générale ou aux Résolutions Circulaires des Associés doit être considérée, le cas échéant, comme une référence à l'associé unique ou aux résolutions de ce dernier.

12.3. Les résolutions de l'associé unique sont consignées dans des procès-verbaux ou rédigées par écrit

V. Comptes annuels - Affectation des bénéfices - Contrôle

Art. 13. Exercice social et approbation des comptes annuels.

13.1. L'exercice social commence le premier (1) janvier et se termine le trente et un (31) décembre de chaque année.

13.2. Chaque année, le Conseil dresse le bilan et le compte de profits et pertes, ainsi qu'un inventaire indiquant la valeur des actifs et passifs de la Société, avec une annexe résumant les engagements de la Société ainsi que les dettes du ou des gérants et des associés envers la Société.

13.3. Tout associé peut prendre connaissance de l'inventaire et du bilan au siège social.

13.4. Le bilan et le compte de profits et pertes sont approuvés par l'Assemblée Générale annuelle ou par Résolutions Circulaires des Associés dans les six (6) mois de la clôture de l'exercice social.

Art. 14. Réviseurs d'entreprises.

14.1. Les opérations de la Société sont contrôlées par un ou plusieurs réviseurs d'entreprises, dans les cas prévus par la loi.

14.2. Les associés nomment les réviseurs d'entreprises, s'il y a lieu, et déterminent leur nombre, leur rémunération et la durée de leur mandat, lequel ne peut dépasser six (6) ans. Les réviseurs d'entreprises peuvent être renommés.

Art. 15. Affectation des bénéfices.

15.1. Cinq pour cent (5%) des bénéfices nets annuels de la Société sont affectés à la réserve requise par la Loi. Cette affectation cesse d'être exigée quand la réserve légale atteint dix pour cent (10%) du capital social.

15.2. Les associés décident de l'affectation du solde des bénéfices nets annuels. Ils peuvent allouer ce bénéfice au paiement d'un dividende, l'affecter à un compte de réserve ou le reporter en respectant les dispositions légales applicables.

15.3. Des acomptes sur dividendes peuvent être distribués à tout moment, aux conditions suivantes:

(i) des comptes intérimaires sont établis par le Conseil;

(ii) ces comptes intérimaires montrent que des bénéfices et autres réserves (en ce compris la prime d'émission) suffisants sont disponibles pour une distribution; étant entendu que le montant à distribuer ne peut excéder le montant des bénéfices réalisés depuis la fin du dernier exercice social dont les comptes annuels ont été approuvés, le cas échéant, augmenté des bénéfices reportés et des réserves distribuables, et réduit par les pertes reportées et les sommes à affecter à la réserve légale;

(iii) la décision de distribuer des acomptes sur dividendes doit être adoptée par le Conseil dans les deux (2) mois suivant la date des comptes intérimaires;

(iv) les droits des créanciers de la Société ne sont pas menacés, compte tenu des actifs de la Société; et

(v) si les acomptes sur dividendes distribués dépassent les bénéfices distribuables à la fin de l'exercice social, les associés doivent reverser l'excès à la Société.

VI. Dissolution - Liquidation

16.1. La Société peut être dissoute à tout moment, par une résolution des associés adoptée par la majorité (en nombre) des associés détenant au moins les trois-quarts du capital social. Les associés nomment un ou plusieurs liquidateurs, qui n'ont pas besoin d'être associés, pour réaliser la liquidation et déterminent leur nombre, pouvoirs et rémunération. Sauf décision contraire des associés, les liquidateurs sont investis des pouvoirs les plus étendus pour réaliser les actifs et payer les dettes de la Société.

16.2. Le boni de liquidation après la réalisation des actifs et le paiement des dettes est distribué aux associés proportionnellement aux parts sociales détenues par chacun d'entre eux.

VII. Dispositions générales

17.1. Les convocations et communications, respectivement les renonciations à celles-ci, sont faites, et les Résolutions Circulaires des Gérants ainsi que les Résolutions Circulaires des Associés sont établies par écrit, télégramme, téléfax, e-mail ou tout autre moyen de communication électronique.

17.2. Les procurations sont données par tout moyen mentionné ci-dessus. Les procurations relatives aux réunions du Conseil peuvent également être données par un gérant conformément aux conditions acceptées par le Conseil.

17.3. Les signatures peuvent être sous forme manuscrite ou électronique, à condition de satisfaire aux conditions légales pour être assimilées à des signatures manuscrites. Les signatures des Résolutions Circulaires des Gérants, des résolutions adoptées par le Conseil par téléphone ou visioconférence et des Résolutions Circulaires des Associés, selon le cas, sont apposées sur un original ou sur plusieurs copies du même document, qui ensemble, constituent un seul et unique document.

17.4. Pour tous les points non expressément prévus par les Statuts, il est fait référence à la loi et, sous réserve des dispositions légales d'ordre public, à tout accord conclu de temps à autre entre les associés.

POUR STATUTS CONFORMES
Esch/ Alzette, le 19 août 2013

Trinseo Materials S.à r.l.
Société á responsabilité limitée
Siège social: 4, rue Lou Hemmer, L – 1748 Luxembourg-Findel
(anc. 9A, rue Gabriel Lippmann, L-5365 Munsbach)
R.C.S. Luxembourg: B 162.639

constitution

29.07.2011 Maître Martine SCHAEFFER, notaire de résidence à Luxembourg — C 2355 du 04.10.2011

dernière modification

1.8.2013 Maître Marc LOESCH, notaire de résidence à Mondorf-les-Bains — en cours de publication

STATUTS COORDONNES

I. Name - Registered office - Object - Duration

Art. 1. Name. The name of the company is "Trinseo Materials S.à r.l." (the Company). The Company is a private limited liability company (société à responsabilité limitée) governed by the laws of the Grand Duchy of Luxembourg and, in particular, the law of August 10, 1915, on commercial companies, as amended (the Law), and these articles of incorporation (the Articles).

Art. 2. Registered office.

2.1. The Company's registered office is established in municipality of Niederanven, Grand Duchy of Luxembourg. It may be transferred within the municipality by a resolution of the board of managers. The registered office may be transferred to any other place in the Grand Duchy of Luxembourg by a resolution of the shareholders, acting in accordance with the conditions prescribed for the amendment of the Articles.

2.2. Branches, subsidiaries or other offices may be established in the Grand Duchy of Luxembourg or abroad by a resolution of the board of managers. Where the board of managers determines that extraordinary political or military developments or events have occurred or are imminent and that these developments or events may interfere with the normal activities of the Company at its registered office, or with the ease of communication between such office and persons abroad, the registered office may be temporarily transferred abroad until the complete cessation of these circumstances. Such temporary measures have no effect on the nationality of the Company, which, notwithstanding the temporary transfer of its registered office, remains a Luxembourg incorporated company.

Art. 3. Corporate object.

3.1. The purpose of the Company is the acquisition of participations, in Luxembourg or abroad, in any companies or enterprises in any form whatsoever and the management of such participations. The Company may in particular acquire by subscription, purchase and exchange or in any other manner any stock, shares and other participation securities, bonds, debentures, certificates of deposit and other debt instruments and more generally, any securities and financial instruments issued by any public or private entity. It may participate in the creation, development, management and control of any company or enterprise. It may further invest in the acquisition and management of a portfolio of patents or other intellectual property rights of any nature or origin.

3.2. The Company may borrow in any form, except by way of public offer. It may issue, by way of private placement only, notes, bonds and any kind of debt and equity securities. The Company may lend funds including, without limitation, the proceeds of any borrowings, to its subsidiaries, affiliated companies and any other companies. The Company may also give guarantees and pledge, transfer, encumber or otherwise create and grant security over all or some of its assets to guarantee its own obligations and those of any other company, and, generally, for its own benefit and that of any other company or person. For the avoidance of doubt, the Company may not carry out any regulated activities of the financial sector without having obtained the required authorisation.

3.3. The Company may use any techniques and instruments to efficiently manage its investments and to protect itself against credit risks, currency exchange exposure, interest rate risks and other risks.

3.4. The Company may carry out any commercial, financial or industrial operations and any transactions with respect to real estate or movable property which, directly or indirectly, favour or relate to its corporate object.

Art. 4. Duration.

4.1. The Company is formed for an unlimited duration.

4.2.The Company is not dissolved by reason of the death, suspension of civil rights, incapacity, insolvency, bankruptcy or any similar event affecting one or several shareholders.

II. Capital - Shares

Art. 5. Capital.

5.1. *The share capital is set at twenty-three million five hundred seventeen thousand three hundred ninety-eight United States Dollars and seventy-two cents (USD 23,517,398.72) represented by two billion three hundred fifty-one million seven hundred thirty-nine thousand eight hundred seventy-two (2,351,739,872) shares in registered form, having a par value of one United States Dollar cent (USD 0.01) each, all subscribed and fully paid-up.*

5.2. The share capital may be increased or decreased in one or several times by a resolution of the shareholders, acting in accordance with the conditions prescribed for the amendment of the Articles.

Art. 6. Shares.

6.1. The shares are indivisible and the Company recognises only one (1) owner per share.

6.2. Shares are freely transferable among shareholders.

Where the Company has a sole shareholder, shares are freely transferable to third parties.

Where the Company has more than one shareholder, the transfer of shares (inter vivos) to third parties is subject to the prior approval of the shareholders representing at least three- quarters of the share capital.

The transfer of shares by reason of death to third parties must be approved by the shareholders representing three-quarters of the rights owned by the survivors.

A share transfer is only binding upon the Company or third parties following a notification to, or acceptance by, the Company in accordance with article 1690 of the Civil Code.

6.3. A register of shareholders is kept at the registered office and may be examined by each shareholder upon request.

6.4. The Company may redeem its own shares provided that the Company has sufficient distributable reserves for that purpose or if the redemption results from a reduction of the Company's share capital.

III. Management - Representation

Art. 7. Appointment and removal of managers.

7.1. The Company is managed by one or more managers appointed by a resolution of the shareholders, which sets the term of their office. The managers need not be shareholders.

7.2. The managers may be removed at any time (with or without cause) by a resolution of the shareholders.

Art. 8. Board of managers. If several managers are appointed, they constitute the board of managers (the Board).

8.1. Powers of the board of managers

(i) All powers not expressly reserved to the shareholder(s) by the Law or the Articles fall within the competence of the Board, who has all powers to carry out and approve all acts and operations consistent with the corporate object.

(ii) Special and limited powers may be delegated for specific matters to one or more agents by the Board.

8.2. Procedure

(i) The Board meets upon the request of any manager, at the place indicated in the convening notice which, in principle, is in Luxembourg.

(ii) Written notice of any meeting of the Board is given to all managers at least twenty-four (24) hours in advance, except in case of emergency, the nature and circumstances of which are set forth in the notice of the meeting.

(iii) No notice is required if all members of the Board are present or represented and if they state to have full knowledge of the agenda of the meeting. Notice of a meeting may also be waived by a manager, either before or after a meeting. Separate written notices are not required for meetings that are held at times and places indicated in a schedule previously adopted by the Board.

(iv) A manager may grant a power of attorney to another manager in order to be represented at any meeting of the Board.

(v) The Board can validly deliberate and act only if a majority of its members is present or represented. Resolutions of the Board are validly taken by the majority of the votes cast. The resolutions of the Board are recorded in minutes signed by the chairman of the meeting or, if no chairman has been appointed, by all the managers present or represented.

(vi) Any manager may participate in any meeting of the Board by telephone or video conference or by any other means of communication allowing all the persons taking part in the meeting to identify, hear and speak to each other. The participation by these means is deemed equivalent to a participation in person at a meeting duly convened and held.

(vii) Circular resolutions signed by all the managers (the Managers Circular Resolutions), are valid and binding as if passed at a Board meeting duly convened and held and bear the date of the last signature.

8.3. Representation

(i) The Company is bound towards third parties in all matters by the signature of any manager.

(ii) The Company is also bound towards third parties by the signature of any persons to whom special powers have been delegated.

Art. 9. Sole manager.

9.1.If the Company is managed by a sole manager, any reference in the Articles to the Board or the managers is to be read as a reference to such sole manager, as appropriate.

9.2.The Company is bound towards third parties by the signature of the sole manager.

9.3.The Company is also bound towards third parties by the signature of any persons to whom special powers have been delegated.

Art. 10. Liability of the managers. The managers may not, by reason of their mandate, be held personally liable for any commitments validly made by them in the name of the Company, provided such commitments comply with the Articles and the Law.

IV. Shareholder(s)

Art. 11. General meetings of shareholders and Shareholders circular resolutions.

11.1. Powers and voting rights

(i) Resolutions of the shareholders are adopted at a general meeting of shareholders (the General Meeting) or by way of circular resolutions (the Shareholders Circular Resolutions).

(ii) Where resolutions are to be adopted by way of Shareholders Circular Resolutions, the text of the resolutions is sent to all the shareholders, in accordance with the Articles. Shareholders Circular Resolutions signed by all the shareholders are valid and binding as if passed at a General Meeting duly convened and held and bear the date of the last signature.

(iii) Each share entitles to one (1) vote.

11.2. Notices, quorum, majority and voting procedures

(i) The shareholders are convened to General Meetings or consulted in writing at the initiative of any manager or shareholders representing more than one-half of the share capital.

(ii) Written notice of any General Meeting is given to all shareholders at least eight (8) days in advance of the date of the meeting, except in case of emergency, the nature and circumstances of which are set forth in the notice of the meeting.

(iii) General Meetings are held at such place and time specified in the notices.

(iv) If all the shareholders are present or represented and consider themselves as duly convened and informed of the agenda of the meeting, the General Meeting may be held without prior notice.

(v) A shareholder may grant a written power of attorney to another person, whether or not a shareholder, in order to be represented at any General Meeting.

(vi) Resolutions to be adopted at General Meetings are passed by shareholders owning more than one-half of the share capital. If this majority is not reached at the first General Meeting, the shareholders are convened by registered letter to a second General Meeting and the resolutions are adopted at the General Meeting by a majority of the votes cast, regardless of the proportion of the share capital represented.

(vii) The Articles are amended with the consent of a majority (in number) of shareholders owning at least three-quarters of the share capital.

(viii) Any change in the nationality of the Company and any increase of a shareholder’s commitment in the Company require the unanimous consent of the shareholders.

Art. 12. Sole shareholder.

12.1. Where the number of shareholders is reduced to one (1), the sole shareholder exercises all powers conferred by the Law to the General Meeting.

12.2. Any reference in the Articles to the shareholders and the General Meeting or to Shareholders Circular Resolutions is to be read as a reference to such sole shareholder or the resolutions of the latter, as appropriate.

12.3. The resolutions of the sole shareholder are recorded in minutes or drawn up in writing.

V. Annual accounts - Allocation of profits - Supervision

Art. 13. Financial year and Approval of annual accounts.

13.1. The financial year begins on the first (1) of January and ends on the thirty-first (31) of December of each year.

13.2. Each year, the Board prepares the balance sheet and the profit and loss account, as well as an inventory indicating the value of the Company's assets and liabilities, with an annex summarising the Company's commitments and the debts of the manager(s) and shareholders towards the Company.

13.3. Each shareholder may inspect the inventory and the balance sheet at the registered office.

13.4. The balance sheet and profit and loss account are approved at the annual General Meeting or by way of Shareholders Circular Resolutions within six (6) months of the closing of the financial year.

Art. 14. Reviseurs d'entreprises.

14.1. The operations of the Company are supervised by one or several reviseurs d'entreprises, when so required by law.

14.2. The shareholders appoint the reviseurs d'entreprises, if any, and determine their number, remuneration and the term of their office, which may not exceed six (6) years. The reviseurs d'entreprises may be reappointed.

Art. 15. Allocation of profits.

15.1. From the annual net profits of the Company, five per cent (5%) is allocated to the reserve required by Law. This allocation ceases to be required when the legal reserve reaches an amount equal to ten per cent (10%) of the share capital.

15.2. The shareholders determine how the balance of the annual net profits is allocated. It may allocate such balance to the payment of a dividend, transfer such balance to a reserve account or carry it forward in accordance with applicable legal provisions.

15.3. Interim dividends may be distributed, at any time, under the following conditions:

(i) interim accounts are drawn up by the Board;

(ii) these interim accounts show that sufficient profits and other reserves (including share premium) are available for distribution; it being understood that the amount to be distributed may not exceed profits made since the end of the last financial year for which the annual

accounts have been approved, if any, increased by carried forward profits and distributable reserves, and decreased by carried forward losses and sums to be allocated to the legal reserve;

(iii) the decision to distribute interim dividends must be taken by the Board within two (2) months from the date of the interim accounts;

(iv) the rights of the creditors of the Company are not threatened, taking into account the assets of the Company; and

(v) where the interim dividends paid exceed the distributable profits at the end of the financial year, the shareholders must refund the excess to the Company.

VI. Dissolution - Liquidation

16.1. The Company may be dissolved at any time, by a resolution of the shareholders, adopted with the consent of a majority (in number) of shareholders owning at least three-quarters of the share capital. The shareholders appoint one or several liquidators, who need not be shareholders, to carry out the liquidation and determine their number, powers and remuneration. Unless otherwise decided by the shareholders, the liquidators have the broadest powers to realise the assets and pay the liabilities of the Company.

16.2. The surplus after the realisation of the assets and the payment of the liabilities is distributed to the shareholders in proportion to the shares held by each of them.

VII. General provisions

17.1. Notices and communications are made or waived and the Managers Circular Resolutions as well as the Shareholders Circular Resolutions are evidenced in writing, by telegram, telefax, e-mail or any other means of electronic communication.

17.2. Powers of attorney are granted by any of the means described above. Powers of attorney in connection with Board meetings may also be granted by a manager in accordance with such conditions as may be accepted by the Board.

17.3. Signatures may be in handwritten or electronic form, provided they fulfil all legal requirements to be deemed equivalent to handwritten signatures. Signatures of the Managers Circular Resolutions, the resolutions adopted by the Board by telephone or video conference and the Shareholders Circular Resolutions, as the case may be, are affixed on one original or on several counterparts of the same document, all of which taken together constitute one and the same document.

17.4. All matters not expressly governed by the Articles are determined in accordance with the law and, subject to any non waivable provisions of the law, any agreement entered into by the shareholders from time to time.

Suit la version française du texte qui précède:

I. Dénomination - Siège social - Objet - Durée

Art. 1 er . Dénomination Le nom de la société est “Trinseo Materials S.à r.l.” (la Société). La Société est une société à responsabilité limiteé régie par les lois du Grand-Duché de Luxembourg, et en particulier par la loi du 10 août 1915 sur les sociétés commerciales, telle que modifiée (la Loi), ainsi que par les présents statuts (les Statuts).

Art. 2. Siège social.

2.1. Le siège social de la Société est établi dans la commune de Niederanven, Grand-Duché de Luxembourg. Il peut être transféré dans la commune par décision du conseil de gérance. Le siège social peut être transféré en tout autre endroit du Grand-Duché de Luxembourg par une résolution des associés, selon les modalités requises pour la modification des Statuts.

2.2. Il peut être créé des succursales, filiales ou autres bureaux tant au Grand-Duché de Luxembourg qu'à l'étranger par décision du conseil de gérance. Lorsque le conseil de gérance estime que des développements ou événements extraordinaires d'ordre politique ou militaire se sont produits ou sont imminents, et que ces développements ou évènements sont de nature compromettre les activités normales de la Société à son siège social, ou la communication aisée entre le siège social et l'étranger, le siège social peut être transféré provisoirement à l'étranger, jusqu'à cessation complète de ces circonstances. Ces mesures provisoires n'ont aucun effet sur la nationalité de la Société qui, nonobstant le transfert provisoire de son siège social, reste une société luxembourgeoise.

Art. 3. Objet social.

3.1. L'objet de la Société est la prise de participations, tant au Luxembourg qu'à l'étranger, dans toutes sociétés ou entreprises sous quelque forme que ce soit, et la gestion de ces participations. La Société peut notamment acquérir par souscription, achat et échange ou de toute autre manière tous les titres, actions et autres valeurs de participation, obligations, créances, certificats de dépôt et autres instruments de dette, et plus généralement, toutes valeurs et instruments financiers émis par toute entité publique ou privée. Elle peut participer à la création, au développement, à la gestion et au contrôle de toute société ou entreprise. Elle peut en outre investir dans l'acquisition et la gestion d'un portefeuille de brevets ou d'autres droits de propriété intellectuelle de quelque nature ou origine que ce soit.

3.2. La Société peut emprunter sous quelque forme que ce soit, sauf par voie d'offre publique. Elle peut procéder, uniquement par voie de placement privé, à l'émission de billets à ordre, d'obligations et de titres et instruments de toute autre nature. La Société peut prêter des fonds, y compris notamment, les revenus de tout emprunt, à ses filiales, sociétés affiliées ainsi qu'à toutes autres sociétés. La Société peut également consentir des garanties et nantir, céder, grever de charges ou autrement créer et accorder des sûretés sur toute ou partie de ses actifs afin de garantir ses propres obligations et celles de toute autre société et, de manière générale, en sa faveur et en faveur de toute autre société ou personne. En tout état de cause, la Société ne peut effectuer aucune activité réglementée du secteur financier sans avoir obtenu l'autorisation requise.

3.3. La Société peut employer toutes les techniques et instruments nécessaires à une gestion efficace de ses investissements et à sa protection contre les risques de crédit, les fluctuations monétaires, les fluctuations de taux d'intérêt et autres risques.

3.4. La Société peut effectuer toutes les opérations commerciales, financières ou industrielles et toutes les transactions concernant des biens immobiliers ou mobiliers qui, directement ou indirectement, favorisent ou se rapportent à son objet social.

Art. 4. Durée.

4.1. La Société est formée pour une durée indéterminée.

4.2. La Société n'est pas dissoute en raison de la mort, de la suspension des droits civils, de l'incapacité de l'insolvabilité, de la faillite ou de tout autre évènement similaire affectant un ou plusieurs associés.

II. Capital - Parts Sociales

Art. 5. Capital.

5.1. *Le capital social est fixé à vingt-trois millions cinq cent dix-sept mille trois cent quatre-vingts dix-huit dollars américains et soixante-douze cents (USD 23.517.398,72), représenté par deux milliards trois cent cinquante-et-un millions sept cent trente-neuf mille huit cent soixante-douze (2.351.739.872) parts sociales sous forme nominative ayant une valeur nominale d'un cent (USD 0,01) chacune, toutes souscrites et entièrement libérées.*

5.2. Le capital social peut être augmenté ou réduit à une ou plusieurs reprises par une résolution des associés, adoptée selon les modalités requises pour la modification des Statuts.

Art. 6. Parts sociales.

6.1. Les parts sociales sont indivisibles et la Société ne reconnaît qu'un

(1) seul propriétaire par part sociale.

6.2. Les parts sociales sont librement cessibles entre associés.

Lorsque la Société a un associé unique, les parts sociales sont librement cessibles aux tiers.

Lorsque la Société a plus d'un associé, la cession des parts sociales (inter vivos) à des tiers est soumise à l'accord préalable des associés représentant au moins les trois-quarts du capital social.

Une cession de parts sociales à un tiers en raison de décès doit être approuvée par les associés qui représentent les trois-quarts des droits détenus par les survivants.

Une cession de parts sociales n'est opposable à l'égard de la Société ou des tiers, qu'après avoir été notifiée à la Société ou acceptée par celle-ci conformément à l'article 1690 du Code Civil.

6.3. Un registre des associés est tenu au siège social et peut être consulté à la demande de chaque associé.

6.4. La Société peut racheter ses propres parts sociales à condition que la Société ait des réserves distribuables suffisantes à cet effet ou que le rachat résulte de la réduction du capital social de la Société.

III. Gestion - Représentation

Art. 7. Nomination et révocation des gérants.

7.1. La Société est gérée par un ou plusieurs gérants nommés par une résolution des associés, qui fixe la durée de leur mandat. Les gérants ne doivent pas nécessairement être associés

7.2. Les gérants sont révocables à tout moment (avec ou sans raison) par une décision des associés.

Art. 8. Conseil de gérance. Si plusieurs gérants sont nommés, ils constituent le conseil de gérance (le Conseil).

8.1. Pouvoirs du conseil de gérance

(i) Tous les pouvoirs non expressément réservés par la Loi ou les Statuts aux associés sont de la compétence du Conseil, qui a tous les pouvoirs pour effectuer et approuver tous les actes et opérations conformes à l'objet social.

(ii) Des pouvoirs spéciaux et limités peuvent être délégués par le Conseil à un ou plusieurs agents pour des tâches spécifiques.

8.2. Procédure

(i) Le Conseil se réunit sur convocation de tout gérant au lieu indiqué dans l'avis de convocation, qui en principe, est au Luxembourg.

(ii) II est donné à tous les gérants une convocation écrite de toute réunion du Conseil au moins vingt-quatre (24) heures à l'avance, sauf en cas d'urgence, auquel cas la nature et les circonstances de cette urgence sont mentionnées dans la convocation à la réunion.

(iii) Aucune convocation n'est requise si tous les membres du Conseil sont présents ou représentés et s'ils déclarent avoir parfaitement eu connaissance de l'ordre du jour de la réunion. Un gérant peut également renoncer à la convocation à une réunion, que ce soit avant ou après ladite réunion. Des convocations écrites séparées ne sont pas exigées pour des réunions se tenant dans des lieux et à des heures fixés dans un calendrier préalablement adopté par le Conseil.

(iv) Un gérant peut donner une procuration à un autre gérant afin de le représenter à toute réunion du Conseil.

(v) Le Conseil ne peut délibérer et agir valablement que si la majorité de ses membres sont présents ou représentés. Les décisions du Conseil sont valablement adoptées à la majorité des voix des gérants présents ou représentés. Les décisions du Conseil sont consignées dans des procès-verbaux signés par le président de la réunion ou, si aucun président n'a été nommé, par tous les gérants présents ou représentés.

(vi) Tout gérant peut participer à toute réunion du Conseil par téléphone ou visioconférence ou par tout autre moyen de communication permettant à 1'ensemble des personnes participant à la réunion de s'identifier, de s'entendre et de se parler. La participation par un de ces moyens équivaut à une participation en personne à une réunion valablement convoquée et tenue.

(vii) Des résolutions circulaires signées par tous les gérants (les Résolutions Circulaires des Gérants) sont valables et engagent la Société comme si elles avaient été adoptées lors d?une réunion du Conseil valablement convoquée et tenue et portent la date de la dernière signature.

8.3 Représentation

(i) La Société est engagée vis-à-vis des tiers en toutes circonstances par la signature d'un gérant.

(ii) La Société est également engagée vis-à-vis des tiers par la signature de toutes les personnes à qui des pouvoirs spéciaux ont été délégués.

Art. 9. Gérant unique.

9.1. Si la Société est gérée par un gérant unique, toute référence dans les Statuts au Conseil ou aux gérants doit être considérée, le cas échéant, comme une référence au gérant unique.

9.2. La Société est engagée vis-à-vis des tiers par la signature du gérant unique.

9.3. La Société est également engagée vis-à-vis des tiers par la signature de toutes les personnes à qui des pouvoirs spéciaux ont été délégués.

Art. 10. Responsabilité des gérants. Les gérants ne contractent, à raison de leur fonction, aucune obligation personnelle concernant les engagements régulièrement pris par eux au nom de la Société, dans la mesure où ces engagements sont conformes aux Statuts et à la Loi.

IV. Associé(s)

Art. 11. Assemblées générales des associés et Résolutions circulaires des associés.

11.1 Pouvoirs et droits de vote

(i) Les résolutions des associés sont adoptées en assemblée générale des associés (l'Assemblée Générale) ou par résolutions circulaires (les Résolutions Circulaires des Associés).

(ii) Dans le cas où les résolutions sont adoptées par Résolutions Circulaires des Associés, le texte des résolutions est communiqué à tous les associés, conformément aux Statuts. Les Résolutions Circulaires des Associés signées par tous les associés sont valables et engagent la Société comme si elles avaient été adoptées lors d'une Assemblée Générale valablement convoquée et tenue et portent la date de la dernière signature.

(iii) Chaque part sociale donne droit à un (1) vote.

11.2. Convocations, quorum, majorité et procédure de vote

(i) Les associés sont convoqués aux Assemblées Générales ou consultés par écrit à l'initiative de tout gérant ou des associés représentant plus de la moitié du capital social.

(ii) Une convocation écrite à toute Assemblée Générale est donnée à tous les associés au moins huit (8) jours avant la date de l'assemblée, sauf en cas d'urgence, auquel cas, la nature et les circonstances de cette urgence sont précisées dans la convocation à ladite assemblée.

(iii) Les Assemblées Générales seront tenues au lieu et heure précisés dans les convocations.

(iv) Si tous les associés sont présents ou représentés et se considèrent comme ayant été valablement convoqués et informés de l'ordre du jour de l'assemblée, l'Assemblée Générale peut se tenir sans convocation préalable.

(v) Un associé peut donner une procuration écrite à toute autre personne, associé ou non, afin de le représenter à toute Assemblée Générale.

(vi) Les décisions à adopter par l'Assemblée Générale sont adoptées par des associés détenant plus de la moitié du capital social. Si cette majorité n'est pas atteinte à la première Assemblée Générale, les associés sont convoqués par lettre recommandée à une seconde Assemblée Générale, et les décisions sont adoptées par l'Assemblée Générale à la majorité des voix exprimées, sans tenir compte de la proportion du capital social représenté.

(vii) Les Statuts sont modifiés avec le consentement de la majorité (en nombre) des associés détenant au moins les trois-quarts du capital social.

(viii) Tout changement de nationalité de la Société ainsi que toute augmentation de l'engagement d'un associé dans la Société exige le consentement unanime des associés.

Art. 12. Associé unique.

12.1 Dans le cas où le nombre des associés est réduit à un (1), l'associé unique exerce tous les pouvoirs conférés par la Loi à l'Assemblée Générale.

12.2. Toute référence dans les Statuts aux associés et à l'Assemblée Générale ou aux Résolutions Circulaires des Associés doit être considérée, le cas échéant, comme une référence à l'associé unique ou aux résolutions de ce dernier.

12.3. Les résolutions de l'associé unique sont consignées dans des procès-verbaux ou rédigées par écrit

V. Comptes Annuels - Affectation des bénéfices - Contrôle

Art. 13. Exercice social et approbation des comptes annuels.

13.1. L'exercice social commence le premier (1) janvier et se termine le trente et un (31) décembre de chaque année.

13.2. Chaque année, le Conseil dresse le bilan et le compte de profits et pertes, ainsi qu'un inventaire indiquant la valeur des actifs et passifs de la Société, avec une annexe résumant les engagements de la Société ainsi que les dettes du ou des gérants et des associés envers la Société.

13.3. Tout associé peut prendre connaissance de l'inventaire et du bilan au siège social.

13.4. Le bilan et le compte de profits et pertes sont approuvés par l'Assemblée Générale annuelle ou par Résolutions Circulaires des Associés dans les six (6) mois de la clôture de l'exercice social.

Art. 14. Réviseurs d'entreprises.

14.1. Les opérations de la Société sont contrôlées par un ou plusieurs réviseurs d'entreprises, dans les cas prévus par la loi.

14.2. Les associés nomment les réviseurs d'entreprises, s'il y a lieu, et déterminent leur nombre, leur rémunération et la durée de leur mandat, lequel ne peut dépasser six (6) ans. Les réviseurs d'entreprises peuvent être renommés.

Art. 15. Affectation des bénéfices.

15.1 Cinq pour cent (5 %) des bénéfices nets annuels de la Société sont affectés à la réserve requise par la Loi. Cette affectation cesse d'être exigée quand la réserve légale atteint dix pour cent (10 %) du capital social.

15.2. Les associés décident de l'affectation du solde des bénéfices nets annuels. Ils peuvent allouer ce bénéfice au paiement d'un dividende, l'affecter à un compte de réserve ou le reporter en respectant les dispositions légales applicables.

15.3. Des dividendes intérimaires peuvent être distribués à tout moment, aux conditions suivantes:

(i) des comptes intérimaires sont établis par le Conseil;

(ii) ces comptes intérimaires montrent que des bénéfices et autres réserves (en ce compris la prime d'émission) suffisants sont disponibles pour une distribution; étant entendu que le montant à distribuer ne peut excéder le montant des bénéfices réalisés depuis la fin du dernier exercice social dont les comptes annuels ont été approuvés, le cas échéant, augmenté des bénéfices reportés et des réserves distribuables, et réduit par les pertes reportées et les sommes à affecter à la réserve légale;

(iii) la décision de distribuer des dividendes intérimaires doit être adoptée par le Conseil dans les deux (2) mois suivant la date des comptes intérimaires;

(iv) les droits des créanciers de la Société ne sont pas menacés, compte tenu des actifs de la Société; et

(v) si les dividendes intérimaires qui ont été distribués excedént les bénéfices distribuables à la fin de l'exercice social, les associés doivent reverser l'excés à la Société.

VI. Dissolution - Liquidation

16.1. La Société peut être dissoute à tout moment, par une résolution des associés adoptée par la majorité (en nombre) des associés détenant au moins les trois-quarts du capital social. Les associés nomment un ou plusieurs liquidateurs, qui n'ont pas besoin d'être associés, pour réaliser la liquidation et déterminent leur nombre, pouvoirs et rémunération. Sauf décision contraire des associés, les liquidateurs sont investis des pouvoirs les plus étendus pour réaliser les actifs et payer les dettes de la Société.

16.2. Le boni de liquidation après la réalisation des actifs et le paiement des dettes est distribué aux associés proportionnellement aux parts sociales détenues par chacun d'entre eux.

VII. Dispositions générales

17.1. Les convocations et communications, respectivement les renonciations à celles-ci, sont faites, et les Résolutions Circulaires des Gérants ainsi que les Résolutions Circulaires des Associés sont établies par écrit, télégramme, téléfax, e-mail ou tout autre moyen de communication électronique.

17.2. Les procurations sont circulées par tout moyen mentionné ci-dessus. Les procurations relatives aux réunions du Conseil peuvent également être données par un gérant conformément aux conditions acceptées par le Conseil.

17.3. Les signatures doivent être sous forme manuscrite ou électronique pour autant qu'elles remplissent toutes les conditions légales pour être jugées équivalentes à des signatures manuscrites. Les signatures des Résolutions Circulaires des Gérants, des résolutions adoptées par le Conseil par téléphone ou visioconférence et des Résolutions Circulaires des Associés, selon le cas, sont apposées sur un original ou sur plusieurs copies du même document, qui ensemble, constituent un seul et unique document.

17.4. Pour tous les points non expressément prévus par les Statuts, il est fait référence à la loi et, sous réserve des dispositions légales d'ordre public, à tout accord conclu de temps à autre entre les associés.

Pour statuts conformes, délivrés par Me Blanche MOUTRIER, notaire de résidence à Esch/ Alzette, en remplacement de Me Francis Kesseler, notaire de résidence à Esch/ Alzette dûment empêché.

Esch/ Alzette, le 19 septembre 2013

BLANCHE MOUTRIER
NOTAIRE, ESCH-SUR-ALZETTE

Styron Finance Luxembourg S.à r.l.
Société á responsabilité limitée
Siège social: 4, rue Lou Hemmer, L – 1748 Luxembourg-Findel
(anc. 9A, rue Gabriel Lippmann, L-5365 Munsbach)
R.C.S. Luxembourg : B 151.012

constitution

14.01.2010 Maître Edouard DELOSCH, notaire de résidence à Rambrouch — C 480 du 05.03.2010

dernière modification

1.8.2013 Maître Marc LOESCH, notaire de résidence à Mondorf-les-Bains — en cours de publication

STATUTS COORDONNES

Chapter I. - Form, Name, Registered office, Object, Duration

Art. 1. Form, Name. There is hereby established a société à responsabilité limiteé (the "Company") governed by the laws of the Grand Duchy of Luxembourg (the "Laws") and by the present articles of incorporation (the "Articles of Incorporation").

The Company may be composed of one single shareholder, owner of all the shares, or several shareholders, but not exceeding forty (40) shareholders.

The Company will exist under the name of "Styron Finance Luxembourg S. a r.l."

Art. 2. Registered office. *The Company's registered office is established in municipality of Niederanven, Grand Duchy of Luxembourg.*

The registered office may be transferred to any other place within the municipality of the registered office by a resolution of the Manager(s).

Branches or other offices may be established either in the Grand Duchy of Luxembourg or abroad by resolution of the Manager(s).

In the event that, in the view of the Manager(s), extraordinary political, economic or social developments occur or are imminent that would interfere with the normal activities of the Company at its registered office or with the ease of communications with such office or between such office and persons abroad, the Company may temporarily transfer the registered office abroad, until the complete cessation of these abnormal circumstances. Such temporary measures will have no effect on the nationality of the Company, which,

notwithstanding the temporary transfer of the registered office, will remain a company governed by the Laws. Such temporary measures will be taken and notified to any interested parties by the Manager(s).

Art. 3. Object. The object of the Company is the acquisition, holding and disposal of interests in Luxembourg and/or in foreign companies and undertakings, as well as the administration, development and management of such interests.

The Company may provide loans and financing in any other kind or form or grant guarantees or security in any other kind or form, in favour of the companies and undertakings forming part of the group of which the Company is a member.

The Company may borrow in any kind or form and privately issue bonds, notes or any other debt instruments as well as warrants or other share subscription rights.

The Company may use any techniques and instruments to efficiently manage its investments and to protect itself against credit risks, currency exchange exposure, interest rate risks and other risks.

In a general fashion, the Company may carry out any commercial, industrial or financial operation, which it may deem useful in the accomplishment and development of its purposes.

Art. 4. Duration. The Company is formed for an unlimited duration.

The Company is not dissolved by reason of the death, suspension of civil rights, incapacity, insolvency, bankruptcy or any similar event affecting one or several shareholders.

It may be dissolved at any time by a resolution of the shareholder(s), voting with the quorum and majority rules set by the Laws or by the Articles of Incorporation, as the case may be pursuant to article 28 of the Articles of Incorporation.

Chapter II. Capital, Shares

Art. 5. Issued capital. The issued capital of the Company is set at twenty-five thousand and one US Dollars (US$ 25,001.-) divided into twenty-five and one (25,001) shares with a nominal value of one US Dollar (US$ 1.-) each, all of which are fully paid up.

The rights and obligations attached to the shares shall be identical except to the extent otherwise provided by the Articles of Incorporation or by the Laws.

In addition to the issued capital, there may be set up a premium account to which any premium paid on any share in addition to its nominal value is transferred. The amount of the premium account may be used to provide for the payment of any shares which the Company may repurchase from its shareholder(s), to offset any net realised losses, to make distributions to the shareholder(s) in the form of a dividend or to allocate funds to the legal reserve.

Art. 6. Shares. Each share entitles to one vote.

Each share is indivisible as far as the Company is concerned.

Co-owners of shares must be represented towards the Company by a common representative, whether appointed amongst them or not.

When the Company is composed of a single shareholder, the single shareholder may freely transfer its shares.

When the Company is composed of several shareholders, the shares may be transferred freely amongst shareholders but the shares may be transferred to non-shareholders only with the authorisation of shareholders representing at least three quarters (3/4) of the capital.

The transfer of shares must be evidenced by a notarial deed or by a private contract. Any such transfer is not binding upon the Company or upon third parties unless duly notified to the Company or accepted by the Company, pursuant to article 1690 of the Luxembourg Civil Code.

A register of shareholders is kept at the registered office of the Company which may be examined by each shareholder upon request.

The Company may acquire its own shares with a view to their immediate cancellation.

Ownership of a share carries implicit acceptance of the Articles of Incorporation and of the resolutions validly adopted by the shareholder(s).

Art. 7. Increase and Reduction of capital. The issued capital of the Company may be increased or reduced one or several times by a resolution of the shareholder(s) adopted in compliance with the quorum and majority rules set by the Articles of Incorporation or, as the case may be, by the Laws for any amendment of the Articles of Incorporation.

Art. 8. Incapacity, Bankruptcy or Insolvency of a shareholder. The incapacity, bankruptcy, insolvency or any other similar event affecting the shareholder(s) does not put the Company into liquidation.

Chapter III. Managers, Auditors

Art. 9. Managers. The Company shall be managed by one or several managers who need not be shareholders themselves (the "Manager(s)").

If two (2) Managers are appointed, they shall jointly manage the Company.

If more than two (2) Managers are appointed, they shall form a board of managers (the "Board of Managers").

The Managers will be appointed by the shareholder(s), who will determine their number and the duration of their mandate. The Managers are eligible for re-appointment and may be removed at any time, with or without cause, by a resolution of the shareholder(s).

The shareholder(s) may decide to qualify the appointed Managers as class A Managers (the "Class A Managers") or class B Managers (the "Class B Managers").

The shareholder(s) shall neither participate in nor interfere with the management of the Company.

Art. 10. Powers of the managers. The Managers are vested with the broadest powers to perform all acts necessary or useful for accomplishing the Company's object.

All powers not expressly reserved by the Articles of Incorporation or by the Laws to the general meeting of shareholder(s) or to the auditor(s) shall be within the competence of the Managers.

Art. 11. Delegation of powers - Representation of the company. The Manager(s) may delegate special powers or proxies, or entrust determined permanent or temporary functions to persons or committees chosen by them.

The Company will be bound towards third parties by the individual signature of the sole Manager or by the joint signatures of any two Manager (s) if more than one Manager has been appointed.

However, if the shareholder(s) have qualified the Managers as Class A Managers or Class B Managers, the Company will only be bound towards third parties by the joint signatures of one Class A Manager and one Class B Manager.

The Company will further be bound towards third parties by the joint signatures or sole signature of any person to whom special power has been delegated by the Manager(s), but only within the limits of such special power.

Art. 12. Meetings of the board of managers. In case a Board of Managers is formed, the following rules shall apply.

The Board of Managers may appoint from among its members a chairman (the "Chairman"). It may also appoint a secretary, who need not be a Manager himself and who will be responsible for keeping the minutes of the meetings of the Board of Managers (the "Secretary").

The Board of Managers will meet upon call by the Chairman. A meeting of the Board of Managers must be convened if any two (2) of its members so require.

The Chairman will preside over all meetings of the Board of Managers, except that in his absence the Board of Managers may appoint another member of the Board of Managers as chairman pro tempore by majority vote of the Managers present or represented at such meeting.

Except in cases of urgency or with the prior consent of all those entitled to attend, at least three (3) calendar days' written notice of meetings of the Board of Managers shall be given in writing and transmitted by any means of communication allowing for the transmission of a written text. Any such notice shall specify the time and the place of the meeting as well as the agenda and the nature of the business to be transacted. The notice may be waived by properly documented consent of each member of the Board of Managers. No separate notice is required for meetings held at times and places specified in a time schedule previously adopted by resolution of the Board of Managers.

The meetings of the Board of Managers shall be held in Luxembourg-City or at such other place in the Grand Duchy of Luxembourg as the Board of Managers may from time to time determine.

Any Manager may act at any meeting of the Board of Managers by appointing in writing, transmitted by any means of communication allowing for the transmission of a written text, another Manager as his proxy. Any Manager may represent one or several members of the Board of Managers.

A quorum of the Board of Managers shall be the presence or representation of at least half (1/2) of the Managers holding office, provided that in the event that the Managers have been qualified as Class A Managers or Class B Managers, such quorum shall only be met if at least one (1) Class A Manager and one (1) Class B Manager are present.

Decisions will be taken by absolute majority of the votes within each class of the Managers present or represented at such meeting.

One or more Managers may participate in a meeting by conference call, videoconference or any other similar means of communication enabling thus several persons participating therein to simultaneously communicate with each other. Such participation shall be deemed equivalent to a physical presence at the meeting.

A written decision, signed by all the Managers, is proper and valid as though it had been adopted at a meeting of the Board of Managers which was duly convened and held. Such a decision may be documented in a single document or in several separate documents having the same content and each of them signed by one or several Managers.

Art. 13. Resolutions of the managers. The resolutions of the Manager(s) shall be recorded in writing.

The minutes of any meeting of the Board of Managers will be signed by the Chairman of the meeting and by the secretary (if any). Any proxies will remain attached thereto.

Copies or extracts of written resolutions or minutes, to be produced in judicial proceedings or otherwise, may be signed by the sole Manager or by any two (2) Managers acting jointly if more than one Manager has been appointed.

Art. 14. Conflicts of interest. If any of the Managers of the Company has or may have any personal interest in any transaction of the Company, such Manager shall disclose such personal interest to the other Manager(s) and shall not consider or vote on any such transaction.

In case of a sole Manager it suffices that the transactions between the Company and its Manager, who has such an opposing interest, be recorded in writing.

The foregoing paragraphs of this Article do not apply if (i) the relevant transaction is entered into under fair market conditions and (ii) falls within the ordinary course of business of the Company.

No contract or other transaction between the Company and any other company or firm shall be affected or invalidated by the mere fact that any one or more of the Managers or any officer of the Company has a personal interest in, or is a manager, associate, member, shareholder, officer or employee of such other company or firm. Any person related as described above to any company or firm with which the Company shall contract or otherwise engage in business shall not, by reason of such affiliation with such other company or firm, be automatically prevented from considering, voting or acting upon any matters with respect to such contract or other business.

Art. 15. Managers' liability - Indemnification. No Manager commits himself, by reason of his functions, to any personal obligation in relation to the commitments taken on behalf of the Company.

Manager(s) are only liable for the performance of their duties.

The Company shall indemnify any member of the Board of Managers, officer or employee of the Company and, if applicable, their successors, heirs, executors and administrators, against damages and expenses reasonably incurred by him in connection with any action, suit or proceeding to which he may be made a party by reason of his being or having been Manager(s), officer or employee of the Company, or, at the request of the Company, any other company of which the Company is a shareholder or creditor and by which he is not entitled to be indemnified, except in relation to matters as to which he shall be finally adjudged in such action, suit or proceeding to be liable for gross negligence or misconduct. In the event of a settlement, indemnification shall be provided only in connection with such matters covered by the settlement as to which the Company is advised by its legal counsel that the person to be indemnified is not guilty of gross negligence or misconduct. The foregoing right of indemnification shall not exclude other rights to which the persons to be indemnified pursuant to the Articles of Incorporation may be entitled.

Art. 16. Auditors. Except where according to the Laws, the Company's annual statutory and/or consolidated accounts must be audited by an independent auditor, the business of the Company and its financial situation, including in particular its books and accounts, may, and shall in the cases provided by law, be reviewed by one or more statutory auditors who need not be shareholders themselves.

The statutory or independent auditors, if any, will be appointed by the shareholder(s), which will determine the number of such auditors and the duration of their mandate. They are eligible for re-appointment. They may be removed at any time, with or without cause, by a resolution of the shareholder(s), save in such cases where the independent auditor may, as a matter of the Laws, only be removed for serious cause.

Chapter IV. - Shareholders

Art. 17. Powers of the shareholders. The shareholder(s) shall have such powers as are vested in them pursuant to the Articles of Incorporation and the Laws. The single shareholder carries out the powers bestowed on the general meeting of shareholders.

Any properly constituted general meeting of shareholders of the Company represents the entire body of shareholders.

Art. 18. Annual general meeting. The annual general meeting of shareholders, of which one must be held where the company has more than twenty-five (25) shareholders, will be held on the last business day of April each year at the Company's registered office.

If such day is a day on which banks are not generally open for business in Luxembourg, the meeting will be held on the next following business day.

Art. 19. Other general meetings. If the Company is composed of several shareholders, but no more than twenty-five (25) shareholders, resolutions of the shareholders may be passed in writing. Written resolutions may be documented in a single document or in several separate documents having the same content and each of them signed by one or several shareholders. Should such written resolutions be sent by the Manager(s) to the shareholders for adoption, the shareholders are under the obligation to, within a time period of fifteen (15) calendar days from the dispatch of the text of the proposed resolutions, cast their written vote by returning it to the Company through any means of communication allowing for the transmission of a written text. The quorum and majority requirements applicable to the adoption of resolutions by the general meeting of shareholders shall mutatis mutandis apply to the adoption of written resolutions.

General meetings of shareholders, including the annual general meeting of shareholders will be held at the registered office of the Company or at such other place in the Grand Duchy of Luxembourg, and may be held abroad if, in the judgement of the Manager(s), which is final, circumstances of force majeure so require.

Art. 20. Notice of general meetings. Unless there is only one single shareholder, the shareholders may also meet in a general meeting of shareholders upon issuance of a convening notice in compliance with the Articles of Incorporation or the Laws, by the Manager(s), subsidiarily, by the statutory auditor(s) (if any) or, more subsidiarily, by shareholders representing more than half (1/2) of the capital.

The convening notice sent to the shareholders will specify the time and the place of the meeting as well as the agenda and the nature of the business to be transacted at the relevant general meeting of shareholders. The agenda for a general meeting of shareholders shall also, where appropriate, describe any proposed changes to the Articles of Incorporation and, if applicable, set out the text of those changes affecting the object or form of the Company.

If all the shareholders are present or represented at a general meeting of shareholders and if they state that they have been duly informed of the agenda of the meeting, the meeting may be held without prior notice.

Art. 21. Attendance - Representation. All shareholders are entitled to attend and speak at any general meeting of shareholders.

A shareholder may act at any general meeting of shareholders by appointing in writing, transmitted by any means of communication allowing for the transmission of a written text, another person who need not be a shareholder himself, as a proxy holder.

Art. 22. Proceedings. Any general meeting of shareholders shall be presided over by the Chairman or by a person designated by the Manager(s) or, in the absence of such designation, by the general meeting of shareholders.

The Chairman of the general meeting of shareholders shall appoint a secretary.

The general meeting of shareholders shall elect one (1) scrutineer to be chosen from the persons attending the general meeting of shareholders.

The Chairman, the secretary and the scrutineer so appointed together form the board of the general meeting.

Art. 23. Vote. At any general meeting of shareholders other' than a general meeting convened for the purpose of amending the Articles of Incorporation of the Company or voting on resolutions whose adoption is subject to the quorum and majority requirements of an amendment to the Articles of Incorporation, as the case may be, to the quorum and majority rules set for the amendment of the Articles of Incorporation, resolutions shall be adopted by shareholders representing more than half (1/2) of the capital. If such majority is not reached at the first meeting (or consultation in writing), the shareholders shall be convened (or consulted) a second time and resolutions shall be adopted, irrespective of the number of shares represented, by a simple majority of votes cast.

At any general meeting of shareholders, convened in accordance with the Articles of Incorporation or the Laws, for the purpose of amending the Articles of Incorporation of the Company or voting on resolutions whose adoption is subject to the quorum and majority requirements of an amendment to the Articles of Incorporation, the majority requirements shall be a majority of shareholders in number representing at least three quarters (3/4) of the capital.

Art. 24. Minutes. The minutes of the general meeting of shareholders shall be signed by the shareholders present and may be signed by any shareholders or proxies of shareholders, who so request.

The resolutions adopted by the single shareholder shall be documented in writing and signed by the single shareholder.

Copies or extracts of the written resolutions adopted by the shareholder(s) as well as of the minutes of the general meeting of shareholders to be produced in judicial proceedings or otherwise may be signed by the sole Manager or by any two (2) Managers acting jointly if more than one Manager has been appointed.

Chapter V. Financial year, Financial statements, Distribution of profits

Art. 25. Financial year. The Company's financial year begins on the first day of January and ends on the last day of December of each year.

Art. 26. Adoption of financial statements. At the end of each financial year, the accounts are closed and the Manager(s) draw up an inventory of assets and liabilities, the balance sheet and the profit and loss account, in accordance with the Laws.

The annual statutory and/or consolidated accounts are submitted to the shareholder(s) for approval.

Each shareholder or its representative may peruse these financial documents at the registered office of the Company. If the Company is composed of more than twenty-five (25) shareholders, such right may only be exercised within a time period of fifteen (15) calendar days preceding the date set for the annual general meeting of shareholders.

Art. 27. Distribution of profits. From the annual net profits of the Company, at least five per cent (5%) shall each year be allocated to the reserve required by law (the "Legal Reserve"). That allocation to the Legal Reserve will cease to be required as soon and as long as the Legal Reserve amounts to ten per cent (10%) of the issued capital of the Company.

After allocation to the Legal Reserve, the shareholder(s) shall determine how the remainder of the annual net profits will be disposed of by allocating the whole or part of the remainder to a reserve or to a provision, by carrying it forward to the next following financial year or by distributing it, together with carried forward profits, distributable reserves or share premium to the shareholder(s), each share entitling to the same proportion in such distributions.

Subject to the conditions (if any) fixed by the Laws and in compliance with the foregoing provisions, the Manager(s) may pay out an advance payment on dividends to the shareholders. The Manager(s) fix the amount and the date of payment of any such advance payment.

Chapter VI. Dissolution, Liquidation

Art. 28. Dissolution, Liquidation. The Company may be dissolved by a resolution of the shareholder(s) adopted by half of the shareholders holding three quarters (3/4) of the capital.

Should the Company be dissolved, the liquidation will be carried out by the Manager(s) or such other persons (who may be physical persons or legal entities) appointed by the shareholder(s), who will determine their powers and their compensation.

After payment of all the debts of and charges against the Company, including the expenses of liquidation, the net liquidation proceeds shall be distributed to the shareholder(s) so as to achieve on an aggregate basis the same economic result as the distribution rules set out for dividend distributions.

Chapter VII. Applicable law

Art. 29. Applicable law. All matters not governed by the Articles of Incorporation shall be determined in accordance with the Laws, in particular the law of 10 August 1915 on commercial companies, as amended.

Suit la traduction française du texte qui précède:

Chapitre I er . Forme, Dénomination, Siège, Objet, Durée

Art. 1 er . Forme, Dénomination. Il est formé par les présentes une société à responsabilité limitée (la “Société”) régie par les lois du Grand-Duché du Luxembourg, (les “Lois”), et par les présents statuts (les “Statuts”).

La Société peut comporter un associé unique, propriétaire de la totalité des parts sociales ou plusieurs associés, dans la limite de quarante (40) associés.

La Société adopte la dénomination “Styron Finance Luxembourg S.á r.l.”

Art. 2. Siège social. *Le siège social de la Société est établi dans la commune de Niederanven, Grand-Duché de Luxembourg.*

Le siège social peut être transféré à tout autre endroit de la commune du siège social par décision du/des Gérant(s).

Des succursales ou d’autres bureaux peuvent être établis soit au Grand-Duché du Luxembourg ou à l’étranger par décision des Gérants.

Dans l'hypothèse où les Gérants estiment que des événements extraordinaires d'ordre politique, économique ou social sont de nature à compromettre l'activité normale de la Société à son siège social ou la communication aisée avec ce siège ou entre ce siège et l'étranger ou que de tels événements se sont produits ou sont imminents, la Société pourra transférer provisoirement le siège social á l'étranger jusqu'à cessation complète de ces circonstances anormales. Ces mesures provisoires n'auront aucun effet sur la nationalité de la Société, laquelle, nonobstant ce transfert provisoire du siège, demeurera régie par les Lois. Ces mesures provisoires seront prises et portées à la connaissance de tout intéressé par les Gérants.

Art. 3. Objet. La Société a pour objet l'acquisition, la détention et la cession de participations dans toute société et entreprise luxembourgeoise et/ou étrangère, ainsi que l'administration, la gestion et la mise en valeur de ces participations.

La Société peut fournir des prêts et financements sous quelque forme que ce soit ou consentir des garanties ou sûretés sous quelque forme que ce soit, au profit de sociétés et d'entreprises faisant partie du groupe de sociétés dont la Société fait partie.

La Société peut emprunter sous quelque forme que ce soit et procéder a l'émission priveé d'obligations, de billets à ordre ou tout autre instrument de dettes ainsi que des bons de souscription ou tout autre droit de souscription d'actions.

La Société peut utiliser tous moyens et instruments afin de gérer au mieux ses investissements et de se protéger des risques de crédit, de l'évolution des taux de changes, des risques de taux d'intérêts et de tous autres risques.

D'une façon générale, la Société peut effectuer toute opération commerciale, industrielle ou financière qu'elle estime utile à l'accomplissement et au développement de son objet.

Art. 4. Durée. La Société est constituée pour une durée illimitée.

La Société n'est pas dissoute par la mort, la suspension des droits civiques, l'incapacité, l'insolvabilité, la faillite ou tout autre événement similaire affectant un ou plusieurs associés.

Elle peut être dissoute, à tout moment, par une résolution des associés, statuant aux conditions de quorum et de majorité requises par les Lois ou par les Statuts, selon le cas, conformément à l'article 28 des Statuts.

Chapitre II. Capital, Parts sociales

Art. 5. Capital émis. Le capital émis de la Société est fixé à vingt-cinq mille et un US dollars (US$ 25.001,-) divisé en vingt-cinq mille et une (25.001) parts sociales ayant une valeur nominale de un US dollar (US$ 1,-) chacune, celles-ci étant entièrement libérées.

Les droits et obligations inhérents aux parts sociales sont identiques sauf stipulation contraire des Statuts ou des Lois.

En plus du capital émis, un compte prime d'émission peut être établi sur lequel seront transférées toutes les primes d'émission payées sur les parts sociales en plus de la valeur nominale. Le solde de ce compte prime d'émission peut être utilisé pour régler le prix des parts sociales que la Société a rachetées à ses actionnaires, pour compenser toute perte nette réalisée, pour distribuer des dividendes aux associés ou pour affecter des fonds à la réserve légale.

Art. 6. Parts sociales. Chaque part sociale donne droit à une voix.

Chaque part sociale est indivisible à l'égard de la Société.

Les propriétaires indivis sont tenus de se faire représenter auprès de la Société par un représentant commun désigné ou non parmi eux.

Lorsque la Société ne compte qu'un seul associé, celui-ci peut librement céder ses parts sociales.

Lorsque la Société compte plusieurs associés, les parts sociales sont librement cessibles entre eux et les parts sociales ne peuvent être cédées à des non-associés qu'avec l'autorisation des associés représentant au moins trois quart (3/4) du capital social.

La cession de parts sociales doit être constatée par acte notarié ou par acte sous seing privé. Une telle cession n'est opposable à la Société ou aux tiers qu'après avoir été dûment notifiée à la Société ou acceptée par elle conformément à l'article 1690 du code civil luxembourgeois.

Un registre des associés est maintenu au siège social de la Société et peut être examiné par tout associé à sa demande.

La Société peut acquérir ses propres parts sociales en vue de leur annulation immédiate.

La propriété d'une part sociale emporte de plein droit acceptation des Statuts de la Société et des décisions valablement adoptées par les associés.

Art. 7. Augmentation et Réduction du capital. Le capital émis de la Société peut être augmenté ou réduit, en une ou plusieurs fois, par une résolution des associés adoptée aux conditions de quorum et de majorité requises par les Statuts ou, le cas échéant, par les Lois pour toute modification des Statuts.

Art. 8. Incapacité, Faillite ou Insolvabilité d'un associé. L'incapacité, la faillite, l'insolvabilité ou tout autre événement similaire affectant les associés n'entraîne pas la mise en liquidation de la Société.

Chapitre III. Gérants, Commissaires aux comptes

Art. 9. Gérants. La Société est gérée et administrée par un ou plusieurs gérants qui n'ont pas besoin d'être associés (les "Gérants").

Si deux (2) Gérants sont nommés, ils géreront conjointement la Société.

Si plus de deux (2) Gérants sont nommés, ils formeront un conseil de gérance (le "Conseil de Gérance").

Les Gérants seront nommés par les associés, qui détermineront leur nombre et la durée de leur mandat. Les Gérants peuvent être renommés et peuvent être révoqués à tout moment, avec ou sans motif, par une résolution des associés.

Les associés pourront qualifier les gérants nommés de Gérants de catégorie A (les "Gérants de Catégorie A") ou Gérants de catégorie B (les "Gérants de Catégorie B").

Les associés ne participeront ni ne s'immisceront dans la gestion de la Société.

Art. 10. Pouvoirs des gérants. Les Gérants sont investis des pouvoirs les plus étendus pour accomplir Société.

Tous les pouvoirs qui ne sont pas expressément réservés par les Statuts ou par les Lois à l'assemblée générale des associés, aux réviseurs d'entreprise indépendants ou aux commissaires aux comptes relèvent de la compétence des Gérants.

Art. 11. Délégation de pouvoirs - Représentation de la société. Les Gérants peuvent déléguer des pouvoirs ou des mandats spéciaux, ou confier des fonctions permanentes ou temporaires à des personnes ou des comités de leur choix.

La Société sera engagée vis-à-vis des tiers par la signature individuelle du Gérant unique ou par la signature conjointe de deux Gérants si plus d'un Gérant a été nommé.

Toutefois, si les associés ont qualifié les Gérants de Gérants de Catégorie A et Gérants de Catégorie B, la Société ne sera engagée vis-à-vis des tiers que par la signature conjointe d'un Gérant de Catégorie A et d'un Gérant de Catégorie B.

La Société sera également engagée vis-à-vis des tiers par la signature conjointe ou par la signature individuelle de toute personne à qui ce pouvoir de signature aura été délégué par les Gérants, mais seulement dans les limites de ce pouvoir.

Art. 12. Réunions du conseil de gérance. Dans l'hypothèse où un Conseil de Gérance est formé, les règles suivantes s'appliqueront:

Le Conseil de Gérance peut nommer parmi ses membres un président (le "Président"). Il peut également nommer un secrétaire qui n'a pas besoin d'être lui-même Gérant et qui sera responsable de la tenue des procès-verbaux du Conseil de Gérance (le "Secrétaire").

Le Conseil de Gérance se réunira sur convocation du Président. Une réunion du Conseil de Gérance doit être convoquée si deux (2) de ses membres le demandent.

Le Président présidera toutes les réunions du Conseil de Gérance, mais en son absence le Conseil de Gérance désignera un autre membre du Conseil de Gérance comme président pro tempore par un vote à la majorité des Gérants présents ou représentés à cette réunion.

Sauf en cas d'urgence ou avec l'accord préalable de tous ceux qui ont le droit d'y assister, une convocation écrite devra être transmise, trois (3) jours calendaires au moins avant la date prévue pour la réunion du Conseil de Gérance, par tout moyen de communication permettant la transmission d'un texte écrit. La convocation indiquera la date, l'heure et le lieu de la réunion ainsi que l'ordre du jour et la nature des affaires à traiter. Il pourra être renoncé à cette convocation par un accord correctement consigné de chaque membre du Conseil de Gérance. Aucune convocation spéciale ne sera requise pour les réunions se tenant à des dates et des lieux déterminés préalablement par une résolution adoptée par le Conseil de Gérance.

Les réunions du Conseil de Gérance se tiendront dans la ville de Luxembourg ou à tout autre endroit au Grand-Duché du Luxembourg que le Conseil de Gérance pourra déterminer de temps à autre.

Tout Gérant peut se faire représenter aux réunions du Conseil de Gérance en désignant par un écrit, transmis par tout moyen de communication permettant la transmission d'un texte écrit, un autre Gérant comme son mandataire. Tout Gérant peut représenter un ou plusieurs membres du Conseil de Gérance.

Le Conseil de Gérance ne pourra valablement délibérer que si au moins la moitié (1/2) des Gérants en fonction est présente ou représentée, sous réserve que dans l'hypothèse où des Gérants de Catégorie A ou des Gérants de Catégorie B ont été désignés, ce quorum ne sera atteint que si au moins un (1) Gérant de Catégorie A et un (1) Gérant de Catégorie B sont présents.

Les décisions seront prises à la majorité des voix de chaque catégorie de Gérants présents ou représentés à cette réunion.

Un ou plusieurs Gérants peuvent prendre part à une réunion par conférence téléphonique, visioconférence ou tout autre moyen de communication similaire permettant ainsi à plusieurs personnes y participant de communiquer simultanément les unes avec les autres. Une telle participation sera considérée équivalente à une présence physique à la réunion.

Une décision écrite, signée par tous les Gérants, est régulière et valable de la même manière que si elle avait été adoptée à une réunion du Conseil de Gérance dûment convoquée et tenue. Une telle décision pourra être consignée dans un seul ou plusieurs écrits séparés ayant le même contenu et signé par un ou plusieurs Gérants.

Art. 13. Résolutions des gérants. Les résolutions des Gérants doivent être consignées par écrit.

Les procès-verbaux des réunions du Conseil de Gérance seront signés par le Président de la réunion et par le Secrétaire (s'il y en a). Les procurations y resteront annexées.

Les copies ou les extraits des résolutions écrites ou les procès-verbaux, destinés à être produits en justice ou ailleurs, pourront être signés par le Gérant unique ou par deux Gérants agissant conjointement si plus d'un Gérant a été nommé.

Art. 14. Conflits d'intérêt. Si un ou plusieurs Gérants a ou pourrait avoir un intérêt personnel dans une transaction de la Société, ce Gérant devra en aviser les autres Gérants et il ne pourra ni prendre part aux délibérations ni émittre un vote sur une telle transaction.

Dans l'hypothèse d'un Gérant unique, ii est seulement fait mention dans un procès-verbal des opérations intervenues entre la Société et son Gérant ayant un intérêt opposé à celui de la Société.

Les dispositions des alinéas qui précèdent ne sont pas applicables lorsque (i) l'opération en question est conclue à des conditions normales et (ii) si elle tombe dans le cadre des opérations courantes de la Société.

Aucun contrat ni autre transaction entre la Société et d'autres sociétés ou entreprises ne sera affecté ou invalidé par le simple fait qu'un ou plusieurs Gérants ou tout fondé de pouvoir de la Société y a un intérêt personnel, ou est gérant, collaborateur, membre, associé, fondé de pouvoir ou employé d'une telle société ou entreprise. Toute personne liée de la manière décrite ci-dessus, à une société ou entreprise, avec laquelle la Société contractera ou entrera

autrement en relations d'affaires, ne devra pas en raison de cette affiliation à cette société ou entreprise, être automatiquement empêchée de délibérer, de voter ou d'agir autrement sur une opération relative à de tels contrats ou transactions.

Art. 15. Responsabilité des gérants - Indemnisation. Les Gérants n'engagent pas leur responsabilité personnelle lorsque, dans l'exercice de leurs fonctions, ils prennent des engagements pour le compte de la Société.

Les Gérants sont uniquement responsables de l'accomplissement de leurs devoirs.

La Société indemnisera tout membre du Conseil de Gérance, fondé de pouvoir ou employé de la Société et, le cas échéant, leurs successeurs, leurs héritiers, exécuteurs testamentaires et administrateurs de biens pour tous dommages qu'ils ont à payer et tous frais raisonnables qu'ils auront encourus par suite de leur comparution en tant que défendeurs dans des actions en justice, des procès ou des poursuites judiciaires qui leur auront été intentés de par leurs fonctions actuelles ou anciennes de Gérant(s), de fondé de pouvoir ou d'employé de la Société, ou à la demande de la Société, de toute autre société dans laquelle la Société est actionnaire ou créancier et dans laquelle ils n'ont pas droit à indemnisation, exception faite des cas où leur responsabilité est engagée pour négligence grave ou mauvaise gestion. En cas d'arrangement transactionnel, l'indemnisation ne portera que sur les questions couvertes par l'arrangement transactionnel et dans ce cas seulement si la Société reçoit confirmation par son conseiller juridique que la personne à indemniser n'est pas coupable de négligence grave ou mauvaise gestion. Ce droit à indemnisation n'est pas exclusif d'autres droits auxquels les personnes susnommées pourraient prétendre en vertu des Statuts.

Art. 16. Commissaires aux comptes. Sauf lorsque, conformément aux Lois, les comptes annuels et/ou les comptes consolidés de la Société doivent être vérifiés par un réviseur d'entreprises indépendant, les affaires de la Société et sa situation financière, en particular ses documents comptables, peuvent et devront, dans les cas prévus par la loi, être contrôlés par un ou plusieurs commissaries aux comptes qui n'ont pas besoin d'être eux-mêmes associés.

Le(s) commissaire(s) aux compte(s) ou réviseur(s) d'entreprises indépendant(s) seront, le cas échéant, nommés par les Associés qui détermineront leur nombre et la durée de leur mandat. Leur mandat peut être renouvelé. Ils peuvent être révoqués à tout moment, avec ou sans motif, par une résolution des associés sauf dans les cas où le réviseur d'entreprises indépendant peut seulement, par dispositions des Lois, être révoqué pour motifs graves.

Chapitre IV. Des associés

Art. 17. Pouvoirs des associés. Les associés exercent les pouvoirs qui leur sont dévolus par les Statuts et les Lois. Si la Société ne compte qu'un seul associé, celui-ci exerce les pouvoirs conférés par les Lois à l'assemblée générale des associés.

Toute assemblée générale des associés régulièrement constituée représente l'ensemble des associés.

Art. 18. Assemblée générale annuelle des associés. L'assemblée générale annuelle des associés, qui doit se tenir au cas où la Société a plus de vingt-cinq (25) associés, aura lieu le dernier jour ouvrable du mois d'avril de chaque annee au siège social de la Société.

Si ce jour n'est pas généralement un jour bancaire ouvrable à Luxembourg, l'assemblée se tiendra le premier jour ouvrable suivant.

Art. 19. Autres assemblées générales. Si la Société compte plusieurs associés, dans la limite de vingt-cinq (25) associés, les résolutions des associés peuvent être prises par écrit. Les résolutions écrites peuvent être constatées dans un seul ou plusieurs documents ayant le même contenu, signés par un ou plusieurs associés. Dès lors que les résolutions à adopter ont été envoyées par les Gérants aux associés pour approbation, les associés sont tenus, dans un dans un délai de quinze (15) jours calendaires suivant la réception du texte de la résolution proposée, d'exprimer leur vote par écrit en le retournant à la Société par tout moyen de communication permettant la transmission d'un texte écrit. Les exigences de quorum et de majorité imposées pour l'adoption de résolutions par l'assemblée générale s'applique mutatis mutandis à l'adoption de résolution écrites.

Les assemblées générales des associés, y compris l'assemblée générale annuelle des associés, se tiendra au siège social de la Société ou à tout autre endroit au Grand-Duché du Luxembourg, et pourra se tenir à l'étranger, chaque fois que des circonstances de force majeure, appréciées souverainement par les Gérants, le requièrent.

Art. 20. Convocation des assemblées générales. A moins qu'il n'y ait qu'un associé unique, les associés peuvent aussi se réunir en assemblées générales, conformément aux conditions fixées par les Statuts ou les Lois, sur convocation des Gérants, subsidiairement, du commissaire aux comptes (s'il y en existe), ou plus subsidiairement, des associés représentant plus de la moitié (1/2) du capital social émis.

La convocation envoyée aux associés indiquera la date, l'heure et le lieu de l'assemblée générale ainsi que l'ordre du jour et la nature des affaires à traiter lors de l'assemblée générale des associés. L'ordre du jour d'une assemblée générale d'associés doit également, si nécessaire, indiquer toutes les modifications proposées des Statuts et, le cas échéant, le texte des modifications relatives à l'objet social ou à la forme de la Société.

Si tous les associés sont présents ou représentés à une assemblée générale des associés et s'ils déclarent avoir été dûment informés de l'ordre du jour de l'assemblée, celle-ci peut se tenir sans convocation préalable.

Art. 21. Presence - Représentation. Tous les associés sont en droit de participer et de prendre la parole a toute assemblée générale des associés.

Un associé peut désigner par écrit, transmis par tout moyen de communication permettant la transmission d'un texte écrit, un mandataire qui n'a pas besoin d'être lui-même associé, afin de le représenter à une assemblée générale des associés.

Art. 22. Procédure. Toute assemblée générale des associés est présidée par le Président ou par une personne désignée par les Gérants, ou, faute d'une telle désignation, par une personne designée par l'assemblée générale des associés.

Le Président de l'assemblée générale des associés désigne un secrétaire.

L'assemblée générale des associés élit un (1) scrutateur parmi les personnes participant à l'assemblée générale des associés.

Le Président, le secrétaire et le scrutateur ainsi désignés forment ensemble le bureau de l'assemblée générale.

Art. 23. Vote. Lors de toute assemblée générale des associés autre qu'une assemblée générale convoquée en vue de la modification des Statuts de la Société ou du vote de résolutions dont l'adoption est soumise aux conditions de quorum et de majorité exigées pour toute modification des Statuts, les résolutions seront adoptées par les associés représentant plus de la moitié (1/2) du capital social. Si cette majorité n'est pas atteinte sur première convocation (ou consultation par écrit), les associés seront de nouveau convoqués (ou consultés) et les résolutions seront adoptées à la majorité simple, indépendamment du nombre de parts sociales représentées.

Lors de toute assemblée générale des associés, convoquée conformément aux Statuts ou aux Lois, en vue de la modification des Statuts de la Société ou du vote de résolutions dont l'adoption est soumise aux conditions de quorum et de majorité exigées pour toute modification des Statuts, la majorité exigée sera d'au moins la majorité en nombre des associés représentant au moins les trois quarts (3/4) du capital.

Art. 24. Procès-verbaux. Les procès-verbaux des assemblées générales doivent être signés par les associés présents et peuvent être signés par tous les associés ou mandataires d'associés qui en font la demande.

Les résolutions adoptées par l'associé unique seront établies par écrit et signées par l'associé unique.

Les copies ou extraits des résolutions écrites adoptées par les associés, ainsi que les procès-verbaux des assemblées générales à produire en justice ou ailleurs sont signés par le Gérant unique ou par deux Gérants au moins agissant conjointement dès lors que plus d'un Gérant aura été nommé.

Chapitre V. Exercice social, Comptes annuels, Distribution des bénéfices

Art. 25. Exercice social. L'exercice social de la Société commence le premier jour de janvier et s'achève le dernier jour de décembre de chaque année.

Art. 26. Approbation des comptes annuels. A la clôture de chaque exercice social, les comptes sont arrêtés et les Gérants dressent l'inventaire des divers éléments de l'actif et du passif ainsi que le compte de résultat conformément aux Lois.

Les comptes annuels et/ou les comptes consolidés sont soumis aux associés pour approbation.

Tout associé ou son mandataire peut prendre connaissance des documents comptables au siège social de la Société. Si la Société compte plus de vingt-cinq (25) associés, ce droit ne pourra être exercé que dans les quinze (15) jours calendaires qui précèdent l'assemblée générale annuelle des associés.

Art. 27. Distribution des bénéfices. Sur les bénéfices nets de la Société, il sera prélevé au moins cinq pour cent (5 %) qui seront affectés, chaque année, à la réserve légale (la "Réserve Légale"), conformément à la loi. Cette affectation à la Réserve Légale cessera d'être obligatoire lorsque et aussi longtemps que la Réserve Légale atteindra dix pour cent (10%) du capital émis de la Société.

Après affectation à la Réserve Légale, les associés décident de l'affectation du solde des bénéfices annuels nets. Ils peuvent décider de verser la totalité ou une partie du solde à un compte de réserve ou de provision, en le reportant à nouveau ou en le distribuant avec les bénéfices reportés, les réserves distribuables ou les primes d'émission, aux associés, chaque part sociale donnant droit à une même proportion dans ces distributions.

Sous réserve des conditions (s'il y en a) fixées par les Lois et conformément aux dispositions qui précèdent, les Gérants peuvent procéder au versement d'un acompte sur dividendes aux associés. Les Gérants détermineront le montant ainsi que la date de paiement de tels acomptes.

Chapitre VI. Dissolution, Liquidation

Art. 28. Dissolution, Liquidation. La Société peut être dissoute par une décision prise par la moitié des associés possédant les trois quarts (3/4) du capital social.

En cas de dissolution de la Société, la liquidation sera réalisée par les Gérants ou toute autre personne (qui peut être une personne physique ou une personne morale) nommée par les associés qui détermineront leurs pouvoirs et leurs émoluments.

Après paiement de toutes les dettes et charges de la Société, et de tous les frais de liquidation, le boni net de liquidation sera réparti équitablement entre le(s) associé(s) de manière à atteindre le même résultat économique que celui fixé par les règles relatives à la distribution de dividendes.

Chapitre VII. Loi applicable

Art. 29. Loi applicable. Toutes les matières qui ne sont pas régies par les Statuts seront réglées conformément aux Lois, en particulier à la loi du 10 août 1915 concernant les sociétés commerciales, telle que modifiée.

POUR STATUTS CONFORMES
Esch/ Alzette, le 19 août 2013

Exhibit 3.22

LOYENS & LOEFF

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Deed of Amendment to the Articles of Association of
Styron Netherlands B.V.

2 July 2010

CONTENTS :

- True copy of the notarial deed of amendment to the articles of association of Styron Netherlands B.V. executed before G.M. Portier, civil law notary, officiating in Amsterdam, the Netherlands, on 2 July 2010;
- English office translation of the deed of incorporation amendment to the articles of association of Styron Netherlands B.V.
- Consecutive text Styron Netherlands B.V.
- English office translation of the Consecutive text Styron Netherlands B.V.

The public limited company Loyens & Loeff N.V. is established in Rotterdam and is registered with the Trade Register of the Chamber of Commerce and Industry under number 24370566. Solely Loyens & Loeff N.V. shall operate as contracting agent. All its services shall be governed by its General Terms and Conditions, including, inter alia, a limitation of liability and a nomination of competent jurisdiction. These General Terms and Conditions have been printed on the reverse side of this page and may also be consulted via www.loyensloeff.com. The conditions were deposited with the Registry of the Rotterdam District Court on 1 July 2009 under number 43/2009.

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STATUTENWIJZIGING STYRON NETHERLANDS B.V.

Op twee juli tweeduizend tien is voor mij, mr. Guido Marcel Portier, notaris met plaats van vestiging Amsterdam, verschenen:

de heer mr. Gerrit Ernst Hendrik ter Braak, geboren te Dirksland op éénentwintig december negentienhonderd zevenenzeventig, met kantooradres Fred. Roeskestraat 100, 1076 ED Amsterdam.

De comparant heeft het volgende verklaard:

De algemene vergadering van aandeelhouders van **Styron Netherlands B.V.** , een besloten vennootschap met beperkte aansprakelijkheid, gevestigd te Hoek, gemeente Terneuzen en kantoorhoudende te Herbert H. Dowweg 5, 4542 NM Hoek, ingeschreven bij het handelsregister van de Kamers van Koophandel voor Zuidwest-Nederland onder nummer 20162359 (de " **vennootschap** " **)** heeft op dertig juni tweeduizend tien besloten de statuten van de vennootschap partieel te wijzigen, alsmede om de comparant te machtigen deze akte te doen passeren. Van deze besluitvorming blijkt uit een aandeelhoudersbesluit dat in kopie aan deze akte zal worden gehecht (***Bijlage 1***). De statuten van de vennootschap zijn vastgesteld bij oprichting van de vennootschap, bij akte op dertien november tweeduizend negen verleden voor mr. D.R. de Lange, notaris met plaats van vestiging Rotterdam, terzake waarvan een ministeriële verklaring van geen bezwaar werd verleend op elf november tweeduizend negen, onder nummer B.V. 1572918. De statuten van de vennootschap zijn sedertdien niet gewijzigd.

Ter uitvoering van voormeld besluit tot statutenwijziging worden de statuten van de vennootschap hierbij gewijzigd als volgt:

Wijziging A.

Artikel 1 wordt gewijzigd en komt te luiden als volgt:

" **Artikel 1. begripsbepalingen.**

1.1 In deze statuten wordt verstaan onder:

a. een " **aandeel** ":

een aandeel in het kapitaal van de vennootschap;

b. een " **aandeelhouder** ":

een houder van één of meer aandelen;

c. de " **algemene vergadering** ":

het vennootschapsorgaan bestaande uit stemgerechtigde aandeelhouders, alsmede pandhouders en vruchtgebruikers aan wie het stemrecht op aandelen toekomt;

d. een " **algemene vergadering van aandeelhouders** ":

een bijeenkomst van aandeelhouders en andere personen met vergaderrechten;

e. " **certificaathoudersrechten** ":

de rechten die de wet toekent aan houders van met medewerking van een vennootschap uitgegeven certificaten van aandelen in haar kapitaal;

f. de " **directie** ":

het bestuur van de vennootschap;

g. een " **dochtermaatschappij** ":

een dochtermaatschappij als bedoeld in artikel 2:24a van het Burgerlijk Wetboek;

h. " **schriftelijk** ":

bij brief, telefax, e-mail, of door een op andere wijze langs elektronische weg toegezonden leesbaar en reproduceerbaar bericht, mits de identiteit van de verzender met afdoende zekerheid kan worden vastgesteld;

i. het " **uitkeerbare eigen vermogen** ":

het deel van het eigen vermogen van de vennootschap, dat het geplaatste kapitaal vermeerderd met de reserves die krachtens de wet moeten worden aangehouden, te boven gaat;

j. een " **vennootschapsorgaan** ":

de directie of de algemene vergadering.

1.2 Verwijzingen naar artikelen verwijzen naar artikelen van deze statuten, tenzij het tegendeel blijkt."

Wijziging B.

Artikel 3 sub e. wordt vervangen door de volgende bepalingen:

"e. het oprichten van, het op enigerlei wijze deelnemen in, het besturen van en het toezicht houden op ondernemingen en vennootschappen;

f. het financieren van ondernemingen en vennootschappen;

g. het lenen, uitlenen en bijeenbrengen van gelden daaronder begrepen, het uitgeven van obligaties, schuldbrieven of andere waardepapieren, alsmede het aangaan van daarmee samenhangende overeenkomsten;

h. het verstrekken van adviezen en het verlenen van diensten aan ondernemingen en vennootschappen waarmee de vennootschap in een groep is verbonden en aan derden;

i. het verstrekken van garanties, het verbinden van de vennootschap en het bezwaren van activa van de vennootschap voor verplichtingen van ondernemingen en vennootschappen waarmee de vennootschap in een groep is verbonden en voor verplichtingen van derden;

en al hetgeen met vorenstaande verband houdt of daartoe bevorderlijk kan zijn, alles in de ruimste zin van het woord."

Wijziging C.

Artikel 5 lid 3 wordt gewijzigd en komt te luiden als volgt:

"5.3 In het register van aandeelhouders worden tevens opgenomen de namen en adressen van de pandhouders en vruchtgebruikers van aandelen, met vermelding van de datum waarop zij het recht hebben verkregen en de datum van erkenning of betekening, alsmede met vermelding of hen het stemrecht of de certificaathoudersrechten toekomen."

Wijziging D.

Artikel 14 wordt gewijzigd en komt te luiden als volgt:

" **Artikel 14. Pandrecht en vruchtgebruik op aandelen.**

14.1 Het bepaalde in artikel 12 is van overeenkomstige toepassing op de vestiging van een pandrecht op aandelen en op de vestiging of levering van een vruchtgebruik op aandelen.

14.2 Bij de vestiging van een pandrecht op een aandeel of bij de vestiging of levering van een vruchtgebruik op een aandeel kan het stemrecht aan de pandhouder of vruchtgebruiker worden toegekend, met inachtneming van hetgeen terzake in de wet is bepaald.

14.3 Zowel de aandeelhouder die geen stemrecht heeft als de pandhouder of vruchtgebruiker die wel stemrecht heeft, heeft de certificaathoudersrechten. De certificaathoudersrechten kunnen ook worden toegekend aan de pandhouder of vruchtgebruiker die geen stemrecht heeft, maar alleen indien de algemene vergadering dat heeft goedgekeurd en met inachtneming van hetgeen terzake in de wet is bepaald."

Wijziging E.

Artikel 18 lid 3, laatste zin vervalt.

Wijziging F.

Artikel 25 lid 2 sub e. wordt gewijzigd en komt te luiden als volgt:

"e. andere onderwerpen door de directie, dan wel aandeelhouders en/of personen met certificaathoudersrechten, tezamen vertegenwoordigende ten minste een honderdste gedeelte van het geplaatste kapitaal van de vennootschap aan de orde gesteld en aangekondigd met inachtneming van het bepaalde in artikel 27 van deze statuten."

Wijziging G.

Artikel 26 lid 2, eerste volzin wordt gewijzigd en komt te luiden als volgt:

"Aandeelhouders en/of personen met certificaathoudersrechten, tezamen vertegenwoordigende ten minste een tiende gedeelte van het geplaatste kapitaal van de vennootschap hebben het recht aan de directie te verzoeken een algemene vergadering van aandeelhouders bijeen te roepen, onder nauwkeurige opgave van de te behandelen onderwerpen."

Wijziging H.

Artikel 27 lid 1 wordt gewijzigd en komt te luiden als volgt:

“27.1 Algemene vergaderingen van aandeelhouders worden bijeengeroepen door de directie. Voorts kunnen algemene vergaderingen van aandeelhouders bijeengeroepen worden door personen met stemrechten op aandelen, tezamen vertegenwoordigende ten minste de helft van het geplaatste kapitaal van de vennootschap, onverminderd het bepaalde in artikel 26.2.”

Wijziging I.

Artikel 27 lid 4 wordt gewijzigd en komt te luiden als volgt:

“27.4 De oproeping geschiedt door middel van oproepingsbrieven gericht aan de adressen van de aandeelhouders en de personen met certificaathoudersrechten, zoals deze zijn vermeld in het register van aandeelhouders. De aandeelhouder en de persoon met certificaathoudersrechten die daarmee instemt, kan in plaats van door een oproepingsbrief, worden opgeroepen tot de vergadering door een langs elektronische weg toegezonden leesbaar en reproduceerbaar bericht aan het adres dat door hem voor dit doel aan de vennootschap bekend is gemaakt.”

Wijziging J.

Artikel 27 lid 5 wordt gewijzigd en komt te luiden als volgt:

“27.5 Algemene vergaderingen van aandeelhouders worden gehouden in de gemeente waar de vennootschap volgens deze statuten gevestigd is. Algemene vergaderingen van aandeelhouders kunnen ook elders worden gehouden, maar dan kunnen geldige besluiten van de algemene vergadering alleen worden genomen, indien het gehele geplaatste kapitaal van de vennootschap vertegenwoordigd is en iedere persoon met certificaathoudersrechten geldig is opgeroepen.”

Wijziging K.

Artikel 28 lid 1 wordt gewijzigd en komt te luiden als volgt:

“28.1 Iedere aandeelhouder en iedere persoon met certificaathoudersrechten is bevoegd de algemene vergaderingen van aandeelhouders bij te wonen, daarin het woord te voeren en, voor zover hem het stemrecht toekomt, het stemrecht uit te oefenen. Aandeelhouders en personen met certificaathoudersrechten kunnen zich ter vergadering doen vertegenwoordigen door een schriftelijk gevolmachtigde.”

Wijziging L.

Artikel 30 lid 3 wordt gewijzigd en komt te luiden als volgt:

“30.3 De directie maakt aantekening van alle door de algemene vergadering genomen besluiten. Indien de directie niet ter vergadering is vertegenwoordigd, wordt door of namens de voorzitter van de vergadering een afschrift van de genomen besluiten zo spoedig mogelijk na de vergadering aan de directie verstrekt. De aantekeningen liggen ten kantore van de vennootschap ter inzage van de aandeelhouders en de personen met certificaathoudersrechten. Aan ieder van hen wordt desgevraagd een afschrift van of uittreksel uit de aantekeningen verstrekt.”

Wijziging M.

Artikel 31 lid 4 wordt gewijzigd en komt te luiden als volgt:

"31.4 Indien de door de wet of deze statuten gegeven voorschriften voor het oproepen en houden van algemene vergaderingen van aandeelhouders niet in acht zijn genomen, kunnen ter vergadering alleen geldige besluiten van de algemene vergadering worden genomen, indien het gehele geplaatste kapitaal van de vennootschap is vertegenwoordigd en met algemene stemmen en iedere persoon met certificaathoudersrechten aanwezig of vertegenwoordigd is."

Wijziging N.

Artikel 31 lid 5 wordt gewijzigd en komt te luiden als volgt:

"31.5 Voor aandelen die toebehoren aan de vennootschap of een dochtermaatschappij en voor aandelen waarvan de vennootschap of een dochtermaatschappij de certificaten houdt, kan in de algemene vergadering geen stem worden uitgebracht. Pandhouders en vruchtgebruikers van aandelen die aan de vennootschap of een dochtermaatschappij toebehoren, zijn evenwel niet van het stemrecht uitgesloten, indien het pandrecht of vruchtgebruik was gevestigd voordat het aandeel aan de vennootschap of die dochtermaatschappij toebehoorde. De vennootschap of een dochtermaatschappij kan geen stem uitbrengen voor een aandeel waarop zij een pandrecht of een recht van vruchtgebruik heeft."

Wijziging O.

Artikel 33 lid 1 wordt gewijzigd en komt te luiden als volgt:

"33.1 Besluiten van de algemene vergadering kunnen in plaats van in een algemene vergadering van aandeelhouders ook schriftelijk worden genomen, mits met algemene stemmen van alle stemgerechtigde aandeelhouders. Het bepaalde in artikel 28.3 is van overeenkomstige toepassing. Besluitvorming buiten vergadering is evenwel niet mogelijk indien er personen met certificaathoudersrechten zijn."

Wijziging P.

Artikel 34 lid 1 wordt gewijzigd en komt te luiden als volgt:

"34.1 De algemene vergadering is bevoegd deze statuten te wijzigen. Wanneer in een algemene vergadering van aandeelhouders een voorstel tot statutenwijziging wordt gedaan, moet zulks steeds bij de oproeping tot de vergadering worden vermeld. Tegelijkertijd moet een afschrift van het voorstel, waarin de voorgedragen wijziging woordelijk is opgenomen, ten kantore van de vennootschap ter inzage worden gelegd voor de aandeelhouders en de personen met certificaathoudersrechten tot de afloop van de vergadering. Vanaf de dag van nederlegging tot de dag van de vergadering wordt aan een aandeelhouder en/of een persoon met certificaathoudersrechten, op diens verzoek, kosteloos een afschrift van het voorstel verstrekt. Van een wijziging van deze statuten wordt een notariële akte opgemaakt."

Verklaring van geen bezwaar.

Terzake van bovenstaande statutenwijziging is een ministeriële verklaring van geen bezwaar verleend op negenentwintig juni tweeduizend tien, onder nummer B.V. 1572918, waarvan blijkt uit een schriftelijke verklaring van het Ministerie van Justitie die aan deze akte is gehecht (***Bijlage II***).

Slot.

De comparant is mij, notaris, bekend.

Deze akte is verleden te Amsterdam op de datum aan het begin van deze akte vermeld. De zakelijke inhoud van deze akte is aan de comparant opgegeven en toegelicht. De comparant heeft verklaard op volledige voorlezing van de akte geen prijs te stellen, tijdig voor het verlijden van de inhoud daarvan te hebben kennisgenomen en met de inhoud in te stemmen. Onmiddellijk na beperkte voorlezing is deze akte eerst door de comparant en daarna door mij, notaris, ondertekend.

(Was getekend: G.E.H. ter Braak, G.M. Portier)

UITGEGEVEN VOOR AFSCHRIFT
Door mij, mr. Karlijn van der Meer,
als waarnemer van mr. G.M. Portier,
Amsterdam 16 augustus 2011

GMP/EtB/5138212/40048481

7146946-v1

Execution copy

NOTE ABOUT TRANSLATION:

This document is an English translation of a document prepared in Dutch. In preparing this document, an attempt has been made to translate as literally as possible without jeopardizing the overall continuity of the text. Inevitably, however, differences may occur in translation and if they do, the Dutch text will govern by law.

In this translation, Dutch legal concepts are expressed in English terms and not in their original Dutch terms. The concepts concerned may not be identical to concepts described by the English terms as such terms may be understood under the laws of other jurisdictions.

AMENDMENT ARTICLES OF ASSOCIATION OF STYRON NETHERLANDS B.V.

This second day of July, two thousand ten, there appeared before me, Guido Marcel Portier, civil law notary officiating in Amsterdam, the Netherlands:

Gerrit Ernst Hendrik ter Braak, born in Dirksland, the Netherlands, on the twenty-first day of December nineteen hundred and seventy-seven, employed at Fred. Roeskestraat 100, 1076 ED Amsterdam, the Netherlands.

The person appearing declared the following:

On the thirtieth day of June, two thousand and ten the general meeting of shareholders of **Styron Netherlands B.V.** , a private limited liability company under Dutch law (*besloten vennootschap met beperkte aansprakelijkheid*), having its official seat in Hoek, municipality of Terneuzen, the Netherlands and its office address at Herbert H. Dowweg 5, 4542 NM Hoek, the Netherlands, registered with the Trade Register of the Chambers of Commerce for the South-West Netherlands under number 20162359 (the " **Company** "), resolved to partially amend the Articles of Association of the Company, as well as to authorize the person appearing to have this deed executed. The adoption of such resolutions is evidenced by a copy of the shareholder's resolution attached to this deed (***Annex I***).

The Articles of Association of the Company were established at the incorporation of the Company, by a deed, executed on the thirteenth day of November, two thousand and nine before D.R. de Lange, civil law notary officiating in Rotterdam, the Netherlands, with respect to which a ministerial Statement of No Objections was granted on the eleventh day of November, two thousand and nine, under number B.V. 1572918. The Articles of Association of the Company have not been amended since. In implementing the aforementioned resolution, the Articles of Association of the Company are hereby amended as follows:

Amendment A.

Article 1 is amended and shall read as follows:

" **Article 1. Definitions.**

1.1 In these Articles of Association the following words shall have the following meanings:

a. a " **Share** ":

a share in the capital of the Company;

b. a " **Shareholder** ":

a holder of one or more Shares;

c. the " **Shareholders' Body** ":

the body of the Company consisting of Shareholders entitled to vote together with pledgees and usufructuaries to whom voting rights attributable to Shares accrue;

d. a " **General Meeting of Shareholders** ":

a meeting of Shareholders and other persons entitled to attend meetings of Shareholders;

e. " **DRH-rights** ":

the rights conferred by law upon holders of depositary receipts issued with a company's cooperation for shares in its capital;

f. the " **Management Board** ":

the management board of the Company;

g. a " **Subsidiary** ":

a subsidiary of the Company as referred to in Section 2:24a of the Dutch Civil Code;

h. " **in writing** ":

by letter, by telecopier, by e-mail, or by a legible and reproducible message otherwise electronically sent, provided that the identity of the sender can be sufficiently established;

i. the " **Distributable Equity** ":

the part of the Company's equity which exceeds the aggregate of the issued capital and the reserves which must be maintained pursuant to the law;

j. a " **Company Body** ":

the Management Board or the Shareholders' Body.

1.2 References to Articles shall be deemed to refer to articles of these Articles of Association, unless the contrary is apparent."

Amendment B.

Article 3 subsection e. will be replaced by the following clauses:

"e. to incorporate, to participate in any way whatsoever in, to manage, to supervise businesses and companies;

f. to finance businesses and companies;

g. to borrow, to lend and to raise funds, including the issue of bonds, promissory notes or other securities or evidence of indebtedness as well as to enter into agreements in connection with aforementioned activities;

h. to render advice and services to businesses and companies with which the Company forms a group and to third parties;

i. to grant guarantees, to bind the Company and to pledge its assets for obligations of businesses and companies with which it forms a group and for obligations of third parties;

and to do all that is connected therewith or may be conducive thereto, all to be interpreted in the broadest sense."

Amendment C.

Article 5 paragraph 3 is amended and shall read as follows:

"5.3 The names and addresses of pledgees and usufructuaries of Shares shall also be entered in the register of Shareholders, showing the date on which they acquired the right and the date of acknowledgement by or serving upon the Company and furthermore showing whether the voting rights or the DRH-rights accrue to them."

Amendment D.

Article 14 is amended and shall read as follows:

" **Article 14. Pledging of Shares and Usufruct in Shares.**

14.1 The provisions of Article 12 shall apply by analogy to the pledging of Shares and to the creation or transfer of a usufruct in Shares.

14.2 On the creation of a right of pledge in a Share and on the creation or transfer of a usufruct in a Share, the voting rights attributable to such Share may be assigned to the pledgee or the usufructuary, with due observance of the relevant provisions of the law.

14.3 Both the Shareholder without voting rights and the pledgee or usufructuary with voting rights shall have the DRH-rights. The DRH-rights may also be granted to the pledgee or usufructuary without voting rights, but only if the Shareholders' Body has approved the same and with due observance of the relevant provisions of the law."

Amendment E.

Article 18 paragraph 3, last sentence is deleted.

Amendment F.

Article 25 paragraph 2 sub e is amended and shall read as follows:

"e. other subjects presented for discussion by the Management Board or by Shareholders and/or persons with DRH-rights, who individually or jointly represent at least one percent (1%) of the Company's issued capital, and announced with due observance of Article 27 of these Articles of Association."

Amendment G.

Article 26 paragraph 2, first sentence is amended and shall read as follows:

"Shareholders and/or persons with DRH-rights, who individually or jointly represent at least ten percent (10%) of the Company's issued capital, may request the Management Board to convene a General Meeting of Shareholders, stating specifically the subjects to be discussed."

Amendment H.

Article 27 paragraph 1 is amended and shall read as follows:

"27.1 Notice of General Meetings of Shareholders shall be given by the Management Board. Furthermore, notice of General Meetings of Shareholders may be given

by persons to whom voting rights to Shares accrue representing in the aggregate at least half of the Company's issued capital, without prejudice to the provisions of Article 26.2."

Amendment I.

Article 27 paragraph 4 is amended and shall read as follows:

"27.4 The notice of the meeting shall be sent by letters to the addresses of the Shareholders and the persons with DRH-rights shown in the register of Shareholders. Instead of through notice letters, any Shareholder and person with DRH-rights that gives his consent, may be sent notice of the meeting by means of a legible and reproducible message electronically sent to the address stated by him for this purpose to the company."

Amendment J.

Article 27 paragraph 5 is amended and shall read as follows:

"27.5 General Meetings of Shareholders are held in the municipality in which, according to these Articles of Association, the Company has its official seat. General Meetings of Shareholders may also be held elsewhere, but in that case valid resolutions of the Shareholders' Body may only be adopted if all of the Company's issued capital is represented and each person with DRH-rights has been duly convened."

Amendment K.

Article 28 paragraph 1 is amended and shall read as follows:

"28.1 Each Shareholder and each person with DRH-rights shall be entitled to attend the General Meetings of Shareholders, to address the meeting and, if the voting rights accrue to him, to exercise his voting rights. Shareholders and persons with DRH-rights may be represented in a meeting by a proxy authorized in writing."

Amendment L.

Article 30 paragraph 3 is amended and shall read as follows:

"30.3 The Management Board shall keep record of all resolutions adopted by the Shareholders' Body. If the Management Board is not represented at a meeting, the chairperson of the meeting shall ensure that the Management Board is provided with a transcript of the resolutions adopted, as soon as possible after the meeting. The records shall be deposited at the Company's office for inspection by the Shareholders and the persons with DRH-rights. On application, each of them shall be provided with a copy of or an extract from the records."

Amendment M.

Article 31 paragraph 4 is amended and shall read as follows:

"31.4 If the formalities for convening and holding of General Meetings of Shareholders, as prescribed by law or these Articles of Association, have not been complied with, valid resolutions of the Shareholders' Body may only be adopted in a meeting, if in such meeting all of the Company's issued capital is represented and such resolution is carried by unanimous vote and each person with DRH-rights is present or represented."

Amendment N.

Article 31 paragraph 5 is amended and shall read as follows:

"31.5 In the Shareholders' Body, no voting rights may be exercised for any Share held by the Company or a subsidiary, nor for any Share for which the Company or a subsidiary holds the depositary receipts. However, pledgees and usufructuaries of Shares owned by the Company or a subsidiary are not excluded from exercising the voting rights, if the right of pledge or the usufruct was created before the Share was owned by the Company or such subsidiary. The Company or a subsidiary may not exercise voting rights for a Share in which it holds a right of pledge or a usufruct."

Amendment O.

Article 33 paragraph 1 is amended and shall read as follows:

"33.1 Resolutions of the Shareholders' Body may also be adopted in writing without holding a General Meeting of Shareholders, provided they are adopted by the unanimous vote of all Shareholders entitled to vote. The provision of Article 28.3 shall apply by analogy. Adoption of resolutions outside of meetings shall not be permissible if there are persons with DRH-rights."

Amendment P.

Article 34 paragraph 1 is amended and shall read as follows:

"34.1 The Shareholders' Body may resolve to amend these Articles of Association. When a proposal to amend these Articles of Association is to be made at a General Meeting of Shareholders, the notice of such meeting must state so and a copy of the proposal, including the verbatim text thereof, shall be deposited and kept available at the Company's office for inspection by the Shareholders and the persons with DRH-rights, until the conclusion of the meeting. From the day of deposit until the day of the meeting, a Shareholder and/or a person with DRH-rights shall, on application, be provided with a copy of the proposal free of charge. An amendment of these Articles of Association shall be laid down in a notarial deed."

Statement Of No Objections.

With respect to the foregoing amendment of the Articles of Association, a ministerial Statement of No Objections of the Dutch Ministry of Justice was granted on the twenty-ninth day of June two thousand and ten, under number B.V. 1572918, which is evidenced by a written statement from the Dutch Ministry of Justice attached to this deed (***Annex II***).

End.

The person appearing is known to me, civil law notary.

This deed was executed in Amsterdam, the Netherlands, on the date stated in the first paragraph of this deed. The contents of the deed have been stated and clarified to the person appearing. The person appearing has declared not to wish the deed to be fully read out, to have noted the contents of the deed timely before its execution and to agree with the contents. After limited reading, this deed was signed first by the person appearing and thereafter by me, civil law notary.

DOORLOPENDE TEKST VAN DE STATUTEN VAN:

Styron Netherlands B.V.

gevestigd te Hoek, gemeente Terneuzen.

Zoals deze luiden na akte houdende partiële wijziging van de statuten, op 2 juli 2010 verleden voor mr. G.M. Portier, notaris met als plaats van vestiging Amsterdam.

De besloten vennootschap staat ingeschreven in het handelsregister van de Kamers van Koophandel onder dossiernummer 20162359.

STATUTEN:

HOOFDSTUK I.

Artikel 1. Begripsbepalingen.

1.1 In deze statuten wordt verstaan onder:

a. een " **aandeel** ":

een aandeel in het kapitaal van de vennootschap;

b. een " **aandeelhouder** ":

een houder van één of meer aandelen;

c. de " **algemene vergadering** ":
het vennootschapsorgaan bestaande uit stemgerechtigde aandeelhouders, alsmede pandhouders en vruchtgebruikers aan wie het stemrecht op aandelen toekomt;

d. een " **algemene vergadering van aandeelhouders** ":

een bijeenkomst van aandeelhouders en andere personen met vergaderrechten;

e. " **certificaathoudersrechten** ":

de rechten die de wet toekent aan houders van met medewerking van een vennootschap uitgegeven certificaten van aandelen in haar kapitaal;

f. de " **directie** ":

het bestuur van de vennootschap;

g. een " **dochtermaatschappij** ":

een dochtermaatschappij als bedoeld in artikel 2:24a van het Burgerlijk Wetboek;

h. " **schriftelijk** ":

bij brief, telefax, e-mail, of door een op andere wijze langs elektronische weg toegezonden leesbaar en reproduceerbaar bericht, mits de identiteit van de verzender met afdoende zekerheid kan worden vastgesteld;

i. het " **uitkeerbare eigen vermogen** ":

het deel van het eigen vermogen van de vennootschap, dat het geplaatste kapitaal vermeerderd met de reserves die krachtens de wet moeten worden aangehouden, te boven gaat;

j. een " **vennootschapsorgaan** ":

de directie of de algemene vergadering.

1.2 Verwijzingen naar artikelen verwijzen naar artikelen van deze statuten, tenzij het tegendeel blijkt.

HOOFDSTUK II. NAAM, ZETEL EN DOEL.

Artikel 2. Naam en zetel.

2.1 De naam van de vennootschap is:

Styron Netherlands B.V.

2.2 De vennootschap is gevestigd te Hoek, gemeente Terneuzen.

Artikel 3. Doel.

De vennootschap heeft ten doel:

a. het voortbrengen, raffineren, vervaardigen, kopen, verkopen, distribueren van- en in het algemeen het beschikken op iedere wijze over organische en anorganische chemische artikelen, chemische tussenvormen daarvan, mineralen, metalen, synthetische vezels en alle producten,

bijproducten, samenstellingen of derivaten daarvan; het uitvoeren van wetenschappelijk onderzoek, navorsings-, laboratorium- en ontwikkelingswerk in verband met enige stof dan wel samengestelde of gemengde stof;

b. het opsporen of doen opsporen door middel van boringen, aeromagnetisch, seismisch onderzoek en door alle andere in aanmerking komende methoden van onderzoek van alle vormen van bitumina, zoals aardolie en aardgas, en andere delfstoffen, zowel te land als te water, met name ook ter zee, de ontginning en winning van – en de bewerking, verwerking en handel in bitumina en andere delfstoffen;

c. de aanleg, het in eigendom hebben, het onderhouden en de exploitatie van één of meer pijpleidingen in en buiten Nederland en het vervoeren van zowel voor zich als voor derden van ruwe aardolie, vloeibare aardolieproducten en alle daartoe geschikte chemicaliën in vloeibare – of gasvorm door die pijpleiding(en);

d. het verrichten van al die rechtshandelingen en werkzaamheden die gerekend kunnen worden direct of indirect in verband te staan met of bevorderlijk te zijn tot het bereiken van het hiervoor sub a, b en c gestelde, een en ander in de meest ruime zin;

e. het oprichten van, het op enigerlei wijze deelnemen in, het besturen van en het toezicht houden op ondernemingen en vennootschappen;

f. het financieren van ondernemingen en vennootschappen;

g. het lenen, uitlenen en bijeenbrengen van gelden daaronder begrepen, het uitgeven van obligaties, schuldbrieven of andere waardepapieren, alsmede het aangaan van daarmee samenhangende overeenkomsten;

h. het verstrekken van adviezen en het verlenen van diensten aan ondernemingen en vennootschappen waarmee de vennootschap in een groep is verbonden en aan derden;

i. het verstrekken van garanties, het verbinden van de vennootschap en het bezwaren van activa van de vennootschap voor verplichtingen van ondernemingen en vennootschappen waarmee de vennootschap in een groep is verbonden en voor verplichtingen van derden;

en al hetgeen met vorenstaande verband houdt of daartoe bevorderlijk kan zijn, alles in de ruimste zin van het woord.

HOOFDSTUK III. MAATSCHAPPELIJK KAPITAAL; REGISTER VAN AANDEELHOUDERS.

Artikel 4. Maatschappelijk kapitaal.

4.1 Het maatschappelijk kapitaal van de vennootschap bedraagt negentigduizend euro (€ 90.000,00).

4.2 Het maatschappelijk kapitaal is verdeeld in negenhonderd (900) aandelen met een nominaal bedrag van eenhonderd euro (€ 100,00) elk.

4.3 Alle aandelen luiden op naam. Aandeelbewijzen worden niet uitgegeven.

Artikel 5. Register van aandeelhouders.

5.1 Iedere aandeelhouder, iedere pandhouder van aandelen en iedere vruchtgebruiker van aandelen is verplicht aan de vennootschap schriftelijk opgave te doen van zijn adres.

5.2 De directie houdt een register van aandeelhouders, waarin de namen en adressen van alle aandeelhouders worden opgenomen, met vermelding van de datum waarop zij de aandelen hebben verkregen, de datum van de erkenning of betekening, alsmede met vermelding van het nominaal op elk aandeel gestorte bedrag.

5.3 In het register van aandeelhouders worden tevens opgenomen de namen en adressen van de pandhouders en vruchtgebruikers van aandelen, met vermelding van de datum waarop zij het recht hebben verkregen en de datum van erkenning of betekening, alsmede met vermelding of hen het stemrecht of de certificaathoudersrechten toekomen.

5.4 Op verzoek van een aandeelhouder of een pandhouder of vruchtgebruiker van aandelen verstrekt de directie kosteloos een uittreksel uit het register van aandeelhouders met betrekking tot het recht dat de verzoeker op een aandeel heeft.

5.5 Het register van aandeelhouders wordt regelmatig bijgehouden. Alle inschrijvingen en aantekeningen in het register worden getekend door één of meer personen die tot vertegenwoordiging van de vennootschap bevoegd zijn.

5.6 De directie legt het register ten kantore van de vennootschap ter inzage van de aandeelhouders.

HOOFDSTUK IV. UITGIFTE VAN AANDELEN.

Artikel 6. Besluit tot uitgifte en notariële akte.

6.1 Uitgifte van aandelen geschiedt ingevolge een besluit van de algemene vergadering. De algemene vergadering kan haar bevoegdheid hiertoe overdragen aan een ander vennootschapsorgaan en kan deze overdracht herroepen.

6.2 Bij het besluit tot uitgifte van aandelen worden de uitgifteprijs en de verdere voorwaarden van uitgifte bepaald.

6.3 Het bepaalde in de artikelen 6.1. en 6.2 hiervoor is van overeenkomstige toepassing op het verlenen van rechten tot het nemen van aandelen, maar is niet van toepassing op het uitgeven van aandelen aan iemand die een voordien reeds verkregen recht tot het nemen van aandelen uitoefent.

6.4 Voor uitgifte van een aandeel is voorts vereist een daartoe bestemde ten overstaan van een notaris met plaats van vestiging in Nederland verleden akte waarbij de betrokkenen partij zijn.

Artikel 7. Voorkeursrecht.

7.1 ledere aandeelhouder heeft bij uitgifte van aandelen een voorkeursrecht naar evenredigheid van het gezamenlijke nominale bedrag van zijn aandelen, behoudens het bepaalde in de artikelen 7.2, 7.3 en 7.4 hierna. De aandeelhouders hebben eenzelfde voorkeursrecht bij het verlenen van rechten tot het nemen van aandelen.

7.2 Aandeelhouders hebben geen voorkeursrecht op aandelen die worden uitgegeven aan werknemers van de vennootschap of van een groepsmaatschappij van de vennootschap als bedoeld in artikel 2:24b van het Burgerlijk Wetboek.

7.3 Het voorkeursrecht kan, telkens voor een enkele uitgifte, worden beperkt of uitgesloten bij besluit van het tot uitgifte bevoegde vennootschapsorgaan.

7.4 Aandeelhouders hebben geen voorkeursrecht op aandelen die worden uitgegeven aan iemand die een voordien reeds verkregen recht tot het nemen van aandelen uitoefent.

Artikel 8. Storting op aandelen.

8.1 Bij uitgifte van elk aandeel moet daarop het gehele nominale bedrag worden gestort.

8.2 Storting op een aandeel moet in geld geschieden voor zover niet een andere inbreng is overeengekomen. Storting in vreemd geld kan slechts geschieden met toestemming van de vennootschap en met inachtneming van het bepaalde in artikel 2:203a van het Burgerlijk Wetboek.

8.3 Storting op aandelen door inbreng anders dan in geld geschiedt met inachtneming van het bepaalde in artikel 2:204b van het Burgerlijk Wetboek.

HOOFDSTUK V. EIGEN AANDELEN; VERMINDERING VAN HET GEPLAATSTE KAPITAAL.

Artikel 9. Eigen aandelen.

9.1 Bij uitgifte van aandelen, mag de vennootschap geen aandelen in haar kapitaal verkrijgen

9.2 De vennootschap mag volgestorte aandelen in haar kapitaal verkrijgen, mits aan de wettelijke vereisten is voldaan.

9.3 Vervreemding van door de vennootschap gehouden eigen aandelen of certificaten daarvan geschiedt ingevolge een besluit van de algemene vergadering. Bij een besluit tot vervreemding worden de voorwaarden van de vervreemding bepaald. Vervreemding van eigen aandelen geschiedt voorts met inachtneming van de in deze statuten opgenomen blokkeringregeling

Artikel 10. Financiële steunverlening.

10.1 De vennootschap mag, met het oog op het nemen of verkrijgen door anderen van aandelen of certificaten daarvan, zekerheid stellen, een koersgarantie geven, zich op andere wijze sterk maken of zich hoofdelijk of anderszins naast of voor anderen verbinden, tenzij de wet anders bepaalt.

10.2 Mits aan de wettelijke vereisten wordt voldaan, mag de vennootschap leningen met het oog op het nemen of verkrijgen van aandelen in haar kapitaal of van certificaten daarvan verstrekken.

Artikel 11. Vermindering van het geplaatste kapitaal.

11.1 De algemene vergadering kan besluiten tot vermindering van het geplaatste kapitaal van de vennootschap.

11.2 Een vermindering van het geplaatste kapitaal van de vennootschap kan geschieden:

a. door intrekking van aandelen die de vennootschap zelf houdt of waarvan zij de certificaten houdt; of

b. door het nominale bedrag van aandelen bij statutenwijziging te verminderen.

11.3 Vermindering van het nominale bedrag van aandelen zonder terugbetaling moet naar evenredigheid op alle aandelen geschieden. Van het vereiste van evenredigheid mag worden afgeweken met instemming van alle aandeelhouders.

11.4 De oproeping tot de algemene vergadering van aandeelhouders waarin een voorstel tot kapitaalvermindering wordt gedaan, vermeldt het doel van de kapitaalvermindering en de wijze van uitvoering. Hetgeen in deze statuten is bepaald ter zake van een voorstel tot statutenwijziging is van overeenkomstige toepassing.

11.5 Een vermindering van het geplaatste kapitaal van de vennootschap is bovendien onderworpen aan de wettelijke vereisten.

HOOFDSTUK VI. LEVERING VAN AANDELEN; BLOKKERINGREGELING.

Artikel 12. Levering van aandelen; notariële akte.

12.1 Voor de levering van een aandeel is vereist een daartoe bestemde ten overstaan van een notaris met plaats van vestiging in Nederland verleden akte waarbij de betrokkenen partij zijn.

12.2 Behoudens in het geval dat de vennootschap zelf bij de rechtshandeling partij is, kunnen de aan het aandeel verbonden rechten eerst worden uitgeoefend nadat de vennootschap de rechtshandeling heeft erkend of de akte aan haar is betekend, overeenkomstig hetgeen ter zake in de wet is bepaald.

Artikel 13. Blokkeringregeling (goedkeuring algemene vergadering).

13.1 Een overdracht van één of meer aandelen kan slechts plaatsvinden met inachtneming van hetgeen hierna in dit artikel 13 is bepaald, tenzij (i) alle medeaandeelhouders schriftelijk goedkeuring voor de voorgenomen overdracht hebben verleend, welke goedkeuring alsdan voor een periode van drie maanden geldig is, of (ii) de desbetreffende aandeelhouder krachtens de wet tot overdracht van zijn aandelen aan een eerdere aandeelhouder verplicht is.

13.2 Een aandeelhouder die één of meer aandelen wenst over te dragen (hierna: de " **Verzoeker** ") behoeft daarvoor de goedkeuring van de algemene vergadering. Het verzoek om goedkeuring wordt gedaan door middel van een kennisgeving gericht aan de directie, onder opgave van het aantal aandelen dat de Verzoeker wenst over te dragen en de persoon of personen aan wie hij die aandelen wenst over te dragen. De directie is verplicht om ter behandeling van het verzoek tot goedkeuring een algemene vergadering van aandeelhouders bijeen te roepen en te doen houden binnen zes weken na ontvangst van het verzoek. Bij de oproeping tot de vergadering wordt de inhoud van het verzoek vermeld.

13.3 Indien de algemene vergadering de gevraagde goedkeuring verleent, mag de Verzoeker tot drie maanden nadien de desbetreffende aandelen, en niet slechts een deel daarvan, vrijelijk overdragen aan de persoon of personen die daartoe in het verzoek om goedkeuring waren genoemd.

13.4 Indien:

a. door de algemene vergadering omtrent het verzoek tot goedkeuring geen besluit is genomen binnen zes weken nadat het verzoek door de directie is ontvangen; of

b. de gevraagde goedkeuring is geweigerd zonder dat de algemene vergadering gelijktijdig met de weigering aan de Verzoeker opgave doet van één of meer personen die bereid zijn al de aandelen waarop het verzoek tot goedkeuring betrekking heeft tegen contante betaling te kopen (hierna: " **Gegadigden** "),

wordt de gevraagde goedkeuring geacht te zijn verleend en wel, in het onder a bedoelde geval, op de laatste dag van de daarin genoemde termijn van zes weken. De vennootschap kan alleen met instemming van de Verzoeker als Gegadigde optreden.

13.5 De aandelen waarop het verzoek tot goedkeuring betrekking heeft, kunnen door de Gegadigden worden gekocht tegen een prijs, die wordt vastgesteld door de Verzoeker en de Gegadigden in onderling overleg of door één of meer door hen aan te wijzen deskundigen. Indien zij over de prijs of de deskundige(n) geen overeenstemming bereiken, wordt de prijs vastgesteld door één of meer onafhankelijke deskundigen, op verzoek van één of meer van de betrokken partijen te benoemen door de voorzitter van de Kamer van Koophandel

en Fabrieken waarbij de vennootschap is ingeschreven in het Handelsregister. Indien een deskundige is aangewezen, is deze gerechtigd tot inzage van alle boeken en bescheiden van de vennootschap en tot het verkrijgen van alle inlichtingen waarvan kennisneming voor zijn prijsvaststelling dienstig is.

13.6 Binnen één maand na vaststelling van de prijs dienen de Gegadigden aan de directie op te geven hoeveel van de aandelen waarop het verzoek betrekking heeft zij wensen te kopen; een Gegadigde van wie deze opgave niet binnen genoemde termijn is ontvangen, wordt niet langer als Gegadigde aangemerkt. Na de opgave als bedoeld in de vorige volzin kan een Gegadigde zich slechts terugtrekken met goedkeuring van de andere Gegadigden.

13.7 De Verzoeker is bevoegd zich terug te trekken tot een maand na de dag waarop hem bekend wordt aan welke Gegadigde of Gegadigden hij al de aandelen waarop het verzoek tot goedkeuring betrekking had, kan verkopen en tegen welke prijs.

13.8 Alle kennisgevingen en opgaven als bedoeld in dit artikel 13 dienen te worden gedaan bij aangetekende brief of tegen ontvangstbewijs. De oproeping tot de algemene vergadering van aandeelhouders geschiedt overeenkomstig hetgeen ter zake in deze statuten is bepaald.

13.9 Alle kosten die zijn verbonden aan de benoeming van deskundigen en hun prijsvaststelling komen ten laste van:

a. de Verzoeker, indien deze zich terugtrekt;

b. de Verzoeker voor de helft en de kopers voor de andere helft, indien de aandelen door Gegadigden zijn gekocht, met dien verstande dat iedere koper in de kosten bijdraagt in verhouding tot het aantal door hem gekochte aandelen;

c. de vennootschap in niet onder a of b genoemde gevallen.

HOOFDSTUK VII. PANDRECHT EN VRUCHTGEBRUIK OP AANDELEN; CERTIFICATEN VAN AANDELEN.

Artikel 14. Pandrecht en vruchtgebruik op aandelen.

14.1 Het bepaalde in artikel 12 is van overeenkomstige toepassing op de vestiging van een pandrecht op aandelen en op de vestiging of levering van een vruchtgebruik op aandelen.

14.2 Bij de vestiging van een pandrecht op een aandeel of bij de vestiging of levering van een vruchtgebruik op een aandeel kan het stemrecht aan de pandhouder of vruchtgebruiker worden toegekend, met inachtneming van hetgeen ter zake in de wet is bepaald.

14.3 Zowel de aandeelhouder die geen stemrecht heeft als de pandhouder of vruchtgebruiker die wel stemrecht heeft, heeft de certificaathoudersrechten. De certificaathoudersrechten kunnen ook worden toegekend aan de pandhouder of vruchtgebruiker die geen stemrecht heeft, maar alleen indien de algemene vergadering dat heeft goedgekeurd en met inachtneming van hetgeen terzake in de wet is bepaald.

Artikel 15. Certificaten van aandelen.

De vennootschap verleent geen medewerking aan de uitgifte van certificaten van aandelen.

HOOFDSTUK VIII. DE DIRECTIE.

Artikel 16. Directeuren.

16.1 De directie bestaat uit één of meer directeuren. Zowel natuurlijke personen als rechtspersonen kunnen directeur zijn.

16.2 Directeuren worden benoemd door de algemene vergadering.

16.3 Iedere directeur kan te allen tijde door de algemene vergadering worden geschorst en ontslagen.

16.4 Een schorsing kan één of meer malen worden verlengd, maar kan in totaal niet langer duren dan drie maanden. Is na verloop van die tijd geen beslissing genomen omtrent de opheffing van de schorsing of ontslag, dan eindigt de schorsing.

16.5 De bevoegdheid tot vaststelling van een bezoldiging en verdere arbeidsvoorwaarden voor directeuren komt toe aan de algemene vergadering.

Artikel 17. Bestuurstaak, besluitvorming en taakverdeling.

17.1 De directie is belast met het besturen van de vennootschap.

17.2 Vergaderingen van de directie kunnen worden gehouden door het bijeenkomen van directeuren of door middel van telefoongesprekken, “video conferences” of via andere communicatiemiddelen, waarbij alle deelnemende directeuren in staat zijn gelijktijdig met elkaar te communiceren. Deelname aan een op deze wijze gehouden vergadering geldt als het ter vergadering aanwezig zijn.

17.3 Vergadering zullen telkenmale worden gehouden, wanneer één van de bestuursleden dit wenselijk acht.

17.4 Van het verhandelde in de vergaderingen worden notulen gehouden door één van de directeuren.

De notulen worden door de directeur die ze opmaakt getekend en worden in de eerstvolgende vergadering aan de directeuren ter kennisneming voorgelegd.

17.5 De directie kan ter vergadering alleen dan geldige besluiten nemen indien de meerderheid van zijn in functie zijnde leden ter vergadering aanwezig of vertegenwoordigd is.

Een directeur kan zich ter vergadering door een mededirecteur laten vertegenwoordigen op overlegging van een schriftelijke volmacht.

17.6 Besluiten van de directie kunnen buiten vergadering worden genomen, schriftelijk of op andere wijze, mits het desbetreffende voorstel aan alle in functie zijnde directeuren is voorgelegd en geen van hen zich tegen deze wijze van besluitvorming heeft verzet. Van een besluit buiten vergadering dat niet schriftelijk is genomen, wordt door een van de directeuren een verslag opgemaakt dat door deze directeur wordt ondertekend en dat in de volgende directievergadering ter kennis van de directeuren wordt gebracht. Schriftelijke besluitvorming geschiedt door middel van schriftelijke verklaringen van alle in functie zijnde directeuren.

17.7 Iedere directeur heeft het recht tot het uitbrengen van één stem. Alle directiebesluiten worden genomen met volstrekte meerderheid der geldig uitgebrachte stemmen.

Indien de stemmen staken komt geen besluit tot stand.

17.8 De directie kan, naast bovenstaande regels doch niet in afwijking daarvan, regels vaststellen omtrent de besluitvorming en werkwijze van de directie. In dat kader kan de directie onder meer bepalen met welke taak iedere directeur meer in het bijzonder zal zijn belast. De algemene vergadering kan bepalen dat deze regels en taakverdeling schriftelijk moeten worden vastgelegd en deze regels en taakverdeling aan haar goedkeuring onderwerpen.

Artikel 18. Vertegenwoordiging; tegenstrijdig belang.

18.1 De directie is bevoegd de vennootschap te vertegenwoordigen. Indien twee of meer directeuren in functie zijn, komt de bevoegdheid tot vertegenwoordiging mede toe aan twee directeuren tezamen.

18.2 De directie kan een procuratiehouder aanstellen met de titel “Corporate Secretary”, wiens taak en bevoegdheid inhouden:

- het houden van notulen van en het verzorgen van de oproepen voor vergaderingen van aandeelhouders, directie en overige commissies welke door de directie zijn ingesteld;
- het onder zich houden en bijhouden van registers en andere documenten, de vennootschap aangaande, op verzoek van de directie;
- het afgeven namens de vennootschap van officiële kopieën en afschriften van (uit- treksels van) notulen van bovenvermelde vergaderingen en documenten welke de Corporate Secretary onder zich heeft, zoals boven vermeld, alsmede het afgeven van verklaringen met betrekking tot de vennootschap.

De Corporate Secretary kan bovenvermelde documenten en eventueel andere verklaringen namens de Vennootschap, naast ondertekening, voorzien van het door de directie vastgestelde ‘Corporate Seal’, van de Vennootschap, ten nadere bewijze van echtheid. De directie is bevoegd, mits met goedkeuring van de algemene vergadering, de bevoegdheden van de Corporate Secretary uit te breiden dan wel te beperken.

Van de aanstelling van een Corporate Secretary, alsmede van een eventuele uitbreiding ofwel beperking van bevoegdheden, moet blijken uit het Handelsregister, voor welke inschrijving de directie zorg dient te dragen.

18.3 De directie kan, naast de Corporate Secretary, functionarissen met algemene of beperkte vertegenwoordigingsbevoegdheid aanstellen. leder van hen vertegenwoordigt de vennootschap met inachtneming van de begrenzing aan zijn bevoegdheid gesteld. De titulatuur van deze functionarissen wordt door de directie bepaald. Deze functionarissen worden ingeschreven in het Handelsregister, met vermelding van de omvang van hun vertegenwoordigingsbevoegdheid.

18.4 In alle gevallen waarin de vennootschap een tegenstrijdig belang heeft met één of meer directeuren, blijft het bepaalde in artikel 18.1 hiervoor onverkort van kracht tenzij de algemene vergadering één of meer andere personen heeft aangewezen om de vennootschap in het desbetreffende geval of in dergelijke gevallen te vertegenwoordigen. Een besluit van de directie tot het verrichten van een rechtshandeling die een tegenstrijdig belang met één of meer directeuren in privé betreft, is onderworpen aan de goedkeuring van de algemene vergadering, maar het ontbreken van zodanige goedkeuring tast de vertegenwoordigingsbevoegdheid van de directie of directeuren niet aan.

18.5 Ongeacht of er sprake is van een tegenstrijdig belang worden rechtshandelingen van de vennootschap jegens de houder van alle aandelen of jegens een deelgenoot in een huwelijksgemeenschap of in een gemeenschap van een geregistreerd partnerschap waartoe alle

aandelen behoren, waarbij de vennootschap wordt vertegenwoordigd door deze aandeelhouder of door een van de deelgenoten, schriftelijk vastgelegd. Voor de toepassing van de vorige volzin worden aandelen gehouden door de vennootschap of haar dochtermaatschappijen niet meegeteld.

18.6 Het bepaalde in artikel 18.5 hiervoor is niet van toepassing op rechtshandelingen die onder de bedongen voorwaarden tot de gewone bedrijfsuitoefening van de vennootschap behoren.

Artikel 19. Goedkeuring van directiebesluiten.

19.1 De algemene vergadering is bevoegd besluiten van de directie aan haar goedkeuring te onderwerpen. Deze besluiten dienen duidelijk te worden omschreven en schriftelijk aan de directie te worden meegedeeld.

19.2 Het ontbreken van goedkeuring van de algemene vergadering op een besluit als bedoeld in dit artikel 19 tast de vertegenwoordigingsbevoegdheid van de directie of directeuren niet aan.

Artikel 20. Ontstentenis of belet.

In geval van ontstentenis of belet van een directeur zijn de overblijvende directeuren tijdelijk met het bestuur van de vennootschap belast, mits ten aanzien van ten minste twee directeuren geen ontstentenis of belet bestaat. In geval van ontstentenis of belet van alle directeuren, alle directeuren behoudens één, of de enige directeur, is de persoon die daartoe door de algemene vergadering wordt benoemd, tijdelijk met het besturen van de vennootschap belast.

Artikel 21. Vrijwaring.

21.1 Overeenkomstig de bepalingen van dit artikel 21 en afhankelijk van de beperkingen van de Nederlandse wet, zal de vennootschap een ieder die gedaagde is of was of dreigt te worden van enige op handen zijnde, aanhangige, of afgeronde rechtszaak of procedure, ongeacht of deze van civielrechtelijke -, strafrechtelijke -, administratieve -, of onderzoeksaard is, vanwege het feit dat een zodanig persoon:

(a) directeur, functionaris, of werknemer van de vennootschap is of is geweest; of

(b) directeur, functionaris, of werknemer van de vennootschap is of is geweest en op verzoek van de vennootschap actief is of is geweest als directeur, trustee, lid, functionaris, werknemer, of vertegenwoordiger van een andere vennootschap, maatschap, naamloze vennootschap of besloten vennootschap met beperkte aansprakelijkheid, joint venture, trust, of enig andere onderneming;

vrijwaren tegen kosten (waaronder kosten voor juridische bijstand), uitspraken, boetes en schikkingen welke feitelijk en in redelijkheid door een zodanig persoon zijn gemaakt in verband met genoemde rechtszaak of procedure;

deze vrijwaring wordt verleend in de mate en reikwijdte als bepaald door de directie met goedkeuring van de algemene vergadering. De directie dient ervoor te zorgen dat elke rechtstreeks belanghebbende de inhoud van de vrijwaring vrijelijk kan inzien. De directie maakt aantekening van het goedkeuringsbesluit van de algemene vergadering en voegt deze bij de aantekeningen als genoemd in artikel 30.3 van deze statuten.

Ingeval enige bepaling van de door de directie opgestelde vrijwaring volgens de Nederlands wet nietig is, zal deze bepaling komen te vervallen in zoverre die ongeldig is, zonder dat dit de overige bepalingen van de vrijwaring op enigerlei wijze aantast of ongeldig maakt.

Een vervallenverklaring, wijziging of aanpassing van dit artikel 21 of van de door de directie opgestelde vrijwaring laat onverlet alle rechten of verplichtingen welke op dat moment van kracht zijn tussen de vennootschap en een in functie zijnde of voormalig directeur, functionaris of werknemer met betrekking tot een dan of daarvoor bestaande situatie, of met betrekking tot een dan of daarvoor aangespannen rechtszaak of procedure welke geheel of gedeeltelijk gebaseerd is op een dergelijke situatie.

21.2 De vennootschap kan een persoon die partij is of is geweest of dreigt partij te worden in een op handen zijnde, aanhangige of afgeronde rechtszaak of procedure, ongeacht of deze van civielrechtelijke -, strafrechterlijke -, administratieve, of onderzoeksaard is, vanwege het feit dat een dergelijke persoon:

(a) directeur, functionaris, werknemer, of vertegenwoordiger van de vennootschap is of is geweest; of

(b) directeur, functionaris, werknemer of vertegenwoordiger van de vennootschap is of is geweest en op verzoek van de vennootschap handelt of heeft gehandeld als directeur, trustee, lid, functionaris, werknemer of vertegenwoordiger van een andere vennootschap, maatschap, naamloze vennootschap of besloten vennootschap met beperkte aansprakelijkheid, joint venture, trust of andere onderneming;

vrijwaren tegen kosten (waaronder kosten voor juridische bijstand), uitspraken, boetes en schikkingen welke feitelijk en in redelijkheid door een zodanig persoon zijn gemaakt in verband met genoemde rechtszaak of procedure;

deze vrijwaring wordt verleend in de mate en reikwijdte als bepaald door de directie met goedkeuring van de algemene vergadering. De directie dient ervoor te zorgen dat elke rechtstreeks belanghebbende de inhoud van de vrijwaring vrijelijk kan inzien. De directie maakt aantekening van het goedkeuringsbesluit van de algemene vergadering en voegt deze bij de aantekeningen als genoemd in artikel 30.3 van deze statuten.

Ingeval enige bepaling van de door de directie opgestelde vrijwaring volgens de Nederlands wet nietig is, zal deze bepaling komen te vervallen in zoverre die ongeldig is, zonder dat dit de overige bepalingen in de vrijwaring op enigerlei wijze aantast of ongeldig maakt. Een vervallenverklaring, wijziging of aanpassing van dit artikel 21 of van de door de directie opgestelde vrijwaring laat onverlet alle rechten of verplichtingen welke op dat moment van kracht zijn tussen de vennootschap en een in functie zijnde of voormalig directeur, functionaris of werknemer met betrekking tot een dan of daarvoor bestaande situatie, of met betrekking tot een dan of daarvoor aangespannen rechtszaak of procedure welke geheel of gedeeltelijk gebaseerd is op een dergelijke situatie.

21.3 leder in functie zijnde of voormalig directeur, functionaris of werknemer kan zich tot elke bevoegde rechtbank wenden in het rechtsgebied waar de vennootschap opgericht werd, met het verzoek vrijwaring te gebieden voor zover mogelijk onder bovenstaand artikel 21.1 en 21.2. De rechtbank dient een dergelijke bevel tot vrijwaring te baseren op het feit dat zij vrijwaring van de in functie zijnde of voormalige directeur, functionaris, of medewerker juist acht onder de omstandigheden. Elk verzoek om vrijwaring ingevolge dit artikel 21 dient onmiddellijk na het indienen ervan aan de vennootschap gemeld te worden.

21.4 Niettegenstaande artikel 21.1 en 21.2 van deze statuten, wordt er geen vrijwaring verleend met betrekking tot enige rechtszaak of procedure als hiervoor genoemd waarin de uitspraak luidt dat de persoon in kwestie aansprakelijk wordt gesteld wegens grove nalatigheid of opzettelijk wangedrag tijdens de uitvoering van zijn/haar werk voor de vennootschap.

21.5 Afhankelijk van de beperkingen van de Nederlands wet, zal de vennootschap de kosten gemaakt door een directeur of functionaris bij de verdediging van of het onderzoek in een op handen zijnde of aanhangige rechtszaak of procedure voorafgaande aan de definitieve beslissing in een dergelijke rechtszaak of procedure vergoeden, na ontvangst van een verklaring van of namens de directeur of functionaris dat hij/zij dit bedrag terug zal betalen als uiteindelijk bepaald wordt dat de directeur of de functionaris geen recht op vrijwaring door de vennootschap heeft als goedgekeurd in dit artikel 21.

Soortgelijke kosten gemaakt door andere werknemers en vertegenwoordigers worden vergoed volgens de door de directie passend geachte voorwaarden.

21.6 De vrijwaring en vooruitbetaling van kosten als vereist door, toegelaten onder of toegekend ingevolge dit artikel 21, dienen niet ter uitsluiting van enige ander rechten waarop de verzoekers voor vrijwaring of vooruitbetaling van kosten aanspraak kunnen maken ingevolge een verordening, overeenkomst, contract, stemming van aandeelhouders of nietbelanghebbende bestuursleden, of ingevolge de opdracht (in welke vorm ook) van een bevoegde rechtbank, of anderszins, zowel in geval van een rechtszaak gevoerd door een persoon in zijn officiele hoedanigheid als een rechtszaak gevoerd door een in functie zijnde persoon in een andere hoedanigheid. Het is het beleid van de vennootschap de vrijwaring van de personen genoemd in artikel 21.1 of 21.2 hierboven als gedaagden zo breed mogelijk te interpreteren.

De bepalingen in dit artikel 21.6 dienen niet ter uitsluiting van vrijwaring van een persoon welke niet in artikel 21.1 of 21.2 hierboven genoemd wordt, maar die de vennootschap kan of moet vrijwaren krachtens de wetten in het rechtsgebied van de oprichting van de vennootschap of anderszins.

21.7 De vennootschap kan een verzekering afsluiten en handhaven voor elke persoon die directeur, functionaris, werknemer, of vertegenwoordiger van de vennootschap is of is geweest, of op verzoek van de vennootschap handelt of heeft gehandeld als directeur, functionaris, trustee, lid, werknemer of vertegenwoordiger van een andere vennootschap, maatschap, naamloze vennootschap of besloten vennootschap met beperkte aansprakelijkheid, joint venture, trust of andere onderneming, tegen enige vorm van aansprakelijkheid aangevoerd tegen en begaan door een dergelijke persoon in een dergelijke hoedanigheid, of voortkomend uit de status van een dergelijke persoon, ongeacht of de vennootschap de bevoegdheid of verplichting zou hebben om de directeur, functionaris, werknemer of vertegenwoordiger van de vennootschap te vrijwaren tegen dergelijke aansprakelijkheid krachtens de bepalingen in dit artikel 21.

21.8 Voor dit artikel 21 zullen verwijzingen naar ‘de vennootschap’ tevens inhouden, naast de overblijvende vennootschap, enige bedrijfsonderdeel (waaronder enig deel van een bedrijfsonderdeel) die is opgegaan in een consolidatie of fusie, en die indien het nog een zelfstandig bestaan zou leiden, bevoegd en gemachtigd zou zijn om haar directeuren, functionarissen, trustees, leden, werknemers en/of vertegenwoordigers te vrijwaren, zodanig dat een persoon die directeur, functionaris, trustee, lid, werknemer of vertegenwoordiger is of is geweest van een zodanig bedrijfsonderdeel, of die op verzoek van een zodanig bedrijfsonderdeel handelt of heeft gehandeld als directeur, functionaris, trustee, lid, werknemer of vertegenwoordiger van een andere vennootschap, maatschap, naamloze vennootschap of besloten vennootschap met beperkte aansprakelijkheid, joint venture, trust of andere onderneming, ingevolge de bepalingen in dit artikel 21 in dezelfde situatie zal staan ten opzichte van de overblijvende vennootschap als hij/zij ten opzichte van een dergelijk bedrijfsonderdeel zou staan indien het zelfstandig bestaan daarvan zou hebben voortgeduurd. Het begrip ‘andere onderneming’ als gebruikt in dit artikel 21 omvat tevens werknemersvoorzieningen. Verwijzingen naar ‘boetes’ in dit artikel 21 omvatten accijnzen opgelegd aan een persoon in verband met werknemersvoorzieningen. De zin ‘handelend op verzoek van de vennootschap’ omvat elk optreden als directeur, functionaris, werknemer of vertegenwoordiger van de vennootschap waardoor heffingen worden opgelegd aan, of die te maken hebben met het optreden van, een dergelijk directeur, functionaris, werknemer of vertegenwoordiger met betrekking tot werknemersvoorzieningen, de deelnemers of ontvangers daarvan.

21.9 Vrijwaring en vooruitbetaling van kosten verstrekt door, of verleend ingevolge dit artikel 21 blijven tevens van kracht voor een persoon die niet langer directeur, functionaris, werknemer of vertegenwoordiger van de vennootschap is en komen ten goede aan de erfgenamen en executeurs-testamentair van een dergelijke persoon.

HOOFDSTUK IX. BOEKJAAR EN JAARREKENING; WINST EN UITKERINGEN.

Artikel 22. Boekjaar en jaarrekening.

22.1 Het boekjaar van de vennootschap valt samen met het kalenderjaar.

22.2 Jaarlijks binnen vijf maanden na afloop van het boekjaar, behoudens verlenging van deze termijn met ten hoogste zes maanden door de algemene vergadering op grond van bijzondere omstandigheden, maakt de directie een jaarrekening op en legt deze voor de aandeelhouders ter inzage ten kantore van de vennootschap.

22.3 Binnen deze termijn legt de directie ook het jaarverslag ter inzage voor de aandeelhouders, tenzij artikel 2:396 lid 6, eerste volzin, of artikel 2:403 van het Burgerlijk Wetboek voor de vennootschap geldt.

22.4 De jaarrekening bestaat uit een balans, een winst en verliesrekening en een toelichting.

22.5 De jaarrekening wordt ondertekend door de directeuren. Ontbreekt de ondertekening van één of meer van hen, dan wordt daarvan onder opgave van reden melding gemaakt.

22.6 De vennootschap kan, en indien daartoe wettelijk verplicht, zal, aan een accountant opdracht verlenen tot onderzoek van de jaarrekening. Tot het verlenen van de opdracht is de algemene vergadering bevoegd.

22.7 De vennootschap zorgt dat de opgemaakte jaarrekening en, voor zover vereist, het jaarverslag en de krachtens de wet toe te voegen gegevens vanaf de oproeping voor de jaarlijkse algemene vergadering van aandeelhouders te haren kantore aanwezig zijn. Aandeelhouders kunnen de stukken aldaar inzien en er kosteloos een afschrift van verkrijgen.

22.8 Op de jaarrekening, het jaarverslag, de krachtens de wet toe te voegen gegevens en de accountantscontrole, alsmede op nederlegging van stukken bij het Handelsregister, zijn voorts van toepassing de bepalingen van Boek 2, Titel 9, van het Burgerlijk Wetboek.

Artikel 23. Vaststelling van de jaarrekening en decharge.

23.1 De algemene vergadering stelt de jaarrekening vast.

23.2 De algemene vergadering kan volledige of beperkte decharge verlenen aan de directeuren voor het gevoerde bestuur.

Artikel 24. Winst en uitkeringen.

24.1 De winst die in een boekjaar is behaald, staat ter beschikking van de algemene vergadering.

24.2 Uitkering van winst geschiedt na de vaststelling van de jaarrekening waaruit blijkt dat zij geoorloofd is.

24.3 De algemene vergadering kan besluiten tot tussentijdse uitkeringen en/of tot uitkeringen ten laste van een reserve van de vennootschap. Ook de directie kan besluiten tot uitkering van interim-dividend.

24.4 Uitkeringen op aandelen kunnen slechts plaats hebben tot ten hoogste het bedrag van het uitkeerbare eigen vermogen.

24.5 Tenzij de algemene vergadering een ander tijdstip vaststelt, zijn uitkeringen op aandelen onmiddellijk na vaststelling betaalbaar.

24.6 De vordering van een aandeelhouder tot een uitkering op aandelen verjaart door een tijdsverloop van vijf jaren.

24.7 Bij de berekening van het bedrag van enige uitkering op de aandelen tellen de aandelen in haar kapitaal die de vennootschap houdt, niet mee.

HOOFDSTUK X. DE ALGEMENE VERGADERING.

Artikel 25. Jaarvergadering.

25.1 De jaarlijkse algemene vergadering van aandeelhouders wordt gehouden binnen zes maanden na de afloop van het boekjaar.

25.2 De agenda van deze jaarvergadering vermeldt onder meer de volgende onderwerpen:

a. bespreking van het jaarverslag (tenzij artikel 2:396 lid 6, eerste volzin, of artikel 2:403 van het Burgerlijk Wetboek voor de vennootschap geldt);

b. bespreking en vaststelling van de jaarrekening;

c. het verlenen van decharge aan directeuren;

d. vaststelling van de winstbestemming;

e. andere onderwerpen door de directie, dan wel aandeelhouders en/of personen met certificaathoudersrechten, tezamen vertegenwoordigende ten minste een honderdste gedeelte van het geplaatste kapitaal van de vennootschap aan de orde gesteld en aangekondigd met inachtneming van het bepaalde in artikel 27 van deze statuten.

Artikel 26. Andere algemene vergaderingen van aandeelhouders.

26.1 Andere algemene vergaderingen van aandeelhouders worden gehouden zo dikwijls de directie dat nodig acht.

26.2 Aandeelhouders en/of personen met certificaathoudersrechten, tezamen vertegenwoordigende ten minste een tiende gedeelte van het geplaatste kapitaal van de vennootschap hebben het recht aan de directie te verzoeken een algemene vergadering van aandeelhouders bijeen te roepen, onder nauwkeurige opgave van de te behandelen onderwerpen. Indien de directie niet binnen vier weken tot oproeping is overgegaan, zodanig dat de vergadering binnen zes weken na ontvangst van het verzoek kan worden gehouden, zijn de verzoekers zelf tot bijeenroeping bevoegd.

Artikel 27. Oproeping, agenda en plaats van vergaderingen.

27.1 Algemene vergaderingen van aandeelhouders worden bijeengeroepen door de directie. Voorts kunnen algemene vergaderingen van aandeelhouders bijeengeroepen worden door personen met stemrechten op aandelen, tezamen vertegenwoordigende ten minste de helft van het geplaatste kapitaal van de vennootschap, onverminderd het bepaalde in artikel 26.2.

27.2 De oproeping geschiedt niet later dan op de vijftiende dag voor die van de vergadering.

27.3 Bij de oproeping worden de te behandelen onderwerpen vermeld. Onderwerpen die niet bij de oproeping zijn vermeld, kunnen nader worden aangekondigd met inachtneming van de in artikel 27.2 hiervoor bedoelde termijn.

27.4 De oproeping geschiedt door middel van oproepingsbrieven gericht aan de adressen van de aandeelhouders en de personen met certificaathoudersrechten, zoals deze zijn vermeld in het register van aandeelhouders. De aandeelhouder en de persoon met certificaathoudersrechten die daarmee instemt, kan in plaats van door een oproepingsbrief, worden opgeroepen tot de vergadering door een langs elektronische weg toegezonden leesbaar en reproduceerbaar bericht aan het adres dat door hem voor dit doel aan de vennootschap bekend is gemaakt.

27.5 Algemene vergaderingen van aandeelhouders worden gehouden in de gemeente waar de vennootschap volgens deze statuten gevestigd is. Algemene vergaderingen van aandeelhouders kunnen ook elders worden gehouden, maar dan kunnen geldige besluiten van de algemene vergadering alleen worden genomen, indien het gehele geplaatste kapitaal van de vennootschap vertegenwoordigd is en iedere persoon met certificaathoudersrechten geldig is opgeroepen.

Artikel 28. Toegang en vergaderrechten.

28.1 Iedere aandeelhouder en iedere persoon met certificaathoudersrechten is bevoegd de algemene vergaderingen van aandeelhouders bij te wonen, daarin het woord te voeren en, voor zover hem het stemrecht toekomt, het stemrecht uit te oefenen. Aandeelhouders en personen met certificaathoudersrechten kunnen zich ter vergadering doen vertegenwoordigen door een schriftelijk gevolmachtigde.

28.2 Iedere stemgerechtigde die ter vergadering aanwezig is, moet de presentielijst tekenen. De voorzitter van de vergadering kan bepalen dat de presentielijst ook moet worden getekend door andere personen die ter vergadering aanwezig zijn.

28.3 De directeuren hebben als zodanig in de algemene vergaderingen van aandeelhouders een raadgevende stem.

28.4 Omtrent toelating van andere personen tot de vergadering beslist de voorzitter van de vergadering.

Artikel 29. Voorzitter en notulist van de vergadering.

29.1 De voorzitter van een algemene vergadering van aandeelhouders wordt aangewezen door de ter vergadering aanwezige stemgerechtigden, bij meerderheid van de uitgebrachte stemmen. Tot het moment waarop dat is gebeurd, treedt een directeur als voorzitter op, dan wel, indien geen directeur ter vergadering aanwezig is, de in leeftijd oudste ter vergadering aanwezige persoon.

29.2 De voorzitter van de vergadering wijst voor de vergadering een notulist aan.

Artikel 30. Notulen; aantekening van aandeelhoudersbesluiten.

30.1 Van het verhandelde in een algemene vergadering van aandeelhouders worden notulen gehouden door de notulist van de vergadering. De notulen worden vastgesteld door de voorzitter en de notulist van de vergadering en ten blijke daarvan door hen ondertekend.

30.2 De voorzitter van de vergadering of degene die de vergadering heeft bijeengeroepen, kan bepalen dat van het verhandelde een notarieel proces-verbaal wordt opgemaakt. Het notarieel proces-verbaal wordt mede ondertekend door de voorzitter van de vergadering.

30.3 De directie maakt aantekening van alle door de algemene vergadering genomen besluiten. Indien de directie niet ter vergadering is vertegenwoordigd, wordt door of namens de voorzitter van de vergadering een afschrift van de genomen besluiten zo spoedig mogelijk na de vergadering aan de directie verstrekt. De aantekeningen liggen ten kantore van de vennootschap ter inzage van de aandeelhouders en de personen met certificaathoudersrechten. Aan ieder van hen wordt desgevraagd een afschrift van of uittreksel uit de aantekeningen verstrekt.

Artikel 31. Besluitvorming in vergadering.

31.1 Elk aandeel geeft recht op één stem.

31.2 Voor zover de wet of deze statuten geen andere meerderheid voorschrijven, worden alle besluiten van de algemene vergadering genomen met meer dan de helft van de uitgebrachte stemmen.

31.3 Staken de stemmen, dan is het voorstel verworpen, onverminderd het bepaalde in artikel 32.3 van deze statuten.

31.4 Indien de door de wet of deze statuten gegeven voorschriften voor het oproepen en houden van algemene vergaderingen van aandeelhouders niet in acht zijn genomen, kunnen ter vergadering alleen geldige besluiten van de algemene vergadering worden genomen, indien het gehele geplaatste kapitaal van de vennootschap is vertegenwoordigd en met algemene stemmen.

31.5 Voor aandelen die toebehoren aan de vennootschap of een dochtermaatschappij en voor aandelen waarvan de vennootschap of een dochtermaatschappij de certificaten houdt, kan in de algemene vergadering geen stem worden uitgebracht. Pandhouders en vruchtgebruikers van aandelen die aan de vennootschap of een dochtermaatschappij toebehoren, zijn evenwel niet van het stemrecht uitgesloten, indien het pandrecht of vruchtgebruik

was gevestigd voordat het aandeel aan de vennootschap of die dochtermaatschappij toebehoorde. De vennootschap of een dochtermaatschappij kan geen stem uitbrengen voor een aandeel waarop zij een pandrecht of een recht van vruchtgebruik heeft.

31.6 Bij de vaststelling in hoeverre aandeelhouders stemmen, aanwezig of vertegenwoordigd zijn, of in hoeverre het geplaatste kapitaal van de vennootschap vertegenwoordigd is, wordt geen rekening gehouden met aandelen waarvan de wet of deze statuten bepalen dat daarvoor geen stem kan worden uitgebracht.

Artikel 32. Stemmingen.

32.1 Besluiten van de algemene vergadering kunnen in plaats van in een algemene vergadering van aandeelhouders ook schriftelijk worden genomen, mits met algemene stemmen van alle stemgerechtigde aandeelhouders. Het bepaalde in artikel 28.3 is van overeenkomstige toepassing. Besluitvorming buiten vergadering is evenwel niet mogelijk indien er personen met certificaathoudersrechten zijn.

32.2 Blanco stemmen en ongeldige stemmen gelden als niet-uitgebracht.

32.3 Indien bij een verkiezing van personen niemand de meerderheid van de uitgebrachte stemmen heeft verkregen, heeft een tweede vrije stemming plaats. Heeft alsdan weer niemand de meerderheid verkregen, dan vinden herstemmingen plaats, totdat hetzij één persoon de meerderheid van de uitgebrachte stemmen heeft verkregen, hetzij tussen twee personen is gestemd en de stemmen staken. Bij gemelde herstemmingen (waaronder niet begrepen de tweede vrije stemming) wordt telkens gestemd tussen de personen op wie bij de voorafgaande stemming is gestemd, uitgezonderd de persoon op wie bij de voorafgaande stemming het geringste aantal stemmen is uitgebracht. Is bij de voorafgaande stemming het geringste aantal stemmen op meer dan één persoon uitgebracht, dan wordt door loting uitgemaakt op wie van die personen bij de nieuwe stemming geen stemmen meer kunnen worden uitgebracht. Ingeval bij een stemming tussen twee personen de stemmen staken, beslist het lot wie van beiden is gekozen.

32.4 Besluiten kunnen bij acclamatie worden genomen, indien geen van de ter vergadering aanwezige stemgerechtigden zich daartegen verzet.

32.5 Het ter vergadering uitgesproken oordeel van de voorzitter van de vergadering omtrent de uitslag van een stemming is beslissend. Hetzelfde geldt voor de inhoud van een genomen besluit voor zover gestemd werd over een niet schriftelijk vastgelegd voorstel. Wordt echter onmiddellijk na het uitspreken van dat oordeel de juistheid daarvan betwist, dan vindt een nieuwe stemming plaats wanneer de meerderheid van de ter vergadering aanwezige stemgerechtigden, of indien de oorspronkelijke stemming niet hoofdelijk of schriftelijk geschiedde, een ter vergadering aanwezige stemgerechtigde dit verlangt. Door deze nieuwe stemming vervallen de rechtsgevolgen van de oorspronkelijke stemming.

Artikel 33. Besluitvorming buiten vergadering.

33.1 Besluiten van de algemene vergadering kunnen in plaats van in een algemene vergadering van aandeelhouders ook schriftelijk worden genomen, mits met algemene stemmen van alle stemgerechtigde aandeelhouders. Het bepaalde in artikel 28.3 is van overeenkomstige toepassing. Besluitvorming buiten vergadering is evenwel niet mogelijk indien er personen met certificaathoudersrechten zijn.

33.2 Iedere aandeelhouder is verplicht er voor zorg te dragen dat de aldus genomen besluiten zo spoedig mogelijk schriftelijk ter kennis van de directie worden gebracht. De directie maakt van de genomen besluiten aantekening en voegt deze aantekeningen bij de aantekeningen bedoeld in artikel 30.3 van deze statuten.

HOOFDSTUK XI. STATUTENWIJZIGING; OMZETTING; JURIDISCHE FUSIE EN JURIDISCHE SPLITSING; ONTBINDING EN VEREFFENING.

Artikel 34. Statutenwijziging; omzetting.

34.1 De algemene vergadering is bevoegd deze statuten te wijzigen. Wanneer in een algemene vergadering van aandeelhouders een voorstel tot statutenwijzi-ging wordt gedaan, moet zulks steeds bij de oproeping tot de vergadering wor-den vermeld. Tegelijkertijd moet een afschrift van het voorstel, waarin de voor-gedragen wijziging woordelijk is opgenomen, ten kantore van de vennootschap ter inzage worden gelegd voor de aandeelhouders en de personen met certifi-caathoudersrechten tot de afloop van de vergadering. Vanaf de dag van neder-legging tot de dag van de vergadering wordt aan een aandeelhouder en/of een persoon met certificaathoudersrechten, op diens verzoek, kosteloos een af-schrift van het voorstel verstrekt. Van een wijziging van deze statuten wordt een notariele akte opgemaakt.

34.2 De vennootschap kan zich omzetten in een andere rechtsvorm. Voor omzetting is vereist een besluit tot omzetting, genomen door de algemene vergadering, alsmede een besluit tot statutenwijziging. Op een omzetting zijn voorts van toepassing de desbetreffende bepalingen van Boek 2 van het Burgerlijk Wetboek. Omzetting beëindigt het bestaan van de rechtspersoon niet.

Artikel 35. Juridische fusie en juridische splitsing.

35.1 De vennootschap kan een juridische fusie aangaan met één of meer andere rechtspersonen. Een besluit tot fusie kan slechts worden genomen in overeenstemming met een voorstel tot fusie, opgesteld door de besturen van de fuserende rechtspersonen. In de vennootschap wordt het besluit tot fusie genomen door de algemene vergadering. Echter, in de gevallen bedoeld in artikel 2:331 van het Burgerlijk Wetboek, kan het besluit tot fusie worden genomen door de directie.

35.2 De vennootschap kan partij zijn bij een juridische splitsing. Onder juridische splitsing wordt zowel verstaan zuivere splitsing als afsplitsing. Een besluit tot splitsing kan slechts worden genomen op basis van een voorstel tot splitsing, opgesteld door de besturen van de partijen bij de splitsing. In de vennootschap wordt het besluit tot splitsing genomen door de algemene vergadering. Echter, in de gevallen bedoeld in artikel 2:334ff van het Burgerlijk Wetboek kan het besluit tot splitsing worden genomen door de directie.

35.3 Op juridische fusies en juridische splitsingen zijn voorts van toepassing de desbetreffende bepalingen van Boek 2, Titel 7, van het Burgerlijk Wetboek.

Artikel 36. Ontbinding en vereffening.

36.1 De vennootschap kan worden ontbonden door een daartoe strekkend besluit van de algemene vergadering. Wanneer in een algemene vergadering van aandeelhouders een voorstel tot ontbinding van de vennootschap wordt gedaan, moet dat bij de oproeping tot de vergadering worden vermeld.

36.2 In geval van ontbinding van de vennootschap krachtens besluit van de algemene vergadering worden de directeuren vereffenaars van het vermogen van de ontbonden vennootschap. De algemene vergadering kan besluiten andere personen tot vereffenaar te benoemen.

36.3 Gedurende de vereffening blijven de bepalingen van deze statuten zo veel mogelijk van kracht.

36.4 Hetgeen na voldoening van de schulden van de ontbonden vennootschap is overgebleven, wordt overgedragen aan de aandeelhouders, naar evenredigheid van het gezamenlijke nominale bedrag van ieders aandelen.

36.5 Op de vereffening zijn voorts van toepassing de desbetreffende bepalingen van Boek 2, Titel 1, van het Burgerlijk Wetboek.

CONSECUTIVE TEXT OF THE ARTICLES OF ASSOCIATION OF:

Styron Netherlands B.V.

having its official seat in Hoek, municipality of Terneuzen, the Netherlands.

As they read after execution of the deed of amendment to the articles of association, executed before G.M. Portier, civil law notary in Amsterdam, the Netherlands, on 2 July 2010.

The company is registered with the trade register of the Chambers of Commerce under file number 20162359.

ARTICLES OF ASSOCIATION:

CHAPTER I.

Article 1. Definitions.

1.1 In these Articles of Association the following words shall have the following meanings:

a. a " **Share** ":

a share in the capital of the Company;

b. a " **Shareholder** ":

a holder of one or more Shares;

c. the " **Shareholders' Body** ":

the body of the Company consisting of Shareholders entitled to vote together with pledgees and usufructuaries to whom voting rights attributable to Shares accrue;

d. a " **General Meeting of Shareholders** ":

a meeting of Shareholders and other persons entitled to attend meetings of Shareholders;

e. " **DRH-rights** ":

the rights conferred by law upon holders of depositary receipts issued with a company's cooperation for shares in its capital;

f. the " **Management Board** ":

the management board of the Company;

g. a " **Subsidiary** ":

a subsidiary of the Company as referred to in Section 2:24a of the Dutch Civil Code;

h. " **in writing** ":

by letter, by telecopier, by e-mail, or by a legible and reproducible message otherwise electronically sent, provided that the identity of the sender can be sufficiently established;

i. the " **Distributable Equity** ":

the part of the Company's equity which exceeds the aggregate of the issued capital and the reserves which must be maintained pursuant to the law;

j. a " **Company Body** ":

the Management Board or the Shareholders' Body.

1.2 References to Articles shall be deemed to refer to articles of these Articles of Association, unless the contrary is apparent."

CHAPTER II. NAME, OFFICIAL SEAT AND OBJECTS.

Article 2. Name and Official Seat.

2.1 The Company's name is:

Styron Netherlands B.V.

2.2 The official seat of the Company is in Hoek, municipality Terneuzen.

Article 3. Objects.

The objects of the Company are:

a. to produce, refine, manufacture, purchase, sell, distribute and in general to dispose by all means of organic and inorganic chemical products, intermediate forms of chemical products, minerals, metals, synthetic fibres and all products, by-products, compounds and derivatives thereof; to carry out scientific research, laboratory and development activities with respect to a substance or a compound or mixed substance;

b. to prospect for or have prospected for all forms of bitumens, such as mineral oil and natural gas, and other minerals by means of drilling, aeromagnetic or seismic searches and by all other methods of investigation, both on land and in water, especially at sea, to exploit and extract and to work, process and trade in bitumens and other minerals;

c. to construct, own, maintain and operate one or more pipelines in and outside the Netherlands and to transport crude oil, liquid gas products and all chemical products fit for that purpose in liquid or gas form through that/those pipeline(s) both on its own behalf and on behalf of third parties;

d. to perform all legal acts and activities which can be deemed to be directly or indirectly related or conducive to the realisation of the objects mentioned under a., b. and c., in the broadest sense;

e. to incorporate, to participate in any way whatsoever in, to manage, to supervise businesses and companies;

f. to finance businesses and companies;

g. to borrow, to lend and to raise funds, including the issue of bonds, promissory notes or other securities or evidence of indebtedness as well as to enter into agreements in connection with aforementioned activities;

h. to render advice and services to businesses and companies with which the Company forms a group and to third parties;

i. to grant guarantees, to bind the Company and to pledge its assets for obligations of businesses and companies with which it forms a group and for obligations of third parties;

and to do all that is connected therewith or may be conducive thereto, all to be interpreted in the broadest sense.

CHAPTER III. AUTHORIZED CAPITAL; REGISTER OF SHAREHOLDERS.

Article 4. Authorised Capital.

4.1 The authorised capital of the Company equals ninety thousand euro (€ 90,000.00).

4.2 The authorised capital of the Company is divided into nine hundred (900) Shares with a nominal value of one hundred Euro (€ 100.00) each.

4.3 All Shares shall be registered. No share certificates shall be issued.

Article 5. Register of Shareholders.

5.1 Each Shareholder, each pledgee of Shares and each usufructuary of Shares is required to state his address to the Company in writing.

5.2 The Management Board shall keep a register of Shareholders in which the names and addresses of all Shareholders are recorded, showing the date on which they acquired the Shares, the date of acknowledgement by or serving upon the Company, and the nominal value paid in on each Share.

5.3 The names and addresses of pledgees and usufructuaries of Shares shall also be entered in the register of Shareholders, showing the date on which they acquired the right and the date of acknowledgement by or serving upon the Company and furthermore showing whether the voting rights or the DRH-rights accrue to them.

5.4 On application by a Shareholder or a pledgee or usufructuary of Shares, the Management Board shall furnish an extract from the register of Shareholders, free of charge, insofar as it relates to the applicant's right in respect of a Share.

5.5 The register of Shareholders shall be kept accurate and up-to-date. All entries and notes in the register shall be signed by one or more persons authorised to represent the Company.

5.6 The Management Board shall make the register available at the Company's office for inspection by the Shareholders.

CHAPTER IV. ISSUANCE OF SHARES.

Article 6. Resolution to Issue and Notarial Deed.

6.1 Shares may be issued pursuant to a resolution of the Shareholders' Body. The Shareholders' Body may transfer this authority to another Company Body and may also revoke such transfer.

6.2 A resolution to issue Shares shall stipulate the issue price and the other conditions of issue.

6.3 The provisions of Articles 6.1 and 6.2 hereof shall apply by analogy to the granting of rights to subscribe for Shares, but do not apply to the issuance of Shares to a person exercising a right to subscribe for Shares previously granted.

6.4 The issue of a Share shall furthermore require a notarial deed, to be executed for that purpose before a civil law notary registered in the Netherlands, to which deed those involved in the issuance shall be parties.

Article 7. Rights of Pre-emption.

7.1 Upon issuance of Shares, each Shareholder shall have a right of pre-emption in proportion to the aggregate nominal value of his Shares, subject to the provisions of Articles 7.2, 7.3 and 7.4 hereof. Shareholders shall have a similar right of pre-emption if rights are granted to subscribe for Shares.

7.2 Shareholders shall have no right of pre-emption on Shares which are issued to employees of the Company or of a group company as defined in Section 2:24b of the Dutch Civil Code.

7.3 Prior to each single issuance of Shares, the right of pre-emption may be limited or excluded by the Company Body competent to issue such Shares.

7.4 Shareholders shall have no right of pre-emption in respect of Shares which are issued to a person exercising a right to subscribe for Shares previously granted.

Article 8. Payment on Shares.

8.1 The full nominal value of each Share must be paid upon issuance.

8.2 Payment on a Share must be made in cash insofar as no non-cash contribution has been agreed on. Payment in foreign currency may only be made with the approval of the Company and with due observance of the provisions of Section 2:203a of the Dutch Civil Code.

8.3 Non-cash contributions on Shares are subject to the provisions of Section 2:204b of the Dutch Civil Code.

CHAPTER V. OWN SHARES; REDUCTION OF THE ISSUED CAPITAL.

Article 9. Own Shares.

9.1 When issuing Shares, the Company may not subscribe for its own Shares.

9.2 The Company may acquire fully paid in Shares or depository receipts thereof, provided the mandatory requirements under Dutch corporate law have been met.

9.3 Shares or depository receipts thereof held by the Company may be transferred pursuant to a resolution of the Shareholders' Body. A resolution to transfer such Shares or depository receipts thereof shall stipulate the conditions of transfer. The transfer of Shares held by the Company shall furthermore be subject to the provisions of the blocking clause contained in these Articles of Association.

Article 10. Financial Assistance.

10.1 The Company may give security, guarantee the price, or in any other way answer to or bind itself either severally or jointly for or on behalf of third parties, with a view to a subscription for or an acquisition of Shares or depository receipts thereof by others, provided this is allowed under mandatory Dutch law.

10.2 The Company may grant loans with a view to a subscription for or an acquisition of Shares or depository receipts thereof, provided the mandatory requirements under Dutch corporate law have been met.

Article 11. Reduction of the Issued Capital.

11.1 The Shareholders' Body may resolve to reduce the Company's issued capital.

11.2 A reduction of the Company's issued capital may be effected:

a. by cancellation of Shares held by the Company or for which the Company holds the depository receipts; or

b. by reducing the nominal value of Shares, to be effected by an amendment of these Articles of Association.

11.3 A reduction of the nominal value of Shares without repayment must be effected in proportion to all Shares. This principle may be deviated from with the consent of all Shareholders.

11.4 The notice of a General Meeting of Shareholders at which a resolution to reduce the Company's issued capital shall be proposed, shall state the purpose of the capital reduction and the manner in which it is to be achieved. The provisions in these Articles of Association relevant to a proposal to amend the Articles of Association shall apply by analogy.

11.5 A reduction of the Company's issued capital shall furthermore be subject to the mandatory requirements under Dutch corporate law.

CHAPTER VI. TRANSFER OF SHARES; BLOCKING CLAUSE.

Article 12. Transfer of Shares; Notarial Deed.

12.1 The transfer of a Share shall require a notarial deed, to be executed for that purpose before a civil law notary registered in the Netherlands, to which deed those involved in the transfer shall be parties.

12.2 Unless the Company itself is party to the legal act, the rights attributable to the Share can only be exercised after the Company has acknowledged said transfer or said deed has been served upon it in accordance with the relevant provisions of the law.

Article 13. Blocking Clause (approval Shareholders' Body).

13.1 A transfer of one or more Shares can only be effected with due observance of the provisions set out in this Article 13, unless (i) all co-Shareholders have approved the intended transfer in writing, which approval shall then be valid for a period of three months, or (ii) the Shareholder concerned is obliged by law to transfer his Shares to a former Shareholder.

13.2 A Shareholder wishing to transfer one or more of his Shares (hereinafter: the " **Applicant** ") shall require the approval of the Shareholders' Body for such transfer. The request for approval shall be made by the Applicant by means of a written notification to the Management Board, stating the number of Shares he wishes to transfer and the person or persons to whom the Applicant wishes to transfer such Shares. The Management Board shall be obliged to convene and to hold a General Meeting of Shareholders to discuss the request for approval within six weeks from the date of receipt of the request. The contents of such request shall be stated in the convocation.

13.3. Within a period of three months of the Shareholders' Body granting the approval requested, the Applicant may transfer the total number of the Shares to which the request relates, and not part thereof, to the person or persons named in the request.

13.4. If:

a. the Shareholders' Body does not adopt a resolution regarding the request for approval within six weeks after the request has been received by the Management Board; or

b. the approval has been refused without the Shareholders' Body having informed the Applicant, at the same time as the refusal, of one or more interested parties who are prepared to purchase all the Shares to which the request for approval relates for payment in cash (hereinafter: " **Interested Parties** "),

the approval requested shall be considered to have been granted, in the event mentioned under a on the final day of the six week period mentioned under a. The Company shall only be entitled to act as an Interested Party with the consent of the Applicant.

13.5 The Shares to which the request for approval relates can be purchased by the Interested Parties at a price to be mutually agreed between the Applicant and the Interested Parties or by one or more experts appointed by them. If they do not reach agreement on the price or the expert or experts, as the case may be, the price shall be set by one or more independent experts to be appointed on the request of one or more of the parties concerned by the chairman of the Chamber of Commerce and Factories at which the Company is registered in the Commercial Register. If an expert is appointed, he shall be authorised to inspect all books and records of the Company and to obtain all such information as will be useful to him in setting the price.

13.6 Within one month of the price being set, the Interested Parties must give notice to the Management Board of the number of the Shares to which the request for approval relates they wish to purchase. An Interested Party who fails to submit notice within said term shall no longer be counted as an Interested Party. Once the notice mentioned in the preceding sentence has been given, an Interested Party can only withdraw with the consent of the other Interested Parties.

13.7 The Applicant may withdraw up to one month after the day on which he is informed to which Interested Party or Parties he can sell all the Shares to which the request for approval relates and at what price.

13.8 All notifications and notices referred to in this Article 13 shall be made by certified mail or against acknowledgement of receipt. The convocation of the General Meeting of Shareholders shall be made in accordance with the relevant provisions of these Articles of Association.

13.9 All costs of the appointment of the expert or experts, as the case may be, and their determination of the price, shall be borne by:

a. the Applicant if he withdraws;

b. the Applicant and the buyers for equal parts if the Shares have been purchased by one or more Interested Parties, provided that these costs shall be borne by the buyers in proportion to the number of Shares purchased;

c. the Company, in cases not provided for under a or b.

CHAPTER VII. PLEDGING OF SHARES AND USUFRUCT IN SHARES; DEPOSITARY RECEIPTS FOR SHARES.

Article 14. Pledging of Shares and Usufruct in Shares.

14.1 The provisions of Article 12 shall apply by analogy to the pledging of Shares and to the creation or transfer of a usufruct in Shares.

14.2 On the creation of a right of pledge in a Share and on the creation or transfer of a usufruct in a Share, the voting rights attributable to such Share may be assigned to the pledgee or the usufructuary, with due observance of the relevant provisions of the law.

14.3 Both the Shareholder without voting rights and the pledgee or usufructuary with voting rights shall have the DRH-rights. The DRH-rights may also be granted to the pledgee or usufructuary without voting rights, but only if the Shareholders' Body has approved the same and with due observance of the relevant provisions of the law.

Article 15. Depository Receipts for Shares.

The Company shall not co-operate in the issuance of depository receipts for Shares.

CHAPTER VIII. THE MANAGEMENT BOARD.

Article 16. Management Board Members.

16.1 The Management Board shall consist of one or more members. Both individuals and legal entities can be Management Board members.

16.2 Management Board members are appointed by the Shareholders' Body.

16.3 A Management Board member may be suspended or dismissed by the Shareholders' Body at any time.

16.4 Any suspension may be extended one or more times, but may not last longer than three months in the aggregate. If, at the end of that period, no decision has been taken on termination of the suspension or on dismissal, the suspension shall end.

16.5 The authority to establish remuneration and other conditions of employment for Management Board members is vested in the Shareholders' Body.

Article 17. Duties, Decision-making Process and Allocation of Duties.

17.1 The Management Board shall be entrusted with the management of the Company.

17.2 Meetings of the Management Board may be held by means of an assembly of its members in person at a formal meeting or by conference calls, video conferences or by any other means of communication, provided that all members of the Management Board participating in such meeting are able to communicate with each other simultaneously. Participation in a meeting held in any of the above ways shall constitute presence at such meeting.

17.3 Meetings shall be held whenever a Management Board member deems the holding thereof desirable.

17.4 Minutes of the business transacted at the meetings shall be taken by one of the Management Board members.

The minutes shall be signed by the Management Board member who prepared them and shall, at the next meeting, be presented to the Management Board for its information.

17.5 The Management Board may pass valid resolutions at the meeting only if the majority of its members from time is present or represented at the meeting.

A Management Board member may cause himself to be represented at the meeting by a fellow Management Board member upon production of a written power of attorney.

17.6 Management Board resolutions may also be adopted outside a formal meeting, in writing or otherwise, provided that the proposal concerned is submitted to all Management Board members then in office and none of them objects to the proposed manner of adopting resolutions. A report with respect to a resolution adopted other than in writing shall be prepared by a member of the Management Board. The report shall be signed by such member of the Management Board and presented to the Management Board for its information in the next meeting of the Management Board. Adoption of resolutions in writing shall be effected by written statements from all Management Board members then in office.

17.7 Each Management Board member shall be entitled to cast one vote. All resolutions of the Management Board shall be passed by absolute majority of the valid votes cast. If the votes are tied, no decision shall be concluded.

17.8 The Management Board may, apart from the above regulations but not in deviations with the above regulations, established rules regarding its decision-making process and working methods. In this context, the Management Board may also determine the duties for which each Management Board member in particular shall be responsible. The Shareholders' Body may resolve that such rules and allocation of duties must be put in writing and that such rules and allocation of duties shall be subject to its approval.

Article 18. Representation; Conflicts of Interest.

18.1 The Company shall be represented by the Management Board. If the Management Board consists of two or more members, any two members of the Management Board acting jointly shall also be authorized to represent the Company.

18.2 The Company shall have a holder of a power of procuration with the title "Corporate Secretary", whose duties and powers are:

- to keep the minutes of and to arrange the calling up for meetings of shareholders, Management Board and other committees which have been installed by the Management Board;
- to keep up to date and to keep in custody registers and other documents, related to the Company, at the request of the Management Board;
- to issue on behalf of the Company official photocopies and true copies of (extracts of) minutes of the above meetings and documents which are in the custody of the Corporate Secretary, as described above, as well as to issue statements related to the Company.

The Corporate Secretary may, apart from undersigning, furnish the above documents and other statements on behalf of the Company, with the 'Corporate Seal' of the Company, as adopted by the Management Board, in further proof of authenticity. The Management Board is authorised, only with the prior approval of the Shareholders' Body, to extend or limit the powers of the Corporate Secretary.

The appointment of a Corporate Secretary, as well as a possible extension or limitation of the powers of the Corporate Secretary, must appear from the trade register; the Management Board is obligated to arrange for the registration.

18.3 The Management Board may, apart from the Corporate Secretary, appoint officers with general or limited power to represent the Company. Each officer shall be competent to represent the Company, subject to the restrictions imposed on him. The Management Board shall determine each officer's title. Such officers shall be registered at the Commercial Register, indicating the scope of their power to represent the Company.

18.4 In the event of a conflict of interest between the Company and a Management Board member, the provisions of Article 18.1 hereof shall continue to apply unimpaired unless the Shareholders' Body has appointed one or more other persons to represent the Company in the case at hand or in general in the event of such a conflict. A resolution of the Management Board with respect to a matter involving a conflict of interest with a Management Board member in a private capacity shall be subject to the approval of the Shareholders' Body, but the absence of such approval shall not affect the authority of the Management Board or its members to represent the Company.

18.5 Without regard to whether a conflict of interest exists or not, all legal acts of the Company vis-à-vis a holder of all of the Shares, or vis-à-vis a participant in a community property, of married or registered non-married partners, of which all of the Shares form a part, whereby the Company is represented by such Shareholder or one of the participants, shall be put in writing. For the application of the foregoing sentence, Shares held by the Company or its Subsidiaries shall not be taken into account.

18.6 The provisions of Article 18.5 hereof do not apply to legal acts which, under their agreed terms, form part of the normal course of business of the Company.

Article 19. Approval of Management Board Resolutions.

19.1 The Shareholders' Body may require Management Board resolutions to be subject to its approval. The Management Board shall be notified in writing of such resolutions, which shall be clearly specified.

19.2 The absence of approval by the Shareholders' Body of a resolution as referred to in this Article 19 shall not affect the authority of the Management Board or its members to represent the Company.

Article 20. Vacancy or Inability to Act.

If a seat is vacant on the Management Board ('ontstentenis') or a Management Board member is unable to perform his duties ('belet'), the remaining Management Board members shall be temporarily entrusted with the management of the Company, provided that at least two members of the Management Board are in office and able to perform their duties. If all seats are vacant on the Management Board or all members of the Management Board members are unable to perform their duties, or if less than two members of the Management Board are in office and able to perform their duties, or if the sole member of the Management Board is unable to perform his duties, the management of the Company shall be temporarily entrusted to the person designated for that purpose by the Shareholders' Body.

Article 21. Indemnification.

21.1 The Company shall, in accordance with the provisions of this Article 21 and subject to the restrictions of Netherlands law, indemnify any person who was or is a defendant or is threatened to be made a defendant to any threatened, pending or completed action, suit or proceeding, whether civil, criminal, administrative or investigative, by reason of the fact that such person:

(a) Is or was a Management Board member, officer or employee of the Company; or

(b) Is or was a Management Board member, officer or employee of the Company and is or was serving at the request of the Company as a director, trustee, member, officer, employee or agent of another corporation, partnership, limited liability company, joint venture, trust or other enterprise;

against expenses (including attorneys' fees), judgements, fines and amounts paid in settlement actually and reasonably incurred by such person in connection with such action, suit or proceeding;

such indemnification to be provided to the full extent and scope as determined by the Management Board, with approval of the Shareholders' Body. The Management Board must ensure that the contents of the indemnification can be consulted freely by a directly interested person. The Management Board shall keep record of the resolution containing the approval of the Shareholders' Body and it shall add such records to those referred to in Article 30.3 of these Articles of Association.

If any provision(s) of the indemnification as determined by the Management Board shall be invalid under Netherlands law, such provision(s) shall be ineffective to the extent of such invalidity, without invalidating or affecting in any manner whatsoever the remaining provisions of such indemnification. Any repeal, amendment or modification of this Article 21 or the indemnification as determined by the Management Board, shall not affect any rights or obligations then existing between the Company and any then incumbent or former Management Board member, officer or employee with respect to any state of facts then or theretofore existing or any action, suit or proceeding theretofore or thereafter brought based in whole or in part upon such state of facts.

21.2 The Company may indemnify any person who was or is a party or is threatened to be made a party to any threatened, pending or completed action, suit or proceeding, whether civil, criminal, administrative or investigative, by reason of the fact that such person:

(a) Is or was a Management Board member, officer, employee or agent of the Company; or

(b) Is or was a Management Board member, officer, employee or agent of the Company and is or was serving at the request of the Company as a director, trustee, member, officer, employee or agent of another corporation, partnership, limited liability company, joint venture, trust or other enterprise;

against expenses (including attorneys' fees), judgements, fines and amounts paid in settlement actually and reasonably incurred by such person in connection with such action, suit or proceeding;

such indemnification to be provided to the full extent and scope as determined by the Management Board, with approval of the Shareholders' Body. The Management Board must ensure that the contents of the indemnification can be consulted freely by a directly interested person. The Management Board shall keep record of the resolution containing the approval of the Shareholders' Body and it shall add such records to those referred to in Article 30.3 of these Articles of Association.

If any provision(s) of the indemnification as determined by the Management Board shall be invalid under Netherlands law, such provision(s) shall be ineffective to the extent of such invalidity, without invalidating or affecting in any manner whatsoever the remaining provisions of such indemnification. Any repeal, amendment or modification of this Article 21 or the indemnification as determined by the Management Board, shall not affect any rights or obligations then existing between the Company and any then incumbent or former Management Board member, officer or employee with respect to any state of facts then or theretofore existing or any action, suit or proceeding theretofore or thereafter brought based in whole or in part upon such state of facts.

21.3 Any incumbent or former Management Board member, officer or employee may apply to any court of competent jurisdiction in the Company's jurisdiction of formation to order indemnification to the extent mandated under Article 21.1 and 21.2 above. The basis of such order of indemnification by a court shall be a determination by such court that indemnification of the incumbent or former Management Board member, officer or employee is proper in the circumstances. Notice of any application for indemnification pursuant to this Article 21 shall be given to the Company promptly upon the filing of such application.

21.4 Notwithstanding Article 21.1 and 21.2 hereof, no indemnification shall be made in respect of any such action, suit or proceeding as mentioned above as to which such person shall have been adjudged to be liable for gross negligence or wilful misconduct in the performance of his duty to the Company.

21.5 Subject to the restrictions of Netherlands law, expenses incurred by any Management Board member or officer in defending or investigating a threatened or pending action, suit or proceeding shall be paid by the Company in advance of the final disposition of such action, suit or proceeding, upon receipt of an undertaking by or on behalf of the Management Board member or officer to repay such amount if it ultimately shall be determined that the Management Board member or officer is not entitled to be indemnified by the Company as authorised in this Article 21. Such expenses incurred by other employees and agents may be so paid upon such terms and conditions, if any, as the Management Board deems appropriate.

21.6 The indemnification and advancement of expenses mandated or permitted by, or granted pursuant to, this Article 21 shall not be deemed exclusive of any other rights to which those seeking indemnification or advancement of expenses may be entitled under any bylaw, agreement, contract, vote of stockholders or disinterested Management Board members, or pursuant to the direction (howsoever embodied) of any court of competent jurisdiction or otherwise both as to action by the person in an official capacity and as to action in another capacity while holding such office, it being the policy of the Company that indemnification of the persons specified in Article 21.1 or 21.2 above as defendants shall be made to the fullest extent provided hereunder. The provisions of this Article 21.6 shall not be deemed to preclude the indemnification of any person who is not specified in Article 21.1 or 21.2 above, but whom the Company has the power or obligation to indemnify under the laws of the Company's jurisdiction of formation or otherwise.

21.7 The Company may purchase and maintain insurance on behalf of any person who is or was a Management Board member, officer, employee or agent of the Company, or is or was serving at the request of the Company as a director, officer, trustee, member, employee or agent of another corporation, partnership, limited liability company, joint venture, trust or other enterprise, against any liability asserted against and incurred by such person in any such capacity, or arising out of the person's status as such, whether or not the Company would have the power or the obligation to indemnify the Management Board member, officer, employee or agent of the Company against such liability under the provisions of this Article 21.

21.8 For the purposes of this Article 21 references to "the Company" shall include, in addition to the resulting company, any constituent company (including any constituent of a constituent) absorbed in a consolidation or merger which, if its separate existence had continued, would have had power and authority to indemnify its Management Board members, officers, trustees, members, employees and/or agents, so that any person who is or was a Management Board member, officer, trustee, member, employee or agent of

such constituent company, or is or was serving at the request of such constituent company as a Management Board member, officer, trustee, member, employee or agent of another corporation, partnership, limited liability company, joint venture, trust or other enterprise, shall stand in the same position under the provisions of this Article 21 with respect to the resulting or surviving company as such person would have with respect to such constituent company if its separate existence had continued. The term "other enterprise" as used in this Article 21 shall include employee benefit plans. References to "fines" in this Article 21 shall include excise taxes assessed on a person with respect to an employee benefit plan. The phrase "serving at the request of the Company" shall include any service as a Management Board member, officer, employee or agent of the Company that imposes duties on, or involves services by, such Management Board member, officer, employee or agent with respect to any employee benefit plan, its participants or beneficiaries.

21.9 The indemnification and advancement of expenses provided by, or granted pursuant to, this Article 21 shall continue as to a person who has ceased to be a Management Board member, officer, employee or agent of the Company and shall inure to the benefit of the heirs, executors and administrators of such person.

CHAPTER IX. FINANCIAL YEAR AND ANNUAL ACCOUNTS; PROFITS AND DISTRIBUTIONS.

Article 22. Financial Year and Annual Accounts.

22.1 The Company's financial year shall be the calendar year.

22.2 Annually, not later than five months after the end of the financial year, unless by reason of special circumstances this period is extended by the Shareholders' Body by not more than six months, the Management Board shall prepare annual accounts, and shall deposit the same for inspection by the Shareholders at the Company's office.

22.3 Within the same period, the Management Board shall also deposit the annual report for inspection by the Shareholders, unless Section 2:396, subsection 6, first sentence, or Section 2:403 of the Dutch Civil Code applies to the Company.

22.4 The annual accounts shall consist of a balance sheet, a profit and loss account and explanatory notes.

22.5 The annual accounts shall be signed by the Management Board members. If the signature of one or more of them is missing, this shall be stated and reasons for this omission shall be given.

22.6 The Company may, and if the law so requires shall, appoint an accountant to audit the annual accounts. Such appointment shall be made by the Shareholders' Body.

22.7 The Company shall ensure that the annual accounts and, insofar as required, the annual report and the information to be added by virtue of the law are kept at its office as from the day on which notice of the annual General Meeting of Shareholders is given. Shareholders may inspect the documents at that place and obtain a copy free of charge.

22.8 The annual accounts, the annual report, the information to be added by virtue of the law and the audit by an accountant, as well as deposition of documents at the Commercial Register, shall furthermore be subject to the provisions of Book 2, Title 9, of the Dutch Civil Code.

Article 23. Adoption of the Annual Accounts and Discharge.

23.1 The Shareholders' Body shall adopt the annual accounts.

23.2 The Shareholders' Body may grant full or limited discharge to the Management Board members for the management pursued.

Article 24. Profits and Distributions.

24.1 The allocation of profits accrued in a financial year shall be determined by the Shareholders' Body.

24.2 Distribution of profits shall be made after adoption of the annual accounts if permissible under the law given the contents of the annual accounts.

24.3 The Shareholders' Body may resolve to make interim distributions and/or distributions at the expense of any reserve of the Company. In addition, the Management Board may decide to make a distribution of interim-dividend.

24.4 Distributions may be made only up to an amount which does not exceed the amount of the Distributable Equity.

24.5 Unless the Shareholders' Body determines another date of payment, distributions on Shares shall be made payable immediately after they have been declared.

24.6 A claim of a Shareholder for payment of a distribution shall be barred after five years have elapsed.

24.7 In calculating the amount of any distribution on Shares, Shares held by the Company shall be disregarded.

CHAPTER X. THE SHAREHOLDERS' BODY.

Article 25. Annual General Meeting of Shareholders.

25.1 The annual General Meeting of Shareholders shall be held within six months after the end of the financial year.

25.2 The agenda of this annual General Meeting of Shareholders shall contain, inter alia, the following subjects for discussion:

a. discussion of the annual report (unless Section 2:396, subsection 6, first sentence, or Section 2:403 of the Dutch Civil Code applies to the Company);

b. discussion and adoption of the annual accounts;

c. the granting of discharge to Management Board members;

d. allocation of profits;

e. other subjects presented for discussion by the Management Board or by Shareholders and/or persons with DRH-rights, who individually or jointly represent at least one percent (1%) of the Company's issued capital, and announced with due observance of Article 27 of these Articles of Association.

Article 26. Other General Meetings of Shareholders.

26.1 Other General Meetings of Shareholders shall be held as often as the Management Board deems such necessary.

26.2 Shareholders and/or persons with DRH-rights, who individually or jointly represent at least ten percent (10%) of the Company's issued capital, may request the Management Board to convene a General Meeting of Shareholders, stating specifically the subjects to be discussed. If the Management Board has not given proper notice of a General Meeting of

Shareholders within four weeks following receipt of such request such that the meeting can be held within six weeks after receipt of the request, the applicants shall be authorised to convene a meeting themselves.

Article 27. Notice, Agenda and Venue of Meetings.

27.1 Notice of General Meetings of Shareholders shall be given by the Management Board. Furthermore, notice of General Meetings of Shareholders may be given by persons to whom voting rights to Shares accrue representing in the aggregate at least half of the Company's issued capital, without prejudice to the provisions of Article 26.2.

27.2 Notice of the meeting shall be given no later than on the fifteenth day prior to the day of the meeting.

27.3 The notice of the meeting shall specify the subjects to be discussed. Subjects which were not specified in such notice may be announced at a later date, with due observance of the term referred to in Article 27.2 hereof.

27.4 The notice of the meeting shall be sent by letters to the addresses of the Shareholders and the persons with DRH-rights shown in the register of Shareholders. Instead of through notice letters, any Shareholder and person with DRH-rights that gives his consent, may be sent notice of the meeting by means of a legible and reproducible message electronically sent to the address stated by him for this purpose to the company.

27.5 General Meetings of Shareholders are held in the municipality in which, according to these Articles of Association, the Company has its official seat. General Meetings of Shareholders may also be held elsewhere, but in that case valid resolutions of the Shareholders' Body may only be adopted if all of the Company's issued capital is represented and each person with DRH-rights has been duly convened.

Article 28. Admittance and Rights at Meetings.

28.1 Each Shareholder and each person with DRH-rights shall be entitled to attend the General Meetings of Shareholders, to address the meeting and, if the voting rights accrue to him, to exercise his voting rights. Shareholders and persons with DRH-rights may be represented in a meeting by a proxy authorized in writing.

28.2 At a meeting, each person present with voting rights must sign the attendance list. The chairperson of the meeting may decide that the attendance list must also be signed by other persons present at the meeting.

28.3 The Management Board members shall, as such, have the right to give advice in the General Meetings of Shareholders.

28.4 The chairperson of the meeting shall decide on the admittance of other persons to the meeting.

Article 29. Chairperson and Secretary of the Meeting.

29.1 The chairperson of a General Meeting of Shareholders shall be appointed by a majority of the votes cast by the persons with voting rights present at the meeting. Until such appointment is made, a Management Board member shall act as chairperson, or, if no Management Board member is present at the meeting, the eldest person present at the meeting shall act as chairperson.

29.2 The chairperson of the meeting shall appoint a secretary for the meeting.

Article 30. Minutes; Recording of Shareholders' Resolutions.

30.1 The secretary of a General Meeting of Shareholders shall keep minutes of the proceedings at the meeting. The minutes shall be adopted by the chairperson and the secretary of the meeting and as evidence thereof shall be signed by them.

30.2 The chairperson of the meeting or those who convened the meeting may determine that a notarial report must be prepared of the proceedings at the meeting. The notarial report shall be co-signed by the chairperson of the meeting.

30.3 The Management Board shall keep record of all resolutions adopted by the Shareholders' Body. If the Management Board is not represented at a meeting, the chairperson of the meeting shall ensure that the Management Board is provided with a transcript of the resolutions adopted, as soon as possible after the meeting. The records shall be deposited at the Company's office for inspection by the Shareholders and the persons with DRH-rights. On application, each of them shall be provided with a copy of or an extract from the records.

Article 31. Adoption of Resolutions in a Meeting.

31.1 Each Share confers the right to cast one vote.

31.2 To the extent that the law or these Articles of Association do not require another majority, all resolutions of the Shareholders' Body shall be adopted by more than half of the votes cast.

31.3 If there is a tie in voting, the proposal shall be deemed to have been rejected, without prejudice to the provisions of Article 32.3 of these Articles of Association.

31.4 If the formalities for convening and holding of General Meetings of Shareholders, as prescribed by law or these Articles of Association, have not been complied with, valid resolutions of the Shareholders' Body may only be adopted in a meeting, if in such meeting all of the Company's issued capital is represented and such resolution is carried by unanimous vote and each person with DRH-rights is present or represented.

31.5 In the Shareholders' Body, no voting rights may be exercised for any Share held by the Company or a subsidiary, nor for any Share for which the Company or a subsidiary holds the depositary receipts. However, pledgees and usufructuaries of Shares owned by the Company or a subsidiary are not excluded from exercising the voting rights, if the right of pledge or the usufruct was created before the Share was owned by the Company or such subsidiary. The Company or a subsidiary may not exercise voting rights for a Share in which it holds a right of pledge or a usufruct.

31.6 When determining how many votes are cast by Shareholders, how many Shareholders are present or represented, or which part of the Company's issued capital is represented, no account shall be taken of Shares for which, pursuant to the law or these Articles of Association, no vote can be cast.

Article 32. Voting.

32.1 All voting shall take place orally. The chairperson is, however, entitled to decide that votes be cast by a secret ballot. If it concerns the holding of a vote on persons, anyone present at the meeting with voting rights may demand a vote by a secret ballot. For the purposes of this paragraph "in writing" shall mean: by means of secret, unsigned ballot papers.

32.2 Blank and invalid votes shall not be counted as votes.

32.3 If a majority of the votes cast is not obtained in an election of persons, a second free vote shall be taken. If a majority is not obtained again, further votes shall be taken until either one person obtains a majority of the votes cast or the election is between two persons only, both of whom receive an equal number of votes. In the event of such further elections (not including the second free vote), each election shall be between the candidates in the preceding election, with the exclusion of the person who received the smallest number of votes in such preceding election. If in the preceding election more than one person have received the smallest number of votes, it shall be decided which candidate should not participate in the new election by randomly choosing a name. If votes are equal in an election between two persons, it shall be decided who is elected by randomly choosing a name.

32.4 Resolutions may be adopted by acclamation if none of the persons with voting rights present at the meeting objects.

32.5 The chairperson's decision at the meeting on the result of a vote shall be final and conclusive. The same shall apply to the contents of an adopted resolution if a vote is taken on an unwritten proposal. However, if the correctness of such decision is challenged immediately after it is pronounced, a new vote shall be taken if either the majority of the persons with voting rights present at the meeting or, where the original vote was not taken by roll call or in writing, any person with voting rights present at the meeting, so demands. The legal consequences of the original vote shall be made null and void by the new vote.

Article 33. Adoption of Resolutions without holding Meetings.

33.1 Resolutions of the Shareholders' Body may also be adopted in writing without holding a General Meeting of Shareholders, provided they are adopted by the unanimous vote of all Shareholders entitled to vote. The provision of Article 28.3 shall apply by analogy. Adoption of resolutions outside of meetings shall not be permissible if there are persons with DRH-rights.

33.2 Each Shareholder must ensure that the Management Board is informed of the resolutions thus adopted as soon as possible in writing. The Management Board shall keep record of the resolutions adopted and it shall add such records to those referred to in Article 30.3 of these Articles of Association.

CHAPTER XI. AMENDMENT TO THE ARTICLES OF ASSOCIATION; CHANGE OF CORPORATE FORM; STATUTORY MERGER AND STATUTORY DEMERGER; DISSOLUTION AND LIQUIDATION.

Article 34. Amendment of the Articles of Association; Change of Corporate Form.

34.1 The Shareholders' Body may resolve to amend these Articles of Association. When a proposal to amend these Articles of Association is to be made at a General Meeting of Shareholders, the notice of such meeting must state so and a copy of the proposal, including the verbatim text thereof, shall be deposited and kept available at the Company's office for inspection by the Shareholders and the persons with DRH-rights, until the conclusion of the meeting. From the day of deposit until the day of the meeting, a Shareholder and/or a person with DRH-rights shall, on application, be provided with a copy of the proposal free of charge. An amendment of these Articles of Association shall be laid down in a notarial deed.

34.2 The Company may change its corporate form into a different legal form. A change of the corporate form shall require a resolution to change the corporate form adopted by the Shareholders' Body, and a resolution to amend these Articles of Association. A change of the corporate form shall furthermore be subject to the relevant provisions of Book 2 of the Dutch Civil Code. A change of the corporate form shall not terminate the existence of the legal entity.

Article 35. Statutory Merger and Statutory Demerger.

35.1 The Company may enter into a statutory merger with one or more other legal entities. A merger resolution may only be adopted in conformity with a merger proposal prepared by the management boards of the merging legal entities. Within the Company, the merger resolution shall be adopted by the Shareholders' Body. However, in the cases referred to in Section 2:331 of the Dutch Civil Code, the merger resolution may be adopted by the Management Board.

35.2 The Company may be a party in a statutory demerger. The term "demerger" shall include both split-up and spin-off. A demerger resolution may only be adopted on the basis of a demerger proposal to be prepared by the management boards of the parties to the demerger. Within the Company, the demerger resolution shall be adopted by the Shareholders' Body. However, in the cases referred to in Section 2:334ff of the Dutch Civil Code, the demerger resolution may be adopted by the Management Board.

35.3 Statutory mergers and statutory demergers shall furthermore be subject to the relevant provisions of Book 2, Title 7, of the Dutch Civil Code.

Article 36. Dissolution and Liquidation.

36.1 The Company may be dissolved pursuant to a resolution to that effect by the Shareholders' Body. When a proposal to dissolve the Company is to be made at a General Meeting of Shareholders, this must be stated in the notice of such meeting.

36.2 If the Company is dissolved pursuant to a resolution of the Shareholders' Body, the Management Board members shall become liquidators of the dissolved Company's property. The Shareholders' Body may decide to appoint other persons as liquidators.

36.3 During liquidation, the provisions of these Articles of Association shall remain in force to the extent possible.

36.4 The balance remaining after payment of the debts of the dissolved Company shall be transferred to the Shareholders in proportion to the aggregate nominal value of the Shares held by each.

36.5 In addition, the liquidation shall be subject to the relevant provisions of Book 2, Title 1, of the Dutch Civil Code.

Chamber of Commerce
Commercial Register
extract

Commercial Register No. 20162359

This registration is administrated by the Chamber of Commerce for Zuidwest-Nederland

Legal entity

RSIN	821506067
Legal form	Private Limited Liability Company (Besloten Vennootschap)
Statutory name	Styron Netherlands B.V.
Corporate seat	Hoek, gemeente Terneuzen
First entry in Commercial Register	13-11-2009
Date of deed of incorporation	13-11-2009
Date of deed of last amendment to the Articles of Association	02-07-2010
Authorised capital	EUR 90.000,00
Issued capital	EUR 18.000,00
Paid-up capital	EUR 18.000,00
Filing of the annual accounts	The annual accounts for the financial year 2009 were filed on 15-06-2010.

Company

Trade name	Styron Netherlands
Company start date	13-11-2009
Activities	SBI-code: 4612 - Agents involved in the sale of fuels, ores, metals and chemicals
Employees	350

Establishment

Establishment number	000017718864
Trade name	Styron Netherlands
Visiting address	Herbert H. Dowweg 5, 4542NM Hoek
Postal address	Postbus 48, 4530AA Terneuzen
Telephone number	0115671616
Fax number	0115672423
Date of incorporation	13-11-2009
Activities	SBI-code: 4612 - Agents involved in the sale of fuels, ores, metals and chemicals For further information on activities, see Dutch extract.
Employees	350

Sole shareholder

Name	Styron Holding B.V.
Visiting address	Herbert H. Dowweg 5, 4542NM Hoek
Registered under CR No.	20164469
Sole shareholder since	24-12-2009

Board members

Name	Kempenaars, Franciscus Johannes Cornelius Maria
Date and place of birth	16-09-1958, Tilburg

Waarmerk
KvK

A certified extract is an official proof of registration in the Commercial Register. Certified extracts issued on paper are signed and contain a microtext and UV logo printed on ‘optically dull’ paper. Certified extracts issued in electronic form are signed with a verifiable digital signature.

Chamber of Commerce
Commercial Register
extract

Commercial Register No. 20162359

Date of entry into office	17-06-2010
Title	Director
Powers	Authorised jointly (with other board member(s), see articles)
Name	Hordies, Frans Jozef Alfons
Date and place of birth	22-06-1957, Berendrecht, Belgie
Date of entry into office	17-06-2010
Title	Director
Powers	Authorised jointly (with other board member(s), see articles)
Name	van Beelen, Rudolf Theodorus Cornelis
Date and place of birth	12-12-1957, Vlaardingen
Date of entry into office	17-06-2010
Title	Director
Powers	Authorised jointly (with other board member(s), see articles)

Amsterdam, 15-08-2011. Extract was made at 16.27
For extract

N. Snijders, Plv. Directeur

A certified extract is an official proof of registration in the Commercial Register. Certified extracts issued on paper are signed and contain a microtext and UV logo printed on ‘optically dull’ paper. Certified extracts issued in electronic form are signed with a verifiable digital signature.

Waarmerk
KvK

Uittreksel Handelsregister
Kamer van Koophandel

KvK-nummer 20162359

Deze inschrijving valt onder beheer van Kamer van Koophandel Zuidwest-Nederland

Rechtspersoon

RSIN	821506067
Rechtsvorm	Besloten Vennootschap
Statutaire naam	Styron Netherlands B.V.
Statutaire zetel	Hoek, gemeente Terneuzen
Eerste inschrijving handelsregister	13-11-2009
Datum akte van oprichting	13-11-2009
Datum akte laatste statutenwijziging	02-07-2010
Maatschappelijk kapitaal	EUR 90.000,00
Geplaatst kapitaal	EUR 18.000,00
Gestort kapitaal	EUR 18.000,00
Deponering jaarstuk	De jaarrekening over boekjaar 2009 is gedeponeerd op 15-06-2010.

Onderneming

Handelsnaam	Styron Netherlands
Startdatum onderneming	13-11-2009
Activiteiten	SBI-code: 4612 - Handelsbemiddeling in brandstoffen, ertsen, metalen en chemische producten
Werkzame personen	350

Vestiging

Vestigingsnummer	000017718864
Handelsnaam	Styron Netherlands
Bezoekadres	Herbert H. Dowweg 5, 4542NM Hoek
Postadres	Postbus 48, 4530AA Terneuzen
Telefoonnummer	0115671616
Faxnummer	0115672423
Datum vestiging	13-11-2009
Activiteiten	SBI-code: 4612 - Handelsbemiddeling in brandstoffen, ertsen, metalen en chemische producten Het voortbrengen, raffineren, vervaardigen, kopen, verkopen, distribueren van en in het algemeen het beschikken op iedere wijze over organische en anorganische chemische artikelen, chemische tussenvormen daarvan, mineralen, metalen, synthetische vezels en alle producten, bijproducten, samenstellingen of derivaten daarvan; het uitvoeren van wetenschappelijk onderzoek, navorsings-, laboratorium- en ontwikkelingswerk in verband met enige stof dan wel samengestelde of gemengde stof.
Werkzame personen	350

Enig aandeelhouder

Naam	Styron Holding B.V.

Waarmerk
KvK

Een gewaarmerkt uittreksel is een officieel bewijs van inschrijving in het Handelsregister. Een papieren gewaarmerkt uittreksel is ondertekend, voorzfen van een microtekst en uv-logo gedrukt op ‘optisch dood’ papier. Een elektronisch gewaarmerkt uittreksel is ondertekend met een verifieerbare elektronische handtekening.

Uittreksel Handelsregister
Kamer van Koophandel

KvK-nummer 20162359

Bezoekadres	Herbert H. Dowweg 5, 4542NM Hoek
Ingeschreven onder KvK-nummer	20164469
Enig aandeelhouder sedert	24-12-2009

Bestuurders

Naam	Kempenaars, Franciscus Johannes Cornelius Maria
Geboortedatum en -plaats	16-09-1958, Tilburg
Datum in functie	17-06-2010
Titel	Directeur
Bevoegdheid	Gezamenlijk bevoegd (met andere bestuurder(s), zie statuten)
Naam	Hordies, Frans Jozef Alfons
Geboortedatum en -plaats	22-06-1957, Berendrecht, België
Datum in functie	17-06-2010
Titel	Directeur
Bevoegdheid	Gezamenlijk bevoegd (met andere bestuurder(s), zie statuten)
Naam	van Beelen, Rudolf Theodorus Cornelis
Geboortedatum en -plaats	12-12-1957, Vlaardingen
Datum in functie	17-06-2010
Titel	Directeur
Bevoegdheid	Gezamenlijk bevoegd (met andere bestuurder(s), zie statuten)

Amsterdam, 15-08-2011. Uittreksel is vervaardigd om 16.26
Voor uittreksel

N. Snijders, Plv. Directeur

Waarmerk
KvK

Een gewaarmerkt uittreksel is een officieel bewijs van inschrijving in het Handelsregister. Een papieren gewaarmerkt uittreksel is ondertekend, voorzien van een microtekst en uv-logo gedrukt op ‘optisch dood’ papier. Een elektronisch gewaarmerkt uittreksel is ondertekend met een verifieerbare elektronische handtekening.

Exhibit 3.23

LOYENS & LOEFF

POSTAL ADDRESS	P.O. Box 71170 1008 BD AMSTERDAM
OFFICE ADDRESS	Fred. Roeskestraat 100 1076 ED AMSTERDAM The Netherlands
TELEPHONE	+31 (0)20 578 5875
FAX	+31 (0)20 578 5807
INTERNET	www.loyensloeff.com

Deed of Amendment to the Articles of Association of
Styron Holding B.V.

2 July 2010

CONTENTS :

- True copy of the notarial deed of amendment to the articles of association of Styron Holding B.V. executed before G.M. Portier, civil law notary, officiating in Amsterdam, the Netherlands, on 2 July 2010;
- English office translation of the deed of incorporation amendment to the articles of association of Styron Holding B.V.
- Consecutive text Styron Holding B.V.
- English office translation of the Consecutive text Styron Holding B.V.

The public limited company Loyens & Loeff N.V. is established in Rotterdam and is registered with the Trade Register of the Chamber of Commerce and Industry under number 24370566. Solely Loyens & Loeff N.V. shall operate as contracting agent. All its services shall be governed by its General Terms and Conditions, including, inter alia, a limitation of liability and a nomination of competent jurisdiction. These General Terms and Conditions have been printed on the reverse side of this page and may also be consulted via www.loyensloeff.com. The conditions were deposited with the Registry of the Rotterdam District Court on 1 July 2009 under number 43/2009.

GMP/EtB/5138212/40048481

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Execution copy

STATUTENWIJZIGING STYRON HOLDING B.V.

Op twee juli tweeduizend tien is voor mij, mr. Guido Marcel Portier, notaris met plaats van vestiging Amsterdam, verschenen:

de heer mr. Gerrit Ernst Hendrik ter Braak, geboren te Dirksland op eenentwintig december negentienhonderd zevenenzeventig, met kantooradres Fred. Roeskestraat 100, 1076 ED Amsterdam.

De comparant heeft het volgende verklaard:

De algemene vergadering van aandeelhouders van **Styron Holding B.V.** , een besloten vennootschap met beperkte aansprakelijkheid, gevestigd te Hoek, gemeente Terneuzen en kantoorhoudende te Herbert H. Dowweg 5, 4542 NM Hoek, ingeschreven bij het handelsregister van de Kamers van Koophandel voor Zuidwest-Nederland onder nummer 20164469 (de " **vennootschap** ") heeft op dertig juni tweeduizend tien besloten de statuten van de vennootschap partieel te wijzigen, alsmede om de comparant te machtigen deze akte te doen passeren. Van deze besluitvorming blijkt uit een aandeelhoudersbesluit dat in kopie aan deze akte zal worden gehecht (***Bijlage I***).

De statuten van de vennootschap zijn vastgesteld bij oprichting van de vennootschap, bij akte op eenentwintig december tweeduizend negen verleden voor mr. D.R. de Lange, notaris met plaats van vestiging Rotterdam, terzake waarvan een ministeriële verklaring van geen bezwaar werd verleend op achttien december tweeduizend negen, onder nummer B.V. 1580890. De statuten van de vennootschap zijn sedertdien niet gewijzigd.

Ter uitvoering van voormeld besluit tot statutenwijziging worden de statuten van de vennootschap hierbij gewijzigd als volgt.

Wijziging A.

Artikel 1 wordt gewijzigd en komt te luiden als volgt:

" **Artikel 1. begripsbepalingen.**

1.1 In deze statuten wordt verstaan onder:

a. een " **aandeel** ":

een aandeel in het kapitaal van de vennootschap;

b. een " **aandeelhouder** ":

een houder van een of meer aandelen;

c. de " **algemene vergadering** ":

het vennootschapsorgaan bestaande uit stemgerechtigde aandeelhouders, alsmede pandhouders en vruchtgebruikers aan wie het stemrecht op aandelen toekomt;

d. een " **algemene vergadering van aandeelhouders** ":

een bijeenkomst van aandeelhouders en andere personen met vergaderrechten;

e. " **certificaathoudersrechten** ":

de rechten die de wet toekent aan houders van met medewerking van een vennootschap uitgegeven certificaten van aandelen in haar kapitaal;

f. de " **directie** ":

het bestuur van de vennootschap;

g. een " **dochtermaatschappij** ":

een dochtermaatschappij als bedoeld in artikel 2:24a van het Burgerlijk Wetboek;

h. " **schriftelijk** ":

bij brief, telefax, e-mail, of door een op andere wijze langs elektronische weg toegezonden leesbaar en reproduceerbaar bericht, mits de identiteit van de verzender met afdoende zekerheid kan worden vastgesteld;

i. het " **uitkeerbare eigen vermogen** ":

het deel van het eigen vermogen van de vennootschap, dat het geplaatste kapitaal vermeerderd met de reserves die krachtens de wet moeten worden aangehouden, te boven gaat;

j. een " **vennootschapsorgaan** ":

de directie of de algemene vergadering.

de directie of de algemene vergadering.

1.2 Verwijzingen naar artikelen verwijzen naar artikelen van deze statuten, tenzij het tegendeel blijkt."

Wijziging B.

Artikel 5 lid 3 wordt gewijzigd en komt te luiden als volgt:

"5.3 In het register van aandeelhouders worden tevens opgenomen de namen en adressen van de pandhouders en vruchtgebruikers van aandelen, met vermelding van de datum waarop zij het recht hebben verkregen en de datum van erkenning of betekening, alsmede met vermelding of hen het stemrecht of de certificaathoudersrechten toekomen."

Wijziging C.

Artikel 14 wordt gewijzigd en komt te luiden als volgt:

" **Artikel 14. Pandrecht en vruchtgebruik op aandelen.**

14.1 Het bepaalde in artikel 12 is van overeenkomstige toepassing op de vestiging van een pandrecht op aandelen en op de vestiging of levering van een vruchtgebruik op aandelen.

14.2 Bij de vestiging van een pandrecht op een aandeel of bij de vestiging of levering van een vruchtgebruik op een aandeel kan het stemrecht aan de pandhouder of vruchtgebruiker worden toegekend, met inachtneming van hetgeen terzake in de wet is bepaald.

14.3 Zowel de aandeelhouder die geen stemrecht heeft als de pandhouder of vruchtgebruiker die wel stemrecht heeft, heeft de certificaathoudersrechten. De certificaathoudersrechten kunnen ook worden toegekend aan de pandhouder of vruchtgebruiker die geen stemrecht heeft, maar alleen indien de algemene vergadering dat heeft goedgekeurd en met inachtneming van hetgeen terzake in de wet is bepaald."

Wijziging D.

Artikel 18 lid 3, laatste zin vervalt.

Wijziging E.

Artikel 25 lid 2 sub e. wordt gewijzigd en komt te luiden als volgt:

"e. andere onderwerpen door de directie, dan wel aandeelhouders en/of personen met certificaathoudersrechten, tezamen vertegenwoordigende ten minste een honderdste gedeelte van het geplaatste kapitaal van de vennootschap aan de orde gesteld en aangekondigd met inachtneming van het bepaalde in artikel 27 van deze statuten."

Wijziging F.

Artikel 26 lid 2, eerste volzin wordt gewijzigd en komt te luiden als volgt:

"Aandeelhouders en/of personen met certificaathoudersrechten, tezamen vertegenwoordigende ten minste een tiende gedeelte van het geplaatste kapitaal van de vennootschap hebben het recht aan de directie te verzoeken een algemene vergadering van aandeelhouders bijeen te roepen, onder nauwkeurige opgave van de te behandelen onderwerpen."

Wijziging G.

Artikel 27 lid 1 wordt gewijzigd en komt te luiden als volgt:

"27.1 Algemene vergaderingen van aandeelhouders worden bijeengeroepen door de directie. Voorts kunnen algemene vergaderingen van aandeelhouders bijeengeroepen worden door personen met stemrechten op aandelen, tezamen vertegenwoordigende ten minste de helft van het geplaatste kapitaal van de vennootschap, onverminderd het bepaalde in artikel 26.2."

Wijziging H.

Artikel 27 lid 4 wordt gewijzigd en komt te luiden als volgt:

"27.4 De oproeping geschiedt door middel van oproepingsbrieven gericht aan de adressen van de aandeelhouders en de personen met certificaathoudersrechten, zoals deze zijn vermeld in het register van aandeelhouders. De aandeelhouder en de persoon met certificaathoudersrechten die daarmee instemt, kan in plaats van door een oproepingsbrief, worden opgeroepen tot de vergadering door een langs elektronische weg toegezonden leesbaar en reproduceerbaar bericht aan het adres dat door hem voor dit doel aan de vennootschap bekend is gemaakt."

Wijziging I.

Artikel 27 lid 5 wordt gewijzigd en komt te luiden als volgt:

"27.5 Algemene vergaderingen van aandeelhouders worden gehouden in de gemeente waar de vennootschap volgens deze statuten gevestigd is. Algemene vergaderingen van aandeelhouders kunnen ook elders worden gehouden, maar dan kunnen geldige besluiten van de algemene vergadering alleen worden genomen, indien het gehele geplaatste kapitaal van de vennootschap vertegenwoordigd is en iedere persoon met certificaathoudersrechten geldig is opgeroepen."

Wijziging J.

Artikel 28 lid 1 wordt gewijzigd en komt te luiden als volgt:

"28.1 Iedere aandeelhouder en iedere persoon met certificaathoudersrechten is bevoegd de algemene vergaderingen van aandeelhouders bij te wonen, daarin het woord te voeren en, voor zover hem het stemrecht toekomt, het stemrecht uit te oefenen. Aandeelhouders en personen met certificaathoudersrechten kunnen zich ter vergadering doen vertegenwoordigen door een schriftelijk gevolmachtigde."

Wijziging K.

Artikel 30 lid 3 wordt gewijzigd en komt te luiden als volgt:

"30.3 De directie maakt aantekening van alle door de algemene vergadering genomen besluiten. Indien de directie niet ter vergadering is vertegenwoordigd, wordt door of namens de voorzitter van de vergadering een afschrift van de genomen besluiten zo spoedig mogelijk na de vergadering aan de directie verstrekt. De aantekeningen liggen ten kantore van de vennootschap ter inzage van de aandeelhouders en de personen met certificaathoudersrechten. Aan ieder van hen wordt desgevraagd een afschrift van of uittreksel uit de aantekeningen verstrekt."

Wijziging L.

Artikel 31 lid 4 wordt gewijzigd en komt te luiden als volgt:

"31.4 Indien de door de wet of deze statuten gegeven voorschriften voor het oproepen en houden van algemene vergaderingen van aandeelhouders niet in acht zijn genomen, kunnen ter vergadering alleen geldige besluiten van de algemene vergadering worden genomen, indien het gehele geplaatste kapitaal van de vennootschap is vertegenwoordigd en met algemene stemmen en iedere persoon met certificaathoudersrechten aanwezig of vertegenwoordigd is."

Wijziging M.

Artikel 31 lid 5 wordt gewijzigd en komt te luiden als volgt:

"31.5 Voor aandelen die toebehoren aan de vennootschap of een dochtermaatschappij en voor aandelen waarvan de vennootschap of een dochtermaatschappij de certificaten houdt, kan in de algemene vergadering geen stem worden uitgebracht. Pandhouders en vruchtgebruikers van aandelen die aan de vennootschap of een dochtermaatschappij toebehoren, zijn evenwel niet van het stemrecht uitgesloten, indien het pandrecht of vruchtgebruik was gevestigd

voordat het aandeel aan de vennootschap of die dochtermaatschappij toebehoorde. De vennootschap of een dochtermaatschappij kan geen stem uitbrengen voor een aandeel waarop zij een pandrecht of een recht van vruchtgebruik heeft."

Wijziging N.

Artikel 33 lid 1 wordt gewijzigd en komt te luiden als volgt:

"33.1 Besluiten van de algemene vergadering kunnen in plaats van in een algemene vergadering van aandeelhouders ook schriftelijk worden genomen, mits met algemene stemmen van alle stemgerechtigde aandeelhouders. Het bepaalde in artikel 28.3 is van overeenkomstige toepassing. Besluitvorming buiten vergadering is evenwel niet mogelijk indien er personen met certificaathoudersrechten zijn."

Wijziging O.

Artikel 34 lid 1 wordt gewijzigd en komt te luiden als volgt:

"34.1 De algemene vergadering is bevoegd deze statuten te wijzigen. Wanneer in een algemene vergadering van aandeelhouders een voorstel tot statutenwijziging wordt gedaan, moet zulks steeds bij de oproeping tot de vergadering worden vermeld. Tegelijkertijd moet een afschrift van het voorstel, waarin de voorgedragen wijziging woordelijk is opgenomen, ten kantore van de vennootschap ter inzage worden gelegd voor de aandeelhouders en de personen met certificaathoudersrechten tot de afloop van de vergadering. Vanaf de dag van nederlegging tot de dag van de vergadering wordt aan een aandeelhouder en/of een persoon met certificaathoudersrechten, op diens verzoek, kosteloos een afschrift van het voorstel verstrekt. Van een wijziging van deze statuten wordt een notariële akte opgemaakt."

Verklaring van geen bezwaar.

Terzake van bovenstaande statutenwijziging is een ministeriële verklaring van geen bezwaar verleend op zestien juni tweeduizend tien, onder nummer B.V. 1580890, waarvan blijkt uit een schriftelijke verklaring van het Ministerie van Justitie die aan deze akte is gehecht (***Bijlage II***).

Slot.

De comparant is mij, notaris, bekend.

Deze akte is verleden te Amsterdam op de datum aan het begin van deze akte vermeld. De zakelijke inhoud van deze akte is aan de comparant opgegeven en toegelicht. De comparant heeft verklaard op volledige voorlezing van de akte geen prijs te stellen, tijdig voor het verlijden van de inhoud daarvan te hebben kennisgenomen en met de inhoud in te stemmen. Onmiddellijk na beperkte voorlezing is deze akte eerst door de comparant en daarna door mij, notaris, ondertekend.

(Was getekend: G.E.H. ter Braak, G.M. Portier)

UITGEGEVEN VOOR AFSCHRIFT
Door mij, mr. Karlijn van der Meer,
als waarnemer van mr. G.M. Portier,
Amsterdam, 16 augustus 2011

GMP/EtB/5138212/40048481

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NOTE ABOUT TRANSLATION:

This document is an English translation of a document prepared in Dutch. In preparing this document, an attempt has been made to translate as literally as possible without jeopardizing the overall continuity of the text. Inevitably, however, differences may occur in translation and if they do, the Dutch text will govern by law.

In this translation, Dutch legal concepts are expressed in English terms and not in their original Dutch terms. The concepts concerned may not be identical to concepts described by the English terms as such terms may be understood under the laws of other jurisdictions.

AMENDMENT ARTICLES OF ASSOCIATION OF STYRON HOLDING B.V.

This second day of July, two thousand ten, there appeared before me, Guido Marcel Portier, civil law notary officiating in Amsterdam, the Netherlands:

Gerrit Ernst Hendrik ter Braak, born in Dirksland, the Netherlands, on the twenty-first day of December nineteen hundred and seventy-seven, employed at Fred. Roeskestraat 100, 1076 ED Amsterdam, the Netherlands.

The person appearing declared the following:

On the thirtieth day of June, two thousand and ten the general meeting of shareholders of **Styron Holding B.V.** , a private limited liability company under Dutch law (*besloten vennootschap met beperkte aansprakelijkheid*), having its official seat in Hoek, municipality of Terneuzen, the Netherlands and its office address at Herbert H. Dowweg 5, 4542 NM Hoek, the Netherlands, registered with the Trade Register of the Chambers of Commerce for the South-West Netherlands under number 20164469 (the " **Company** "), resolved to partially amend the Articles of Association of the Company, as well as to authorize the person appearing to have this deed executed. The adoption of such resolutions is evidenced by a copy of the shareholder's resolution attached to this deed (***Annex I***).

The Articles of Association of the Company were established at the incorporation of the Company, by a deed, executed on the twenty-first day of December, two thousand and nine before D.R. de Lange, civil law notary officiating in Rotterdam, the Netherlands, with respect to which a ministerial Statement of No Objections was granted on the eighteenth day of December, two thousand and nine, under number B.V. 1580890. The Articles of Association of the Company have not been amended since.

In implementing the aforementioned resolution, the Articles of Association of the Company are hereby amended as follows.

Amendment A.

Article 1 is amended and shall read as follows:

" **Article 1. Definitions.**

1.1 In these Articles of Association the following words shall have the following meanings:

a. a " **Share** ":

a share in the capital of the Company;

b. a " **Shareholder** ":

a holder of one or more Shares;

c. the " **Shareholders' Body** ":

the body of the Company consisting of Shareholders entitled to vote together with pledgees and usufructuaries to whom voting rights attributable to Shares accrue;

d. a " **General Meeting of Shareholders** ":

a meeting of Shareholders and other persons entitled to attend meetings of Shareholders;

e. " **DRH-rights** ":

the rights conferred by law upon holders of depositary receipts issued with a company's cooperation for shares in its capital;

f. the " **Management Board** ":

the management board of the Company;

g. a " **Subsidiary** ":

a subsidiary of the Company as referred to in Section 2:24a of the Dutch Civil Code;

h. " **in writing** ":

by letter, by telecopier, by e-mail, or by a legible and reproducible message otherwise electronically sent, provided that the identity of the sender can be sufficiently established;

i. the " **Distributable Equity** ":

the part of the Company's equity which exceeds the aggregate of the issued capital and the reserves which must be maintained pursuant to the law;

j. a " **Company Body** ":

the Management Board or the Shareholders' Body.

1.2 References to Articles shall be deemed to refer to articles of these Articles of Association, unless the contrary is apparent."

Amendment B.

Article 5 paragraph 3 is amended and shall read as follows:

"5.3 The names and addresses of pledgees and usufructuaries of Shares shall also be entered in the register of Shareholders, showing the date on which they acquired the right and the date of acknowledgement by or serving upon the Company and furthermore showing whether the voting rights or the DRH-rights accrue to them."

Amendment C.

Article 14 is amended and shall read as follows:

" **Article 14. Pledging of Shares and Usufruct in Shares.**

14.1 The provisions of Article 12 shall apply by analogy to the pledging of Shares and to the creation or transfer of a usufruct in Shares.

14.2 On the creation of a right of pledge in a Share and on the creation or transfer of a usufruct in a Share, the voting rights attributable to such Share may be assigned to the pledgee or the usufructuary, with due observance of the relevant provisions of the law.

14.3 Both the Shareholder without voting rights and the pledgee or usufructuary with voting rights shall have the DRH-rights. The DRH-rights may also be granted to the pledgee or usufructuary without voting rights, but only if the Shareholders' Body has approved the same and with due observance of the relevant provisions of the law."

Amendment D.

Article 18 paragraph 3, last sentence is deleted.

Amendment E.

Article 25 paragraph 2 sub e is amended and shall read as follows:

"e. other subjects presented for discussion by the Management Board or by Shareholders and/or persons with DRH-rights, who individually or jointly represent at least one percent (1%) of the Company's issued capital, and announced with due observance of Article 27 of these Articles of Association."

Amendment F.

Article 26 paragraph 2, first sentence is amended and shall read as follows:

"Shareholders and/or persons with DRH-rights, who individually or jointly represent at least ten percent (10%) of the Company's issued capital, may request the Management Board to convene a General Meeting of Shareholders, stating specifically the subjects to be discussed."

Amendment G.

Article 27 paragraph 1 is amended and shall read as follows:

"27.1 Notice of General Meetings of Shareholders shall be given by the Management Board. Furthermore, notice of General Meetings of Shareholders may be given by persons to whom voting rights to Shares accrue representing in the aggregate at least half of the Company's issued capital, without prejudice to the provisions of Article 26.2."

Amendment H.

Article 27 paragraph 4 is amended and shall read as follows:

"27.4 The notice of the meeting shall be sent by letters to the addresses of the Shareholders and the persons with DRH-rights shown in the register of Shareholders. Instead of through notice letters, any Shareholder and person with DRH-rights that gives his consent, may be sent notice of the meeting by means of a legible and reproducible message electronically sent to the address stated by him for this purpose to the company."

Amendment I.

Article 27 paragraph 5 is amended and shall read as follows:

"27.5 General Meetings of Shareholders are held in the municipality in which, according to these Articles of Association, the Company has its official seat.

General Meetings of Shareholders may also be held elsewhere, but in that case valid resolutions of the Shareholders' Body may only be adopted if all of the Company's issued capital is represented and each person with DRH-rights has been duly convened."

Amendment J.

Article 28 paragraph 1 is amended and shall read as follows:

"28.1 Each Shareholder and each person with DRH-rights shall be entitled to attend the General Meetings of Shareholders, to address the meeting and, if the voting rights accrue to him, to exercise his voting rights. Share-holders and persons with DRH-rights may be represented in a meeting by a proxy authorized in writing."

Amendment K.

Article 30 paragraph 3 is amended and shall read as follows:

"30.3 The Management Board shall keep record of all resolutions adopted by the Shareholders' Body. If the Management Board is not represented at a meeting, the chairperson of the meeting shall ensure that the Management Board is provided with a transcript of the resolutions adopted, as soon as possible after the meeting. The records shall be deposited at the Company's office for inspection by the Shareholders and the persons with DRH-rights. On application, each of them shall be provided with a copy of or an extract from the records."

Amendment L.

Article 31 paragraph 4 is amended and shall read as follows:

"31.4 If the formalities for convening and holding of General Meetings of Shareholders, as prescribed by law or these Articles of Association, have not been complied with, valid resolutions of the Shareholders' Body may only be adopted in a meeting, if in such meeting all of the Company's issued capital is represented and such resolution is carried by unanimous vote and each person with DRH-rights is present or represented."

Amendment M.

Article 31 paragraph 5 is amended and shall read as follows:

"31.5 In the Shareholders' Body, no voting rights may be exercised for any Share held by the Company or a subsidiary, nor for any Share for which the Company or a subsidiary holds the depositary receipts. However, pledgees and usufructuaries of Shares owned by the Company or a subsidiary are not excluded from exercising the voting rights, if the right of pledge or the usufruct was created before the Share was owned by the Company or such subsidiary. The Company or a subsidiary may not exercise voting rights for a Share in which it holds a right of pledge or a usufruct."

Amendment N.

Article 33 paragraph 1 is amended and shall read as follows:

"33.1 Resolutions of the Shareholders' Body may also be adopted in writing without holding a General Meeting of Shareholders, provided they are adopted by the unanimous vote of all Shareholders entitled to vote. The provision of Article 28.3 shall apply by analogy. Adoption of resolutions outside of meetings shall not be permissible if there are persons with DRH-rights."

Amendment O.

Article 34 paragraph 1 is amended and shall read as follows:

"34.1 The Shareholders' Body may resolve to amend these Articles of Association. When a proposal to amend these Articles of Association is to be made at a General Meeting of Shareholders, the notice of such meeting must state so and a copy of the proposal, including the verbatim text thereof, shall be deposited and kept available at the Company's office for inspection by the Shareholders and the persons with DRH-rights, until the conclusion of the meeting. From the day of deposit until the day of the meeting, a Shareholder and/or a person with DRH-rights shall, on application, be provided with a copy of the proposal free of charge. An amendment of these Articles of Association shall be laid down in a notarial deed."

Statement Of No Objections.

With respect to the foregoing amendment of the Articles of Association, a ministerial Statement of No Objections of the Dutch Ministry of Justice was granted on the sixteenth day of June, two thousand and ten, under number B.V. 1580890, which is evidenced by a written statement from the Dutch Ministry of Justice attached to this deed (***Annex II***).

End.

The person appearing is known to me, civil law notary.

This deed was executed in Amsterdam, the Netherlands, on the date stated in the first paragraph of this deed. The contents of the deed have been stated and clarified to the person appearing. The person appearing has declared not to wish the deed to be fully read out, to have noted the contents of the deed timely before its execution and to agree with the contents. After limited reading, this deed was signed first by the person appearing and thereafter by me, civil law notary.

DOORLOPENDE TEKST VAN DE STATUTEN VAN:

Styron Holding B.V.

gevestigd te Hoek, gemeente Terneuzen.

Zoals deze luiden na akte houdende partiële wijziging van de statuten, op 2 juli 2010 verleden voor mr. G.M. Portier, notaris met als plaats van vestiging Amsterdam.

De besloten vennootschap staat ingeschreven in het handelsregister van de Kamers van Koophandel onder dossiernummer 20164469.

STATUTEN:

HOOFDSTUK I.

Artikel 1. Begripsbepalingen.

1.1 In deze statuten wordt verstaan onder:

a. een " **aandeel** ":

een aandeel in het kapitaal van de vennootschap;

b. een " **aandeelhouder** ":

een houder van één of meer aandelen;

c. de " **algemene vergadering** ":

het vennootschapsorgaan bestaande uit stemgerechtigde aandeelhouders, alsmede pandhouders en vruchtgebruikers aan wie het stemrecht op aandelen toekomt;

d. een " **algemene vergadering van aandeelhouders** ":

een bijeenkomst van aandeelhouders en andere personen met vergaderrechten;

e. " **certificaathoudersrechten** ":

de rechten die de wet toekent aan houders van met medewerking van een vennootschap uitgegeven certificaten van aandelen in haar kapitaal;

f. de " **directie** ":

het bestuur van de vennootschap;

g. een " **dochtermaatschappij** ":

een dochtermaatschappij als bedoeld in artikel 2:24a van het Burgerlijk Wetboek;

h. " **schriftelijk** ":

bij brief, telefax, e-mail, of door een op andere wijze langs elektronische weg toegezonden leesbaar en reproduceerbaar bericht, mits de identiteit van de verzender met afdoende zekerheid kan worden vastgesteld;

i. het " **uitkeerbare eigen vermogen** ":

het deel van het eigen vermogen van de vennootschap, dat het geplaatste kapitaal vermeerderd met de reserves die krachtens de wet moeten worden aangehouden, te boven gaat;

j. een " **vennootschapsorgaan** ":

de directie of de algemene vergadering.

de directie of de algemene vergadering.

1.2 Verwijzingen naar artikelen verwijzen naar artikelen van deze statuten, tenzij het tegendeel blijkt.

HOOFDSTUK II. NAAM, ZETEL EN DOEL.

Artikel 2. Naam en zetel.

2.1 De naam van de vennootschap is:

Styron Holding B.V.

2.2 De vennootschap is gevestigd te Hoek, gemeente Terneuzen.

Artikel 3. Doel.

De vennootschap heeft ten doel het deelnemen in, het financieren van, het zich op andere wijze interesseren bij en het voeren van bestuur over andere ondernemingen, het zich (mede)verbinden voor verplichtingen van Groepsmaatschappijen, het zich verbinden voor en het stellen van zekerheid voor anderen en het verrichten van al hetgeen met het vorenstaande in de ruimste zin verband houdt of daartoe bevorderlijk kan zijn.

HOOFDSTUK III. MAATSCHAPPELIJK KAPITAAL; REGISTER VAN AANDEELHOUDERS.

Artikel 4. Maatschappelijk kapitaal.

4.1 Het maatschappelijk kapitaal van de vennootschap bedraagt vijfhonderdduizend euro (€ 500.000,00).

4.2 Het maatschappelijk kapitaal is verdeeld in vijfduizend (5.000) aandelen met een nominaal bedrag van eenhonderd euro (€ 100,00) elk.

4.3 Alle aandelen luiden op naam. Aandeelbewijzen worden niet uitgegeven.

Artikel 5. Register van aandeelhouders.

5.1 Iedere aandeelhouder, iedere pandhouder van aandelen en iedere vruchtgebruiker van aandelen is verplicht aan de vennootschap schriftelijk opgave te doen van zijn adres.

5.2 De directie houdt een register van aandeelhouders, waarin de namen en adressen van alle aandeelhouders worden opgenomen, met vermelding van de datum waarop zij de aandelen hebben verkregen, de datum van de erkenning of betekening, alsmede met vermelding van het nominaal op elk aandeel gestorte bedrag.

5.3 In het register van aandeelhouders worden tevens opgenomen de namen en adressen van de pandhouders en vruchtgebruikers van aandelen, met vermelding van de datum waarop zij het recht hebben verkregen en de datum van erkenning of betekening, alsmede met vermelding of hen het stemrecht of de certificaathoudersrechten toekomen.

5.4 Op verzoek van een aandeelhouder of een pandhouder of vruchtgebruiker van aandelen verstrekt de directie kosteloos een uittreksel uit het register van aandeelhouders met betrekking tot het recht dat de verzoeker op een aandeel heeft.

5.5 Het register van aandeelhouders wordt regelmatig bijgehouden. Alle inschrijvingen en aantekeningen in het register worden getekend door één of meer personen die tot vertegenwoordiging van de vennootschap bevoegd zijn.

5.6 De directie legt het register ten kantore van de vennootschap ter inzage van de aandeelhouders.

HOOFDSTUK IV. UITGIFTE VAN AANDELEN.

Artikel 6. Besluit tot uitgifte en notariële akte.

6.1 Uitgifte van aandelen geschiedt ingevolge een besluit van de algemene vergadering. De algemene vergadering kan haar bevoegdheid hiertoe overdragen aan een ander vennootschapsorgaan en kan deze overdracht herroepen.

6.2 Bij het besluit tot uitgifte van aandelen worden de uitgifteprijs en de verdere voorwaarden van uitgifte bepaald.

6.3 Het bepaalde in de artikelen 6.1. en 6.2 hiervoor is van overeenkomstige toepassing op het verlenen van rechten tot het nemen van aandelen, maar is niet van toepassing op het uitgeven van aandelen aan iemand die een voordien reeds verkregen recht tot het nemen van aandelen uitoefent.

6.4 Voor uitgifte van een aandeel is voorts vereist een daartoe bestemde ten overstaan van een notaris met plaats van vestiging in Nederland verleden akte waarbij de betrokkenen partij zijn.

Artikel 7. Voorkeursrecht.

7.1 Iedere aandeelhouder heeft bij uitgifte van aandelen een voorkeursrecht naar evenredigheid van het gezamenlijke nominale bedrag van zijn aandelen, behoudens het bepaalde in de artikelen 7.2, 7.3 en 7.4 hierna. De aandeelhouders hebben eenzelfde voorkeursrecht bij het verlenen van rechten tot het nemen van aandelen.

7.2 Aandeelhouders hebben geen voorkeursrecht op aandelen die worden uitgegeven aan werknemers van de vennootschap of van een groepsmaatschappij van de vennootschap als bedoeld in artikel 2:24b van het Burgerlijk Wetboek.

7.3 Het voorkeursrecht kan, telkens voor een enkele uitgifte, worden beperkt of uitgesloten bij besluit van het tot uitgifte bevoegde vennootschapsorgaan.

7.4 Aandeelhouders hebben geen voorkeursrecht op aandelen die worden uitgegeven aan iemand die een voordien reeds verkregen recht tot het nemen van aandelen uitoefent.

Artikel 8. Storting op aandelen.

8.1 Bij uitgifte van elk aandeel moet daarop het gehele nominale bedrag worden gestort.

8.2 Storting op een aandeel moet in geld geschieden voor zover niet een andere inbreng is overeengekomen. Storting in vreemd geld kan slechts geschieden met toestemming van de vennootschap en met inachtneming van het bepaalde in artikel 2:203a van het Burgerlijk Wetboek.

8.3 Storting op aandelen door inbreng anders dan in geld geschiedt met inachtneming van het bepaalde in artikel 2:204b van het Burgerlijk Wetboek.

HOOFDSTUK V. EIGEN AANDELEN; VERMINDERING VAN HET GEPLAATSTE KAPITAAL.

Artikel 9. Eigen aandelen.

9.1 Bij uitgifte van aandelen, mag de vennootschap geen aandelen in haar kapitaal verkrijgen

9.2 De vennootschap mag volgestorte aandelen in haar kapitaal verkrijgen, mits aan de wettelijke vereisten is voldaan.

9.3 Vervreemding van door de vennootschap gehouden eigen aandelen of certificaten daarvan geschiedt ingevolge een besluit van de algemene vergadering. Bij een besluit tot vervreemding worden de voorwaarden van de vervreemding bepaald. Vervreemding van eigen aandelen geschiedt voorts met inachtneming van de in deze statuten opgenomen blokkeringregeling

Artikel 10. Financiële steunverlening.

10.1 De vennootschap mag, met het oog op het nemen of verkrijgen door anderen van aandelen of certificaten daarvan, zekerheid stellen, een koersgarantie geven, zich op andere wijze sterk maken of zich hoofdelijk of anderszins naast of voor anderen verbinden, tenzij de wet anders bepaalt.

10.2 Mits aan de wettelijke vereisten wordt voldaan, mag de vennootschap leningen met het oog op het nemen of verkrijgen van aandelen in haar kapitaal of van certificaten daarvan verstrekken.

Artikel 11. Vermindering van het geplaatste kapitaal.

11.1 De algemene vergadering kan besluiten tot vermindering van het geplaatste kapitaal van de vennootschap.

11.2 Een vermindering van het geplaatste kapitaal van de vennootschap kan geschieden:

a. door intrekking van aandelen die de vennootschap zelf houdt of waarvan zij de certificaten houdt; of

b. door het nominale bedrag van aandelen bij statutenwijziging te verminderen.

11.3 Vermindering van het nominale bedrag van aandelen zonder terugbetaling moet naar evenredigheid op alle aandelen geschieden. Van het vereiste van evenredigheid mag worden afgeweken met instemming van alle aandeelhouders.

11.4 De oproeping tot de algemene vergadering van aandeelhouders waarin een voorstel tot kapitaalvermindering wordt gedaan, vermeldt het doel van de kapitaalvermindering en de wijze van uitvoering. Hetgeen in deze statuten is bepaald ter zake van een voorstel tot statutenwijziging is van overeenkomstige toepassing.

11.5 Een vermindering van het geplaatste kapitaal van de vennootschap is bovendien onderworpen aan de wettelijke vereisten.

HOOFDSTUK VI. LEVERING VAN AANDELEN; BLOKKERINGREGELING.

Artikel 12. Levering van aandelen; notariële akte.

12.1 Voor de levering van een aandeel is vereist een daartoe bestemde ten overstaan van een notaris met plaats van vestiging in Nederland verleden akte waarbij de betrokkenen partij zijn.

12.2 Behoudens in het geval dat de vennootschap zelf bij de rechtshandeling partij is, kunnen de aan het aandeel verbonden rechten eerst worden uitgeoefend nadat de vennootschap de rechtshandeling heeft erkend of de akte aan haar is betekend, overeenkomstig hetgeen ter zake in de wet is bepaald.

Artikel 13. Blokkeringregeling (goedkeuring algemene vergadering).

13.1 Een overdracht van één of meer aandelen kan slechts plaatsvinden met inachtneming van hetgeen hierna in dit artikel 13 is bepaald, tenzij (i) alle medeaandeelhouders schriftelijk goedkeuring voor de voorgenomen overdracht hebben verleend, welke goedkeuring alsdan voor een periode van drie maanden geldig is, of (ii) de desbetreffende aandeelhouder krachtens de wet tot overdracht van zijn aandelen aan een eerdere aandeelhouder verplicht is.

13.2 Een aandeelhouder die één of meer aandelen wenst over te dragen (hierna: de " **Verzoeker** ") behoeft daarvoor de goedkeuring van de algemene vergadering. Het verzoek om goedkeuring wordt gedaan door middel van een kennisgeving gericht aan de directie, onder opgave van het aantal aandelen dat de Verzoeker wenst over te dragen en de persoon of personen aan wie hij die aandelen wenst over te dragen. De directie is verplicht om ter behandeling van het verzoek tot goedkeuring een algemene vergadering van aandeelhouders bijeen te roepen en te doen houden binnen zes weken na ontvangst van het verzoek. Bij de oproeping tot de vergadering wordt de inhoud van het verzoek vermeld.

13.3 Indien de algemene vergadering de gevraagde goedkeuring verleent, mag de Verzoeker tot drie maanden nadien de desbetreffende aandelen, en niet slechts een deel daarvan, vrijelijk overdragen aan de persoon of personen die daartoe in het verzoek om goedkeuring waren genoemd.

13.4 Indien:

a. door de algemene vergadering omtrent het verzoek tot goedkeuring geen besluit is genomen binnen zes weken nadat het verzoek door de directie is ontvangen; of

b. de gevraagde goedkeuring is geweigerd zonder dat de algemene vergadering gelijktijdig met de weigering aan de Verzoeker opgave doet van één of meer personen die bereid zijn al de aandelen waarop het verzoek tot goedkeuring betrekking heeft tegen contante betaling te kopen (hierna: " **Gegadigden** "),

wordt de gevraagde goedkeuring geacht te zijn verleend en wel, in het onder a bedoelde geval, op de laatste dag van de daarin genoemde termijn van zes weken. De vennootschap kan alleen met instemming van de Verzoeker als Gegadigde optreden.

13.5 De aandelen waarop het verzoek tot goedkeuring betrekking heeft, kunnen door de Gegadigden worden gekocht tegen een prijs, die wordt vastgesteld door de Verzoeker en de Gegadigden in onderling overleg of door één of meer door hen aan te wijzen deskundigen. Indien zij over de prijs of de deskundige(n) geen overeenstemming bereiken, wordt de prijs vastgesteld door één of meer onafhankelijke deskundigen, op verzoek van één of meer van de betrokken partijen te benoemen door de voorzitter van de Kamer van Koophandel en Fabrieken waarbij de vennootschap is ingeschreven in het Handelsregister. In- dien een deskundige is aangewezen, is deze gerechtigd tot inzage van alle boeken en bescheiden van de vennootschap en tot het verkrijgen van alle inlichtingen waarvan kennisneming voor zijn prijsvaststelling dienstig is.

13.6 Binnen één maand na vaststelling van de prijs dienen de Gegadigden aan de directie op te geven hoeveel van de aandelen waarop het verzoek betrekking heeft zij wensen te kopen; een Gegadigde van wie deze opgave niet binnen genoemde termijn is ontvangen, wordt niet langer als Gegadigde aangemerkt. Na de opgave als bedoeld in de vorige volzin kan een Gegadigde zich slechts terugtrekken met goedkeuring van de andere Gegadigden.

13.7 De Verzoeker is bevoegd zich terug te trekken tot een maand na de dag waarop hem bekend wordt aan welke Gegadigde of Gegadigden hij al de aandelen waarop het verzoek tot goedkeuring betrekking had, kan verkopen en tegen welke prijs.

13.8 Alle kennisgevingen en opgaven als bedoeld in dit artikel 13 dienen te worden gedaan bij aangetekende brief of tegen ontvangstbewijs. De oproeping tot de algemene vergadering van aandeelhouders geschiedt overeenkomstig hetgeen ter zake in deze statuten is bepaald.

13.9 Alle kosten die zijn verbonden aan de benoeming van deskundigen en hun prijsvaststelling komen ten laste van:

a. de Verzoeker, indien deze zich terugtrekt;

b. de Verzoeker voor de helft en de kopers voor de andere helft, indien de aandelen door Gegadigden zijn gekocht, met dien verstande dat iedere koper in de kosten bijdraagt in verhouding tot het aantal door hem gekochte aandelen;

c. de vennootschap in niet onder a of b genoemde gevallen.

HOOFDSTUK VII. PANDRECHT EN VRUCHTGEBRUIK OP AANDELEN; CERTIFICATEN VAN AANDELEN.

Artikel 14. Pandrecht en vruchtgebruik op aandelen.

14.1 Het bepaalde in artikel 12 is van overeenkomstige toepassing op de vestiging van een pandrecht op aandelen en op de vestiging of levering van een vruchtgebruik op aandelen.

14.2 Bij de vestiging van een pandrecht op een aandeel of bij de vestiging of levering van een vruchtgebruik op een aandeel kan het stemrecht aan de pandhouder of vruchtgebruiker worden toegekend, met inachtneming van hetgeen terzake in de wet is bepaald.

14.3 Zowel de aandeelhouder die geen stemrecht heeft als de pandhouder of vruchtgebruiker die wel stemrecht heeft, heeft de certificaathoudersrechten. De certificaathoudersrechten kunnen ook worden toegekend aan de pandhouder of vruchtgebruiker die geen stemrecht heeft, maar alleen indien de algemene vergadering dat heeft goedgekeurd en met inachtneming van hetgeen terzake in de wet is bepaald.

Artikel 15. Certificaten van aandelen.

De vennootschap verleent geen medewerking aan de uitgifte van certificaten van aandelen.

HOOFDSTUK VIII. DE DIRECTIE.

Artikel 16. Directeuren.

16.1 De directie bestaat uit één of meer directeuren. Zowel natuurlijke personen als rechtspersonen kunnen directeur zijn.

16.2 Directeuren worden benoemd door de algemene vergadering.

16.3 Iedere directeur kan te alien tijde door de algemene vergadering worden geschorst en ontslagen.

16.4 Een schorsing kan één of meer malen worden verlengd, maar kan in totaal niet langer duren dan drie maanden. Is na verloop van die tijd geen beslissing genomen omtrent de opheffing van de schorsing of ontslag, dan eindigt de schorsing.

16.5 De bevoegdheid tot vaststelling van een bezoldiging en verdere arbeidsvoorwaarden voor directeuren komt toe aan de algemene vergadering.

Artikel 17. Bestuurstaak, besluitvorming en taakverdeling.

17.1 De directie is belast met het besturen van de vennootschap.

17.2 Vergaderingen van de directie kunnen worden gehouden door het bijeenkomen van directeuren of door middel van telefoongesprekken, “video conferences” of via andere communicatiemiddelen, waarbij alle deelnemende directeuren in staat zijn gelijktijdig met elkaar te communiceren. Deelname aan een op deze wijze gehouden vergadering geldt als het ter vergadering aanwezig zijn.

17.3 Vergadering zullen telkenmale worden gehouden, wanneer één van de bestuursleden dit wenselijk acht.

17.4 Van het verhandelde in de vergaderingen worden notulen gehouden door één van de directeuren.

De notulen worden door de directeur die ze opmaakt getekend en worden in de eerstvolgende vergadering aan de directeuren ter kennisneming voorgelegd.

17.5 De directie kan ter vergadering alleen dan geldige besluiten nemen indien de meerderheid van zijn in functie zijnde leden ter vergadering aanwezig of vertegenwoordigd is.

Een directeur kan zich ter vergadering door een mededirecteur laten vertegenwoordigen op overlegging van een schriftelijke volmacht.

17.6 Besluiten van de directie kunnen buiten vergadering worden genomen, schriftelijk of op andere wijze, mits het desbetreffende voorstel aan alle in functie zijnde directeuren is voorgelegd en geen van hen zich tegen deze wijze van besluitvorming heeft verzet. Van een besluit buiten vergadering dat niet schriftelijk is genomen, wordt door een van de directeuren een verslag opgemaakt dat door deze directeur wordt ondertekend en dat in de volgende directievergadering ter kennis van de directeuren wordt gebracht. Schriftelijke besluitvorming geschiedt door middel van schriftelijke verklaringen van alle in functie zijnde directeuren.

17.7 Iedere directeur heeft het recht tot het uitbrengen van één stem. Alle directiebesluiten worden genomen met volstrekte meerderheid der geldig uitgebrachte stemmen.

Indien de stemmen staken komt geen besluit tot stand.

17.8 De directie kan, naast bovenstaande regels doch niet in afwijking daarvan, regels vaststellen omtrent de besluitvorming en werkwijze van de directie. In dat kader kan de directie onder meer bepalen met welke taak iedere directeur meer in het bijzonder zal zijn belast. De algemene vergadering kan bepalen dat deze regels en taakverdeling schriftelijk moeten worden vastgelegd en deze regels en taakverdeling aan haar goedkeuring onderwerpen.

Artikel 18. Vertegenwoordiging; tegenstrijdig belang.

18.1 De directie is bevoegd de vennootschap te vertegenwoordigen. Indien twee of meer directeuren in functie zijn, komt de bevoegdheid tot vertegenwoordiging mede toe aan twee directeuren tezamen.

18.2 De directie kan een procuratiehouder aanstellen met de titel “Corporate Secretary”, wiens taak en bevoegdheid inhouden:

- het houden van notulen van en het verzorgen van de oproepen voor vergaderingen van aandeelhouders, directie en overige commissies welke door de directie zijn ingesteld;
- het onder zich houden en bijhouden van registers en andere documenten, de vennootschap aangaande, op verzoek van de directie;
- het afgeven namens de vennootschap van officiële kopieën en afschriften van (uittreksels van) notulen van bovenvermelde vergaderingen en documenten welke de Corporate Secretary onder zich heeft, zoals boven vermeld, alsmede het afgeven van verklaringen met betrekking tot de vennootschap.

De Corporate Secretary kan bovenvermelde documenten en eventueel andere verklaringen namens de Vennootschap, naast ondertekening, voorzien van het door de directie vastgestelde ‘Corporate Seal’, van de Vennootschap, ten nadere bewijze van echtheid. De directie is bevoegd, mits met goedkeuring van de algemene vergadering, de bevoegdheden van de Corporate Secretary uit te breiden dan wel te beperken.

Van de aanstelling van een Corporate Secretary, alsmede van een eventuele uitbreiding ofwel beperking van bevoegdheden, moet blijken uit het Handelsregister, voor welke inschrijving de directie zorg dient te dragen.

18.3 De directie kan, naast de Corporate Secretary, functionarissen met algemene of beperkte vertegenwoordigingsbevoegdheid aanstellen. leder van hen vertegenwoordigt de

vennootschap met inachtneming van de begrenzing aan zijn bevoegdheid gesteld. De titulatuur van deze functionarissen wordt door de directie bepaald. Deze functionarissen worden ingeschreven in het Handelsregister, met vermelding van de omvang van hun vertegenwoordigingsbevoegdheid.

18.4 In alle gevallen waarin de vennootschap een tegenstrijdig belang heeft met één of meer directeuren, blijft het bepaalde in artikel 18.1 hiervoor onverkort van kracht tenzij de algemene vergadering één of meer andere personen heeft aangewezen om de vennootschap in het desbetreffende geval of in dergelijke gevallen te vertegenwoordigen. Een besluit van de directie tot het verrichten van een rechtshandeling die een tegenstrijdig belang met één of meer directeuren in privé betreft, is onderworpen aan de goedkeuring van de algemene vergadering, maar het ontbreken van zodanige goedkeuring tast de vertegenwoordigingsbevoegdheid van de directie of directeuren niet aan.

18.5 Rechtshandelingen van de vennootschap jegens de houder van alle aandelen of jegens een deelgenoot in een huwelijksgemeenschap of in een gemeenschap van een geregistreerd partnerschap waartoe alle aandelen behoren, waarbij de vennootschap wordt vertegenwoordigd door deze aandeelhouder of door een van de deelgenoten, worden schriftelijk vastgelegd. Voor de toepassing van de vorige volzin worden aandelen gehouden door de vennootschap of haar dochtermaatschappijen niet meegeteld.

18.6 Het bepaalde in artikel 18.5 hiervoor is niet van toepassing op rechtshandelingen die onder de bedongen voorwaarden tot de gewone bedrijfsuitoefening van de vennootschap behoren.

Artikel 19. Goedkeuring van directiebesluiten.

19.1 De algemene vergadering is bevoegd besluiten van de directie aan haar goedkeuring te onderwerpen. Deze besluiten dienen duidelijk te worden omschreven en schriftelijk aan de directie te worden meegedeeld.

19.2 Het ontbreken van goedkeuring van de algemene vergadering op een besluit als bedoeld in dit artikel 19 tast de vertegenwoordigingsbevoegdheid van de directie of directeuren niet aan.

Artikel 20. Ontstentenis of belet.

In geval van ontstentenis of belet van een directeur zijn de overblijvende directeuren tijdelijk met het bestuur van de vennootschap belast, mits ten aanzien van ten minste twee directeuren geen ontstentenis of belet bestaat. In geval van ontstentenis of belet van alle directeuren, alle directeuren behoudens één, of de enige directeur, is de persoon die daartoe door de algemene vergadering wordt benoemd, tijdelijk met het besturen van de vennootschap belast.

Artikel 21. Vrijwaring.

21.1 Overeenkomstig de bepalingen van dit artikel 21 en afhankelijk van de beperkingen van Nederlands recht, zal de vennootschap een ieder die gedaagde is of was of dreigt te worden van enige op handen zijnde, aanhangige, of afgeronde rechtszaak of procedure, ongeacht of deze van civielrechtelijke -, strafrechtelijke -, administratieve -, of van onderzoekende aard is, vanwege het feit dat een zodanig persoon:

(a) directeur, functionaris, of werknemer van de vennootschap is of is geweest; of

(b) directeur, functionaris, of werknemer van de vennootschap is of is geweest en op verzoek van de vennootschap actief is of is geweest als directeur, trustee, lid, functionaris, werknemer, of vertegenwoordiger van een andere vennootschap, maatschap, naamloze vennootschap of besloten vennootschap met beperkte aansprakelijkheid, joint venture, trust, of enig andere onderneming;

vrijwaren tegen kosten (waaronder kosten voor juridische bijstand), uitspraken, boetes en schikkingen welke feitelijk en in redelijkheid door een zodanig persoon zijn gemaakt in verband met genoemde rechtszaak of procedure;

deze vrijwaring wordt verleend in de mate en reikwijdte als bepaald door de directie met goedkeuring van de algemene vergadering. De directie dient ervoor te zorgen dat elke rechtstreeks belanghebbende de inhoud van de vrijwaring vrijelijk kan inzien. De directie maakt aantekening van het goedkeuringsbesluit van de algemene vergadering en voegt deze bij de aantekeningen als genoemd in artikel 30.3 van deze statuten.

Ingeval enige bepaling van de door de directie toegekende vrijwaring volgens Nederlands recht nietig is, zal deze bepaling komen te vervallen in zoverre die ongeldig is, zonder dat dit de overige bepalingen van de vrijwaring op enigerlei wijze aantast of ongeldig maakt.

Een vervallenverklaring, wijziging of aanpassing van dit artikel 21 of van de door de directie toegekende vrijwaring laat onverlet alle rechten of verplichtingen welke op dat moment van kracht zijn tussen de vennootschap en een in functie zijnde of voormalig directeur, functionaris of werknemer met betrekking tot een dan of daarvoor bestaande situatie, of met betrekking tot een dan of daarvoor aangespannen rechtszaak of procedure welke geheel of gedeeltelijk gebaseerd is op een dergelijke situatie.

21.2 De vennootschap kan een persoon die partij is of is geweest of dreigt partij te worden in een op handen zijnde, aanhangige of afgeronde rechtszaak of procedure, ongeacht of deze van civielrechtelijke -, strafrechterlijke -, administratieve, of van onderzoekende aard sprake is, vanwege het feit dat een dergelijke persoon:

(a) directeur, functionaris, werknemer, of vertegenwoordiger van de vennootschap is of is geweest; of

(b) directeur, functionaris, werknemer of vertegenwoordiger van de vennootschap is of is geweest en op verzoek van de vennootschap handelt of heeft gehandeld als directeur, trustee, lid, functionaris, werknemer of vertegenwoordiger van een andere vennootschap, maatschap, naamloze vennootschap of besloten vennootschap met beperkte aansprakelijkheid, joint venture, trust of andere onderneming;

vrijwaren tegen kosten (waaronder kosten voor juridische bijstand), uitspraken, boetes en schikkingen welke feitelijk en in redelijkheid door een zodanig persoon zijn gemaakt in verband met genoemde rechtszaak of procedure;

deze vrijwaring wordt verleend in de mate en reikwijdte als bepaald door de directie met goedkeuring van de algemene vergadering. De directie dient ervoor te zorgen dat elke rechtstreeks belanghebbende de inhoud van de vrijwaring vrijelijk kan inzien. De directie maakt aantekening van het goedkeuringsbesluit van de algemene vergadering en voegt deze bij de aantekeningen als genoemd in artikel 30.3 van deze statuten.

Ingeval enige bepaling van de door de directie toegekende vrijwaring volgens Nederlands recht nietig is, zal deze bepaling komen te vervallen in zoverre die ongeldig is, zonder dat dit de overige bepalingen in de vrijwaring op enigerlei wijze aantast of ongeldig maakt.

Een vervallenverklaring, wijziging of aanpassing van dit artikel 21 of van de door de directie toegekende vrijwaring laat onverlet alle rechten of verplichtingen welke op dat moment van kracht zijn tussen de vennootschap en een in functie zijnde of voormalig directeur, functionaris of werknemer met betrekking tot een dan of daarvoor bestaande situatie, of met betrekking tot een dan of daarvoor aangespannen rechtszaak of procedure welke geheel of gedeeltelijk gebaseerd is op een dergelijke situatie.

21.3 Ieder in functie zijnde of voormalig directeur, functionaris of werknemer kan zich tot elke bevoegde rechtbank wenden in het rechtsgebied waar de vennootschap opgericht werd, met het verzoek vrijwaring te bevelen voor zover mogelijk onder bovenstaand artikel 21.1 en 21.2. De rechtbank dient een dergelijke bevel tot vrijwaring te baseren op het feit dat zij vrijwaring van de in functie zijnde of voormalige directeur, functionaris, of medewerker juist acht onder de omstandigheden. Elk verzoek om vrijwaring ingevolge dit artikel 21 dient onmiddellijk na het indienen ervan aan de vennootschap gemeld te worden.

21.4 Niettegenstaande artikel 21.1 en 21.2 van deze statuten, wordt er geen vrijwaring verleend met betrekking tot enige rechtszaak of procedure als hiervoor genoemd waarin de uitspraak luidt dat de persoon in kwestie aansprakelijk wordt gesteld wegens grove nalatigheid of opzettelijk wangedrag tijdens de uitvoering van zijn/haar werk voor de vennootschap.

21.5 Afhankelijk van de beperkingen van Nederlands recht, zal de vennootschap de kosten gemaakt door een directeur of functionaris bij de verdediging van of het onderzoek in een op handen zijnde of aanhangige rechtszaak of procedure voorafgaande aan de definitieve beslissing in een dergelijke rechtszaak of procedure vergoeden, na ontvangst van een verklaring van of namens de directeur of functionaris dat hij/zij dit bedrag zal terugbetalen als uiteindelijk bepaald wordt dat de directeur of de functionaris geen recht op vrijwaring door de vennootschap heeft als bedoeld in dit artikel 21.

Soortgelijke kosten gemaakt door andere werknemers en vertegenwoordigers worden vergoed volgens de door de directie passend geachte voorwaarden.

21.6 De vrijwaring en vooruitbetaling van kosten als vereist door, toegelaten onder of toegekend ingevolge dit artikel 21, dienen niet ter uitsluiting van enige ander rechten waarop de verzoekers voor vrijwaring of vooruitbetaling van kosten aanspraak kunnen maken ingevolge een verordening, overeenkomst, contract, stemming van aandeelhouders of niet- belanghebbende bestuursleden, of ingevolge de opdracht (in welke vorm ook) van een bevoegde rechtbank, of anderszins, zowel in geval van een rechtszaak gevoerd door een persoon in zijn officiele hoedanigheid als een rechtszaak gevoerd door een in functie zijn- de persoon in een andere hoedanigheid. Het is het beleid van de vennootschap de vrijwaring van de personen genoemd in artikel 21.1 of 21.2 hierboven als gedaagden zo breed mogelijk te interpreteren.

De bepalingen in dit artikel 21.6 dienen niet ter uitsluiting van vrijwaring van een persoon welke niet in artikel 21.1 of 21.2 hierboven genoemd wordt, maar die de vennootschap kan of moet vrijwaren krachtens de wet in het rechtsgebied van de oprichting van de vennootschap of anderszins.

21.7 De vennootschap kan een verzekering afsluiten en aanhouden voor elke persoon die directeur, functionaris, werknemer, of vertegenwoordiger van de vennootschap is of is geweest, of op verzoek van de vennootschap handelt of heeft gehandeld als directeur, functionaris, trustee, lid, werknemer of vertegenwoordiger van een andere vennootschap, maatschap, naamloze vennootschap of besloten vennootschap met beperkte aansprakelijkheid, joint venture, trust of andere onderneming, tegen enige vorm van aansprakelijkheid ingesteld tegen en opgelopen door een dergelijke persoon in een dergelijke hoedanigheid, of voortkomend uit de status van een dergelijke persoon, ongeacht of de vennootschap de bevoegdheid of verplichting zou hebben om de directeur, functionaris, werknemer of vertegenwoordiger van de vennootschap te vrijwaren tegen dergelijke aansprakelijkheid krachtens de bepalingen in dit artikel 21.

21.8 Voor dit artikel 21 zullen verwijzingen naar ‘de vennootschap’ tevens inhouden, naast de overblijvende vennootschap, enig bedrijfsonderdeel (waaronder enig deel van een bedrijfsonderdeel) dat is opgegaan in een consolidate of fusie, en die indien het nog een zelfstandig bestaan zou leiden, bevoegd en gemachtigd zou zijn om haar directeuren, functionarissen, trustees, leden, werknemers en/of vertegenwoordigers te vrijwaren, zodanig dat een persoon die directeur, functionaris, trustee, lid, werknemer of vertegenwoordiger is of is geweest van een zodanig bedrijfsonderdeel, of die op verzoek van een zodanig bedrijfsonderdeel handelt of heeft gehandeld als directeur, functionaris, trustee, lid, werknemer of vertegenwoordiger van een andere vennootschap, maatschap, naamloze vennootschap of besloten vennootschap met beperkte aansprakelijkheid, joint venture, trust of andere onderneming, ingevolge de bepalingen in dit artikel 21 in dezelfde situatie zal staan ten opzichte van de overblijvende vennootschap als hij/zij ten opzichte van een dergelijk bedrijfsonderdeel zou staan indien het zelfstandig bestaan daarvan zou hebben voortgeduurd. Het begrip ‘andere onderneming’ als gebruikt in dit artikel 21 omvat tevens werknemersparticipatie plannen. Verwijzingen naar ‘boetes’ in dit artikel 21 omvatten accijnzen opgelegd aan een persoon in verband met werknemersvoorzieningen. De zin ‘handelend op verzoek van de vennootschap’ omvat elk optreden als directeur, functionaris, werknemer of vertegenwoordiger van de vennootschap waardoor heffingen worden opgelegd aan, of die te maken hebben met het optreden van, een dergelijk directeur, functionaris, werknemer of vertegenwoordiger met betrekking tot werknemersvoorzieningen, de deelnemers of gerechtigden daarvan.

21.9 Vrijwaring en vooruitbetaling van kosten verstrekt door, of verleend ingevolge dit artikel 21 blijven tevens van kracht voor een persoon die niet langer directeur, functionaris, werknemer of vertegenwoordiger van de vennootschap is en komen ten goede aan de erfgenamen en executeurs-testamentair van een dergelijke persoon.

HOOFDSTUK IX. BOEKJAAR EN JAARREKENING; WINST EN UITKERINGEN.

Artikel 22. Boekjaar en jaarrekening.

22.1 Het boekjaar van de vennootschap valt samen met het kalenderjaar.

22.2 Jaarlijks binnen vijf maanden na afloop van het boekjaar, behoudens verlenging van deze termijn met ten hoogste zes maanden door de algemene vergadering op grand van bijzondere omstandigheden, maakt de directie een jaarrekening op en legt deze voor de aandeelhouders ter inzage ten kantore van de vennootschap.

22.3 Binnen deze termijn legt de directie ook het jaarverslag ter inzage voor de aandeelhouders, tenzij artikel 2:396 lid 6, eerste volzin, of artikel 2:403 van het Burgerlijk Wetboek voor de vennootschap geldt.

22.4 De jaarrekening bestaat uit een balans, een winst en verliesrekening en een toelichting.

22.5 De jaarrekening wordt ondertekend door de directeuren. Ontbreekt de ondertekening van één of meer van hen, dan wordt daarvan onder opgave van reden melding gemaakt.

22.6 De vennootschap kan, en indien daartoe wettelijk verplicht, zal, aan een accountant opdracht verlenen tot onderzoek van de jaarrekening. Tot het verlenen van de opdracht is de algemene vergadering bevoegd.

22.7 De vennootschap zorgt dat de opgemaakte jaarrekening en, voor zover vereist, het jaarverslag en de krachtens de wet toe te voegen gegevens vanaf de oproeping voor de jaarlijkse algemene vergadering van aandeelhouders te haren kantore aanwezig zijn. Aandeelhouders kunnen de stukken aldaar inzien en er kosteloos een afschrift van verkrijgen.

22.8 Op de jaarrekening, het jaarverslag, de krachtens de wet toe te voegen gegevens en de accountantscontrole, alsmede op nederlegging van stukken bij het Handelsregister, zijn voorts van toepassing de bepalingen van Boek 2, Titel 9, van het Burgerlijk Wetboek.

Artikel 23. Vaststelling van de jaarrekening en decharge.

23.1 De algemene vergadering stelt de jaarrekening vast.

23.2 De algemene vergadering kan volledige of beperkte decharge verlenen aan de directeuren voor het gevoerde bestuur.

Artikel 24. Winst en uitkeringen.

24.1 De winst die in een boekjaar is behaald, staat ter beschikking van de algemene vergadering.

24.2 Uitkering van winst geschiedt na de vaststelling van de jaarrekening waaruit blijkt dat zij geoorloofd is.

24.3 De algemene vergadering kan besluiten tot tussentijdse uitkeringen en/of tot uitkeringen ten laste van een reserve van de vennootschap. Ook de directie kan besluiten tot uitkering van interim-dividend.

24.4 Uitkeringen op aandelen kunnen slechts plaats hebben tot ten hoogste het bedrag van het uitkeerbare eigen vermogen.

24.5 Tenzij de algemene vergadering een ander tijdstip vaststelt, zijn uitkeringen op aandelen onmiddellijk na vaststelling betaalbaar.

24.6 De vordering van een aandeelhouder tot een uitkering op aandelen verjaart door een tijdsverloop van vijf jaren.

24.7 Bij de berekening van het bedrag van enige uitkering op de aandelen tellen de aandelen in haar kapitaal die de vennootschap houdt, niet mee.

HOOFDSTUK X. DE ALGEMENE VERGADERING.

Artikel 25. Jaarvergadering.

25.1 De jaarlijkse algemene vergadering van aandeelhouders wordt gehouden binnen zes maanden na de afloop van het boekjaar.

25.2 De agenda van deze jaarvergadering vermeldt onder meer de volgende onderwerpen:

a. bespreking van het jaarverslag (tenzij artikel 2:396 lid 6, eerste volzin, of artikel 2:403 van het Burgerlijk Wetboek voor de vennootschap geldt);

b. bespreking en vaststelling van de jaarrekening;

c. het verlenen van decharge aan directeuren;

d. vaststelling van de winstbestemming;

e. andere onderwerpen door de directie, dan wel aandeelhouders en/of personen met certificaathoudersrechten, tezamen vertegenwoordigende ten minste een honderdste gedeelte van het geplaatste kapitaal van de vennootschap aan de orde gesteld en aangekondigd met inachtneming van het bepaalde in artikel 27 van deze statuten.

Artikel 26. Andere algemene vergaderingen van aandeelhouders.

26.1 Andere algemene vergaderingen van aandeelhouders worden gehouden zo dikwijls de directie dat nodig acht.

26.2 Aandeelhouders en/of personen met certificaathoudersrechten, tezamen vertegenwoordigende ten minste een tiende gedeelte van het geplaatste kapitaal van de vennootschap hebben het recht aan de directie te verzoeken een algemene vergadering van aandeelhouders bijeen te roepen, onder nauwkeurige opgave van de te behandelen onderwerpen. Indien de directie niet binnen vier weken tot oproeping is overgegaan, zodanig dat de vergadering binnen zes weken na ontvangst van het verzoek kan worden gehouden, zijn de verzoekers zelf tot bijeenroeping bevoegd.

Artikel 27. Oproeping, agenda en plaats van vergaderingen.

27.1 Algemene vergaderingen van aandeelhouders worden bijeengeroepen door de directie. Voorts kunnen algemene vergaderingen van aandeelhouders bijeengeroepen worden door personen met stemrechten op aandelen, tezamen vertegenwoordigende ten minste de helft van het geplaatste kapitaal van de vennootschap, onverminderd het bepaalde in artikel 26.2.

27.2 De oproeping geschiedt niet later dan op de vijftiende dag voor die van de vergadering.

27.3 Bij de oproeping worden de te behandelen onderwerpen vermeld. Onderwerpen die niet bij de oproeping zijn vermeld, kunnen nader worden aangekondigd met inachtneming van de in artikel 27.2 hiervoor bedoelde termijn.

27.4 De oproeping geschiedt door middel van oproepingsbrieven gericht aan de adressen van de aandeelhouders en de personen met certificaathoudersrechten, zoals deze zijn vermeld in het register van aandeelhouders. De aandeelhouder en de persoon met certificaathoudersrechten die daarmee instemt, kan in plaats van door een oproepingsbrief, worden opgeroepen tot de vergadering door een langs elektronische weg toegezonden leesbaar en reproduceerbaar bericht aan het adres dat door hem voor dit doel aan de vennootschap bekend is gemaakt.

27.5 Algemene vergaderingen van aandeelhouders worden gehouden in de gemeente waar de vennootschap volgens deze statuten gevestigd is. Algemene vergaderingen van aandeelhouders kunnen ook elders worden gehouden, maar dan kunnen geldige besluiten van de

algemene vergadering alleen worden genomen, indien het gehele geplaatste kapitaal van de vennootschap vertegenwoordigd is en iedere persoon met certificaathoudersrechten geldig is opgeroepen.

Artikel 28. Toegang en vergaderrechten.

28.1 Iedere aandeelhouder en iedere persoon met certificaathoudersrechten is bevoegd de algemene vergaderingen van aandeelhouders bij te wonen, daarin het woord te voeren en, voor zover hem het stemrecht toekomt, het stemrecht uit te oefenen. Aandeelhouders en personen met certificaathoudersrechten kunnen zich ter vergadering doen vertegenwoordigen door een schriftelijk gevolmachtigde.

28.2 Iedere stemgerechtigde die ter vergadering aanwezig is, moet de presentielijst tekenen. De voorzitter van de vergadering kan bepalen dat de presentielijst ook moet worden getekend door andere personen die ter vergadering aanwezig zijn.

28.3 De directeuren hebben als zodanig in de algemene vergaderingen van aandeelhouders een raadgevende stem.

28.4 Omtrent toelating van andere personen tot de vergadering beslist de voorzitter van de vergadering.

Artikel 29. Voorzitter en notulist van de vergadering.

29.1 De voorzitter van een algemene vergadering van aandeelhouders wordt aangewezen door de ter vergadering aanwezige stemgerechtigden, bij meerderheid van de uitgebrachte stemmen. Tot het moment waarop dat is gebeurd, treedt een directeur als voorzitter op, dan wel, indien geen directeur ter vergadering aanwezig is, de in leeftijd oudste ter vergadering aanwezige persoon.

29.2 De voorzitter van de vergadering wijst voor de vergadering een notulist aan.

Artikel 30. Notulen; aantekening van aandeelhoudersbesluiten.

30.1 Van het verhandelde in een algemene vergadering van aandeelhouders worden notulen gehouden door de notulist van de vergadering. De notulen worden vastgesteld door de voorzitter en de notulist van de vergadering en ten blijke daarvan door hen ondertekend.

30.2 De voorzitter van de vergadering of degene die de vergadering heeft bijeengeroepen, kan bepalen dat van het verhandelde een notarieel proces-verbaal wordt opgemaakt. Het notarieel proces-verbaal wordt mede ondertekend door de voorzitter van de vergadering.

30.3 De directie maakt aantekening van alle door de algemene vergadering genomen besluiten. Indien de directie niet ter vergadering is vertegenwoordigd, wordt door of namens de voorzitter van de vergadering een afschrift van de genomen besluiten zo spoedig mogelijk na de vergadering aan de directie verstrekt. De aantekeningen liggen ten kantore van de vennootschap ter inzage van de aandeelhouders en de personen met certificaathoudersrechten. Aan ieder van hen wordt desgevraagd een afschrift van of uittreksel uit de aantekeningen verstrekt.

Artikel 31. Besluitvorming in vergadering.

31.1 Elk aandeel geeft recht op één stem.

31.2 Voor zover de wet of deze statuten geen andere meerderheid voorschrijven, worden alle besluiten van de algemene vergadering genomen met meer dan de helft van de uitgebrachte stemmen.

31.3 Staken de stemmen, dan is het voorstel verworpen, onverminderd het bepaalde in artikel 32.3 van deze statuten.

31.4 Indien de door de wet of deze statuten gegeven voorschriften voor het oproepen en houden van algemene vergaderingen van aandeelhouders niet in acht zijn genomen, kunnen ter vergadering alleen geldige besluiten van de algemene vergadering worden genomen, indien het gehele geplaatste kapitaal van de vennootschap is vertegenwoordigd en met algemene stemmen en iedere persoon met certificaathoudersrechten aanwezig of vertegenwoordigd is.

31.5 Voor aandelen die toebehoren aan de vennootschap of een dochtermaatschappij en voor aandelen waarvan de vennootschap of een dochtermaatschappij de certificaten houdt, kan in de algemene vergadering geen stem worden uitgebracht. Pandhouders en vruchtgebruikers van aandelen die aan de vennootschap of een dochtermaatschappij toebehoren, zijn evenwel niet van het stemrecht uitgesloten, indien het pandrecht of vruchtgebruik was gevestigd voordat het aandeel aan de vennootschap of die dochtermaatschappij toebehoorde. De vennootschap of een dochtermaatschappij kan geen stem uitbrengen voor een aandeel waarop zij een pandrecht of een recht van vruchtgebruik heeft.

31.6 Bij de vaststelling in hoeverre aandeelhouders stemmen, aanwezig of vertegenwoordigd zijn, of in hoeverre het geplaatste kapitaal van de vennootschap vertegenwoordigd is, wordt geen rekening gehouden met aandelen waarvan de wet of deze statuten bepalen dat daarvoor geen stem kan worden uitgebracht.

Artikel 32. Stemmingen.

32.1 Alle stemmingen geschieden mondeling. De voorzitter van de vergadering kan echter bepalen dat de stemmen schriftelijk worden uitgebracht. Indien het betreft een stemming over personen kan ook een ter vergadering aanwezige stemgerechtigde verlangen dat de stemmen schriftelijk worden uitgebracht. Voor de toepassing van dit lid wordt onder schriftelijk verstaan: door middel van gesloten, ongetekende stembriefjes.

32.2 Blanco stemmen en ongeldige stemmen gelden als niet-uitgebracht.

32.3 Indien bij een verkiezing van personen niemand de meerderheid van de uitgebrachte stemmen heeft verkregen, heeft een tweede vrije stemming plaats. Heeft alsdan weer niemand de meerderheid verkregen, dan vinden herstemmingen plaats, totdat hetzij één persoon de meerderheid van de uitgebrachte stemmen heeft verkregen, hetzij tussen twee personen is gestemd en de stemmen staken. Bij gemelde herstemmingen (waaronder niet begrepen de tweede vrije stemming) wordt telkens gestemd tussen de personen op wie bij de voorafgaande stemming is gestemd, uitgezonderd de persoon op wie bij de voorafgaande stemming het geringste aantal stemmen is uitgebracht. Is bij de voorafgaande stemming het geringste aantal stemmen op meer dan één persoon uitgebracht, dan wordt door loting uitgemaakt op wie van die personen bij de nieuwe stemming geen stemmen meer kunnen worden uitgebracht. Ingeval bij een stemming tussen twee personen de stemmen staken, beslist het lot wie van beiden is gekozen.

32.4 Besluiten kunnen bij acclamatie worden genomen, indien geen van de ter vergadering aanwezige stemgerechtigden zich daartegen verzet.

32.5 Het ter vergadering uitgesproken oordeel van de voorzitter van de vergadering omtrent de uitslag van een stemming is beslissend. Hetzelfde geldt voor de inhoud van een genomen besluit voor zover gestemd werd over een niet schriftelijk vastgelegd voorstel. Wordt echter onmiddellijk na het uitspreken van dat oordeel de juistheid daarvan betwist, dan vindt een nieuwe stemming plaats wanneer de meerderheid van de ter vergadering aanwezige stemgerechtigden, of indien de oorspronkelijke stemming niet hoofdelijk of schriftelijk geschiedde, een ter vergadering aanwezige stemgerechtigde dit verlangt. Door deze nieuwe stemming vervallen de rechtsgevolgen van de oorspronkelijke stemming.

Artikel 33. Besluitvorming buiten vergadering.

33.1 Besluiten van de algemene vergadering kunnen in plaats van in een algemene vergadering van aandeelhouders ook schriftelijk worden genomen, mits met algemene stemmen van alle stemgerechtigde aandeelhouders. Het bepaalde in artikel 28.3 is van overeenkomstige toepassing. Besluitvorming buiten vergadering is evenwel niet mogelijk indien er personen met certificaathoudersrechten zijn.

33.2 Iedere aandeelhouder is verplicht er voor zorg te dragen dat de aldus genomen besluiten zo spoedig mogelijk schriftelijk ter kennis van de directie worden gebracht. De directie maakt van de genomen besluiten aantekening en voegt deze aantekeningen bij de aantekeningen bedoeld in artikel 30.3 van deze statuten.

HOOFDSTUK XI. STATUTENWIJZIGING; OMZETTING; JURIDISCHE FUSIE EN JURIDISCHE SPLITSING; ONTBINDING EN VEREFFENING.

Artikel 34. Statutenwijziging; omzetting.

34.1 De algemene vergadering is bevoegd deze statuten te wijzigen. Wanneer in een algemene vergadering van aandeelhouders een voorstel tot statutenwijziging wordt gedaan, moet zulks steeds bij de oproeping tot de vergadering worden vermeld. Tegelijkertijd moet een afschrift van het voorstel, waarin de voorgedragen wijziging woordelijk is opgenomen, ten kantore van de vennootschap ter inzage worden gelegd voor de aandeelhouders en de personen met certificaathoudersrechten tot de afloop van de vergadering. Vanaf de dag van nederlegging tot de dag van de vergadering wordt aan een aandeelhouder en/of een persoon met certificaathoudersrechten, op diens verzoek, kosteloos een afschrift van het voorstel verstrekt. Van een wijziging van deze statuten wordt een notariële akte opgemaakt.

34.2 De vennootschap kan zich omzetten in een andere rechtsvorm. Voor omzetting is vereist een besluit tot omzetting, genomen door de algemene vergadering, alsmede een besluit tot statutenwijziging. Op een omzetting zijn voorts van toepassing de desbetreffende bepalingen van Boek 2 van het Burgerlijk Wetboek. Omzetting beëindigt het bestaan van de rechtspersoon niet.

Artikel 35. Juridische fusie en juridische splitsing.

35.1 De vennootschap kan een juridische fusie aangaan met één of meer andere rechtspersonen. Een besluit tot fusie kan slechts worden genomen in overeenstemming met een voorstel tot fusie, opgesteld door de besturen van de fuserende rechtspersonen. In de vennootschap wordt het besluit tot fusie genomen door de algemene vergadering. Echter, in de gevallen bedoeld in artikel 2:331 van het Burgerlijk Wetboek, kan het besluit tot fusie worden genomen door de directie.

35.2 De vennootschap kan partij zijn bij een juridische splitsing. Onder juridische splitsing wordt zowel verstaan zuivere splitsing als afsplitsing. Een besluit tot splitsing kan slechts worden genomen op basis van een voorstel tot splitsing, opgesteld door de besturen van de partijen bij de splitsing. In de vennootschap wordt het besluit tot splitsing genomen door de algemene vergadering. Echter, in de gevallen bedoeld in artikel 2:334ff van het Burgerlijk Wetboek kan het besluit tot splitsing worden genomen door de directie.

35.3 Op juridische fusies en juridische splitsingen zijn voorts van toepassing de desbetreffende bepalingen van Boek 2, Titel 7, van het Burgerlijk Wetboek.

Artikel 36. Ontbinding en vereffening.

36.1 De vennootschap kan worden ontbonden door een daartoe strekkend besluit van de algemene vergadering. Wanneer in een algemene vergadering van aandeelhouders een voorstel tot ontbinding van de vennootschap wordt gedaan, moet dat bij de oproeping tot de vergadering worden vermeld.

36.2 In geval van ontbinding van de vennootschap krachtens besluit van de algemene vergadering worden de directeuren vereffenaars van het vermogen van de ontbonden vennootschap. De algemene vergadering kan besluiten andere personen tot vereffenaar te benoemen.

36.3 Gedurende de vereffening blijven de bepalingen van deze statuten zo veel mogelijk van kracht.

36.4 Hetgeen na voldoening van de schulden van de ontbonden vennootschap is overgebleven, wordt overgedragen aan de aandeelhouders, naar evenredigheid van het gezamenlijke nominale bedrag van ieders aandelen.

36.5 Op de vereffening zijn voorts van toepassing de desbetreffende bepalingen van Boek 2, Titel 1, van het Burgerlijk Wetboek.

Artikel 37. Overgangsbepaling 1.

Het eerste boekjaar van de Vennootschap loopt tot en met een en dertig december tweeduizend negen. Dit artikel vervalt nadat het eerste boekjaar is geëindigd.

Artikel 38. Overgangsbepaling 2.

Indien het wetsvoorstel in werking treedt, wordt aan artikel 17 lid 1 de volgende volzin toegevoegd: Bij de vervulling van hun taak richten de directeuren zich naar het belang van de vennootschap en de met haar verbonden onderneming.

Artikel 39. Overgangsbepaling 3.

Indien het wetsvoorstel in werking treedt, worden aan artikel 17 lid 2 de volgende volzinnen toegevoegd:

Een directeur neemt niet deel aan de beraadslaging en besluitvorming indien hij daarbij een direct of indirect persoonlijk belang heeft dat tegenstrijdig is met het belang van de vennootschap en de met haar verbonden onderneming. Wanneer hierdoor geen directiebesluit kan worden genomen, wordt het besluit genomen door de algemene vergadering.

Artikel 40. Overgangsbepaling 4.

Indien het wetsvoorstel in werking treedt, vervalt lid 4 van artikel 18.

CONSECUTIVE TEXT OF THE ARTICLES OF ASSOCIATION OF:

Styron Holding B.V.

having its official seat in Hoek, municipality of Terneuzen, the Netherlands.

As they read after execution of the deed of amendment to the articles of association, executed before G.M. Portier, civil law notary in Amsterdam, the Netherlands, on 2 July 2010.

The company is registered with the trade register of the Chambers of Commerce under file number 20164469.

ARTICLES OF ASSOCIATION:

CHAPTER I.

Article 1. Definitions.

1.1 In these Articles of Association the following words shall have the following meanings:

a. a " **Share** ":

a share in the capital of the Company;

b. a " **Shareholder** ":

a holder of one or more Shares;

c. the " **Shareholders' Body** ":

the body of the Company consisting of Shareholders entitled to vote together with pledgees and usufructuaries to whom voting rights attributable to Shares accrue;

d. a " **General Meeting of Shareholders** ":

a meeting of Shareholders and other persons entitled to attend meetings of Shareholders;

e. " **DRH-rights** ":

the rights conferred by law upon holders of depositary receipts issued with a company's cooperation for shares in its capital;

f. the " **Management Board** ":

the management board of the Company;

g. a " **Subsidiary** ":

a subsidiary of the Company as referred to in Section 2:24a of the Dutch Civil Code;

h. " **in writing** ":

by letter, by telecopier, by e-mail, or by a legible and reproducible message otherwise electronically sent, provided that the identity of the sender can be sufficiently established;

i. the " **Distributable Equity** ":

the part of the Company's equity which exceeds the aggregate of the issued capital and the reserves which must be maintained pursuant to the law;

j. a " **Company Body** ":

the Management Board or the Shareholders' Body.

1.2 References to Articles shall be deemed to refer to articles of these Articles of Association, unless the contrary is apparent.

CHAPTER II. NAME, OFFICIAL SEAT AND OBJECTS.

Article 2. Name and Official Seat.

2.1 The Company's name is:

Styron Holding B.V.

2.2 The official seat of the Company is in Hoek, municipality Terneuzen.

Article 3. Objects.

The objects of the Company are to participate in, to finance and to manage other enterprises and companies, and to provide security for the debts of Group Companies, to bind itself for the debts of third parties and to provide security for the debts of third parties and to do all that is connected therewith or may be conducive thereto, all to be interpreted in the broadest sense.

CHAPTER III. AUTHORIZED CAPITAL; REGISTER OF SHAREHOLDERS.

Article 4. Authorised Capital.

4.1 The authorised capital of the Company equals five hundred thousand euro (€ 500,000.00).

4.2 The authorised capital of the Company is divided into five thousand (5,000) Shares with a nominal value of one hundred Euro (€ 100.00) each.

4.3 All Shares shall be registered. No share certificates shall be issued.

Article 5. Register of Shareholders.

5.1 Each Shareholder, each pledgee of Shares and each usufructuary of Shares is required to state his address to the Company in writing.

5.2 The Management Board shall keep a register of Shareholders in which the names and addresses of all Shareholders are recorded, showing the date on which they acquired the Shares, the date of acknowledgement by or serving upon the Company, and the nominal value paid in on each Share.

5.3 The names and addresses of pledgees and usufructuaries of Shares shall also be entered in the register of Shareholders, showing the date on which they acquired the right and the date of acknowledgement by or serving upon the Company and furthermore showing whether the voting rights or the DRH-rights accrue to them.

5.4 On application by a Shareholder or a pledgee or usufructuary of Shares, the Management Board shall furnish an extract from the register of Shareholders, free of charge, insofar as it relates to the applicant's right in respect of a Share.

5.5 The register of Shareholders shall be kept accurate and up-to-date. All entries and notes in the register shall be signed by one or more persons authorised to represent the Company.

5.6 The Management Board shall make the register available at the Company's office for inspection by the Shareholders.

CHAPTER IV. ISSUANCE OF SHARES.

Article 6. Resolution to Issue and Notarial Deed.

6.1 Shares may be issued pursuant to a resolution of the Shareholders' Body. The Shareholders' Body may transfer this authority to another Company Body and may also revoke such transfer.

6.2 A resolution to issue Shares shall stipulate the issue price and the other conditions of issue.

6.3 The provisions of Articles 6.1 and 6.2 hereof shall apply by analogy to the granting of rights to subscribe for Shares, but do not apply to the issuance of Shares to a person exercising a right to subscribe for Shares previously granted.

6.4 The issue of a Share shall furthermore require a notarial deed, to be executed for that purpose before a civil law notary registered in the Netherlands, to which deed those involved in the issuance shall be parties.

Article 7. Rights of Pre-emption.

7.1 Upon issuance of Shares, each Shareholder shall have a right of pre-emption in proportion to the aggregate nominal value of his Shares, subject to the provisions of Articles 7.2, 7.3 and 7.4 hereof. Shareholders shall have a similar right of pre-emption if rights are granted to subscribe for Shares.

7.2 Shareholders shall have no right of pre-emption on Shares which are issued to employees of the Company or of a group company as defined in Section 2:24b of the Dutch Civil Code.

7.3 Prior to each single issuance of Shares, the right of pre-emption may be limited or excluded by the Company Body competent to issue such Shares.

7.4 Shareholders shall have no right of pre-emption in respect of Shares which are issued to a person exercising a right to subscribe for Shares previously granted.

Article 8. Payment on Shares.

8.1 The full nominal value of each Share must be paid upon issuance.

8.2 Payment on a Share must be made in cash insofar as no non-cash contribution has been agreed on. Payment in foreign currency may only be made with the approval of the Company and with due observance of the provisions of Section 2:203a of the Dutch Civil Code.

8.3 Non-cash contributions on Shares are subject to the provisions of Section 2:204b of the Dutch Civil Code.

CHAPTER V. OWN SHARES; REDUCTION OF THE ISSUED CAPITAL.

Article 9. Own Shares.

9.1 When issuing Shares, the Company may not subscribe for its own Shares.

9.2 The Company may acquire fully paid in Shares or depository receipts thereof, provided the mandatory requirements under Dutch corporate law have been met.

9.3 Shares or depository receipts thereof held by the Company may be transferred pursuant to a resolution of the Shareholders' Body. A resolution to transfer such Shares or depository receipts thereof shall stipulate the conditions of transfer. The transfer of Shares held by the Company shall furthermore be subject to the provisions of the blocking clause contained in these Articles of Association.

Article 10. Financial Assistance.

10.1 The Company may give security, guarantee the price, or in any other way answer to or bind itself either severally or jointly for or on behalf of third parties, with a view to a subscription for or an acquisition of Shares or depository receipts thereof by others, provided this is allowed under mandatory Dutch law.

10.2 The Company may grant loans with a view to a subscription for or an acquisition of Shares or depository receipts thereof, provided the mandatory requirements under Dutch corporate law have been met.

Article 11. Reduction of the Issued Capital.

11.1 The Shareholders' Body may resolve to reduce the Company's issued capital.

11.2 A reduction of the Company's issued capital may be effected:

a. by cancellation of Shares held by the Company or for which the Company holds the depository receipts; or

b. by reducing the nominal value of Shares, to be effected by an amendment of these Articles of Association.

11.3 A reduction of the nominal value of Shares without repayment must be effected in proportion to all Shares. This principle may be deviated from with the consent of all Shareholders.

11.4 The notice of a General Meeting of Shareholders at which a resolution to reduce the Company's issued capital shall be proposed, shall state the purpose of the capital reduction and the manner in which it is to be achieved. The provisions in these Articles of Association relevant to a proposal to amend the Articles of Association shall apply by analogy.

11.5 A reduction of the Company's issued capital shall furthermore be subject to the mandatory requirements under Dutch corporate law.

CHAPTER VI. TRANSFER OF SHARES; BLOCKING CLAUSE.

Article 12. Transfer of Shares; Notarial Deed.

12.1 The transfer of a Share shall require a notarial deed, to be executed for that purpose before a civil law notary registered in the Netherlands, to which deed those involved in the transfer shall be parties.

12.2 Unless the Company itself is party to the legal act, the rights attributable to the Share can only be exercised after the Company has acknowledged said transfer or said deed has been served upon it in accordance with the relevant provisions of the law.

Article 13. Blocking Clause (approval Shareholders' Body).

13.1 A transfer of one or more Shares can only be effected with due observance of the provisions set out in this Article 13, unless (i) all co-Shareholders have approved the intended transfer in writing, which approval shall then be valid for a period of three months, or (ii) the Shareholder concerned is obliged by law to transfer his Shares to a former Shareholder.

13.2 A Shareholder wishing to transfer one or more of his Shares (hereinafter: the " **Applicant** ") shall require the approval of the Shareholders' Body for such transfer. The request for approval shall be made by the Applicant by means of a written notification to the Management Board, stating the number of Shares he wishes to transfer and the person or persons to whom the Applicant wishes to transfer such Shares. The Management Board shall be obliged to convene and to hold a General Meeting of Shareholders to discuss the request for approval within six weeks from the date of receipt of the request. The contents of such request shall be stated in the convocation.

13.3. Within a period of three months of the Shareholders' Body granting the approval requested, the Applicant may transfer the total number of the Shares to which the request relates, and not part thereof, to the person or persons named in the request.

13.4. If:

a. the Shareholders' Body does not adopt a resolution regarding the request for approval within six weeks after the request has been received by the Management Board; or

b. the approval has been refused without the Shareholders' Body having informed the Applicant, at the same time as the refusal, of one or more interested parties who are prepared to purchase all the Shares to which the request for approval relates for payment in cash (hereinafter: " **Interested Parties** "),

the approval requested shall be considered to have been granted, in the event mentioned under a on the final day of the six week period mentioned under a. The Company shall only be entitled to act as an Interested Party with the consent of the Applicant.

13.5 The Shares to which the request for approval relates can be purchased by the Interested Parties at a price to be mutually agreed between the Applicant and the Interested Parties or by one or more experts appointed by them. If they do not reach agreement on the price or the expert or experts, as the case may be, the price shall be set by one or more independent experts to be appointed on the request of one or more of the parties concerned by the chairman of the Chamber of Commerce and Factories at which the Company is registered in the Commercial Register. If an expert is appointed, he shall be authorised to inspect all books and records of the Company and to obtain all such information as will be useful to him in setting the price.

13.6 Within one month of the price being set, the Interested Parties must give notice to the Management Board of the number of the Shares to which the request for approval relates they wish to purchase. An Interested Party who fails to submit notice within said term shall no longer be counted as an Interested Party. Once the notice mentioned in the preceding sentence has been given, an Interested Party can only withdraw with the consent of the other Interested Parties.

13.7 The Applicant may withdraw up to one month after the day on which he is informed to which Interested Party or Parties he can sell all the Shares to which the request for approval relates and at what price.

13.8 All notifications and notices referred to in this Article 13 shall be made by certified mail or against acknowledgement of receipt. The convocation of the General Meeting of Shareholders shall be made in accordance with the relevant provisions of these Articles of Association.

13.9 All costs of the appointment of the expert or experts, as the case may be, and their determination of the price, shall be borne by:

a. the Applicant if he withdraws;

b. the Applicant and the buyers for equal parts if the Shares have been purchased by one or more Interested Parties, provided that these costs shall be borne by the buyers in proportion to the number of Shares purchased;

c. the Company, in cases not provided for under a or b.

CHAPTER VII. PLEDGING OF SHARES AND USUFRUCT IN SHARES; DEPOSITARY RECEIPTS FOR SHARES.

Article 14. Pledging of Shares and Usufruct in Shares.

14.1 The provisions of Article 12 shall apply by analogy to the pledging of Shares and to the creation or transfer of a usufruct in Shares.

14.2 On the creation of a right of pledge in a Share and on the creation or transfer of a usufruct in a Share, the voting rights attributable to such Share may be assigned to the pledgee or the usufructuary, with due observance of the relevant provisions of the law.

14.3 Both the Shareholder without voting rights and the pledgee or usufructuary with voting rights shall have the DRH-rights. The DRH-rights may also be granted to the pledgee or usufructuary without voting rights, but only if the Shareholders' Body has approved the same and with due observance of the relevant provisions of the law.

Article 15. Depository Receipts for Shares.

The Company shall not co-operate in the issuance of depository receipts for Shares.

CHAPTER VIII. THE MANAGEMENT BOARD.

Article 16. Management Board Members.

16.1 The Management Board shall consist of one or more members. Both individuals and legal entities can be Management Board members.

16.2 Management Board members are appointed by the Shareholders' Body.

16.3 A Management Board member may be suspended or dismissed by the Shareholders' Body at any time.

16.4 Any suspension may be extended one or more times, but may not last longer than three months in the aggregate. If, at the end of that period, no decision has been taken on termination of the suspension or on dismissal, the suspension shall end.

16.5 The authority to establish remuneration and other conditions of employment for Management Board members is vested in the Shareholders' Body.

Article 17. Duties, Decision-making Process and Allocation of Duties.

17.1 The Management Board shall be entrusted with the management of the Company.

17.2 Meetings of the Management Board may be held by means of an assembly of its members in person at a formal meeting or by conference calls, video conferences or by any other means of communication, provided that all members of the Management Board participating in such meeting are able to communicate with each other simultaneously. Participation in a meeting held in any of the above ways shall constitute presence at such meeting.

17.3 Meetings shall be held whenever a Management Board member deems the holding thereof desirable.

17.4 Minutes of the business transacted at the meetings shall be taken by one of the Management Board members.

The minutes shall be signed by the Management Board member who prepared them and shall, at the next meeting, be presented to the Management Board for its information.

17.5 The Management Board may pass valid resolutions at the meeting only if the majority of its members from time is present or represented at the meeting.

A Management Board member may cause himself to be represented at the meeting by a fellow Management Board member upon production of a written power of attorney.

17.6 Management Board resolutions may also be adopted outside a formal meeting, in writing or otherwise, provided that the proposal concerned is submitted to all Management Board members then in office and none of them objects to the proposed manner of adopting resolutions. A report with respect to a resolution adopted other than in writing shall be prepared by a member of the Management Board. The report shall be signed by such member of the Management Board and presented to the Management Board for its

information in the next meeting of the Management Board. Adoption of resolutions in writing shall be effected by written statements from all Management Board members then in office.

17.7 Each Management Board member shall be entitled to cast one vote. All resolutions of the Management Board shall be passed by absolute majority of the valid votes cast. If the votes are tied, no decision shall be concluded.

17.8 The Management Board may, apart from the above regulations but not in deviations with the above regulations, established rules regarding its decision-making process and working methods. In this context, the Management Board may also determine the duties for which each Management Board member in particular shall be responsible. The Shareholders' Body may resolve that such rules and allocation of duties must be put in writing and that such rules and allocation of duties shall be subject to its approval.

Article 18. Representation; Conflicts of Interest.

18.1 The Company shall be represented by the Management Board. If the Management Board consists of two or more members, any two members of the Management Board acting jointly shall also be authorized to represent the Company.

18.2 The Company shall have a holder of a power of procuration with the title "Corporate Secretary", whose duties and powers are:

- to keep the minutes of and to arrange the calling up for meetings of shareholders, Management Board and other committees which have been installed by the Management Board;
- to keep up to date and to keep in custody registers and other documents, related to the Company, at the request of the Management Board;
- to issue on behalf of the Company official photocopies and true copies of (extracts of) minutes of the above meetings and documents which are in the custody of the Corporate Secretary, as described above, as well as to issue statements related to the Company.

The Corporate Secretary may, apart from undersigning, furnish the above documents and other statements on behalf of the Company, with the 'Corporate Seal' of the Company, as adopted by the Management Board, in further proof of authenticity. The Management Board is authorised, only with the prior approval of the Shareholders' Body, to extend or limit the powers of the Corporate Secretary.

The appointment of a Corporate Secretary, as well as a possible extension or limitation of the powers of the Corporate Secretary, must appear from the trade register; the Management Board is obligated to arrange for the registration.

18.3 The Management Board may, apart from the Corporate Secretary, appoint officers with general or limited power to represent the Company. Each officer shall be competent to represent the Company, subject to the restrictions imposed on him. The Management Board shall determine each officer's title. Such officers shall be registered at the Commercial Register, indicating the scope of their power to represent the Company.

18.4 In the event of a conflict of interest between the Company and a Management Board member, the provisions of Article 18.1 hereof shall continue to apply unimpaired unless

the Shareholders' Body has appointed one or more other persons to represent the Company in the case at hand or in general in the event of such a conflict. A resolution of the Management Board with respect to a matter involving a conflict of interest with a Management Board member in a private capacity shall be subject to the approval of the Shareholders' Body, but the absence of such approval shall not affect the authority of the Management Board or its members to represent the Company.

18.5 All legal acts of the Company vis-à-vis a holder of all of the Shares, or vis-à-vis a participant in a community property, of married or registered non-married partners, of which all of the Shares form a part, whereby the Company is represented by such Shareholder or one of the participants, shall be put in writing. For the application of the foregoing sentence, Shares held by the Company or its Subsidiaries shall not be taken into account.

18.6 The provisions of Article 18.5 hereof do not apply to legal acts which, under their agreed terms, form part of the normal course of business of the Company.

Article 19. Approval of Management Board Resolutions.

19.1 The Shareholders' Body may require Management Board resolutions to be subject to its approval. The Management Board shall be notified in writing of such resolutions, which shall be clearly specified.

19.2 The absence of approval by the Shareholders' Body of a resolution as referred to in this Article 19 shall not affect the authority of the Management Board or its members to represent the Company.

Article 20. Vacancy or Inability to Act.

If a seat is vacant on the Management Board ('ontstentenis') or a Management Board member is unable to perform his duties ('belet'), the remaining Management Board members shall be temporarily entrusted with the management of the Company, provided that at least two members of the Management Board are in office and able to perform their duties. If all seats are vacant on the Management Board or all members of the Management Board members are unable to perform their duties, or if less than two members of the Management Board are in office and able to perform their duties, or if the sole member of the Management Board is unable to perform his duties, the management of the Company shall be temporarily entrusted to the person designated for that purpose by the Shareholders' Body.

Article 21. Indemnification.

21.1 The Company shall, in accordance with the provisions of this Article 21 and subject to the restrictions of Netherlands law, indemnify any person who was or is a defendant or is threatened to be made a defendant to any threatened, pending or completed action, suit or proceeding, whether civil, criminal, administrative or investigative, by reason of the fact that such person:

(a) Is or was a Management Board member, officer or employee of the Company; or

(b) Is or was a Management Board member, officer or employee of the Company and is or was serving at the request of the Company as a director, trustee, member, officer, employee or agent of another corporation, partnership, limited liability company, joint venture, trust or other enterprise;

against expenses (including attorneys' fees), judgements, fines and amounts paid in settlement actually and reasonably incurred by such person in connection with such action, suit or proceeding;

such indemnification to be provided to the full extent and scope as determined by the Management Board, with approval of the Shareholders' Body. The Management Board must ensure that the contents of the indemnification can be consulted freely by a directly interested person. The Management Board shall keep record of the resolution containing the approval of the Shareholders' Body and it shall add such records to those referred to in Article 30.3 of these Articles of Association.

If any provision(s) of the indemnification as determined by the Management Board shall be invalid under Netherlands law, such provision(s) shall be ineffective to the extent of such invalidity, without invalidating or affecting in any manner whatsoever the remaining provisions of such indemnification. Any repeal, amendment or modification of this Article 21 or the indemnification as determined by the Management Board, shall not affect any rights or obligations then existing between the Company and any then incumbent or former Management Board member, officer or employee with respect to any state of facts then or theretofore existing or any action, suit or proceeding theretofore or thereafter brought based in whole or in part upon such state of facts.

21.2 The Company may indemnify any person who was or is a party or is threatened to be made a party to any threatened, pending or completed action, suit or proceeding, whether civil, criminal, administrative or investigative, by reason of the fact that such person:

(a) Is or was a Management Board member, officer, employee or agent of the Company; or

(b) Is or was a Management Board member, officer, employee or agent of the Company and is or was serving at the request of the Company as a director, trustee, member, officer, employee or agent of another corporation, partnership, limited liability company, joint venture, trust or other enterprise;

against expenses (including attorneys' fees), judgements, fines and amounts paid in settlement actually and reasonably incurred by such person in connection with such action, suit or proceeding;

such indemnification to be provided to the full extent and scope as determined by the Management Board, with approval of the Shareholders' Body. The Management Board must ensure that the contents of the indemnification can be consulted freely by a directly interested person. The Management Board shall keep record of the resolution containing the approval of the Shareholders' Body and it shall add such records to those referred to in Article 30.3 of these Articles of Association.

If any provision(s) of the indemnification as determined by the Management Board shall be invalid under Netherlands law, such provision(s) shall be ineffective to the extent of such invalidity, without invalidating or affecting in any manner whatsoever the remaining provisions of such indemnification. Any repeal, amendment or modification of this Article 21 or the indemnification as determined by the Management Board, shall not affect any rights or obligations then existing between the Company and any then incumbent or

former Management Board member, officer or employee with respect to any state of facts then or theretofore existing or any action, suit or proceeding theretofore or thereafter brought based in whole or in part upon such state of facts.

21.3 Any incumbent or former Management Board member, officer or employee may apply to any court of competent jurisdiction in the Company's jurisdiction of formation to order indemnification to the extent mandated under Article 21.1 and 21.2 above. The basis of such order of indemnification by a court shall be a determination by such court that indemnification of the incumbent or former Management Board member, officer or employee is proper in the circumstances. Notice of any application for indemnification pursuant to this Article 21 shall be given to the Company promptly upon the filing of such application.

21.4 Notwithstanding Article 21.1 and 21.2 hereof, no indemnification shall be made in respect of any such action, suit or proceeding as mentioned above as to which such person shall have been adjudged to be liable for gross negligence or wilful misconduct in the performance of his duty to the Company.

21.5 Subject to the restrictions of Netherlands law, expenses incurred by any Management Board member or officer in defending or investigating a threatened or pending action, suit or proceeding shall be paid by the Company in advance of the final disposition of such action, suit or proceeding, upon receipt of an undertaking by or on behalf of the Management Board member or officer to repay such amount if it ultimately shall be determined that the Management Board member or officer is not entitled to be indemnified by the Company as authorised in this Article 21. Such expenses incurred by other employees and agents may be so paid upon such terms and conditions, if any, as the Management Board deems appropriate.

21.6 The indemnification and advancement of expenses mandated or permitted by, or granted pursuant to, this Article 21 shall not be deemed exclusive of any other rights to which those seeking indemnification or advancement of expenses may be entitled under any bylaw, agreement, contract, vote of stockholders or disinterested Management Board members, or pursuant to the direction (howsoever embodied) of any court of competent jurisdiction or otherwise both as to action by the person in an official capacity and as to action in another capacity while holding such office, it being the policy of the Company that indemnification of the persons specified in Article 21.1 or 21.2 above as defendants shall be made to the fullest extent provided hereunder. The provisions of this Article 21.6 shall not be deemed to preclude the indemnification of any person who is not specified in Article 21.1 or 21.2 above, but whom the Company has the power or obligation to indemnify under the laws of the Company's jurisdiction of formation or otherwise.

21.7 The Company may purchase and maintain insurance on behalf of any person who is or was a Management Board member, officer, employee or agent of the Company, or is or was serving at the request of the Company as a director, officer, trustee, member, employee or agent of another corporation, partnership, limited liability company, joint venture, trust or other enterprise, against any liability asserted against and incurred by such person in any such capacity, or arising out of the person's status as such, whether or

not the Company would have the power or the obligation to indemnify the Management Board member, officer, employee or agent of the Company against such liability under the provisions of this Article 21.

21.8 For the purposes of this Article 21 references to "the Company" shall include, in addition to the resulting company, any constituent company (including any constituent of a constituent) absorbed in a consolidation or merger which, if its separate existence had continued, would have had power and authority to indemnify its Management Board members, officers, trustees, members, employees and/or agents, so that any person who is or was a Management Board member, officer, trustee, member, employee or agent of such constituent company, or is or was serving at the request of such constituent company as a Management Board member, officer, trustee, member, employee or agent of another corporation, partnership, limited liability company, joint venture, trust or other enterprise, shall stand in the same position under the provisions of this Article 21 with respect to the resulting or surviving company as such person would have with respect to such constituent company if its separate existence had continued. The term "other enterprise" as used in this Article 21 shall include employee benefit plans. References to "fines" in this Article 21 shall include excise taxes assessed on a person with respect to an employee benefit plan. The phrase "serving at the request of the Company" shall include any service as a Management Board member, officer, employee or agent of the Company that imposes duties on, or involves services by, such Management Board member, officer, employee or agent with respect to any employee benefit plan, its participants or beneficiaries.

21.9 The indemnification and advancement of expenses provided by, or granted pursuant to, this Article 21 shall continue as to a person who has ceased to be a Management Board member, officer, employee or agent of the Company and shall inure to the benefit of the heirs, executors and administrators of such person.

CHAPTER IX. FINANCIAL YEAR AND ANNUAL ACCOUNTS; PROFITS AND DISTRIBUTIONS.

Article 22. Financial Year and Annual Accounts.

22.1 The Company's financial year shall be the calendar year.

22.2 Annually, not later than five months after the end of the financial year, unless by reason of special circumstances this period is extended by the Shareholders' Body by not more than six months, the Management Board shall prepare annual accounts, and shall deposit the same for inspection by the Shareholders at the Company's office.

22.3 Within the same period, the Management Board shall also deposit the annual report for inspection by the Shareholders, unless Section 2:396, subsection 6, first sentence, or Section 2:403 of the Dutch Civil Code applies to the Company.

22.4 The annual accounts shall consist of a balance sheet, a profit and loss account and explanatory notes.

22.5 The annual accounts shall be signed by the Management Board members. If the signature of one or more of them is missing, this shall be stated and reasons for this omission shall be given.

22.6 The Company may, and if the law so requires shall, appoint an accountant to audit the annual accounts. Such appointment shall be made by the Shareholders' Body.

22.7 The Company shall ensure that the annual accounts and, insofar as required, the annual report and the information to be added by virtue of the law are kept at its office as from the day on which notice of the annual General Meeting of Shareholders is given. Shareholders may inspect the documents at that place and obtain a copy free of charge.

22.8 The annual accounts, the annual report, the information to be added by virtue of the law and the audit by an accountant, as well as deposition of documents at the Commercial Register, shall furthermore be subject to the provisions of Book 2, Title 9, of the Dutch Civil Code.

Article 23. Adoption of the Annual Accounts and Discharge.

23.1 The Shareholders' Body shall adopt the annual accounts.

23.2 The Shareholders' Body may grant full or limited discharge to the Management Board members for the management pursued.

Article 24. Profits and Distributions.

24.1 The allocation of profits accrued in a financial year shall be determined by the Shareholders' Body.

24.2 Distribution of profits shall be made after adoption of the annual accounts if permissible under the law given the contents of the annual accounts.

24.3 The Shareholders' Body may resolve to make interim distributions and/or distributions at the expense of any reserve of the Company. In addition, the Management Board may decide to make a distribution of interim-dividend.

24.4 Distributions may be made only up to an amount which does not exceed the amount of the Distributable Equity.

24.5 Unless the Shareholders' Body determines another date of payment, distributions on Shares shall be made payable immediately after they have been declared.

24.6 A claim of a Shareholder for payment of a distribution shall be barred after five years have elapsed.

24.7 In calculating the amount of any distribution on Shares, Shares held by the Company shall be disregarded.

CHAPTER X. THE SHAREHOLDERS' BODY.

Article 25. Annual General Meeting of Shareholders.

25.1 The annual General Meeting of Shareholders shall be held within six months after the end of the financial year.

25.2 The agenda of this annual General Meeting of Shareholders shall contain, inter alia, the following subjects for discussion:

a. discussion of the annual report (unless Section 2:396, subsection 6, first sentence, or Section 2:403 of the Dutch Civil Code applies to the Company);

b. discussion and adoption of the annual accounts;

c. the granting of discharge to Management Board members;

d. allocation of profits;

e. other subjects presented for discussion by the Management Board or by Shareholders and/or persons with DRH-rights, who individually or jointly represent at least one percent (1%) of the Company's issued capital, and announced with due observance of Article 27 of these Articles of Association.

Article 26. Other General Meetings of Shareholders.

26.1 Other General Meetings of Shareholders shall be held as often as the Management Board deems such necessary.

26.2 Shareholders and/or persons with DRH-rights, who individually or jointly represent at least ten percent (10%) of the Company's issued capital, may request the Management Board to convene a General Meeting of Shareholders, stating specifically the subjects to be discussed. If the Management Board has not given proper notice of a General Meeting of Shareholders within four weeks following receipt of such request such that the meeting can be held within six weeks after receipt of the request, the applicants shall be authorised to convene a meeting themselves.

Article 27. Notice, Agenda and Venue of Meetings.

27.1 Notice of General Meetings of Shareholders shall be given by the Management Board. Furthermore, notice of General Meetings of Shareholders may be given by persons to whom voting rights to Shares accrue representing in the aggregate at least half of the Company's issued capital, without prejudice to the provisions of Article 26.2.

27.2 Notice of the meeting shall be given no later than on the fifteenth day prior to the day of the meeting.

27.3 The notice of the meeting shall specify the subjects to be discussed. Subjects which were not specified in such notice may be announced at a later date, with due observance of the term referred to in Article 27.2 hereof.

27.4 The notice of the meeting shall be sent by letters to the addresses of the Shareholders and the persons with DRH-rights shown in the register of Shareholders. Instead of through notice letters, any Shareholder and person with DRH-rights that gives his consent, may be sent notice of the meeting by means of a legible and reproducible message electronically sent to the address stated by him for this purpose to the company.

27.5 General Meetings of Shareholders are held in the municipality in which, according to these Articles of Association, the Company has its official seat. General Meetings of Shareholders may also be held elsewhere, but in that case valid resolutions of the Shareholders' Body may only be adopted if all of the Company's issued capital is represented and each person with DRH-rights has been duly convened.

Article 28. Admittance and Rights at Meetings.

28.1 Each Shareholder and each person with DRH-rights shall be entitled to attend the General Meetings of Shareholders, to address the meeting and, if the voting rights accrue to him, to exercise his voting rights. Share-holders and persons with DRH-rights may be represented in a meeting by a proxy authorized in writing.

28.2 At a meeting, each person present with voting rights must sign the attendance list. The chairperson of the meeting may decide that the attendance list must also be signed by other persons present at the meeting.

28.3 The Management Board members shall, as such, have the right to give advice in the General Meetings of Shareholders.

28.4 The chairperson of the meeting shall decide on the admittance of other persons to the meeting.

Article 29. Chairperson and Secretary of the Meeting.

29.1 The chairperson of a General Meeting of Shareholders shall be appointed by a majority of the votes cast by the persons with voting rights present at the meeting. Until such appointment is made, a Management Board member shall act as chairperson, or, if no Management Board member is present at the meeting, the eldest person present at the meeting shall act as chairperson.

29.2 The chairperson of the meeting shall appoint a secretary for the meeting.

Article 30. Minutes; Recording of Shareholders' Resolutions.

30.1 The secretary of a General Meeting of Shareholders shall keep minutes of the proceedings at the meeting. The minutes shall be adopted by the chairperson and the secretary of the meeting and as evidence thereof shall be signed by them.

30.2 The chairperson of the meeting or those who convened the meeting may determine that a notarial report must be prepared of the proceedings at the meeting. The notarial report shall be co-signed by the chairperson of the meeting.

30.3 The Management Board shall keep record of all resolutions adopted by the Shareholders' Body. If the Management Board is not represented at a meeting, the chairperson of the meeting shall ensure that the Management Board is provided with a transcript of the resolutions adopted, as soon as possible after the meeting. The records shall be deposited at the Company's office for inspection by the Shareholders and the persons with DRH-rights. On application, each of them shall be provided with a copy of or an extract from the records.

Article 31. Adoption of Resolutions in a Meeting.

31.1 Each Share confers the right to cast one vote.

31.2 To the extent that the law or these Articles of Association do not require another majority, all resolutions of the Shareholders' Body shall be adopted by more than half of the votes cast.

31.3 If there is a tie in voting, the proposal shall be deemed to have been rejected, without prejudice to the provisions of Article 32.3 of these Articles of Association.

31.4 If the formalities for convening and holding of General Meetings of Shareholders, as prescribed by law or these Articles of Association, have not been complied with, valid resolutions of the Shareholders' Body may only be adopted in a meeting, if in such meeting all of the Company's issued capital is represented and such resolution is carried by unanimous vote and each person with DRH-rights is present or represented.

31.5 In the Shareholders' Body, no voting rights may be exercised for any Share held by the Company or a subsidiary, nor for any Share for which the Company or a subsidiary holds the depositary receipts. However, pledgees and usufructuaries of Shares owned by the Company or a subsidiary are not excluded from exercising the voting rights, if the right of pledge or the usufruct was created before the Share was owned by the Company or such subsidiary. The Company or a subsidiary may not exercise voting rights for a Share in which it holds a right of pledge or a usufruct.

31.6 When determining how many votes are cast by Shareholders, how many Shareholders are present or represented, or which part of the Company's issued capital is represented, no account shall be taken of Shares for which, pursuant to the law or these Articles of Association, no vote can be cast.

Article 32. Voting.

32.1 All voting shall take place orally. The chairperson is, however, entitled to decide that votes be cast by a secret ballot. If it concerns the holding of a vote on persons, anyone present at the meeting with voting rights may demand a vote by a secret ballot. For the purposes of this paragraph "in writing" shall mean: by means of secret, unsigned ballot papers.

32.2 Blank and invalid votes shall not be counted as votes.

32.3 If a majority of the votes cast is not obtained in an election of persons, a second free vote shall be taken. If a majority is not obtained again, further votes shall be taken until either one person obtains a majority of the votes cast or the election is between two persons only, both of whom receive an equal number of votes. In the event of such further elections (not including the second free vote), each election shall be between the candidates in the preceding election, with the exclusion of the person who received the smallest number of votes in such preceding election. If in the preceding election more than one person have received the smallest number of votes, it shall be decided which candidate should not participate in the new election by randomly choosing a name. If votes are equal in an election between two persons, it shall be decided who is elected by randomly choosing a name.

32.4 Resolutions may be adopted by acclamation if none of the persons with voting rights present at the meeting objects.

32.5 The chairperson's decision at the meeting on the result of a vote shall be final and conclusive. The same shall apply to the contents of an adopted resolution if a vote is taken on an unwritten proposal. However, if the correctness of such decision is challenged immediately after it is pronounced, a new vote shall be taken if either the majority of the persons with voting rights present at the meeting or, where the original vote was not taken by roll call or in writing, any person with voting rights present at the meeting, so demands. The legal consequences of the original vote shall be made null and void by the new vote.

Article 33. Adoption of Resolutions without holding Meetings.

33.1 Resolutions of the Shareholders' Body may also be adopted in writing without holding a General Meeting of Shareholders, provided they are adopted by the unanimous vote of all Shareholders entitled to vote. The provision of Article 28.3 shall apply by analogy. Adoption of resolutions outside of meetings shall not be permissible if there are persons with DRH-rights.

33.2 Each Shareholder must ensure that the Management Board is informed of the resolutions thus adopted as soon as possible in writing. The Management Board shall keep record of the resolutions adopted and it shall add such records to those referred to in Article 30.3 of these Articles of Association.

CHAPTER XI. AMENDMENT TO THE ARTICLES OF ASSOCIATION; CHANGE OF CORPORATE FORM; STATUTORY MERGER AND STATUTORY DEMERGER; DISSOLUTION AND LIQUIDATION.

Article 34. Amendment of the Articles of Association; Change of Corporate Form.

34.1 The Shareholders' Body may resolve to amend these Articles of Association. When a proposal to amend these Articles of Association is to be made at a General Meeting of Shareholders, the notice of such meeting must state so and a copy of the proposal, including the verbatim text thereof, shall be deposited and kept available at the Company's office for inspection by the Shareholders and the persons with DRH-rights, until the conclusion of the meeting. From the day of deposit until the day of the meeting, a Shareholder and/or a person with DRH-rights shall, on application, be provided with a copy of the proposal free of charge. An amendment of these Articles of Association shall be laid down in a notarial deed.

34.2 The Company may change its corporate form into a different legal form. A change of the corporate form shall require a resolution to change the corporate form adopted by the Shareholders' Body, and a resolution to amend these Articles of Association. A change of the corporate form shall furthermore be subject to the relevant provisions of Book 2 of the Dutch Civil Code. A change of the corporate form shall not terminate the existence of the legal entity.

Article 35. Statutory Merger and Statutory Demerger.

35.1 The Company may enter into a statutory merger with one or more other legal entities. A merger resolution may only be adopted in conformity with a merger proposal prepared by the management boards of the merging legal entities. Within the Company, the merger resolution shall be adopted by the Shareholders' Body. However, in the cases referred to in Section 2:331 of the Dutch Civil Code, the merger resolution may be adopted by the Management Board.

35.2 The Company may be a party in a statutory demerger. The term "demerger" shall include both split-up and spin-off. A demerger resolution may only be adopted on the basis of a demerger proposal to be prepared by the management boards of the parties to the demerger. Within the Company, the demerger resolution shall be adopted by the Shareholders' Body. However, in the cases referred to in Section 2:334ff of the Dutch Civil Code, the demerger resolution may be adopted by the Management Board.

35.3 Statutory mergers and statutory demergers shall furthermore be subject to the relevant provisions of Book 2, Title 7, of the Dutch Civil Code.

Article 36. Dissolution and Liquidation.

36.1 The Company may be dissolved pursuant to a resolution to that effect by the Shareholders' Body. When a proposal to dissolve the Company is to be made at a General Meeting of Shareholders, this must be stated in the notice of such meeting.

36.2 If the Company is dissolved pursuant to a resolution of the Shareholders' Body, the Management Board members shall become liquidators of the dissolved Company's property. The Shareholders' Body may decide to appoint other persons as liquidators.

36.3 During liquidation, the provisions of these Articles of Association shall remain in force to the extent possible.

36.4 The balance remaining after payment of the debts of the dissolved Company shall be transferred to the Shareholders in proportion to the aggregate nominal value of the Shares held by each.

36.5 In addition, the liquidation shall be subject to the relevant provisions of Book 2, Title 1, of the Dutch Civil Code.

Chamber of Commerce
Commercial Register
extract

Commercial Register No. 20164469

This registration is administrated by the Chamber of Commerce for Zuidwest-Nederland

Legal entity

RSIN	821703316
Legal form	Private Limited Liability Company (Besloten Vennootschap)
Statutory name	Styron Holding B.V.
Corporate seat	Hoek gemeente Terneuzen
First entry in Commercial Register	22-12-2009
Date of deed of incorporation	21-12-2009
Date of deed of last amendment to the Articles of Association	02-07-2010
Authorised capital	EUR 500.000,00
Issued capital	EUR 100.500,00
Paid-up capital	EUR 100.500,00

Company

Trade name	Styron Holding B.V.
Company start date	21-12-2009
Activities	SBI-code: 6420 - Financial holdings
Employees	0

Establishment

Establishment number	000019725205
Trade name	Styron Holding B.V.
Visiting address	Herbert H. Dowweg 5, 4542NM Hoek
Postal address	Postbus 48, 4530AA Terneuzen
Telephone number	0115671234
Fax number	0115672423
Date of incorporation	21-12-2009
Activities	SBI-code: 6420 - Financial holdings For further information on activities, see Dutch extract.
Employees	0

Sole shareholder

Name	Styron S.à.r.l.
Visiting address	9A, Parc d'Activité, Syrdall, L-5365 Munsbach, Luxembourg
Registered in	Registre de Commerce et des sociétés Luxemburg, Luxembourg under number B153586
Sole shareholder since	17-06-2010

Board member

Name	Kempenaars, Franciscus Johannes Cornelius Maria

Waarmerk
KvK

A certified extract is an official proof of registration in the Commercial Register. Certified extracts issued on paper are signed and contain a microtext and UV logo printed on 'optically dull' paper. Certified extracts issued in electronic form are signed with a verifiable digital signature.

Chamber of Commerce
Commercial Register
extract

Commercial Register No. 20164469

Date and place of birth	16-09-1958, Tilburg
Date of entry into office	17-06-2010
Title	Director
Powers	Solely/independently authorised

Amsterdam, 15-08-2011. Extract was made at 16.27
For extract

N. Snijders, Plv. Directeur

A certified extract is an official proof of registration in the Commercial Register. Certified extracts issued on paper are signed and contain a microtext and UV logo printed on 'optically dull' paper. Certified extracts issued in electronic form are signed with a verifiable digital signature.

Waarmerk
KvK

Uittreksel Handelsregister
Kamer van Koophandel

KvK-nummer 20164469

Deze inschrijving valt onder beheer van Kamervan Koophandel Zuidwest-Nederland

Rechtspersoon

RSIN	821703316
Rechtsvorm	Besloten Vennootschap
Statutaire naam	Styron Holding B.V.
Statutaire zetel	Hoek gemeente Terneuzen
Eerste inschrijving handelsregister	22-12-2009
Datum akte van oprichting	21-12-2009
Datum akte laatste statutenwijziging	02-07-2010
Maatschappelijk kapitaal	EUR 500.000,00
Geplaatst kapitaal	EUR 100.500,00
Gestort kapitaal	EUR 100.500,00

Onderneming

Handelsnaam	Styron Holding B.V.
Startdatum onderneming	21-12-2009
Activiteiten	SBI-code: 6420 - Financiële holdings
Werkzame personen	0

Vestiging

Vestigingsnummer	000019725205
Handelsnaam	Styron Holding B.V.
Bezoekadres	Herbert H. Dowweg 5, 4542NM Hoek
Postadres	Postbus 48, 4530AA Terneuzen
Telefoonnummer	0115671234
Faxnummer	0115672423
Datum vestiging	21-12-2009
Activiteiten	SBI-code: 6420 - Financiële holdings Holdingactiviteiten.
Werkzame personen	0

Enig aandeelhouder

Naam	Styron S.à.r.l.
Bezoekadres	9A, Parc d'Activité, Syrdall, L-5365 Munsbach, Luxemburg
Ingeschreven in	Registre de Commerce et des sociétés Luxemburg, Luxemburg onder nummer B153586
Enig aandeelhouder sedert	17-06-2010

Bestuurder

Naam	Kempenaars, Franciscus Johannes Cornelius Maria
Geboortedatum en -plaats	16-09-1958, Tilburg
Datum in functie	17-06-2010

Waarmerk
KvK

Een gewaarmerkt uittreksel is een officieel bewijs van inschrijving in het Handelsregister. Een papieren gewaarmerkt uittreksel is ondertekend, voorzien van een microtekst en uv-logo gedrukt op 'optisch dood' papier. Een elektronisch gewaarmerkt uittreksel is ondertekend met een verifteerbare elektronische handtekening.

Uittreksel Handelsregister
Kamer van Koophandel

KvK-nummer 20164469

Titel	Directeur
Bevoegdheid	Alleen/zelfstandig bevoegd

Amsterdam, 15-08-2011. Uittreksel is vervaardigd om 16.26
Voor uittreksel

N. Snijders, Plv. Directeur

Waarmerk
KvK

Een gewaarmerkt uittreksel is een officieel bewijs van inschrijving in het Handelsregister. Een papieren gewaarmerkt uittreksel is ondertekend, voorzien van een microtekst en uv-logo gedrukt op ‘optisch dood’ papier. Een elektronisch gewaarmerkt uittreksel is ondertekend met een verifieerbare elektronische handtekening.

Exhibit 3.24

THE COMPANIES ACT, CAP. 50

REPUBLIC OF SINGAPORE

PRIVATE COMPANY LIMITED BY SHARES

Memorandum

and

Articles of Association

of

Styron Singapore Pte. Ltd.
Registration no. 200922921G

Incorporated on 8 th December 2009

Lodged in the Office of the Accounting
and Corporate Regulatory Authority, Singapore

ACCOUNTING AND CORPORATE REGULATORY AUTHORITY (ACRA) bizFILE

Company No: 200922921G

CERTIFICATE CONFIRMING INCORPORATION OF COMPANY

This is to confirm that STYRON SINGAPORE PTE. LTD. is incorporated under the Companies Act (Cap 50), on and from 08/12/2009 and that the company is a PRIVATE COMPANY LIMITED BY SHARES.

GIVEN UNDER MY HAND AND SEAL ON 09/12/2009.

CHUA SIEW YEN
ASSISTANT REGISTRAR
ACCOUNTING AND CORPORATE REGULATORY AUTHORITY (ACRA)
SINGAPORE

REGISTRAR OF COMPANIES & BUSINESSES
ACRA
SINGAPORE

Name of Company : STYRON SINGAPORE PTE. LTD.

Company No. : 200922921G

SPECIAL RESOLUTION TO AMEND THE ARTICLES OF ASSOCIATION OF THE COMPANY (THE "ARTICLES")

RESOLVED THAT the Articles be altered as follows:

(a) the following shall be included as Article 6A of the Articles:

"6A. Notwithstanding anything contained in these Articles, the rights attached to any class of shares for the time being forming part of the share capital of the company which have been charged by way of security, from time to time, to any bank or institution (or any agent or trustee of or on behalf of such bank or institution), shall not be modified, affected, varied, extended or surrendered in any manner without the prior written consent of such bank or institution (or, as the case may be, such agent or trustee).";

(b) the following shall be included as Article 13A of the Articles:

"13A. Notwithstanding anything contained in Article 13 or any other Article, any bank or institution (or any agent or trustee of or on behalf of such bank or institution) to whom any shares have been charged by way of security from time to time to secure the secured debts, liabilities and engagements of the chargor or any other person, shall have a first fixed charge over such shares, ranking in priority over the lien expressed to be created under Article 13 (which shall in all respects be subject to such charge), whether the period for the payment of such lien shall have actually arrived or not, and such first fixed charge, regardless of when such charge was created, shall extend to all dividends from time to time declared in respect of such shares.";

(c) the following sentence be inserted at the end of Article 14 of the Articles:

"14. However, no sale pursuant to this Article 14 shall be made of any shares which have been charged by way of security, from time to time, to any bank or institution (or any agent or trustee of or on behalf of such bank or institution).";

(d) the following shall be included as Article 24A of the Articles:

"24A. Notwithstanding anything contained in these Articles, any bank or institution (or any agent or trustee of or on behalf of such bank or institution) to whom any shares have been charged by way of security from time to time, shall be entitled to transfer such shares to any person in its sole discretion, pursuant to the power of sale conferred on such bank or institution (or any agent or trustee of or on behalf of such bank or institution) free from any restriction on transfer contained in these Articles.";

(e) the following shall be included as Article 25A of the Articles:

"25A. For the purposes of Article 25, any bank or institution (or any agent or trustee of or on behalf of such bank or institution) to whom any shares have been charged by way of security shall not be required to provide any other evidence to prove its right to make the transfer apart from the certificate of the shares to be transferred.";

…2/-

(f) the following shall be included as Article 27A of the Articles:

"27A. Notwithstanding anything contained in these Articles (including Articles 26 and Article 27), the directors shall not decline to register any transfer of shares executed by any bank or institution (or any agent or trustee of or on behalf of such bank or institution) to whom such shares have been charged by way of security nor may they suspend registration thereof, in each case where such transfer is pursuant to the power of sate under such security, and a certificate by any officer of such bank or institution (or, as the case may be, its agent or trustee) that the shares were so charged and the transfer was so executed shall be conclusive evidence of such facts."; and

(g) the following be included as Article 41A of the Articles:

"41A. Notwithstanding anything contained in these Articles, no shares for the time being forming part of the share capital of the company which have been charged by way of security from time to time, to any bank or institution (or any agent or trustee of or on behalf of such bank or institution), shall be liable to be forfeited unless and until:

(i) the bank or institution (or, as the case may be such agent or trustee) has been given not less than 3D days' prior written notice that for the reasons stated in these Articles, the shares are liable to be forfeited (such 30 days to be in addition to the period of notice set forth in Article 41); and

(ii) the bank or institution (or, as the case may be, such agent or trustee) has not paid or does not within the said 30 days pay in full the call or instalment of a call or part thereof due and all interest accrued and expenses incurred by reason of such non-payment.".

Name of person who signed this resolution:

Liu Po Hsiun @ Robert Liu

Designation of person signing the resolution in the abovenamed company is:

Duly Appointed Authorised Representative

Date: 13 August 2010

Signature:

NAME: LIU PO HSIUN @ ROBERT LIU

DESIGNATION: DIRECTOR

CL/fsk

THE COMPANIES ACT, (CAP. 50)

PRIVATE COMPANY LIMITED BY SHARES

MEMORANDUM OF ASSOCIATION OF

STYRON SINGAPORE PTE. LTD.

1. The name of the company is STYRON SINGAPORE PTE. LTD..
2. The registered office of the company will be situated in the Republic of Singapore.
3. Subject to the provisions of the Companies Act, Cap. 50 and any other written law and the Memorandum and Articles of Association, the Company has:-
   (a) full capacity to carry on or undertake any business or activity, do any act or enter into any transaction; and
   (b) full rights, powers and privileges necessary to do the matters set out in paragraph (a).
4. The liability of the members is limited.
5. We, the person whose name and address and occupation are hereunto subscribed, are desirous of being formed into a company in pursuance of this Memorandum of Association and we agree to take the number of shares in the capital of the Company set opposite our name.

Name of Member/Occupation/Address	Shares Allotted	Amount Paid
Tan Su-Min Yvonne, Director, of 1 Chatsworth Road #08-21 Singapore 249745 for and on behalf of DOW FINANCIAL HOLDINGS SINGAPORE PTE LTD, a company incorporated in Singapore and having its address at 260 Orchard Road #18- 01 The Heeren Singapore 238855 pursuant to the letter of authority dated 7 December 2009.	2	SGD 2.00

Dated this 7 December 2009

THE COMPANIES ACT, (CAP. 50)

PRIVATE COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION OF

STYRON SINGAPORE PTE. LTD.

Preliminary

1. The regulations in Table A in the Fourth Schedule to the Act shall not apply to the Company except so far as the same are repeated or contained in these Articles

Interpretation

2. In these Articles —

"Act" means the Companies Act (Cap. 50) and any statutory modification or re-enactment thereof for the time being in force;

"seal" means the common seal of the company;

"secretary" means any person appointed to perform the duties of a secretary of the company;

"treasury shares" shall have the meaning ascribed to it in the Act;

expressions referring to writing shall, unless the contrary intention appears, be construed as including references to printing, lithography, photography and other modes of representing or reproducing words in a visible form;

References in these Articles to "holder(s)" of shares or a class of shares shall except where otherwise expressly provided in these Articles, exclude the company in relation to shares held by it as treasury shares, and "holding" and "held" shall be construed accordingly.

words or expressions contained in these Articles shall be interpreted in accordance with the provisions of the Interpretation Act, and of the Act as in force at the date at which these Articles become binding on the company.

Private company

3. The company is a private company and accordingly:-

   (a) The right to transfer shares in the company shall be restricted in manner hereinafter appearing.

   (b) The number of members of the company (counting joint holders of shares as one person and not counting any person in the employment of the company or of its subsidiary or any person who while previously in the employment of the company or its subsidiary was and hereafter has continued to be a member of the company) shall be limited to fifty.

Share capital and variation of rights

4. Without prejudice to any special rights previously conferred on the holders of any existing shares or class of shares but subject to the Act, shares in the company may be issued by the directors and any such shares may be issued with such preferred, deferred, or other special rights or such restrictions, whether in regard to dividend, voting, return of capital, or otherwise, as the directors, subject to any ordinary resolution of the company, determine.

5. Subject to the Act, any preference shares may, with the sanction of an ordinary resolution, be issued on the terms that they are, or at the option of the company are liable, to be redeemed.

6. If at any time the share capital is divided into different classes of shares, the rights attached to any class (unless otherwise provided by the terms of issue of the shares of that class) may, whether or not the company is being wound up, be varied with the consent in writing of the holders of 75% of the issued shares of that class, or with the sanction of a special resolution passed at a separate general meeting of the holders of the shares of the class. To every such separate general meeting the provisions of these Articles relating to general meetings shall mutatis mutandis apply, but so that the necessary quorum shall be two persons at least holding or representing by proxy one-third of the issued shares of the class and that any holder of shares of the class present in person or by proxy may demand a poll, except that where there is only one holder of the shares of the class, that sole holder shall constitute the quorum for the meeting of the holders of that class of shares. To every such special resolution section 184 shall with such adaptations as are necessary apply.

7. The rights conferred upon the holders of the shares of any class issued with preferred or other rights shall, unless otherwise expressly provided by the terms of issue of the shares of that class, be deemed to be varied by the creation or issue of further shares ranking equally therewith.

8. The company shall not exercise any right in respect of treasury shares other than as provided by the Act. Subject thereto, the company may hold or deal with its treasury shares in the manner authorised, or prescribed to, the Act.

9. The company may pay commissions or brokerage on any issue of shares at such rate or amount and in such manner as the directors may deem fit. Such commissions or brokerage may be satisfied by the payment of cash or the allotment of fully or partly paid shares or partly in one way or partly in the other.

10. The company may, subject to and in accordance with the Act, purchase or otherwise acquire its issued shares on such terms and in such manner as the company may time to time think fit. If required by the Act, any share which is so purchased or acquired by the company shall, unless held in treasury in accordance with the Act, be deemed to be cancelled immediately on purchase or acquisition by the Company. On the cancellation of any share as aforesaid, the rights and privileges attached to that share shall expire. In any other instance, the company may hold or deal with any such share which is so purchased or acquired by it in such manner as may be permitted by, and in accordance with, the Act.

11. Except as required by law, no person shall be recognised by the company as holding any share upon any trust, and the company shall not be bound by or be compelled in any way to recognise (even when having notice thereof) any equitable, contingent, future or partial interest in any share or unit of a share or (except only as by these Articles or by law otherwise provided) any other rights in respect of any share except an absolute right to the entirety thereof in the registered holder.

12. Every person whose name is entered as a member in the register of members shall be entitled without payment to receive a certificate under the seal of the company in accordance with the Act but in respect of a share or shares held jointly by several persons the company shall not be bound to issue more than one certificate, and delivery of a certificate for a share to one of several joint holders shall be sufficient delivery to all such holders.

Lien

13. The company shall have a first and paramount lien on every share (not being a fully paid share) for all money (whether presently payable or not) called or payable at a fixed time in respect of that share, and the company shall also have a first and paramount lien on all shares (other than fully paid shares) registered in the name of a single person for all money presently payable by him or his estate to the company; but the directors may at any time declare any share to be wholly or in part exempt from the provisions of this regulation. The company's lien, if any, on a share shall extend to all dividends payable thereon.

14. The company may sell, in such manner as the directors think fit, any shares on which the company has a lien, but no sale shall be made unless a sum in respect of which the lien exists is presently payable, nor until the expiration of 14 days after a notice in writing, stating and demanding payment of such part of the amount in respect of which the lien exists as is presently payable, has been given to the registered holder for the time being of the share, or the person entitled thereto by reason of his death or bankruptcy.

15. To give effect to any such sale the directors may authorise some person to transfer the shares sold to the purchaser thereof. The purchaser shall be registered as the holder of the shares comprised in any such transfer, and he shall not be bound to see to the application of the purchase money, nor shall his title to the shares be affected by any irregularity or invalidity in the proceedings in reference to the sale.

16. The proceeds of the sale shall be received by the company and applied in payment of such part of the amount in respect of which the lien exists as is presently payable, and the residue, if any, shall (subject to a like lien for sums not presently payable as existed upon the shares before the sale) be paid to the person entitled to the shares at the date of the sale.

Calls on shares

17. The directors may from time to time make calls upon the members in respect of any money unpaid on their shares and not by the conditions of allotment thereof made payable at fixed times, provided that no call shall be payable at less than one month from the date fixed for the payment of the last preceding call, and each member shall (subject to receiving at least 14 days' notice specifying the time or times and place of payment) pay to the company at the time or times and place so specified the amount called on his shares. A call may be revoked or postponed as the directors may determine.

18. A call shall be deemed to have been made at the time when the resolution of the directors authorizing the call was passed and may be required to be paid by instalments.

19. The joint holders of a share shall be jointly and severally liable to pay all calls in respect thereof.

20. If a sum called in respect of a share is not paid before or on the day appointed for payment thereof, the person from whom the sum is due shall pay interest on the sum from the day appointed for payment thereof to the time of actual payment at such rate not exceeding 8% per annum as the directors may determine, but the directors shall be at liberty to waive payment of that interest wholly or in part.

21. Any sum which by the terms of issue of a share becomes payable on allotment or at any fixed date, shall for the purposes of these Articles be deemed to be a call duly made and payable on the date on which by the terms of issue the same becomes payable, and in case of non-payment all the relevant provisions of these Articles as to payment of interest and expenses, forfeiture, or otherwise shall apply as if the sum had become payable by virtue of a call duly made and notified.

22. The directors may, on the issue of shares, differentiate between the holders as to the amount of calls to be paid and the times of payment.

23. The directors may, if they think fit, receive from any member willing to advance the same all or any part of the money uncalled and unpaid upon any shares held by him, and upon all or any part of the money so advanced may (until the same would, but for the advance, become payable) pay interest at such rate not exceeding (unless the company in general meeting shall otherwise direct) 8% per annum as may be agreed upon between the directors and the member paying the sum in advance.

Transfer of shares

24. Subject to these Articles, any member may transfer all or any of his shares by instrument in writing in any usual or common form or in any other form which the directors may approve. The instrument shall be executed by or on behalf of the transferor and the transferor shall remain the holder of the shares transferred until the transfer is registered and the name of the transferee is entered in the register of members in respect thereof.

25. The instrument of transfer must be left for registration at the registered office of the company together with such fee, not exceeding $1 as the directors from time to time may require, accompanied by the certificate of the shares to which it relates and such other evidence as the directors may reasonably require to show the right of the transferor to make the transfer, and thereupon the company shall subject to the powers vested in the directors by these Articles register the transferee as a shareholder and retain the instrument of transfer.

26. The directors may decline to register any transfer of shares, not being fully paid shares to a person of whom they do not approve and may also decline to register any transfer of shares on which the company has a lien.

27. The registration of transfers may be suspended at such times and for such periods as the directors may from time to time determine not exceeding in the whole 30 days in any year.

28. No share shall in any circumstances be transferred to any bankrupt or person of unsound mind.

29. The Company shall provide a book to be called the “Register of Transfers” which shall be kept by the secretary under the control of the directors and in which shall be entered the particulars of every transfer or transmission of every share.

30. Shares may be freely transferred by a member or other person entitled to transfer to any existing member selected by the transferor; but save as aforesaid and save as provided by Article 35 hereof, no share shall be transferred to a person who is not a member so long as any member or any person selected by the directors as one whom it is desirable in the interest of the Company to admit to membership is willing to purchase the same at the fair value.

31. Except where the transfer is made pursuant to Article 35 hereof the person proposing to transfer any shares (hereinafter called “the proposing transferor”) shall give notice in writing (hereinafter called “the transfer notice”) to the Company that he desires to transfer the same. Such notice shall specify the sum he fixes as the fair value, and shall constitute the Company his agents for the sale of the share to any member of the Company or persons selected as aforesaid, at the price so fixed, or at the option of the purchaser, at the fair value to be fixed by the auditor in accordance with these articles. A transfer notice may include several shares, and in such case shall operate as if it were a separate notice in respect of each. The transfer notice shall not be revocable except with the sanction of the directors.

32. If the Company shall within three months after service of a sale notice find a member willing to purchase any share comprised therein (hereinafter described as a “purchasing member”) and shall give notice thereof to the retiring member, the retiring member shall be bound upon payment of the fair value to transfer the share to such purchasing member, who shall be bound to complete the purchase within seven days the service of such last mentioned notice. The Directors shall, with a view to finding a purchasing member, offer any shares comprised in a sale notice to the persons then holding the remaining shares in the Company as nearly as may be in proportion to their holdings of shares in the Company, and shall limit a time within which such offer if not accepted will be deemed to be declined and the Directors shall make such arrangements as regards the finding of a purchasing member for any shares not accepted by a member to whom they shall have been so offered as aforesaid within the time so limited as they shall think just and reasonable.

33. In case any difference arises between the proposing transferor and the purchasing member as to the fair value of a share, the auditor shall, on the application of either party certify in writing the sum which in his opinion is the fair value, and such sum shall be deemed to be the fair value, and in so certifying the auditor, shall be considered to be acting as an expert and not as an arbitrator; accordingly Arbitration Act, Cap. 16 shall not apply.

34. In the event of the retiring member failing to carry out the sale of any shares which he shall have become bound to transfer as aforesaid, the Directors may authorise some person to execute a transfer of the shares to the purchasing member and may give a good receipt for the purchase price of such shares, and may register the purchasing member as holder thereof and issue to him a certificate for the same and thereupon the purchasing member shall become indefeasibly entitled thereto. The retiring member shall in such case be bound to deliver up his certificate for the said shares, and on such delivery shall be entitled to receive the said purchase price, without interest, and if such certificate shall comprise any shares which he has not become bound to transfer as aforesaid the Company shall issue to him a balance certificate for such shares.

35. If the directors shall not, within the space of three months after service of a sale notice, find a purchasing member of all or any of the shares comprised therein and give notice in manner aforesaid, or if through no default of the retiring member, the purchase of any shares in respect of which such last-mentioned notice shall be given shall not be completed within twenty-one days from the service of such notice the retiring member shall, at any time within six months thereafter, be at liberty to sell and transfer the share comprised in his sale notice (or such of them as shall not have been sold to a purchasing member) to any person and at any price.

Transmission of shares

36. In case of the death of a member the survivor or survivors where the deceased was a joint holder, and the legal personal representatives of the deceased where he was a sole holder, shall be the only persons recognised by the company as having any title to his interest in the shares; but nothing herein contained shall release the estate of a deceased joint holder from any liability in respect of any share which had been jointly held by him with other persons.

37. Any person becoming entitled to a share in consequence of the death or bankruptcy of a member may, upon such evidence being produced as may from time to time properly be required by the directors and subject as hereinafter provided, elect either to be registered himself as holder of the share or to have some person nominated by him registered as the transferee thereof, but the directors shall, in either case, have the same right to decline or suspend registration as they would have had in the case of a transfer of the share by that member before his death or bankruptcy.

38. If the person so becoming entitled elects to be registered himself, he shall deliver or send to the company a notice in writing signed by him stating that he so elects. If he elects to have another person registered he shall testify his election by executing to that person a transfer of the share. All the limitations, restrictions, and provisions of these Articles relating to the right to transfer and the registration of transfers of shares shall be applicable to any such notice or transfer as aforesaid as if the death or bankruptcy of the member had not occurred and the notice or transfer were a transfer signed by that member.

39. Where the registered holder of any share dies or becomes bankrupt his personal representative or the assignee of his estate, as the case may be, shall, upon the production of such evidence as may from time to time be properly required by the directors in that behalf, be entitled to the same dividends and other advantages, and to the same rights (whether in relation to meetings of the company, or to voting, or otherwise), as the registered holder would have been entitled to if he had not died or become bankrupt; and where two or more persons are jointly entitled to any share in consequence of the death of the registered holder they shall, for the purposes of these Articles, be deemed to be joint holders of the share.

Forfeiture of shares

40. If a member fails to pay any call or instalment of a call on the day appointed for payment thereof, the directors may, at any time thereafter during such time as any part of the call or instalment remains unpaid serve a notice on him requiring payment of so much of the call or instalment as is unpaid, together with any interest which may have accrued.

41. The notice shall name a further day (not earlier than the expiration of 14 days from the date of service of the notice) on or before which the payment required by the notice is to be made, and shall state that in the event of non-payment at or before the time appointed the shares in respect of which the call was made will be liable to be forfeited.

42. If the requirements of any such notice as aforesaid are not complied with, any share in respect of which the notice has been given may at any time thereafter, before the payment required by the notice has been made, be forfeited by a resolution of the directors to that effect. Such forfeiture shall include all dividends declared in respect of the forfeited shares and not actually paid before the forfeiture.

43. A forfeited share may be sold or otherwise disposed of on such terms and in such manner as the directors think fit, and at any time before a sale or disposition the forfeiture may be cancelled on such terms as the directors think fit.

44. A person whose shares have been forfeited shall cease to be a member in respect of the forfeited shares, but shall, notwithstanding, remain liable to pay to the company all money which, at the date of forfeiture, was payable by him to the company in respect of the shares (together with interest at the rate of 8% per annum from the date of forfeiture on the money for the time being unpaid if the directors think fit to enforce payment of such interest), but his liability shall cease if and when the company receives payment in full of all such money in respect of the shares.

45. A statutory declaration in writing that the declarant is a director or the secretary of the company, and that a share in the company has been duly forfeited on a date stated in the declaration, shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the share.

46. The company may receive the consideration, if any, given for a forfeited share on any sale or disposition thereof and may execute a transfer of the share in favour of the person to whom the share is sold or disposed of and he shall thereupon be registered as the holder of the share, and shall not be bound to see to the application of the purchase money, if any, nor shall his title to the share be affected by any irregularity or invalidity in the proceedings in reference to the forfeiture, sale, or disposal of the share.

47. The provisions of these Articles as to forfeiture shall apply in the case of non- payment of any sum which, by the terms of issue of a share, becomes payable at a fixed time, as if the same had been payable by virtue of a call duly made and notified.

Conversion of shares into stock

48. The company may by ordinary resolution passed at a general meeting convert any paid-up shares into stock and reconvert any stock into paid-up shares.

49. The holders of stock may transfer the same or any part thereof in the same manner and subject to the same regulations as and subject to which the shares from which the stock arose might previously to conversion have been transferred or as near thereto as circumstances admit; but the directors may from time to time fix the minimum amount of stock transferable and restrict or forbid the transfer of fractions of that minimum.

50. The holders of stock shall according to the amount of the stock held by them have the same rights, privileges and advantages as regards dividends voting at meetings of the company and other matters as if they held the shares from which the stock arose, but no such privilege or advantage (except participation in the dividends and profits of the company and in the assets on winding up) shall be conferred by any such aliquot part of stock which would not if existing in shares have conferred that privilege or advantage.

51. Such of the Articles of the company as are applicable to paid-up shares shall apply to stock, and the words share and shareholder therein shall include stock and stockholder.

Alteration of capital

52. The company may from time to time by ordinary resolution do one or more of the following:

(a) increase the share capital by such sum as the resolution shall prescribe;

(b) consolidate and divide all or any of its shares;

(c) subdivide its shares or any of them, so however that in the subdivision the proportion between the amount paid and the amount, if any, unpaid on each reduced share shall be the same as it was in the case of the share from which the reduced share is derived;

(d) cancel the number of shares which at the date of the passing of the resolution in that behalf have not been taken or agreed to be taken by any person or which have been forfeited and diminish the amount of its share capital by the amount of the shares so cancelled.

53. Subject to any direction to the contrary that may be given by the company in general meeting, all new shares shall, before issue, be offered to such persons as at the date of the offer are entitled to receive notices from the company of general meetings in proportion, as nearly as the circumstances admit, to the number of the existing shares to which they are entitled. The offer shall be made by notice specifying the number of shares offered, and limiting a time within which the offer, if not accepted, will be deemed to be declined, and, after the expiration of that time, or on the receipt of an intimation from the person to whom the offer is made that he declines to accept the shares offered, the directors may dispose of those shares in such manner as they think most beneficial to the company. The directors may likewise so dispose of any new shares which (by reason of the ratio which the new shares bear to shares held by persons entitled to an offer of new shares) cannot, in the opinion of the directors, be conveniently offered under this Article.

54. The company may by special resolution reduce its share capital in any manner and with, and subject to, any incident authorized, and consent required by law.

55. No part of the fund of the company shall be employed by the Directors of the company in the purchase of or lend on the company's shares except in accordance with the Act.

General meeting

56. An annual general meeting of the company shall be held in accordance with the provisions of the Act. All general meetings other than the annual general meetings shall be called extraordinary general meetings.

57. Any director may, whenever he thinks fit, convene an extraordinary general meeting, and extraordinary general meetings shall be convened on such requisition or in default may be convened by such requisitionists as provided by the Act.

58. Subject to the provisions of the Act relating to agreements for shorter notice, 14 days' notice at the least (exclusive of the day on which the notice is served or deemed to be served, but inclusive of the day for which notice is given) specifying the place, the day and the hour of meeting and in case of special business the general nature of that business shall be given to such persons as are entitled to receive such notices from the company.

59. All business shall be special that is transacted at an extraordinary general meeting, and also all that is transacted at an annual general meeting, with the exception of declaring a dividend, the consideration of the accounts, balance-sheets, and the report of the directors and auditors, the election of directors in the place of those retiring, fixing the fees of the directors and the appointment and fixing of the remuneration of the auditors.

Proceedings at general meetings

60. No business shall be transacted at any general meeting unless a quorum of members is present at the time when the meeting proceeds to business. Two members present in person or by proxy or represented by attorney or representative appointed pursuant to the Act shall form a quorum, except that where the company has only one member, that sole member shall constitute a quorum for any general meeting. Provided that (i) a proxy representing more than one member shall only count as one member for the purpose of determining the quorum; and (ii) where a member is represented by more than one proxy such proxies shall count as only a member for the purpose of determining the quorum. For the purposes of this Article, member includes a person attending as a proxy or as representing a corporation or a limited liability partnership which is a member.

61. If within half an hour from the time appointed for the meeting a quorum is not present, the meeting, if convened upon the requisition of members, shall be dissolved; in any other case it shall stand adjourned to the same day in the next week at the same time and place, or to such other day and at such other time and place as the directors may determine.

62. The chairman, if any, of the board of directors shall preside as chairman at every general meeting of the company, or if there is no such chairman, or if he is not present within 15 minutes after the time appointed for the holding of the meeting or is unwilling to act, the members present shall elect one of their number to be chairman of the meeting.

63. The chairman may, with the consent of any meeting at which a quorum is present, and shall if so directed by the meeting, adjourn the meeting from time to time and from place to place, but no business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place. When a meeting is adjourned for 30 days or more, notice of the adjourned meeting shall be given as in the case of an original meeting. Except as aforesaid it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned meeting.

64. Subject to the provisions of the Act, the Members may participate in a General Meeting by means of a conference telephone or a video conference, telephone or similar communications equipment by which all other Members without the need for a Member to be in the physical presence of another Member(s) and participation in the General Meeting in this manner shall be deemed to constitute presence in person at such meeting. The Members participating in any such General Meeting shall be counted in the quorum for such General Meeting and subject to there being a requisite quorum under these Articles, all resolutions agreed by the Members in such General Meeting shall be deemed to be as effective as a resolution passed at a meeting in person of the Members duly convened and held. A General Meeting conducted by means of a conference telephone or a video conference held at the place agreed upon by the Members attending the General Meeting, provided that at least one of the Members present at the General Meeting was at that place for the duration of the General Meeting.

65. At any general meeting a resolution put to the vote of the meeting shall be decided on a show of hands unless a poll is (before or on the declaration of the result of the show of hands) demanded —

(a) by the chairman; or

(b) by at least 2 members present in person or by proxy and entitled to vote thereat; or;

(c) by any member or members present in person or by proxy and representing not less than 10% of the total voting rights of all the members having the right to vote at the meeting; or

(d) by a member or members present in person or by proxy, holding shares in the company conferring a right to vote at the meeting being shares on which an aggregate sum has been paid up equal to not less than 10% of the total number of paid up shares of the company (excluding treasury shares).

Unless a poll is so demanded a declaration by the chairman that a resolution has on a show of hands been carried or carried unanimously, or by a particular majority, or lost, and an entry to that effect in the book containing the minutes of the proceedings of the company shall be conclusive evidence of the fact without proof of the number or proportion of the votes recorded in favour of or against the resolution. The demand for a poll may be withdrawn.

66. If a poll is duly demanded it shall be taken in such manner and either at once or after an interval or adjournment or otherwise as the chairman directs, and the result of the poll shall be the resolution of the meeting at which the poll was demanded, but a poll demanded on the election of a chairman or on a question of adjournment shall be taken forthwith.

67. In the case of an equality of votes, whether on a show of hands or on a poll, the chairman of the meeting at which the show of hands takes place or at which the poll is demanded shall be entitled to a second or casting vote.

68. Subject to any rights or restrictions for the time being attached to any class or classes of shares, at meetings of members or classes of members, each member entitled to vote may vote in person or by proxy or by attorney and on a show of hands every person present who is a member or a representative of a member shall have one vote, and on a poll every member present in person or by proxy or by attorney or other duly authorized representative shall have one vote for each share he holds.

69. In the case of joint holders the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders; and for this purpose seniority shall be determined by the order in which the names stand in the register of members.

70. A member who is of unsound mind or whose person or estate is liable to be dealt with in any way under the law relating to mental disorder may vote, whether on a show of hands or on a poll, by his committee or by such other person as properly has the management of his estate, and any such committee or other person may vote by proxy or attorney.

71. No member shall be entitled to vote at any general meeting unless all calls or other sums presently payable by him in respect of shares in the company have been paid.

72. No objection shall be raised to the qualification of any voter except at the meeting or adjourned meeting at which the vote objected to is given or tendered, and every vote not disallowed at such meeting shall be valid for all purposes. Any such objection made in due time shall be referred to the chairman of the meeting, whose decision shall be final and conclusive.

73. The instrument appointing a proxy shall be in writing, in the common or usual form, under the hand of the appointer or of his attorney duly authorised in writing or, if the appointer is a corporation, either under seal or under the hand of an officer or attorney duly authorised. A proxy may but need not be a member of the company. The instrument appointing a proxy shall be deemed to confer authority to demand or join in demanding a poll.

74. Where it is desired to afford members an opportunity of voting for or against a resolution the instrument appointing a proxy shall be in the following form or a form as near thereto as circumstances admit:

STYRON SINGAPORE PTE. LTD.

I/We, , of , being a member/members of the abovenamed company, hereby appoint , of , or failing him, of , as my/our proxy to vote for me/us on my/our behalf at the [annual or extraordinary, *as the case may be*] general meeting of the company, to be held on the day of 20 , and at any adjournment thereof.

Signed this day of 20 .

This form is to be used *in favour of / Against the resolution.

* Strike out whichever is not desired. [Unless otherwise instructed, the proxy may vote as he thinks fit.]

75. The instrument appointing a proxy and the power of attorney or other authority, if any, under which it is signed or a notarially certified copy of that power or authority shall be deposited at the registered office of the company, or at such other place in Singapore as is specified for that purpose in the notice convening the meeting, not less than 48 hours before the time for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote, or, in the case of a poll, not less than 24 hours before the time appointed for the taking of the poll, and in default the instrument of proxy shall not be treated as valid.

76. A vote given in accordance with the terms of an instrument of proxy or attorney shall be valid notwithstanding the previous death or unsoundness of mind of the principal or revocation of the instrument or of the authority under which the instrument was executed, or the transfer of the share in respect of which the instrument is given, if no intimation in writing of such death, unsoundness of mind, revocation, or transfer as aforesaid has been received by the company at the registered office before the commencement of the meeting or adjourned meeting at which the instrument is used.

77. Subject to the provisions of the Act:

(a) a Special Resolution may be passed by written means if the resolution indicates that it is a Special Resolution and if it has been formally agreed on any date by one or more Members who on that date represent at least 75 per cent of the total voting rights of all members who on that date would have the right to vote on that resolution at a General Meeting of the Company; and

(b) an Ordinary Resolution is passed by written means if the resolution does not indicate that it is a Special Resolution and if it has been formally agreed on any date by one or more Members who on that date would have the right to vote on that resolution at a General Meeting of the Company.

A Special or Ordinary Resolution passed by written means may consist of several documents in the like form each signed by one or more of the Members who have the right to vote on that resolution at a General Meeting of the Company.

Directors: Appointment, etc.

78. Subject to the provisions of the Act, there shall be at least one director who is ordinarily resident in Singapore in the company. All directors of the company shall be natural persons.

79. The company may also from time to time by ordinary resolution passed at a general meeting appoint any person to be a director, either to fill a casual vacancy or as an addition to the existing directors.

80. The directors shall have power at any time, and from time to time, to appoint any person to be a director, either to fill a casual vacancy or as an addition to the existing directors.

81. The company may by ordinary resolution remove any director before the expiration of his period of office, and may by an ordinary resolution appoint another person in his stead.

82. The fees of the directors shall from time to time be determined by the company in general meeting. The fees payable to the directors shall not be increased except pursuant to a resolution passed at the general meeting where notice of the proposed increase has been given in the notice convening the meeting. The directors may also be paid all travelling, hotel, and other expenses properly incurred by them in attending and returning from meetings of the directors or any committee of the directors or general meetings of the company or in connection with the business of the company.

83. Any Director who is appointed to any executive office or serves on any committee or who otherwise performs or renders services, which in the opinion of the Directors are outside his ordinary duties as a Director, may be paid such extra remuneration as the Directors may determine.

84. The shareholding qualification for directors may be fixed by the company in general meeting.

85. The office of director shall become vacant if the director —

(a) ceases to be a director by virtue of the Act;

(b) becomes bankrupt or makes any arrangement or composition with his creditors generally;

(c) becomes prohibited from being a director by reason of any order made under the Act;

(d) becomes disqualified from being a director by virtue of section 148, 149, 154 or 155;

(e) becomes of unsound mind or a person whose person or estate is liable to be dealt with in any way under the law relating to mental disorder;

(f) resigns his office by notice in writing to the company provided there is remaining in the company at least one director who shall be ordinarily resident in Singapore;

(g) for more than 6 months is absent without permission of the directors from meetings of the directors held during that period;

(h) without the consent of the company in general meeting, holds any other office of profit under the company except that of managing director or manager; or

(i) is directly or indirectly interested in any contract or proposed contract with the company and fails to declare the nature of his interest in manner required by the Act.

Powers and duties of directors

86. The business of a company shall be managed by or under the direction of the directors.

87. The directors may exercise all the powers of a company except any power that this Act or the memorandum and articles of the company require the company to exercise in general meeting.

88. The directors may exercise all the powers of the company to borrow money and to mortgage or charge its undertaking, property, and uncalled capital, or any part thereof, and to issue debentures and other securities whether outright or as security for any debt, liability, or obligation of the company or of any third party.

89. The directors may exercise all the powers of the company in relation to any official seal for use outside Singapore and in relation to branch registers.

90. The directors may from time to time by power of attorney appoint any corporation, firm, limited liability partnership or person or body of persons, whether nominated directly or indirectly by the directors, to be the attorney or attorneys of the company for such purposes and with such powers, authorities, and discretions (not exceeding those vested in or exercisable by the directors under these Articles) and for such period and subject to such conditions as they may think fit, and any such powers of attorney may contain such provisions for the protection and convenience of persons dealing with any such attorney as the directors may think fit and may also authorise any such attorney to delegate all or any of the powers, authorities, and discretions vested in him.

91. All cheques, promissory notes, drafts, bills of exchange, and other negotiable instruments, and all receipts for money paid to the company, shall be signed, drawn, accepted, endorsed, or otherwise executed, as the case may be, by any two directors or in such other manner as the directors from time to time determine.

92. The directors shall cause minutes to be made —

(a) of all appointments of officers to be engaged in the management of the company's affairs;

(b) of names of directors present at all meetings of the company and of the directors; and

(c) of all proceedings at all meetings of the company and of the directors.

Such minutes shall be signed by the chairman of the meeting at which the proceedings were held or by the chairman of the next succeeding meeting.

Proceedings of directors

93. The directors may meet together for the despatch of business, adjourn and otherwise regulate their meetings as they think fit. A director may at any time and the secretary shall on the requisition of a director summon a meeting of the directors.

94. Subject to these Articles, questions arising at any meeting of directors shall be decided by a majority of votes and a determination by a majority of directors shall for all purposes be deemed a determination of the directors. In case of an equality of votes the chairman of the meeting shall have a second or casting vote.

95. A director shall not vote in respect of any contract or proposed contract with the company in which he is interested, or any matter arising thereout, and if he does so vote, his vote shall not be counted.

96. Any director with the approval of the directors may appoint any person, whether a member of the company or not, to be an alternate or substitute director in his place during such period as he thinks fit. Any person while he so holds office as an alternate or substitute director shall be entitled to notice of meetings of the directors and to attend and vote thereat accordingly, and to exercise all the powers of the appointor in his place. An alternate or substitute director shall not require any share qualification, and shall ipso facto vacate office if the appointor vacates office as a director or removes the appointee from office. Any appointment or removal under this regulation shall be effected by notice in writing under the hand of the director making the same.

97. Unless otherwise determined by the directors, two directors shall constitute a quorum necessary for the transaction of the business of the directors except that where the company has only one director, that sole director shall constitute a quorum.

98. The continuing directors may act notwithstanding any vacancy in their body, but if and so long as their number is reduced below the number fixed by or pursuant to the Articles of the company as the necessary quorum of directors, the continuing directors or director may act for the purpose of increasing the number of directors to that number or of summoning a general meeting of the company, but for no other purpose.

99. The directors may elect a chairman of their meetings and determine the period for which he is to hold office; but if no such chairman is elected, or if at any meeting the chairman is not present within 10 minutes after the time appointed for holding the meeting, the directors present may choose one of their number to be chairman of the meeting.

100. The directors may delegate any of their powers to committees consisting of such member or members of their body as they think fit; any committee so formed shall in the exercise of the powers so delegated conform to any regulations that may be imposed on it by the directors.

101. A committee may elect a chairman of its meetings; if no such chairman is elected, or if at any meeting the chairman is not present within 10 minutes after the time appointed for holding the meeting, the members present may choose one of their number to be chairman of the meeting.

102. A committee may meet and adjourn as it thinks proper. Questions arising at any meeting shall be determined by a majority of votes of the members present, and in the case of an equality of votes the chairman shall have a second or casting vote.

103. All acts done by any meeting of the directors or of a committee of directors or by any person acting as a director shall, notwithstanding that it is afterwards discovered that there was some defect in the appointment of any such director or person acting as aforesaid, or that they or any of them were disqualified, be as valid as if every such person had been duly appointed and was qualified to be a director.

104. A resolution in writing, signed by a majority of the Directors for the time being entitled to receive notice of a meeting of the Directors, shall be as valid and effectual as if it had been passed at a meeting of the Directors duly convened and held. Any resolution coming within the provisions of these Articles may consist of several documents in like form, each signed by one or more directors, Any such document may be accepted as sufficiently signed by a director if transmitted to the Company by any technology purporting to include a signature and/or electronic or digital signature of the Director.

105. The Board may hold meetings either by conference telephone connection(s) or video conferencing or by means of other similar connection system so long as the following conditions are met:

(a) the Directors for the time being entitled to receive notice of any meeting of Directors (including any alternate for any Directors) shall be entitled to notice of any meeting by telephone or other audio communication equipment and to be linked by telephone or other audio and video communication equipment for the purpose of such meeting. Notice of any such meeting may be given by telephone or other audio communication equipment.

(b) each of the Directors taking part must be able to hear each of the other Directors taking part subject as hereinafter mentioned throughout the meeting;

(c) at the commencement of the meeting each Director must acknowledge his presence to all the other Directors taking part;

(d) unless he previously obtained the consent of the Chairman of the meeting, a Director may not leave the meeting by disconnecting his telephone or audio or video communication equipment and shall be conclusively presumed to have been present and to have formed part of the quorum throughout the meeting. The meeting shall be deemed to have been validly conducted notwithstanding that a Director’s telephone or audio or video communication equipment is accidentally disconnected during the meeting, and the proceedings thereof shall be deemed to be as valid as if the telephone or audio or video communication equipment had not been disconnected; and

(e) a minute of the proceedings shall be sufficient evidence thereof, conclusive evidence of any resolution of any meeting conducted in the manner as aforesaid and of the observance of all necessary formalities if certified by the Chairman.

106. Where the company has only one director, he may pass a resolution by recording it and signing the record.

Managing directors

107. The directors may from time to time appoint one or more of their body to the office of managing director for such period and on such terms as they think fit and, subject to the terms of any agreement entered into in any particular case, may revoke any such appointment. His appointment shall be automatically determined if he ceases from any cause to be a director.

108. A managing director shall, subject to the terms of any agreement entered into in any particular case, receive such remuneration, whether by way of salary, commission, or participation in profits, or partly in one way and partly in another, as the directors may determine.

109. The directors may entrust to and confer upon a managing director any of the powers exercisable by them upon such terms and conditions and with such restrictions as they may think fit, and either collaterally with or to the exclusion of their own powers, and may from time to time revoke, withdraw, alter, or vary all or any of those powers.

110. The directors may from time to time appoint any person to be an associate director and may from time to time cancel any such appointment. The directors may fix, determine and vary the powers, duties and remuneration of any person so appointed, but a person so appointed shall not be required to hold any shares to qualify him for appointment nor have any right to attend or vote at any meeting of directors except by the invitation and with the consent of the directors.

Secretary

111. The secretary shall in accordance with the Act be appointed by the directors for such term, at such remuneration, and upon such conditions as they may think fit; and any secretary so appointed may be removed by them. A director may be the. secretary provided that where a director is the sole director of the company, he shall not act or be appointed as the secretary of the company.

Seal

112. The directors shall provide for the safe custody of the seal, which shall only be used by the authority of the directors or of a committee of the directors authorised by the directors in that behalf, and every instrument to which the seal is affixed shall be signed by a director and shall be countersigned by the secretary or by a second director or by some other person appointed by the directors for the purpose.

Accounts

113. The directors shall cause proper accounting and other records to be kept and shall distribute copies of balance-sheets and other documents as required by the Act and shall from time to time determine whether and to what extent and at what times and places and under what conditions or regulations the accounting and other records of the company or any of them shall be open to the inspection of members not being directors, and no member (not being a director) shall have any right of inspecting any account or book or paper of the company except as conferred by statute or authorised by the directors or by the company in general meeting.

Dividends and reserves

114. The company in general meeting may declare dividends, but no dividend shall exceed the amount recommended by the directors.

115. The directors may from time to time pay to the members such interim dividends as appear to the directors to be justified by the profits of the company.

116. No dividend shall be paid otherwise than out of profits or shall bear interest against the company.

117. The directors may, before recommending any dividend, set aside out of the profits of the company such sums as they think proper as reserves which shall, at the discretion of the directors, be applicable for any purpose to which the profits of the company may be properly applied, and pending any such application may, at the like discretion, either be employed in the business of the company or be invested in such investments (other than shares in the company) as the directors may from time to time think fit. The directors may also without placing the same to reserve carry forward any profits which they may think prudent not to divide.

118. Subject to the rights of persons, if any, entitled to shares with special rights as to dividend, all dividends shall be declared and paid according to the amounts paid or credited as paid on the shares in respect of which the dividend is paid, but no amount paid or credited as paid on a share in advance of calls shall be treated for the purposes of this regulation as paid on the share. All dividends shall be apportioned and paid proportionately to the amounts paid or credited as paid on the shares during any portion or portions of the period in respect of which the dividend is paid; but if any share is issued on terms providing that it shall rank for dividend as from a particular date that share shall rank for dividend accordingly.

119. The directors may deduct from any dividend payable to any member all sums of money, if any, presently payable by him to the company on account of calls or otherwise in relation to the shares of the company.

120. Any general meeting declaring a dividend or bonus may direct payment of such dividend or bonus wholly or partly by the distribution of specific assets and in particular of paid-up shares, debentures or debenture stock of any other company or in any one or more of such ways and the directors shall give effect to such resolution, and where any difficulty arises in regard to such distribution, the directors may settle the same as they think expedient, and fix the value for distribution of such specific assets or any part thereof and may determine that cash payments shall be made to any members upon the footing of the value so fixed in order to adjust the rights of all parties, and may vest any such specific assets in trustees as may seem expedient to the directors.

121. Any dividend, interest, or other money payable in cash in respect of shares may be paid by cheque or warrant sent through the post directed to the registered address of the holder or, in the case of joint holders, to the registered address of that one of the joint holders who is first named on the register of members or to such person and to such address as the holder or joint holders may in writing direct. Every such cheque or warrant shall be made payable to the order of the person to whom it is sent. Any one of two or more joint holders may give effectual receipts for any dividends, bonuses, or other money payable in respect of the shares held by them as joint holders.

Capitalisation of profits

122. The company in general meeting may upon the recommendation of the directors resolve that it is desirable to capitalise any part of the amount for the time being standing to the credit of any of the company's reserve accounts or to the credit of the profit and loss account or otherwise available for distribution, and accordingly that such sum be set free for distribution amongst the members who would have been entitled thereto if distributed by way of dividend and in the same proportions on condition that the same be not paid in cash but be applied either in or towards paying up any amounts for the time being unpaid on any shares held by such members respectively or paying up in full unissued shares or debentures of the company to be allotted, distributed and credited as fully paid up to and amongst such members in the proportion aforesaid, or partly in the one way and partly in the other, and the directors shall give effect to such resolution.

123. Whenever such a resolution as aforesaid shall have been passed the directors shall make all appropriations and applications of the undivided profits resolved to be capitalised thereby, and all allotments and issues of fully paid shares or debentures, if any, and generally shall do all acts and things required to give effect thereto, with full power to the directors to make such provision by the issue of fractional certificates or by payment in cash or otherwise as they think fit for the case of shares or debentures becoming distributable in fractions, and also to authorise any person to enter on behalf of all the members entitled thereto into an agreement with the company providing for the allotment to them respectively, credited as fully paid up, of any further shares or debentures to which they may be entitled upon such capitalisation, or, as the case may (require, for the payment up by the company on their behalf, by the application thereto of their respective proportions of the profits resolved to be capitalised, of the amounts or any part of the amounts remaining unpaid on their existing shares, and any agreement made under such authority shall be effective and binding on all such members.

Auditors

124. Unless the Company is exempted under the provisions of the Act, Auditors shall be appointed and their duties regulated in accordance with the provisions of the Act Every Auditor of the Company shall have a right of access at all times to the accounting and other records of the Company and shall make his report as required by the Act.

125. Subject to the provisions of the Act, all acts done by any person acting as an Auditor shall, as regards all persons dealing in good faith with the Company, be valid, notwithstanding that there was some defect in his appointment or that he was at the time of his appointment not qualified for appointment.

126. The Auditors shall be entitled to attend any General Meeting and to receive all notices of and other communications relating to any General Meeting on any part of the business of the Meeting which concerns them as Auditors.

Notices

127. A notice may be given by the company to any member either personally or by sending it by post to him at his registered address, or, if he has no registered address in Singapore, to the address, if any, in Singapore supplied by him to the company for the giving of notices to him. Where a notice is sent by post, service of the notice shall be deemed to be effected by properly addressing, prepaying, and posting a letter containing the notice, and to have been effected in the case of a notice of a meeting on the day after the date of its posting, and in any other case at the time at which the letter would be delivered in the ordinary course of post.

128. A notice may be given by the company to the joint holders of a share by giving the notice to the joint holder first named in the register of members in respect of the share.

129. A notice may be given by the company to the persons entitled to a share in consequence of the death or bankruptcy of a member by sending it through the post in a prepaid letter addressed to them by name, or by the title of representatives of the deceased, or assignee of the bankrupt, or by any like description, at the address, if any, in Singapore supplied for the purpose by the persons claiming to be so entitled, or, until such an address has been so supplied, by giving the notice in any manner in which the same might have been given if the death or bankruptcy had not occurred.

130. (1) Notice of every general meeting shall be given in any manner hereinbefore authorised to —

(a) every member;

(b) every person entitled to a share in consequence of the death or bankruptcy of a member who, but for his death or bankruptcy, would be entitled to receive notice of the meeting; and

(c) the auditor for the time being of the company.

(2) No other person shall be entitled to receive notices of general meetings.

Winding up

131. If the company is wound up, the liquidator may, with the sanction of a special resolution of the company, divide amongst the members in kind the whole or any part of the assets of the company, whether they consist of property of the same kind or not, and may for that purpose set such value as he considers fair upon any property to be divided as aforesaid and may determine how the division shall be carried out as between the members or different classes of members. The liquidator may, with the like sanction, vest the whole or any part of any such assets in trustees upon such trusts for the benefit of the contributories as the liquidator, with the like sanction, thinks fit, but so that no member shall be compelled to accept any shares or other securities whereon there is any liability.

Indemnity

132. Every director, managing director, agent, auditor, secretary, and other officer for the time being of the company shall be indemnified out of the assets of the company against any liability incurred by him in defending any proceedings, whether civil or criminal, in which judgment is given in his favour or in which he is acquitted or in connection with any application under the Act in which relief is granted to him by the Court in respect of any negligence, default, breach of duty or breach of trust.

THE COMPANIES ACT, CAP. 50

REPUBLIC OF SINGAPORE

PRIVATE COMPANY LIMITED BY SHARES

Memorandum

and

Articles of Association

of

Styron Singapore Pte. Ltd.
Registration no. 200922921G

Incorporated on 8 th December 2009

FMG CORPORATE SERVICES PTE LTD
8 Wilkie Road #03-01 Wilkie Edge
Singapore 228095

Lodged in the Office of the Accounting
and Corporate Regulatory Authority, Singapore

Exhibit 3.25

THE COMPANIES ACT, CAP. 50

REPUBLIC OF SINGAPORE

PRIVATE COMPANY LIMITED BY SHARES

Memorandum

and

Articles of Association

of

Styron Holdings Asia Pte. Ltd.
Registration no. 199206042C

Incorporated on 9 th November 1992

Lodged in the Office of the Accounting
and Corporate Regulatory Authority, Singapore

ACCOUNTING AND CORPORATE REGULATORY AUTHORITY (ACRA) bizFILE

Company No: 199206042C

CERTIFICATE CONFIRMING INCORPORATION OF COMPANY UNDER THE NEW NAME

This is to confirm that DOW FINANCIAL HOLDINGS SINGAPORE PTE LTD incorporated under the Companies Act on 09/11/1992 did by a special resolution resolve to change its name to STYRON HOLDINGS ASIA PTE. LTD. and that the company is now known by its new name with effect from 08/12/2009.

GIVEN UNDER MY HAND AND SEAL ON 09/12/2009.

CHUA SIEW YEN
ASSISTANT REGISTRAR
ACCOUNTING AND CORPORATE REGULATORY AUTHORITY (ACRA)
SINGAPORE

REGISTRAR OF COMPANIES & BUSINESSES
ACRA
SINGAPORE

FORM 9
THE COMPANIES ACT, CAP. 50.
Section 19(4).

Company No.
199206042C

CERTIFICATE OF INCORPORATION OF PRIVATE COMPANY

This is to certify that
DOW FINANCIAL HOLDINGS SINGAPORE PTE LTD

is incorporated under the Companies Act, Cap. 50, on and from 09/11/1992

and that the company is a private company limited by shares.

Given under my hand and seal on 09/11/1992

Name of Company : STYRON HOLDINGS ASIA PTE. LTD.

Company No. : 199206042C

SPECIAL RESOLUTION TO AMEND THE ARTICLES OF ASSOCIATION OF THE COMPANY (THE "ARTICLES")

RESOLVED THAT the Articles be altered as follows:

(a) the following shall be included as Article 6A of the Articles:

"6A. Notwithstanding anything contained in these Articles, the rights attached to any class of shares for the time being forming part of the share capital of the company which have been charged by way of security, from time to time, to any bank or institution (or any agent or trustee of or on behalf of such bank or institution), shall not be modified, affected, varied, extended or surrendered in any manner without the prior written consent of such bank or institution (or, as the case may be, such agent or trustee).";

(b) the following shall be included as Article 13A of the Articles:

"13A. Notwithstanding anything contained in Article 13 or any other Article, any bank or institution (or any agent or trustee of or on behalf of such bank or institution) to whom any shares have been charged by way of security from time to time to secure the secured debts, liabilities and engagements of the chargor or any other person, shall have a first fixed charge over such shares, ranking in priority over the lien expressed to be created under Article 13 (which shall in all respects be subject to such charge), whether the period for the payment of such lien shall have actually arrived or not, and such first fixed charge, regardless of when such charge was created, shall extend to all dividends from time to time declared in respect of such shares.";

(c) the following sentence be inserted at the end of Article 14 of the Articles:

"14. However, no sale pursuant to this Article 14 shall be made of any shares which have been charged by way of security, from time to time, to any bank or institution (or any agent or trustee of or on behalf of such bank or institution).";

(d) the following shall be included as Article 24A of the Articles:

"24A. Notwithstanding anything contained in these Articles, any bank or institution (or any agent or trustee of or on behalf of such bank or institution) to whom any shares have been charged by way of security from time to time, shall be entitled to transfer such shares to any person in its sole discretion, pursuant to the power of sale conferred on such bank or institution (or any agent or trustee of or on behalf of such bank or institution) free from any restriction on transfer contained in these Articles.";

(e) the following shall be included as Article 25A of the Articles:

"25A. For the purposes of Article 25, any bank or institution (or any agent or trustee of or on behalf of such bank or institution) to whom any shares have been charged by way of security shall not be required to provide any other evidence to prove its right to make the transfer apart from the certificate of the shares to be transferred.";

...2/-

(f) the following shall be included as Article 27A of the Articles:

"27A. Notwithstanding anything contained in these Articles (including Articles 26 and Article 27), the directors shall not decline to register any transfer of shares executed by any bank or institution (or any agent or trustee of or on behalf of such bank or institution) to whom such shares have been charged by way of security nor may they suspend registration thereof, in each case where such transfer is pursuant to the power of sale under such security, and a certificate by any officer of such bank or institution (or, as the case may be, its agent or trustee) that the shares were so charged and the transfer was so executed shall be conclusive evidence of such facts."; and

(g) the following be included as Article 41A of the Articles:

"41A. Notwithstanding anything contained in these Articles, no shares for the time being forming part of the share capital of the company which have been charged by way of security from time to time, to any bank or institution (or any agent or trustee of or on behalf of such bank or institution), shall be liable to be forfeited unless and until:

(i) the bank or institution (or, as the case may be such agent or trustee) has been given not less than 30 days' prior written notice that for the reasons stated in these Articles, the shares are liable to be forfeited (such 30 days to be in addition to the period of notice set forth in Article 41); and

(ii) the bank or institution (or, as the case may be, such agent or trustee) has not paid or does not within the said 30 days pay in full the call or instalment of a call or part thereof due and all interest accrued and expenses incurred by reason of such non-payment.".

Name of person who signed this resolution:

Frans Kempenaars

Designation of person signing the resolution in the abovenamed company is:

Duly Appointed Authorised Representative

Date: 13 August 2010

Signature:

NAME : LIU PO HSIUN @ ROBERT LIU

DESIGNATION: DIRECTOR

CL/fsk

The Companies Act, (Cap. 50)

PRIVATE COMPANY LIMITED BY SHARES

MEMORANDUM OF ASSOCIATION
OF
STYRON HOLDINGS ASIA PTE. LTD.

1. The name of the Company is STYRON HOLDINGS ASIA PTE. LTD.

2. The registered office of the Company will be situate in the Republic of Singapore.

3. The objects for which the Company is established are all or any of the following, it being intended that all or any of the objects specified in each paragraph of this clause shall except and unless where otherwise expressed in such paragraph be in no way limited or restricted by reference to or inference from the terms of any other paragraph or groups of paragraphs and shall be capable of being pursued as an independent object and either alone or in conjunction with all or any one or more of the other objects specified in the same or in any other paragraph or group of paragraphs and the discontinuance or abandonment of all or any of the business or objects hereinafter referred to shall not prevent the Company from carrying on any other business authorised to be carried on by the Company and it is hereby expressly declared that in the interpretation of this clause the meaning of any of the Company's objects shall not be restricted by reference to any other object or by the juxtaposition of two or more of them and that in the event of any ambiguity this clause shall be construed in such a way as to widen and not to restrict the powers of the Company:-

(1) To carry on all or any of the businesses of manufacturing, importing, dealing in, developing, preparing and selling chemicals, petro-chemicals, plastics, bio-products and metals of any kind whatsoever.

(2) To carry on the business of selling, distributing, manufacturing and being agents for manufacturers of chemicals drugs, medicinal, pharmaceutical proprietary and patent preparations of all kinds, including toilet preparations and cosmetics and also of food-stuffs and products and also of products used or intended to be used for agricultural or horticultural or veterinary or sanitary or disinfectant or preservative purposes, insecticides, herbicides and germicides and substances and articles used or intended to be used for photographic, industrial or scientific purposes and chemicals and substances of any kind to be used in the production of any of the foregoing.

(3) To buy, sell and deal in foreign exchange and in notes, open accounts and other similar evidence of debt, to purchase, subscribe for, borrow, acquire, hold, own, sell, exchange, assign, transfer, mortgage, pledge, hypothecate, guarantee, deal in and otherwise effect any and all transactions of any kind, charter or description whatsoever, in or with respect of securities, and with respect to foreign exchange, acceptance and commercial paper of every kind, charter or description whatsoever except bills of exchange.

(4) To advance money to any person or persons or corporations, either at interest or without, upon the security of freehold or leasehold property or property of any other tenure or kind whatsoever by way of mortgage or upon any marketable security, and in particular to advance money upon the security of or for the purpose of enabling the person, persons, or corporation borrowing the same to erect, or purchase, or enlarge or repair any house or building, upon such terms and conditions as the Company may think fit.

(5) To accept deposits of money on loan at interest or without interest and to carry on the business of capitalists, financiers and concessionaires, and to undertake, carry on and execute all kinds of financial, commercial, trading and other similar operations, including but not limited to interest rate risk management and treasury activities, and to act as advisors and consultants and provide all other services related to treasury and credit management.

(6) To act as agents for the issue of any loan by and to issue and place any stocks, bonds, shares, or securities of any sovereign state or authorities, supreme, local or otherwise, and to transact all kinds of agency business, and in particular to collect debts and negotiate loans and generally to carry on and undertake any business transaction commonly carried on or undertaken by promoters of companies, financiers, concessionaires, contractors for public works, capitalists, merchants or traders.

(7) To lend money on any terms that may be thought fit, and particularly to customers or other persons or corporations having dealings with the Company, and to give any guarantees that may be thought expedient.

(8) To establish, carry on, undertake, take part or engage in any transaction, business act, matter or thing of any kind whatsoever (whether hereinafter specifically mentioned or referred to or not) and without any restriction as to the nature or description thereof which may seem to the Company capable of employing and developing its assets or calculated indirectly or directly to enhance the value of or render profitable the business activities property or rights of the Company.

(9) To enter into partnership or into any arrangement for sharing profits, union of interests, cooperation, joint venture, reciprocal concession, or otherwise, with any person or company carrying on or engaged in, or about to carry on or engage in, any business or transaction which this Company is authorised to carry on or engage in, or any business or transaction capable of being conducted so as directly or indirectly to benefit this Company.

(10) To manage, represent or act as consultant of companies, partnerships and firms; to provide for, participate in the organisation of and invest in all such companies, partnerships, firms, business entities and individuals engaged in or interested in mercantile, trading, or any other business of whatsoever nature.

(11) To acquire by purchase or otherwise, to participate in, deal in and turn to account, the business of any mercantile, trading concern or any other business of whatsoever nature and any part of the real and personal property belonging to any such concern in connection with the business operations carried on by such concerns.

(12) To act as general managers and to take part in the formation, promotion, management, supervision, or control, of the business or operations of any company or undertaking, whether registered in Singapore or elsewhere or unregistered.

(13) To acquire and dispose of any shares, stocks, debentures, bonds or securities issued or guaranteed by any company incorporated or carrying on business in Singapore or elsewhere or by any government, public body or authority supreme, municipal, local or otherwise whether in Singapore or elsewhere.

(14) To maintain and keep storage warehouse for the storage and deposit of goods and merchandise of all kinds and description, and conduct all business appertaining thereto, including the making of advances on goods stored and deposited with it.

(15) To carry on any other business or occupation of any other nature whatsoever which can in the opinion of the Directors of the Company be conveniently carried on in connection with any of the said businesses or is ancillary or subsidiary thereto or is otherwise calculated directly or indirectly to enhance the value of or render profitable any of the Company's property or rights.

(16) To act as agents for investments, loans, the payment, transmission, and collection of money, and for the purchase, sale, leasing, renting, improvement, development, and management of property including business concerns and undertakings, and generally to transact and undertake all kinds of agency business, in respect of commercial matters, and whether gratuitously or otherwise, and to guarantee and become liable for the payment of money or for the performance of any obligations.

(17) To take part in the floatation and registration of any company and the placing of its capital or securities or other issues and in particular, but so as not to limit the generality of the foregoing, to promote or join in the promotion of any subsidiary or other company having objects wholly or in part similar to those of the Company, or whose objects shall include the acquisition and the taking over of all or any of the assets and liabilities of or shall be in any manner calculated to advance directly or indirectly the objects or interests of the Company, and to subscribe for, acquire and hold shares, stocks or securities of, and guarantee the payment of, any securities issued by any such company.

(18) To enter into any arrangements with any government or authorities, supreme, municipal, local or otherwise, that may seem conducive to the Company's objects, or any of them, and to obtain from any such government or authority, any rights, privileges, and concessions which the Company may think it desirable to obtain, and to carry out, exercise, and comply with any such arrangements, rights, privileges, and concessions.

(19) To invest and deal with the money of the Company not immediately required in such manner as may from time to time be determined.

(20) To lend money to any person, firm or company whosoever or whatsoever on such terms as may be thought fit and to indemnify (other than in respect of fire, marine, life or motor vehicle insurance) or to stand surety for or to guarantee support or secure the performance of all or any of the obligations of any person, firm or company whosoever or whatsoever whether by personal covenant or by mortgage, charge or lien upon the whole or any part of the undertaking, property and assets of the Company (both present and future) including its uncalled capital or by both such methods, and in particular, but so as not to limit the generality of the foregoing, to indemnify (as limited aforesaid), guarantee, support or secure whether by personal covenant or by any such mortgage, charge or lien or by both such methods the performance of all or any of the obligations (including the payment or repayment of the principal and premium of and interest on any securities) of any company which is for the time being the holding company of the Company or another subsidiary of any such holding company, or any subsidiary of the Company.

(21) To receive money on deposit or loan and borrow or raise money in such manner as the Company shall think fit and in particular by the issue of debentures (perpetual or otherwise) and to secure the repayment of any money borrowed, raised or owing by mortgage, charge or lien upon all or any of the property or assets of the Company (both present and future) including its uncalled capital.

(22) To subscribe or guarantee money for any national, charitable, benevolent, public, general or useful object or for any purpose which may be considered likely directly or indirectly to further the interests of the Company or of its Members.

(23) To remunerate any person or company for services rendered, or to be rendered, in placing or assisting to place or guaranteeing the placing of any of the shares in the Company's capital, or any debentures or other securities of the Company, or in or about the formation or promotion of the Company or the conduct of its business.

(24) To draw, make, accept, endorse, discount, execute, and issue promissory notes, bills of exchange, bills of lading, warrants, debentures and negotiable or transferable instruments.

(25) To sell or dispose of the undertaking of the Company or any part thereof for such consideration as the Company may think fit to accept, and in particular for shares, debentures or securities of any other company having objects altogether or in part similar to those of the Company.

(26) To pay for all or any part of the property, rights or interests of any kind purchased or acquired by the Company either in shares or in cash or partly in shares or partly in cash, or in any other manner.

(27) To obtain all orders, powers and authorities necessary for enabling the Company to carry any of its objects into effect, or for any other purpose which may seem expedient, and to oppose any proceedings or applications which may seem calculated directly or indirectly to prejudice the Company's interests.

(28) To procure that the Company be registered or recognized or to establish a branch or branches in any country or place outside of Singapore.

(29) To establish and maintain or contribute to any provident, pension or superannuation funds for the benefit of, and to give or procure the giving of donations, gratuities, pensions, allowances or emoluments to, any individuals who are or were at any time in the employment or service of the Company or its predecessors in business or of any company which is its holding company or is a subsidiary of the Company or any such holding company or is otherwise allied to or associated with the Company, or who are or were at any time directors or officers of the Company or of any such other company, and the wives, widows, families, dependants and connections of any such individuals; to establish and subsidise or subscribe to any institutions, associations, clubs or funds which may be considered likely to benefit any such persons or to further the interests of the Company or of any such other company; and to make payments for or towards the insurance of any such persons.

(30) To amalgamate with any other company having objects together or in part similar to those of the Company.

(31) To distribute in specie or otherwise as may be resolved any property or assets of the Company among its members and particularly the shares, debentures or other securities of any other company formed to take over the whole or any part of the assets or liabilities of the Company.

(32) To sell, improve, manage, develop, exchange, lease, mortgage, enfranchise, dispose of, turn to account, or otherwise deal with, all or any part of the property and rights of the Company.

(33) To establish or contribute to any scheme for the acquisition by trustees of shares in the Company to be held by or for the benefit of employees (including any director holding a salaried employment or office) of the Company or (so far as for the time being permitted by law) any of the Company's subsidiaries and to lend money (so far as aforesaid) to any such employees to enable them to acquire shares of the Company and to formulate and carry into effect any scheme for sharing profits with any such employees.

(34) To do all or any of the above things in any part of the world, either as principals, agents, contractors, trustees, or otherwise and by or through trustees, agents or otherwise, and either alone or in conjunction with another or others.

(35) To do all such other things as are incidental or conducive to the attainment of the above objects or any of them and to the carrying out of the business of the Company.

4. The liability of the members is limited.

5. The share capital of the Company is S $24,000,000/- divided into 24,000,000 ordinary shares of S $1.00 each. The shares in the original or any increased capital may be divided into several classes and there may be attached thereto respectively any preferential, deferred or special rights, privileges, conditions or restrictions as to dividends, capital, voting or otherwise.

Deemed deleted on 30 January 2006 (Companies (Amendment) Act 2005).

We, the several persons whose names and addresses are subscribed are desirous of being formed into a company in pursuance of this Memorandum of Association and we respectively agree to take the number of shares in the capital of the Company set opposite our respective names.

NAMES, ADDRESSES AND DESCRIPTIONS OF SUBSCRIBERS	Number of Shares taken by each Subscriber
SUSAN MARY DE SILVA 5 Jalan Lateh Singapore 1335 Advocate & Solicitor	ONE one
CHIDAMBARAM CHANDRASEGAR 17 Jalan Redop Singapore 2880 Advocate & Solicitor	ONE one
Total Number of Shares Taken:	TWO

Dated this 3rd day of November 1992

Witness to the above signatures:-

Sherylene Wang Li-Er
Advocate & Solicitor
21 Collyer Quay #15-01
Hongkong Bank Building
Singapore 0104

THE COMPANIES ACT, (CAP.50)

PRIVATE COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION OF

STYRON HOLDINGS ASIA PTE. LTD.

Preliminary

1. The regulations in Table A in the Fourth Schedule to the Act shall not apply to the Company except so far as the same are repeated or contained in these Articles

Interpretation

2. In these Articles —

"Act" means the Companies Act (Cap. 50) and any statutory modification or re-enactment thereof for the time being in force;

"seal" means the common seal of the company;

"secretary" means any person appointed to perform the duties of a secretary of the company;

"treasury shares" shall have the meaning ascribed to it in the Act;

expressions referring to writing shall, unless the contrary intention appears, be construed as including references to printing, lithography, photography and other modes of representing or reproducing words in a visible form;

References in these Articles to "holder(s)" of shares or a class of shares shall except where otherwise expressly provided in these Articles, exclude the company in relation to shares held by it as treasury shares, and "holding" and "held" shall be construed accordingly.

words or expressions contained in these Articles shall be interpreted in accordance with the provisions of the Interpretation Act, and of the Act as in force at the date at which these Articles become binding on the company.

Private company

3. The company is a private company and accordingly:-

   (a) The right to transfer shares in the company shall be restricted in manner hereinafter appearing.

   (b) The number of members of the company (counting joint holders of shares as one person and not counting any person in the employment of the company or of its subsidiary or any person who while previously in the employment of the company or its subsidiary was and hereafter has continued to be a member of the company) shall be limited to fifty.

Share capital and variation of rights

4. Without prejudice to any special rights previously conferred on the holders of any existing shares or class of shares but subject to the Act, shares in the company may be issued by the directors and any such shares may be issued with such preferred, deferred, or other special rights or such restrictions, whether in regard to dividend, voting, return of capital, or otherwise, as the directors, subject to any ordinary resolution of the company, determine.

5. Subject to the Act, any preference shares may, with the sanction of an ordinary resolution, be issued on the terms that they are, or at the option of the company are liable, to be redeemed.

6. If at any time the share capital is divided into different classes of shares, the rights attached to any class (unless otherwise provided by the terms of issue of the shares of that class) may, whether or not the company is being wound up, be varied with the consent in writing of the holders of 75% of the issued shares of that class, or with the sanction of a special resolution passed at a separate general meeting of the holders of the shares of the class. To every such separate general meeting the provisions of these Articles relating to general meetings shall mutatis mutandis apply, but so that the necessary quorum shall be two persons at least holding or representing by proxy one-third of the issued shares of the class and that any holder of shares of the class present in person or by proxy may demand a poll, except that where there is only one holder of the shares of the class, that sole holder shall constitute the quorum for the meeting of the holders of that class of shares. To every such special resolution section 184 shall with such adaptations as are necessary apply.

7. The rights conferred upon the holders of the shares of any class issued with preferred or other rights shall, unless otherwise expressly provided by the terms of issue of the shares of that class, be deemed to be varied by the creation or issue of further shares ranking equally therewith.

8. The company shall not exercise any right in respect of treasury shares other than as provided by the Act Subject thereto, the company may hold or deal with its treasury shares in the manner authorised, or prescribed to, the Act.

9. The company may pay commissions or brokerage on any issue of shares at such rate or amount and in such manner as the directors may deem fit. Such commissions or brokerage may be satisfied by the payment of cash or the allotment of fully or partly paid shares or partly in one way or partly in the other.

10. The company may, subject to and in accordance with the Act, purchase or otherwise acquire its issued shares on such terms and in such manner as the company may time to time think fit. If required by the Act, any share which is so purchased or acquired by the company shall, unless held in treasury in accordance with the Act, be deemed to be cancelled immediately on purchase or acquisition by the Company. On the cancellation of any share as aforesaid, the rights and privileges attached to that share shall expire. In any other instance, the company may hold or deal with any such share which is so purchased or acquired by it in such manner as may be permitted by, and in accordance with, the Act.

11. Except as required by law, no person shall be recognised by the company as holding any share upon any trust, and the company shall not be bound by or be compelled in any way to recognise (even when having notice thereof) any equitable, contingent, future or partial interest in any share or unit of a share or (except only as by these Articles or by law otherwise provided) any other rights in respect of any share except an absolute right to the entirety thereof in the registered holder.

12. Every person whose name is entered as a member in the register of members shall be entitled without payment to receive a certificate under the seal of the company in accordance with the Act but in respect of a share or shares held jointly by several persons the company shall not be bound to issue more than one certificate, and delivery of a certificate for a share to one of several joint holders shall be sufficient delivery to all such holders.

Lien

13. The company shall have a first and paramount lien on every share (not being a fully paid share) for all money (whether presently payable or not) called or payable at a fixed time in respect of that share, and the company shall also have a first and paramount lien on all shares (other than fully paid shares) registered in the name of a single person for all money presently payable by him or his estate to the company; but the directors may at any time declare any share to be wholly or in part exempt from the provisions of this regulation. The company’s lien, if any, on a share shall extend to all dividends payable thereon.

14. The company may sell, in such manner as the directors think fit, any shares on which the company has a lien, but no sale shall be made unless a sum in respect of which the lien exists is presently payable, nor until the expiration of 14 days after a notice in writing, stating and demanding payment of such part of the amount in respect of which the lien exists as is presently payable, has been given to the registered holder for the time being of the share, or the person entitled thereto by reason of his death or bankruptcy.

15. To give effect to any such sale the directors may authorise some person to transfer the shares sold to the purchaser thereof. The purchaser shall be registered as the holder of the shares comprised in any such transfer, and he shall not be bound to see to the application of the purchase money, nor shall his title to the shares be affected by any irregularity or invalidity in the proceedings in reference to the sale.

16. The proceeds of the sale shall be received by the company and applied in payment of such part of the amount in respect of which the lien exists as is presently payable, and the residue, if any, shall (subject to a like lien for sums not presently payable as existed upon the shares before the sale) be paid to the person entitled to the shares at the date of the sale.

Calls on shares

17. The directors may from time to time make calls upon the members in respect of any money unpaid on their shares and not by the conditions of allotment thereof made payable at fixed times, provided that no call shall be payable at less than one month from the date fixed for the payment of the last preceding call, and each member shall (subject to receiving at least 14 days' notice specifying the time or times and place of payment) pay to the company at the time or times and place so specified the amount called on his shares. A call may be revoked or postponed as the directors may determine.

18. A call shall be deemed to have been made at the time when the resolution of the directors authorizing the call was passed and may be required to be paid by instalments.

19. The joint holders of a share shall be jointly and severally liable to pay all calls in respect thereof.

20. If a sum called in respect of a share is not paid before or on the day appointed for payment thereof, the person from whom the sum is due shall pay interest on the sum from the day appointed for payment thereof to the time of actual payment at such rate not exceeding 8% per annum as the directors may determine, but the directors shall be at liberty to waive payment of that interest wholly or in part.

21. Any sum which by the terms of issue of a share becomes payable on allotment or at any fixed date, shall for the purposes of these Articles be deemed to be a call duly made and payable on the date on which by the terms of issue the same becomes payable, and in case of non-payment all the relevant provisions of these Articles as to payment of interest and expenses, forfeiture, or otherwise shall apply as if the sum had become payable by virtue of a call duly made and notified.

22. The directors may, on the issue of shares, differentiate between the holders as to the amount of calls to be paid and the times of payment.

23. The directors may, if they think fit, receive from any member willing to advance the same all or any part of the money uncalled and unpaid upon any shares held by him, and upon all or any part of the money so advanced may (until the same would, but for the advance, become payable) pay interest at such rate not exceeding (unless the company in general meeting shall otherwise direct) 8% per annum as may be agreed upon between the directors and the member paying the sum in advance.

Transfer of shares

24. Subject to these Articles, any member may transfer all or any of his shares by instrument in writing in any usual or common form or in any other form which the directors may approve. The instrument shall be executed by or on behalf of the transferor and the transferor shall remain the holder of the shares transferred until the transfer is registered and the name of the transferee is entered in the register of members in respect thereof.

25. The instrument of transfer must be left for registration at the registered office of the company together with such fee, not exceeding $1 as the directors from time to time may require, accompanied by the certificate of the shares to which it relates and such other evidence as the directors may reasonably require to show the right of the transferor to make the transfer, and thereupon the company shall subject to the powers vested in the directors by these Articles register the transferee as a shareholder and retain the instrument of transfer.

26. The directors may decline to register any transfer of shares, not being fully paid shares to a person of whom they do not approve and may also decline to register any transfer of shares on which the company has a lien.

27. The registration of transfers may be suspended at such times and for such periods as the directors may from time to time determine not exceeding in the whole 30 days in any year.

28. No share shall in any circumstances be transferred to any bankrupt or person of unsound mind.

29. The Company shall provide a book to be called the “Register of Transfers” which shall be kept by the secretary under the control of the directors and in which shall be entered the particulars of every transfer or transmission of every share.

30. Shares may be freely transferred by a member or other person entitled to transfer to any existing member selected by the transferor; but save as aforesaid and save as provided by Article 35 hereof, no share shall be transferred to a person who is not a member so long as any member or any person selected by the directors as one whom it is desirable in the interest of the Company to admit to membership is willing to purchase the same at the fair value.

31. Except where the transfer is made pursuant to Article 35 hereof the person proposing to transfer any shares (hereinafter called "the proposing transferor") shall give notice in writing (hereinafter called "the transfer notice") to the Company that he desires to transfer the same. Such notice shall specify the sum he fixes as the fair value, and shall constitute the Company his agents for the sale of the share to any member of the Company or persons selected as aforesaid, at the price so fixed, or at the option of the purchaser, at the fair value to be fixed by the auditor in accordance with these articles. A transfer notice may include several shares, and in such case shall operate as if it were a separate notice in respect of each. The transfer notice shall not be revocable except with the sanction of the directors.

32. If the Company shall within three months after service of a sale notice find a member willing to purchase any share comprised therein (hereinafter described as a "purchasing member") and shall give notice thereof to the retiring member, the retiring member shall be bound upon payment of the fair value to transfer the share to such purchasing member, who shall be bound to complete the purchase within seven days the service of such last mentioned notice. The Directors shall, with a view to finding a purchasing member, offer any shares comprised in a sale notice to the persons then holding the remaining shares in the Company as nearly as may be in proportion to their holdings of shares in the Company, and shall limit a time within which such offer if not accepted will be deemed to be declined and the Directors shall make such arrangements as regards the finding of a purchasing member for any shares not accepted by a member to whom they shall have been so offered as aforesaid within the time so limited as they shall think just and reasonable.

33. In case any difference arises between the proposing transferor and the purchasing member as to the fair value of a share, the auditor shall, on the application of either party certify in writing the sum which in his opinion is the fair value, and such sum shall be deemed to be the fair value, and in so certifying the auditor, shall be considered to be acting as an expert and not as an arbitrator; accordingly Arbitration Act, Cap. 16 shall not apply.

34. In the event of the retiring member failing to carry out the sale of any shares which he shall have become bound to transfer as aforesaid, the Directors may authorise some person to execute a transfer of the shares to the purchasing member and may give a good receipt for the purchase price of such shares, and may register the purchasing member as holder thereof and issue to him a certificate for the same and thereupon the purchasing member shall become indefeasibly entitled thereto. The retiring member shall in such case be bound to deliver up his certificate for the said shares, and on such delivery shall be entitled to receive the said purchase price, without interest, and if such certificate shall comprise any shares which he has not become bound to transfer as aforesaid the Company shall issue to him a balance certificate for such shares.

35. If the directors shall not, within the space of three months after service of a sale notice, find a purchasing member of all or any of the shares comprised therein and give notice in manner aforesaid, or if through no default of the retiring member, the purchase of any shares in respect of which such last-mentioned notice shall be given shall not be completed within twenty-one days from the service of such notice the retiring member shall, at any time within six months thereafter, be at liberty to sell and transfer the share comprised in his sale notice (or such of them as shall not have been sold to a purchasing member) to any person and at any price.

Transmission of shares

36. In case of the death of a member the survivor or survivors where the deceased was a joint holder, and the legal personal representatives of the deceased where he was a sole holder, shall be the only persons recognised by the company as having any title to his interest in the shares; but nothing herein contained shall release the estate of a deceased joint holder from any liability in respect of any share which had been jointly held by him with other persons.

37. Any person becoming entitled to a share in consequence of the death or bankruptcy of a member may, upon such evidence being produced as may from time to time properly be required by the directors and subject as hereinafter provided, elect either to be registered himself as holder of the share or to have some person nominated by him registered as the transferee thereof, but the directors shall, in either case, have the same right to decline or suspend registration as they would have had in the case of a transfer of the share by that member before his death or bankruptcy.

38. If the person so becoming entitled elects to be registered himself, he shall deliver or send to the company a notice in writing signed by him stating that he so elects. If he elects to have another person registered he shall testify his election by executing to that person a transfer of the share. All the limitations, restrictions, and provisions of these Articles relating to the right to transfer and the registration of transfers of shares shall be applicable to any such notice or transfer as aforesaid as if the death or bankruptcy of the member had not occurred and the notice or transfer were a transfer signed by that member.

39. Where the registered holder of any share dies or becomes bankrupt his personal representative or the assignee of his estate, as the case may be, shall, upon the production of such evidence as may from time to time be properly required by the directors in that behalf, be entitled to the same dividends and other advantages, and to the same rights (whether in relation to meetings of the company, or to voting, or otherwise), as the registered holder would have been entitled to if he had not died or become bankrupt; and where two or more persons are jointly entitled to any share in consequence of the death of the registered holder they shall, for the purposes of these Articles, be deemed to be joint holders of the share.

Forfeiture of shares

40. If a member fails to pay any call or installment of a call on the day appointed for payment thereof, the directors may, at any time thereafter during such time as any part of the call or installment remains unpaid serve a notice on him requiring payment of so much of the call or installment as is unpaid, together with any interest which may have accrued.

41. The notice shall name a further day (not earlier than the expiration of 14 days from the date of service of the notice) on or before which the payment required by the notice is to be made, and shall state that in the event of non-payment at or before the time appointed the shares in respect of which the call was made will be liable to be forfeited.

42. If the requirements of any such notice as aforesaid are not complied with, any share in respect of which the notice has been given may at any time thereafter, before the payment required by the notice has been made, be forfeited by a resolution of the directors to that effect. Such forfeiture shall include all dividends declared in respect of the forfeited shares and not actually paid before the forfeiture.

43. A forfeited share may be sold or otherwise disposed of on such terms and in such manner as the directors think fit, and at any time before a sale or disposition the forfeiture may be cancelled on such terms as the directors think fit.

44. A person whose shares have been forfeited shall cease to be a member in respect of the forfeited shares, but shall, notwithstanding, remain liable to pay to the company all money which, at the date of forfeiture, was payable by him to the company in respect of the shares (together with interest at the rate of 8% per annum from the date of forfeiture on the money for the time being unpaid if the directors think fit to enforce payment of such interest), but his liability shall cease if and when the company receives payment in full of all such money in respect of the shares.

45. A statutory declaration in writing that the declarant is a director or the secretary of the company, and that a share in the company has been duly forfeited on a date stated in the declaration, shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the share.

46. The company may receive the consideration, if any, given for a forfeited share on any sale or disposition thereof and may execute a transfer of the share in favour of the person to whom the share is sold or disposed of and he shall thereupon be registered as the holder of the share, and shall not be bound to see to the application of the purchase money, if any, nor shall his title to the share be affected by any irregularity or invalidity in the proceedings in reference to the forfeiture, sale, or disposal of the share.

47. The provisions of these Articles as to forfeiture shall apply in the case of non-payment of any sum which, by the terms of issue of a share, becomes payable at a fixed time, as if the same had been payable by virtue of a call duly made and notified.

Conversion of shares into stock

48. The company may by ordinary resolution passed at a general meeting convert any paid-up shares into stock and reconvert any stock into paid-up shares.

49. The holders of stock may transfer the same or any part thereof in the same manner and subject to the same regulations as and subject to which the shares from which the stock arose might previously to conversion have been transferred or as near thereto as circumstances admit; but the directors may from time to time fix the minimum amount of stock transferable and restrict or forbid the transfer of fractions of that minimum.

50. The holders of stock shall according to the amount of the stock held by them have the same rights, privileges and advantages as regards dividends voting at meetings of the company and other matters as if they held the shares from which the stock arose, but no such privilege or advantage (except participation in the dividends and profits of the company and in the assets on winding up) shall be conferred by any such aliquot part of stock which would not if existing in shares have conferred that privilege or advantage.

51. Such of the Articles of the company as are applicable to paid-up shares shall apply to stock, and the words share and shareholder therein shall include stock and stockholder.

Alteration of capital

52. The company may from time to time by ordinary resolution do one or more of the following:

(a) increase the share capital by such sum as the resolution shall prescribe;

(b) consolidate and divide all or any of its shares;

(c) subdivide its shares or any of them, so however that in the subdivision the proportion between the amount paid and the amount, if any, unpaid on each reduced share shall be the same as it was in the case of the share from which the reduced share is derived;

(d) cancel the number of shares which at the date of the passing of the resolution in that behalf have not been taken or agreed to be taken by any person or which have been forfeited and diminish the amount of its share capital by the amount of the shares so cancelled.

53. Subject to any direction to the contrary that may be given by the company in general meeting, all new shares shall, before issue, be offered to such persons as at the date of the offer are entitled to receive notices from the company of general meetings in proportion, as nearly as the circumstances admit, to the number of the existing shares to which they are entitled. The offer shall be made by notice specifying the number of shares offered, and limiting a time within which the offer, if not accepted, will be deemed to be declined, and, after the expiration of that time, or on the receipt of an intimation from the person to whom the offer is made that he declines to accept the shares offered, the directors may dispose of those shares in such manner as they think most beneficial to the company. The directors may likewise so dispose of any new shares which (by reason of the ratio which the new shares bear to shares held by persons entitled to an offer of new shares) cannot, in the opinion of the directors, be conveniently offered under this Article.

54. The company may by special resolution reduce its share capital in any manner and with, and subject to, any incident authorized, and consent required by law.

55. No part of the fund of the company shall be employed by the Directors of the company in the purchase of or lend on the company's shares except in accordance with the Act.

General meeting

56. An annual general meeting of the company shall be held in accordance with the provisions of the Act. All general meetings other than the annual general meetings shall be called extraordinary general meetings.

57. Any director may, whenever he thinks fit, convene an extraordinary general meeting, and extraordinary general meetings shall be convened on such requisition or in default may be convened by such requisitionists as provided by the Act.

58. Subject to the provisions of the Act relating to agreements for shorter notice, 14 days' notice at the least (exclusive of the day on which the notice is served or deemed to be served, but inclusive of the day for which notice is given) specifying the place, the day and the hour of meeting and in case of special business the general nature of that business shall be given to such persons as are entitled to receive such notices from the company.

59. All business shall be special that is transacted at an extraordinary general meeting, and also all that is transacted at an annual general meeting, with the exception of declaring a dividend, the consideration of the accounts, balance-sheets, and the report of the directors and auditors, the election of directors in the place of those retiring, fixing the fees of the directors and the appointment and fixing of the remuneration of the auditors.

Proceedings at general meetings

60. No business shall be transacted at any general meeting unless a quorum of members is present at the time when the meeting proceeds to business. Two members present in person or by proxy or represented by attorney or representative appointed pursuant to the Act shall form a quorum, except that where the company has only one member, that sole member shall constitute a quorum for any general meeting. Provided that (i) a proxy representing more than one member shall only count as one member for the purpose of determining the quorum; and (ii) where a member is represented by more than one proxy such proxies shall count as only a member for the purpose of determining the quorum. For the purposes of this Article, member includes a person attending as a proxy or as representing a corporation or a limited liability partnership which is a member.

61. If within half an hour from the time appointed for the meeting a quorum is not present, the meeting, if convened upon the requisition of members, shall be dissolved; in any other case it shall stand adjourned to the same day in the next week at the same time and place, or to such other day and at such other time and place as the directors may determine.

62. The chairman, if any, of the board of directors shall preside as chairman at every general meeting of the company, or if there is no such chairman, or if he is not present within 15 minutes after the time appointed for the holding of the meeting or is unwilling to act, the members present shall elect one of their number to be chairman of the meeting.

63. The chairman may, with the consent of any meeting at which a quorum is present, and shall if so directed by the meeting, adjourn the meeting from time to time and from place to place, but no business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place. When a meeting is adjourned for 30 days or more, notice of the adjourned meeting shall be given as in the case of an original meeting. Except as aforesaid it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned meeting.

64. Subject to the provisions of the Act, the Members may participate in a General Meeting by means of a conference telephone or a video conference, telephone or similar communications equipment by which all other Members without the need for a Member to be in the physical presence of another Member(s) and participation in the General Meeting in this manner shall be deemed to constitute presence in person at such meeting. The Members participating in any such General Meeting shall be counted in the quorum for such General Meeting and subject to there being a requisite quorum under these Articles, all resolutions agreed by the Members in such General Meeting shall be deemed to be as effective as a resolution passed at a meeting in person of the Members duly convened and held. A General Meeting conducted by means of a conference telephone or a video conference held at the place agreed upon by the Members attending the General Meeting, provided that at least one of the Members present at the General Meeting was at that place for the duration of the General Meeting.

65. At any general meeting a resolution put to the vote of the meeting shall be decided on a show of hands unless a poll is (before or on the declaration of the result of the show of hands) demanded—

(a) by the chairman; or

(b) by at least 2 members present in person or by proxy and entitled to vote thereat; or;

(c) by any member or members present in person or by proxy and representing not less than 10% of the total voting rights of all the members having the right to vote at the meeting; or

(d) by a member or members present in person or by proxy, holding shares in the company conferring a right to vote at the meeting being shares on which an aggregate sum has been paid up equal to not less than 10% of the total number of paid up shares of the company (excluding treasury shares).

Unless a poll is so demanded a declaration by the chairman that a resolution has on a show of hands been carried or carried unanimously, or by a particular majority, or lost, and an entry to that effect in the book containing the minutes of the proceedings of the company shall be conclusive evidence of the fact without proof of the number or proportion of the votes recorded in favour of or against the resolution. The demand for a poll may be withdrawn.

66. If a poll is duly demanded it shall be taken in such manner and either at once or after an interval or adjournment or otherwise as the chairman directs, and the result of the poll shall be the resolution of the meeting at which the poll was demanded, but a poll demanded on the election of a chairman or on a question of adjournment shall be taken forthwith.

67. In the case of an equality of votes, whether on a show of hands or on a poll, the chairman of the meeting at which the show of hands takes place or at which the poll is demanded shall be entitled to a second or casting vote.

68. Subject to any rights or restrictions for the time being attached to any class or classes of shares, at meetings of members or classes of members, each member entitled to vote may vote in person or by proxy or by attorney and on a show of hands every person present who is a member or a representative of a member shall have one vote, and on a poll every member present in person or by proxy or by attorney or other duly authorized representative shall have one vote for each share he holds.

69. In the case of joint holders the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders; and for this purpose seniority shall be determined by the order in which the names stand in the register of members.

70. A member who is of unsound mind or whose person or estate is liable to be dealt with in any way under the law relating to mental disorder may vote, whether on a show of hands or on a poll, by his committee or by such other person as properly has the management of his estate, and any such committee or other person may vote by proxy or attorney.

71. No member shall be entitled to vote at any general meeting unless all calls or other sums presently payable by him in respect of shares in the company have been paid.

72. No objection shall be raised to the qualification of any voter except at the meeting or adjourned meeting at which the vote objected to is given or tendered, and every vote not disallowed at such meeting shall be valid for all purposes. Any such objection made in due time shall be referred to the chairman of the meeting, whose decision shall be final and conclusive.

73. The instrument appointing a proxy shall be in writing, in the common or usual form, under the hand of the appointer or of his attorney duly authorised in writing or, if the appointer is a corporation, either under seal or under the hand of an officer or attorney duly authorised. A proxy may but need not be a member of the company. The instrument appointing a proxy shall be deemed to confer authority to demand or join in demanding a poll.

74. Where it is desired to afford members an opportunity of voting for or against a resolution the instrument appointing a proxy shall be in the following form or a form as near thereto as circumstances admit:

STYRON HOLDINGS ASIA PTE. LTD.

I/We, , of , being a member/members of the above named company, hereby appoint , of , or failing him, of , as my/our proxy to vote for me/us on my/our behalf at the [annual or extraordinary, *as the* case *may be*] general meeting of the company, to be held on the day of 20 , and at any adjournment thereof.

Signed this day of 20 .

This form is to be used *in favour of the resolution.
Against

* Strike out whichever is not desired. [Unless otherwise instructed, the proxy may vote as he thinks fit.]

75. The instrument appointing a proxy and the power of attorney or other authority, if any, under which it is signed or a notarially certified copy of that power or authority shall be deposited at the registered office of the company, or at such other place in Singapore as is specified for that purpose in the notice convening the meeting, not less than 48 hours before the time for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote, or, in the case of a poll, not less than 24 hours before the time appointed for the taking of the poll, and in default the instrument of proxy shall not be treated as valid.

76. A vote given in accordance with the terms of an instrument of proxy or attorney shall be valid notwithstanding the previous death or unsoundness of mind of the principal or revocation of the instrument or of the authority under which the instrument was executed, or the transfer of the share in respect of which the instrument is given, if no intimation in writing of such death, unsoundness of mind, revocation, or transfer as aforesaid has been received by the company at the registered office before the commencement of the meeting or adjourned meeting at which the instrument is used.

77. Subject to the provisions of the Act:

(a) a Special Resolution may be passed by written means if the resolution indicates that it is a Special Resolution and if it has been formally agreed on any date by one or more Members who on that date represent at least 75 per cent of the total voting rights of all members who on that date would have the right to vote on that resolution at a General Meeting of the Company; and

(b) an Ordinary Resolution is passed by written means if the resolution does not indicate that it is a Special Resolution and if it has been formally agreed on any date by one or more Members who on that date would have the right to vote on that resolution at a General Meeting of the Company.

A Special or Ordinary Resolution passed by written means may consist of several documents in the like form each signed by one or more of the Members who have the right to vote on that resolution at a General Meeting of the Company.

Directors: Appointment, etc.

78. Subject to the provisions of the Act, there shall be at least one director who is ordinarily resident in Singapore in the company. All directors of the company shall be natural persons.

79. The company may also from time to time by ordinary resolution passed at a general meeting appoint any person to be a director, either to fill a casual vacancy or as an addition to the existing directors.

80. The directors shall have power at any time, and from time to time, to appoint any person to be a director, either to fill a casual vacancy or as an addition to the existing directors.

81. The company may by ordinary resolution remove any director before the expiration of his period of office, and may by an ordinary resolution appoint another person in his stead.

82. The fees of the directors shall from time to time be determined by the company in general meeting. The fees payable to the directors shall not be increased except pursuant to a resolution passed at the general meeting where notice of the proposed increase has been given in the notice convening the meeting. The directors may also be paid all travelling, hotel, and other expenses properly incurred by them in attending and returning from meetings of the directors or any committee of the directors or general meetings of the company or in connection with the business of the company.

83. Any Director who is appointed to any executive office or serves on any committee or who otherwise performs or renders services, which in the opinion of the Directors are outside his ordinary duties as a Director, may be paid such extra remuneration as the Directors may determine.

84. The shareholding qualification for directors may be fixed by the company in general meeting.

85. The office of director shall become vacant if the director—

(a) ceases to be a director by virtue of the Act;

(b) becomes bankrupt or makes any arrangement or composition with his creditors generally;

(c) becomes prohibited from being a director by reason of any order made under the Act;

(d) becomes disqualified from being a director by virtue of section 148, 149, 154 or 155;

(e) becomes of unsound mind or a person whose person or estate is liable to be dealt with in any way under the law relating to mental disorder;

(f) resigns his office by notice in writing to the company provided there is remaining in the company at least one director who shall be ordinarily resident in Singapore;

(g) for more than 6 months is absent without permission of the directors from meetings of the directors held during that period;

(h) without the consent of the company in general meeting, holds any other office of profit under the company except that of managing director or manager; or

(i) is directly or indirectly interested in any contract or proposed contract with the company and fails to declare the nature of his interest in manner required by the Act.

Powers and duties of directors

86. The business of a company shall be managed by or under the direction of the directors.

87. The directors may exercise all the powers of a company except any power that this Act or the memorandum and articles of the company require the company to exercise in general meeting.

88. The directors may exercise all the powers of the company to borrow money and to mortgage or charge its undertaking, property, and uncalled capital, or any part thereof, and to issue debentures and other securities whether outright or as security for any debt, liability, or obligation of the company or of any third party.

89. The directors may exercise all the powers of the company in relation to any official seal for use outside Singapore and in relation to branch registers.

90. The directors may from time to time by power of attorney appoint any corporation, firm, limited liability partnership or person or body of persons, whether nominated directly or indirectly by the directors, to be the attorney or attorneys of the company for such purposes and with such powers, authorities, and discretions (not exceeding those vested in or exercisable by the directors under these Articles) and for such period and subject to such conditions as they may think fit, and any such powers of attorney may contain such provisions for the protection and convenience of persons dealing with any such attorney as the directors may think fit and may also authorise any such attorney to delegate all or any of the powers, authorities, and discretions vested in him.

91. All cheques, promissory notes, drafts, bills of exchange, and other negotiable instruments, and all receipts for money paid to the company, shall be signed, drawn, accepted, endorsed, or otherwise executed, as the case may be, by any two directors or in such other manner as the directors from time to time determine.

92. The directors shall cause minutes to be made —

(a) of all appointments of officers to be engaged in the management of the company's affairs;

(b) of names of directors present at all meetings of the company and of the directors; and

(c) of all proceedings at all meetings of the company and of the directors.

Such minutes shall be signed by the chairman of the meeting at which the proceedings were held or by the chairman of the next succeeding meeting.

Proceedings of directors

93. The directors may meet together for the despatch of business, adjourn and otherwise regulate their meetings as they think fit. A director may at any time and the secretary shall on the requisition of a director summon a meeting of the directors.

94. Subject to these Articles, questions arising at any meeting of directors shall be decided by a majority of votes and a determination by a majority of directors shall for all purposes be deemed a determination of the directors. In case of an equality of votes the chairman of the meeting shall have a second or casting vote.

95. A director shall not vote in respect of any contract or proposed contract with the company in which he is interested, or any matter arising thereout, and if he does so vote, his vote shall not be counted.

96. Any director with the approval of the directors may appoint any person, whether a member of the company or not, to be an alternate or substitute director in his place during such period as he thinks fit. Any person while he so holds office as an alternate or substitute director shall be entitled to notice of meetings of the directors and to attend and vote thereat accordingly, and to exercise all the powers of the appointor in his place. An alternate or substitute director shall not require any share qualification, and shall ipso facto vacate office if the appointor vacates office as a director or removes the appointee from office. Any appointment or removal under this regulation shall be effected by notice in writing under the hand of the director making the same.

97. Unless otherwise determined by the directors, two directors shall constitute a quorum necessary for the transaction of the business of the directors except that where the company has only one director, that sole director shall constitute a quorum.

98. The continuing directors may act notwithstanding any vacancy in their body, but if and so long as their number is reduced below the number fixed by or pursuant to the Articles of the company as the necessary quorum of directors, the continuing directors or director may act for the purpose of increasing the number of directors to that number or of summoning a general meeting of the company, but for no other purpose.

99. The directors may elect a chairman of their meetings and determine the period for which he is to hold office; but if no such chairman is elected, or if at any meeting the chairman is not present within 10 minutes after the time appointed for holding the meeting, the directors present may choose one of their number to be chairman of the meeting.

100. The directors may delegate any of their powers to committees consisting of such member or members of their body as they think fit; any committee so formed shall in the exercise of the powers so delegated conform to any regulations that may be imposed on it by the directors.

101. A committee may elect a chairman of its meetings; if no such chairman is elected, or if at any meeting the chairman is not present within 10 minutes after the time appointed for holding the meeting, the members present may choose one of their number to be chairman of the meeting.

102. A committee may meet and adjourn as it thinks proper. Questions arising at any meeting shall be determined by a majority of votes of the members present, and in the case of an equality of votes the chairman shall have a second or casting vote.

103. All acts done by any meeting of the directors or of a committee of directors or by any person acting as a director shall, notwithstanding that it is afterwards discovered that there was some defect in the appointment of any such director or person acting as aforesaid, or that they or any of them were disqualified, be as valid as if every such person had been duly appointed and was qualified to be a director.

104. A resolution in writing, signed by a majority of the Directors for the time being entitled to receive notice of a meeting of the Directors, shall be as valid and effectual as if it had been passed at a meeting of the Directors duly convened and held. Any resolution coming within the provisions of these Articles may consist of several documents in like form, each signed by one or more directors. Any such document may be accepted as sufficiently signed by a director if transmitted to the Company by any technology purporting to include a signature and/or electronic or digital signature of the Director.

105. The Board may hold meetings either by conference telephone connection(s) or video conferencing or by means of other similar connection system so long as the following conditions are met:

(a) the Directors for the time being entitled to receive notice of any meeting of Directors (including any alternate for any Directors) shall be entitled to notice of any meeting by telephone or other audio communication equipment and to be linked by telephone or other audio and video communication equipment for the purpose of such meeting. Notice of any such meeting may be given by telephone or other audio communication equipment.

(b) each of the Directors taking part must be able to hear each of the other Directors taking part subject as hereinafter mentioned throughout the meeting;

(c) at the commencement of the meeting each Director must acknowledge his presence to all the other Directors taking part;

(d) unless he previously obtained the consent of the Chairman of the meeting, a Director may not leave the meeting by disconnecting his telephone or audio or video communication equipment and shall be conclusively presumed to have been present and to have formed part of the quorum throughout the meeting. The meeting shall be deemed to have been validly conducted notwithstanding that a Director's telephone or audio or video communication equipment is accidentally disconnected during the meeting, and the proceedings thereof shall be deemed to be as valid as if the telephone or audio or video communication equipment had not been disconnected; and

(e) a minute of the proceedings shall be sufficient evidence thereof, conclusive evidence of any resolution of any meeting conducted in the manner as aforesaid and of the observance of all necessary formalities if certified by the Chairman.

106. Where the company has only one director, he may pass a resolution by recording it and signing the record.

Managing directors

107. The directors may from time to time appoint one or more of their body to the office of managing director for such period and on such terms as they think fit and, subject to the terms of any agreement entered into in any particular case, may revoke any such appointment. His appointment shall be automatically determined if he ceases from any cause to be a director.

108. A managing director shall, subject to the terms of any agreement entered into in any particular case, receive such remuneration, whether by way of salary, commission, or participation in profits, or partly in one way and partly in another, as the directors may determine.

109. The directors may entrust to and confer upon a managing director any of the powers exercisable by them upon such terms and conditions and with such restrictions as they may think fit, and either collaterally with or to the exclusion of their own powers, and may from time to time revoke, withdraw, alter, or vary all or any of those powers.

110. The directors may from time to time appoint any person to be an associate director and may from time to time cancel any such appointment. The directors may fix, determine and vary the powers, duties and remuneration of any person so appointed, but a person so appointed shall not be required to hold any shares to qualify him for appointment nor have any right to attend or vote at any meeting of directors except by the invitation and with the consent of the directors.

Secretary

111. The secretary shall in accordance with the Act be appointed by the directors for such term, at such remuneration, and upon such conditions as they may think fit; and any secretary so appointed may be removed by them. A director may be the secretary provided that where a director is the sole director of the company, he shall not act or be appointed as the secretary of the company.

Seal

112. The directors shall provide for the safe custody of the seal, which shall only be used by the authority of the directors or of a committee of the directors authorised by the directors in that behalf, and every instrument to which the seal is affixed shall be signed by a director and shall be countersigned by the secretary or by a second director or by some other person appointed by the directors for the purpose.

Accounts

113. The directors shall cause proper accounting and other records to be kept and shall distribute copies of balance-sheets and other documents as required by the Act and shall from time to time determine whether and to what extent and at what times and places and under what conditions or regulations the accounting and other records of the company or any of them shall be open to the inspection of members not being directors, and no member (not being a director) shall have any right of inspecting any account or book or paper of the company except as conferred by statute or authorised by the directors or by the company in general meeting.

Dividends and reserves

114. The company in general meeting may declare dividends, but no dividend shall exceed the amount recommended by the directors.

115. The directors may from time to time pay to the members such interim dividends as appear to the directors to be justified by the profits of the company.

116. No dividend shall be paid otherwise than out of profits or shall bear interest against the company.

117. The directors may, before recommending any dividend, set aside out of the profits of the company such sums as they think proper as reserves which shall, at the discretion of the directors, be applicable for any purpose to which the profits of the company may be properly applied, and pending any such application may, at the like discretion, either be employed in the business of the company or be invested in such investments (other than shares in the company) as the directors may from time to time think fit. The directors may also without placing the same to reserve carry forward any profits which they may think prudent not to divide.

118. Subject to the rights of persons, if any, entitled to shares with special rights as to dividend, all dividends shall be declared and paid according to the amounts paid or credited as paid on the shares in respect of which the dividend is paid, but no amount paid or credited as paid on a share in advance of calls shall be treated for the purposes of this regulation as paid on the share. All dividends shall be apportioned and paid proportionately to the amounts paid or credited as paid on the shares during any portion or portions of the period in respect of which the dividend is paid; but if any share is issued on terms providing that it shall rank for dividend as from a particular date that share shall rank for dividend accordingly.

119. The directors may deduct from any dividend payable to any member all sums of money, if any, presently payable by him to the company on account of calls or otherwise in relation to the shares of the company.

120. Any general meeting declaring a dividend or bonus may direct payment of such dividend or bonus wholly or partly by the distribution of specific assets and in particular of paid-up shares, debentures or debenture stock of any other company or in any one or more of such ways and the directors shall give effect to such resolution, and where any difficulty arises in regard to such distribution, the directors may settle the same as they think expedient, and fix the value for distribution of such specific assets or any part thereof and may determine that cash payments shall be made to any members upon the footing of the value so fixed in order to adjust the rights of all parties, and may vest any such specific assets in trustees as may seem expedient to the directors.

121. Any dividend, interest, or other money payable in cash in respect of shares may be paid by cheque or warrant sent through the post directed to the registered address of the holder or, in the case of joint holders, to the registered address of that one of the joint holders who is first named on the register of members or to such person and to such address as the holder or joint holders may in writing direct. Every such cheque or warrant shall be made payable to the order of the person to whom it is sent. Any one of two or more joint holders may give effectual receipts for any dividends, bonuses, or other money payable in respect of the shares held by them as joint holders.

Capitalisation of profits

122. The company in general meeting may upon the recommendation of the directors resolve that it is desirable to capitalise any part of the amount for the time being standing to the credit of any of the company's reserve accounts or to the credit of the profit and loss account or otherwise available for distribution, and accordingly that such sum be set free for distribution amongst the members who would have been entitled thereto if distributed by way of dividend and in the same proportions on condition that the same be not paid in cash but be applied either in or towards paying up any amounts for the time being unpaid on any shares held by such members respectively or paying up in full unissued shares or debentures of the company to be allotted, distributed and credited as fully paid up to and amongst such members in the proportion aforesaid, or partly in the one way and partly in the other, and the directors shall give effect to such resolution.

123. Whenever such a resolution as aforesaid shall have been passed the directors shall make all appropriations and applications of the undivided profits resolved to be capitalised thereby, and all allotments and issues of fully paid shares or debentures, if any, and generally shall do all acts and things required to give effect thereto, with full power to the directors to make such provision by the issue of fractional certificates or by payment in cash or otherwise as they think fit for the case of shares or debentures becoming distributable in fractions, and also to authorise any person to enter on behalf of all the members entitled thereto into an agreement with the company providing for the allotment to them respectively, credited as fully paid up, of any further shares or debentures to which they may be entitled upon such capitalisation, or, as the case may (require, for the payment up by the company on their behalf, by the application thereto of their respective proportions of the profits resolved to be capitalised, of the amounts or any part of the amounts remaining unpaid on their existing shares, and any agreement made under such authority shall be effective and binding on all such members.

Auditors

124. Unless the Company is exempted under the provisions of the Act, Auditors shall be appointed and their duties regulated in accordance with the provisions of the Act. Every Auditor of the Company shall have a right of access at all times to the accounting and other records of the Company and shall make his report as required by the Act.

125. Subject to the provisions of the Act, all acts done by any person acting as an Auditor shall, as regards all persons dealing in good faith with the Company, be valid, notwithstanding that there was some defect in his appointment or that he was at the time of his appointment not qualified for appointment.

126. The Auditors shall be entitled to attend any General Meeting and to receive all notices of and other communications relating to any General Meeting on any part of the business of the Meeting which concerns them as Auditors.

Notices

127. A notice may be given by the company to any member either personally or by sending it by post to him at his registered address, or, if he has no registered address in Singapore, to the address, if any, in Singapore supplied by him to the company for the giving of notices to him. Where a notice is sent by post, service of the notice shall be deemed to be effected by properly addressing, prepaying, and posting a letter containing the notice, and to have been effected in the case of a notice of a meeting on the day after the date of its posting, and in any other case at the time at which the letter would be delivered in the ordinary course of post.

128. A notice may be given by the company to the joint holders of a share by giving the notice to the joint holder first named in the register of members in respect of the share.

129. A notice may be given by the company to the persons entitled to a share in consequence of the death or bankruptcy of a member by sending it through the post in a prepaid letter addressed to them by name, or by the title of representatives of the deceased, or assignee of the bankrupt, or by any like description, at the address, if any, in Singapore supplied for the purpose by the persons claiming to be so entitled, or, until such an address has been so supplied, by giving the notice in any manner in which the same might have been given if the death or bankruptcy had not occurred.

130. (1) Notice of every general meeting shall be given in any manner hereinbefore authorised to —

(a) every member;

(b) every person entitled to a share in consequence of the death or bankruptcy of a member who, but for his death or bankruptcy, would be entitled to receive notice of the meeting; and

(c) the auditor for the time being of the company.

(2) No other person shall be entitled to receive notices of general meetings.

Winding up

131. If the company is wound up, the liquidator may, with the sanction of a special resolution of the company, divide amongst the members in kind the whole or any part of the assets of the company, whether they consist of property of the same kind or not, and may for that purpose set such value as he considers fair upon any property to be divided as aforesaid and may determine how the division shall be carried out as between the members or different classes of members. The liquidator may, with the like sanction, vest the whole or any part of any such assets in trustees upon such trusts for the benefit of the contributories as the liquidator, with the like sanction, thinks fit, but so that no member shall be compelled to accept any shares or other securities whereon there is any liability.

Indemnity

132. Every director, managing director, agent, auditor, secretary, and other officer for the time being of the company shall be indemnified out of the assets of the company against any liability incurred by him in defending any proceedings, whether civil or criminal, in which judgment is given in his favour or in which he is acquitted or in connection with any application under the Act in which relief is granted to him by the Court in respect of any negligence, default, breach of duty or breach of trust.

THE COMPANIES ACT, CAP. 50

REPUBLIC OF SINGAPORE

PRIVATE COMPANY LIMITED BY SHARES

Memorandum

and

Articles of Association

of

Styron Holdings Asia Pte. Ltd.
Registration no. 199206042C

Incorporated on 9 th November 1992

FMG CORPORATE SERVICES PTE LTD
8 Wilkie Road #03-01 Wilkie Edge
Singapore 228095

Lodged in the Office of the Accounting
and Corporate Regulatory Authority, Singapore

Exhibit 3.26

e-Certificate of registration

Bolagsverket
Swedish Companies Registration Office

Registration number	
556760-4664	
Date of registration of the company	Date of registration of current name
2008-06-27	2009-12-08
Document created on	Page
2013-09-06 17:38	1 (2)

Registration number: 556760-4664

Business name: Styron Sverige AB

Address :

Box 243

601 04 NORRKÖPING

Registered office: Stockholm

Note:

The company is registered as a private limited liability company

THE COMPANY WAS FORMED

2008-06-23

SHARE CAPITAL

Share capital...: SEK 100,000	Min. . : SEK 100, 000
	Max. . : SEK 400,000
Number of shares: 100,000	Min. . : 100, 000
	Max..: 400,000

BOARD MEMBER, MANAGING DIRECTOR

610706-7339 Kesti, Erkki Kalervo, Ånestadsgatan 14, 587 23 LINKÖPING

DEPUTY BOARD MEMBERS

671121 Bosschieter, Walter, Färberstrasse 4, 8832 WOLLERAU/SZ, SCHWEIZ

AUDITORS

556029-6740 Öhrlings PricewaterhouseCoopers AB, Box 4009, 203 11 MALMÖ Represented by: 710602-0576

PRINCIPALLY RESPONSIBLE AUDITOR

710602-0576 Åkerlund, Mats Erik, Länsmansvägen 36 C, 236 31 HÖLLVIKEN

SIGNATORY POWER

Signatory power individually by
the board member
the deputy board member

ARTICLES OF ASSOCIATION

Date of the latest change: 2009-11-10

Registration number
556760-4664

Date of registration of the company	Date of registration of current name
2008-06-27	2009-12-08
Document created on	Page
2013-09-06 17:38	2 (2)

FINANCIAL YEAR

Registered financial year: 0101 – 1231
Latest annual report submitted covers financial period 20120101-20121231

DATE OF REGISTRATION OF CURRENT AND PREVIOUS COMPANY NAMES

2009-12-08 Styron Sverige AB
2008-07-29 K-Dow Petrochemicals Sverige AB
2008-06-27 Goldcup D 4121 AB

**** The above information is an extract from the Trade and Industry

Register Bolagsverket, the Swedish Companies Registration Office ****

Bolagsverket
851 81 Sundsvall
060 18 40 00
bolagsverket@bolagsverket.se
www. bolagsverket.se

Exhibit 3.27

BOLAGSORDNING

ARTICLES OF ASSOCIATION

Organization's Number: 556760-4664

Registration number: 556760-4664

§ 1 Firma *Company name*

Bolagets firma är Styron Sverige AB.
The company name is Styron Sverige AB.

§ 2 Styrelsens säte *Registered office*

Styrelsen har sitt säte i Stockholms kommun, Stockholms Iän.
The registered head office of the company is in the municipality of Stockholm, Stockholm county.

§ 3 Verksamhet *Objects of the company*

Bolaget skall tillverka, köpa och sälja, för egen eller annans räkning, plast-, kemiska-, byggnads-, isolerings- och metallprodukter samt att driva härmed förenlig verksamhet.

The objects of the company shall be to manufacture, buy and sell, on its own as well as others account, plastic, chemical, construction, isolation and metal products and also conduct thereto compatible business.

§ 4 Aktiekapital *Share capital*

Aktiekapitalet utgör lägst 100.000 kronor och högst 400.000 kroner.
The share capital shall be not less than SEK 100.000 and not more than SEK 400.000.

§ 5 Antal Aktier *Amount of shares*

Antalet aktier skall uppgå till lägst 100.000 och högst 400.000 stycken.
The amount of shares shall be not less than 100.000 and not more than 400.000.

§ 6 Styrelse och revisorer *Board of directors and company auditors*

Styrelsen består av 1—10 ledamöter med högst 5 suppleanter.

Består Styrelsen av 1 till 2 ledamöter skall minst 1 suppleant utses.

The board of directors shall consist of 1-10 members with a maximum of 5 deputy members. If the board consists of 1-2 members, at least one deputy shall be appointed.

Bolaget skall ha 1-2 revisorer med högst 2 revisorssuppleanter eller ett registrerat revisionsbolag.

The company shall have 1-2 auditors, with not more than 2 deputy auditors, or an registered auditing company.

§ 7 Kallelse till bolagsstämma *Convening of shareholders' meeting*

Kallelse till bolagsstämma skall ske tidigast sex och senast två veckor före stämman genom brev med posten. Meddelanden till aktieägarna skall ske genom brev med posten.

Notice of a shareholders' meeting shall be issued by post no earlier than six weeks and no later than two weeks prior to the meeting. Other notices to shareholders shall be sent by post.

§ 8 Öppnande av stämma *Opening of shareholders' meeting*

Styrelsens ordförande eller den styrelsen därtill utser öppnar bolagsstämman och leder förhandlingarna till dess ordförande vid stämman valts.

The chairman of the board, or a person so appointed by the board, is to open the shareholders' meeting and preside over its proceedings until a chairman has been elected for the meeting.

§ 9 Årsstämma *Annual general meeting*

Årsstämma hålles årligen inom 6 månader efter räkenskapsårets utgång.

The annual general meeting shall be held annually within 6 months after the end of the financial year.

På årsstämma skall följande ärenden forekomma.

The following business shall be considered at the annual general meeting:

1) Val av ordförande vid stämman;
   Election of chairman of the meeting
2) Upprättande och godkännande av röstlängd;
   Drawing up and approval of the voting list
3) Godkännande av dagordning;
   Approval of the agenda
4) Val av en eller två justeringsmän;
   Election of one or two persons to certify the minutes
5) Prövning av om stämman blivit behörigen sammankallad;
   Determination of whether the meeting was duly convened
6) Föredragning av framlagd årsredovisning och revisionsberättelse samt, i förekommande fall, koncernredovisning och koncernrevisionsberättelse;

Presentation of the submitted annual report and auditors' report and, where applicable, the consolidated annual report and the auditors' report for the group

7) Beslut

   a) om fastställande av resultaträkning och balansräkning, samt, i förekommande fall, koncernresultaträkning och koncernbalansräkning

   b) om dispositioner beträffande vinst eller förlust enligt den fastställda balansräkningen,

   c) om ansvarsfrihet åt styrelseledamöter och verkställande direktör när sådan förekommer;

   Resolutions

   a) regarding the adoption of the income statement and balance sheet and, where applicable, the consolidated income statement and balance sheet

   b) regarding allocation of profit or loss in accordance with the adopted balance sheet

   c) regarding the discharge from liability of the board members and, where applicable, of the managing director

8) Fastställande av styrelse- och, i förekommande fall, revisorsarvoden;

   Determination of fees for the board and, where applicable, for the auditors

9) Val av styrelse och, i förekommande fall, revisionsbolag eller revisorer samt eventuella revisorssuppleanter;

   Election of the board and, where applicable, an auditing company or auditors and possible deputy auditors

10) Annat ärende, som ankommer på stämman enligt aktiebolagslagen eller bolagsordningen.

    Other matters which rest upon the meeting according to the Swedish Companies Act or the company's articles of association

§ 10 Räkenskapsår *Financial year*

Bolagets räkenskapsår skall vara 0101—1231.
The compäny's financial year shall be 0101—1231.

Exhibit 3.28

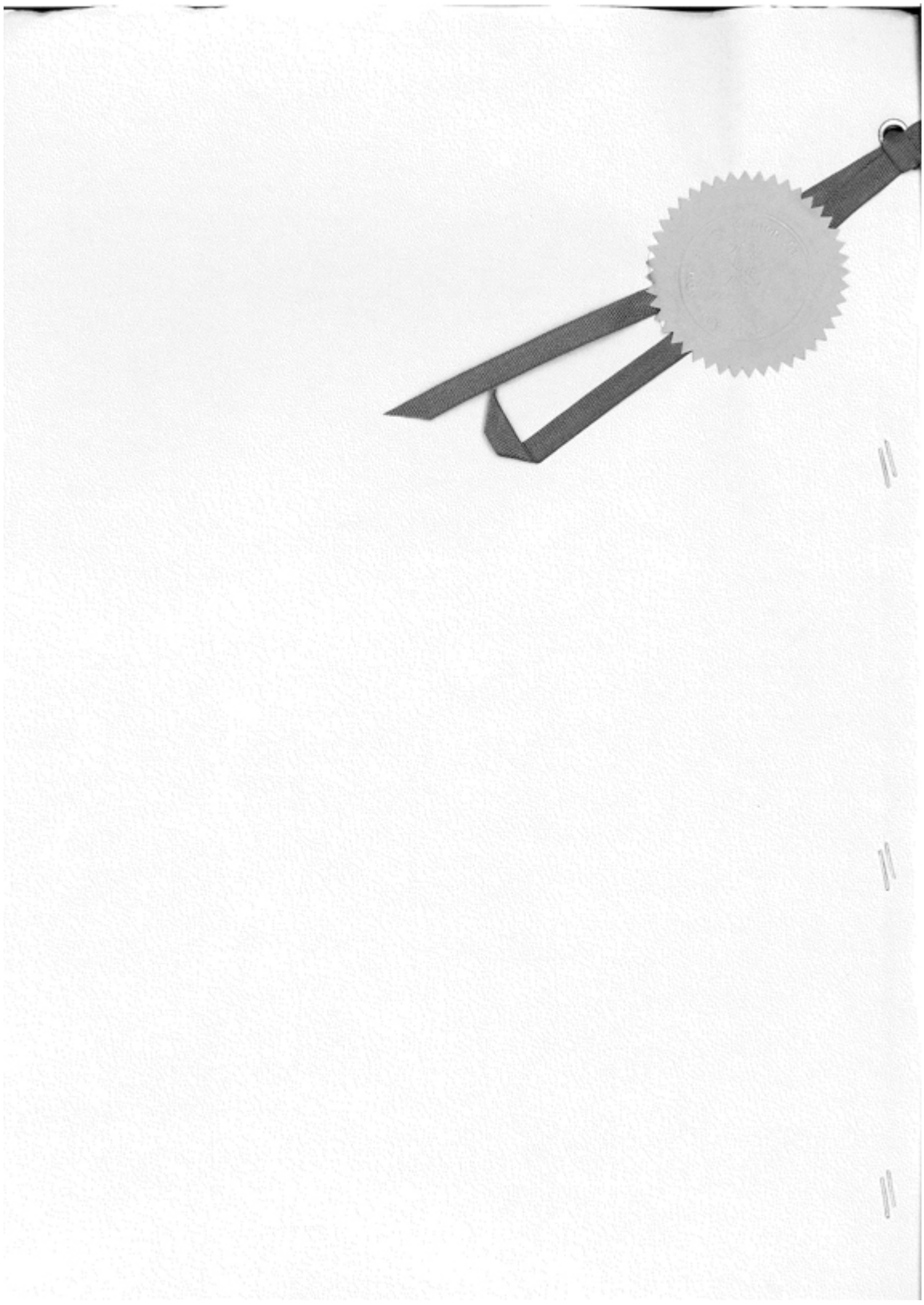
Amtliche Beglaubigung

Diese Kopie auf Papier stimmt vollumfanglich bzw.auszufsweise mit dem beim Handelsregisteramt Kanton Zürich hinterlegten Original auf Papier überein.

Kanton Zürich
Handelsregisteramt

Zürich, 26 08 2013
Gebühr: CHF - 34 -

Handelsregisterant
Kanton Zürich,



Official certification

[emblem] Official certification

[seal:]
Canton of Zürich
Office of the Commercial Register

This hard copy matches, in full or excerpted form, the hard copy original that is deposited with the Office of the Commercial Register for the Canton of Zürich.

Zürich, [handwritten:] *8/26/2013*
Fee: CHF [handwritten:] *34.00*

Office of the Commercial Register
Canton of Zürich

[signature]

A R T I C L E S O F I N C O R P O R A T I O N

of

Styron Europe GmbH

I. General provisions

Art. 1. Name, domicile, duration

(a) Under the name of Styron Europe GmbH there exists a Gesellschaft mit beschränkter Haftung [limited liability corporation] in accordance with Art. 772 et seq. OR [Swiss Code of Obligations] with domicile in Horgen.

(b) The duration of the corporation is unlimited.

Art. 2. Purpose

The primary purpose of the corporation is the manufacture and distribution of and trade in chemicals and plastics and all activities associated therewith. The corporation also renders management services for subsidiaries and affiliated companies and monitors their commercial and industrial activity.

The purpose of the corporation is also:

(a) scientific, business, and industrial research of any kind, particularly in the area of chemicals, plastics, and related areas;

(b) purchase and sale, registration, and exploitation of patents, patent rights, and trademark rights, as well as the acquisition and granting of licenses under such rights;

(c) acquisition of equity interests in other enterprises and the establishment of branches and subsidiaries;

(d) the execution of all commercial, industrial, and financial transactions in connection with the business activity set forth in the foregoing paragraphs.

(e) The corporation can also acquire, manage and sell real property and lease real property in the capacity of lessee or lessor.

(f) the granting of direct or indirect financing to third parties, including direct or indirect parent or sister companies, be it by means of loans or otherwise or by means of security of any kind, regardless of whether it be in exchange for payment or on an unpaid basis and regardless of whether the financing or granting of security takes place in the interests of the corporation or in the sole interest of third parties.

H. Capital and equity shares

Art. 3. Capital stock

The corporation's capital stock is CHF 20,000.00, consisting of one equity share of CHF 20,000.00.

Art. 4. Additional payments

The shareholders are not obligated to make additional capital contributions or payments.

Art. 5. Share register

A share register shall be maintained concerning the original shares.

The following must be entered in the share register:

(a) shareholder with name and address;

(b) quantity, nominal value, and, if applicable, categories of original shares of each shareholder;

(c) beneficial owner with name and address;

(d) lien creditor with name and address;

Art. 6. transfer and lien

Neither the transfer of equity shares nor the creation of a lien on equity shares shall require the consent of the shareholders' meeting.

III. Executive bodies of the corporation

A. Shareholders' meeting

Art. 7. Authority

The shareholders' meeting is the highest executive body of the corporation. It holds the following non-transferable authority in accordance with Art. 804 par. 2 OR:

(a) amendment of the articles of incorporation;

(b) appointment and removal of general managers;

(c) appointment and removal of the members of the auditor and, if applicable, members of the auditor of the consolidated financial statements;

(d) approval of the annual report and, if applicable, consolidated financial statements;

(e) approval of the annual financial statements and adoption of resolutions on the appropriation of the balance sheet profit, in particular the setting of the dividend and bonus;

(f) setting of the compensation for the general managers;

(g) release of the general managers from liability;

(h) empowerment of management with respect to the acquisition of own equity shares by the corporation or approval of such an acquisition;

(i) resolution adoption concerning the application to the court to exclude a shareholder for good cause;

(j) dissolution of the corporation;

(k) resolution adoption concerning other subjects that the law or the articles of incorporation reserve for the shareholders' meeting.

Art. 8. Convocation

(a) The shareholders' meeting shall be convened by management or, if necessary, by the auditor. The liquidators shall also have a right of convocation. A shareholders' meeting must be conducted if the interests of the corporation so require, but must be conducted at least once a year within six (6) months after the close of the fiscal year.

(b) The convocation of a shareholders' meeting can also be demanded in writing, including a statement of grounds, by one or more shareholders that represent a total of at least one tenth (1/10) of the capital stock.

The meeting must be conducted within a reasonable period of time.

(c) Convocation shall be carried out in writing, including identification of the agenda items and the place and time of the meeting, directed to each shareholder in compliance with a notice period of at least ten (10) days prior to the meeting.

Art. 9. Universal meeting

(a) If no objection is raised, all shareholders can hold a shareholders' meeting without compliance with the convocation provisions.

(b) All resolutions that lie within the competence of the shareholders' meeting can be adopted at such a universal meeting as long as all of the shareholders are present.

Art. 10. Written voting

In lieu of voting at a meeting, resolutions can also be adopted in writing, provided that no shareholder demands oral discussion.

Art. 11. Voting right

The shareholders' voting right shall be determined according to the total nominal value of their equity shares. Each shareholder shall have at least one vote.

Art. 12. Adoption of resolutions

Unless the law or articles of incorporation contain a contrary provision, resolutions of the shareholders' meeting shall require the absolute majority of the votes represented. Resolutions shall require the absolute majority of all votes if written voting is ordered in lieu of a meeting.

Art. 13. Important resolutions

A shareholders' meeting resolution that gains at least two-thirds of the votes represented and the absolute majority of the total capital stock that is associated with an exercisable voting right shall be necessary for:

(a) any change of the corporate purpose;

(b) the introduction of voting right-privileged equity shares;

(c) making difficult, barring, or making easier the transfer of equity shares;

(d) an increase of the capital stock;

(e) restriction or elimination of the subscription right;

(f) consent to activities by general managers and shareholders that violate the duty of loyalty or the prohibition against competition;

(g) barring the application to the court to exclude a shareholder for good cause;

(h) exclusion of a shareholder for the reasons provided in the articles of incorporation;

(i) relocation of the domicile of the corporation;

(j) dissolution of the corporation.

The provisions of the Merger Act shall apply to resolutions concerning merger, split-up or transformation.

Art. 14. Representation

Each shareholder can represent his shares at the shareholders' meeting himself or be represented by an agent who has been authorized in writing. The authorized agent does not have to be a shareholder.

Art. 15. Chairmanship and minutes

(a) The shareholders' meeting shall elect a chairman for each meeting.

(b) The shareholders' shall elect a secretary of the meeting, who shall record the resolutions and votes. The secretary does not have to be a shareholder. The minutes shall be signed by the chairman and the secretary of the meeting.

B. Management

Art. 16. Authority

Management shall decide on all matters that are not reserved for the shareholders' meeting or the auditor by law or the articles of incorporation.

Art. 17. Number of members, signatory authority, and term in office

(a) Management shall consist of one or more natural persons acting in the capacity of general manager; they do not have to be shareholders.

(b) The shareholders' meeting shall elect the general managers and adopt resolutions concerning their signatory authority. Management shall organize itself, including chairmanship.

(c) General managers shall be elected for a term in office of three (3) years. Reelection shall be permissible. The general managers can be removed at any time by majority resolution of the shareholders' meeting.

(d) A general manager can resign at any time – except at an inopportune time – by written notification to management, which shall inform the shareholders.

Art. 18. Resolutions

Management resolutions shall be adopted by majority resolution during meetings or via the circulated resolution procedure.

Art. 19. Representation

Management shall represent the corporation in accordance with the instructions of the shareholders' meeting or the articles of incorporation. Management can use additional persons for management and specify the manner of their representative and signatory authority.

C. Auditor

Art. 20. Election and requirements

The shareholders' meeting shall elect an auditor. It can forego the election of an auditor if:

a) the corporation is not obligated to undergo regular auditing;

b) all shareholders consent; and

c) the corporation does not have more than ten full-time positions based on the annual average.

The foregoing thereof shall also apply to the years that follow. However, each shareholder shall have the right to demand within ten days prior to the shareholders' meeting that a limited audit be conducted and that an appropriate auditor be elected. In such case, the shareholders' meeting shall not be permitted to adopt any resolution concerning the approval of the annual financial statements or concerning the appropriation of the balance sheet profit, particularly the setting of the dividend, until the audit report has been received.

One or more natural persons or legal entities or partnerships can be elected as the auditor.

The auditor must have his/its permanent place of residence, domicile, or registered branch office in Switzerland. If the corporation has multiple auditors, at least one must fulfill this requirement.

The auditor shall be elected for one fiscal year. His/Its term in office shall end upon acceptance of the last annual financial statements. Reelection shall be possible. Removal shall be possible at any time effective immediately.

Art. 21. Authority and duties

If an auditor is designated, he/it shall bear the statutory authority and duties of an auditor of a Swiss Aktiengesellschaft [stock corporation].

IV. Miscellaneous

Art. 22. Annual financial statements and fiscal year

(a) The balance sheet and income statement shall be prepared in conformity with the statutory provisions.

(b) The first fiscal year shall end on December 31, 2009. After that, the fiscal year shall run from January 1 to December 31 of each year.

Art. 23. Reserves and appropriation of the net result

(a) An allocation to the general reserves shall be made from the annual profit, if necessary. (Art. 801 and 671 et seq. OR).

(b) The remaining net profit shall be at the disposal of the shareholders' meeting, which shall be permitted to dispose thereof within the statutory framework.

Art. 24. Dissolution

The corporation shall be dissolved:

(a) By resolution of the shareholders' meeting in a public document.

(b) In the other cases prescribed by law.

Art. 25. Communications and announcements

(a) All communications by the corporation to its shareholders shall be made in writing to the address entered in the share register.

(b) Public announcements by the corporation shall be made in the Schweizerisches Handelsamtsblatt [Swiss Office Commercial Gazette].

Horgen, June 26, 2008 (formation)
Horgen, July 25, 2008 (amendment of Art. 1)
Horgen, December 17, 2009 (amendment of Art. 1)
Horgen, March 2, 2010 (amendment of Art. 1)
Zürich, July 20, 2010 (supplementation of Art. 2)

The chairperson:

[signature]

Official certification
This official copy of the articles of incorporation or, as the case may be, deed of foundation corresponds to the current documents deposited with the Office of the Commercial Register for the Canton of Zürich.

Zürich, *7/21/2010*

Office of the

Commercial Register
Fee: CHF *40.00*

Canton of Zürich
[signature]

Exhibit 3.29

A R T I C L E S O F I N C O R P O R A T I O N

of

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(d) the execution of all commercial, industrial, and financial transactions in connection with the business activity set forth in the foregoing paragraphs.

(e) The corporation can also acquire, manage and sell real property and lease real property in the capacity of lessee or lessor.

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IV. Miscellaneous

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(b) The first fiscal year shall end on December 31, 2009. After that, the fiscal year shall run from January 1 to December 31 of each year.

Art. 23. Reserves and appropriation of the net result

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Art. 24. Dissolution

The corporation shall be dissolved:

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(b) In the other cases prescribed by law.

Art. 25. Communications and announcements

(a) All communications by the corporation to its shareholders shall be made in writing to the address entered in the share register.

(b) Public announcements by the corporation shall be made in the Schweizerisches Handelsamtsblatt [Swiss Office Commercial Gazette].

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Horgen, July 25, 2008 (amendment of Art. 1)
Horgen, December 17, 2009 (amendment of Art. 1)
Horgen, March 2, 2010 (amendment of Art. 1)
Zürich, July 20, 2010 (supplementation of Art. 2)

The chairperson:

[signature]

Official certification
This official copy of the articles of incorporation or, as the case may be, deed of foundation corresponds to the current documents deposited with the Office of the Commercial Register for the Canton of Zürich.

Zürich, *7/21/2010*

Office of the

Commercial Register
Fee: CHF *40.00*

Canton of Zürich
[signature]

Official certification

[emblem] Official certification

[seal:]
Canton of Zürich
Office of the Commercial Register

This hard copy matches, in full or excerpted form, the hard copy original that is deposited with the Office of the Commercial Register for the Canton of Zürich.

Zürich, [handwritten:] *8/26/2013*
Fee: CHF [handwritten:] *34.00*

Office of the Commercial Register
Canton of Zürich
[signature]

Exhibit 3.30

66449750

THE COMPANIES ACTS 1985 to 2006

PRIVATE COMPANY LIMITED BY SHARES

Articles of Association of Styron UK Limited

(as amended by a written resolution passed on 16 August 2010)

1 **PRELIMINARY**

1 1 The regulations contained in Table A in the Schedule to the Companies (Tables A to F) Regulations 1985 (SI 1985 No 805) as amended before the date of incorporation of the Company so far as it relates to private companies limited by shares (such Table being hereinafter called " **Table A** ") shall apply to the Company save in so far as they are excluded or varied hereby and such regulations (save as so excluded or varied) and the Articles hereinafter contained shall be the Articles of Association of the Company

1 2 In these Articles the expression " **the Act** " means the Companies Act 1985 and "the 2006 Act" means the Companies Act 2006, but so that any reference in these Articles to any provision of the Act or the 2006 Act shall be deemed to include a reference to any statutory modification or re-enactment of that provision for the time being in force

2 **ALLOTMENT OF SHARES**

2 1 Shares which are comprised in the authorised share capital with which the Company is incorporated shall be under the control of the directors who may (subject to section 80 of the Act and to article 2 3 below) allot, grant options over or otherwise dispose of the same, to such persons, on such terms and in such manner as they think fit

2 2 In accordance with section 91(1) of the Act sections 89(1) and 90(1) to (6) (inclusive) of the Act shall not apply to the Company

2 3 The directors are generally and unconditionally authorised for the purposes of section 80 of the Act to exercise any power of the Company to allot and grant rights

to subscribe for or convert securities into shares of the Company up to the amount of the authorised share capital with which the Company is incorporated at any time or times during the period of five years from the date of incorporation and the directors may, after that period, allot any shares or grant any such rights under this authority in pursuance of an offer or agreement so to do made by the Company within that period The authority hereby given may at any time (subject to the said section 80) be renewed, revoked or varied by ordinary resolution

3 **SHARES**

3 1 The Company shall have no lien on any shares which have been charged by way of security to any bank or institution or to any nominee of such a bank or institution (a " **Secured Institution** ")

3 2 The liability of any member in default in respect of a call shall be increased by the addition at the end of the first sentence of regulation 18 in Table A of the words "and all expenses that may have been incurred by the Company by reason of such non-payment".

4 **GENERAL MEETINGS AND RESOLUTIONS**

4 1 Every notice convening a general meeting shall comply with the provisions of section 325(1) of the 2006 Act as to giving information to members in regard to their right to appoint proxies, and notices of and other communications relating to any general meeting which any member is entitled to receive shall be sent to the directors and to the auditors for the time being of the Company

4 2 1 No business shall be transacted at any general meeting unless a quorum is present Subject to article 4 2 2 below, two persons entitled to vote upon the business to be transacted, each being a member or a proxy for a member or a duly authorised representative of a corporation, shall be a quorum.

4 2 2 If and for so long as the Company has only one member, that member present in person or by proxy or (if that member is a corporation) by a duly authorised representative shall be a quorum

4 2 3 If a quorum is not present within half an hour from the time appointed for a general meeting the general meeting shall stand adjourned to the same day in the next week at the same time and place or to such other day and at such other time and place as the directors may determine, and if at the adjourned general meeting a quorum is not present within half an hour from the time appointed therefor such adjourned general meeting shall be dissolved.

4 2 4 Regulations 40 and 41 in Table A shall not apply to the Company

4 3 1 If and for so long as the Company has only one member and that member takes any decision which is required to be taken in general meeting or by means of a written resolution, that decision shall be as valid and effectual as if agreed by the Company in general meeting, subject as provided in article 4 3 3 below

4 3 2 Any decision taken by a sole member pursuant to article 4 3.1 above shall be recorded in writing and delivered by that member to the Company for entry in the Company's minute book

4 3 3 Resolutions under section 168 of the 2006 Act for the removal of a director before the expiration of his period of office and under section 391 of the Act for the removal of an auditor before the expiration of his period of office shall only be considered by the Company in general meeting

4 4 A member present at a meeting by proxy shall be entitled to speak at the meeting and shall be entitled to one vote on a show of hands In any case where the same person is appointed proxy for more than one member he shall on a show of hands have as many votes as the number of members for whom he is proxy. A member present at a meeting by more than one proxy shall be entitled to speak at the meeting through each of the proxies but the proxies together shall be entitled to only one vote on a show of hands In the event that the proxies do not reach agreement as to how their vote should be exercised on a show of hands, the voting power is treated as not exercised. Regulation 54 in Table A shall be modified accordingly

4 5 Unless resolved by ordinary resolution that regulation 62 in Table A shall apply without modification, the appointment of a proxy and any authority under which the proxy is appointed or a copy of such authority certified notarially or in some other way approved by the directors may be deposited or received at the place specified in regulation 62 in Table A up to the commencement of the meeting or (in any case where a poll is taken otherwise than at the meeting) of the taking of the poll or may be handed to the chairman of the meeting prior to the commencement of the business of the meeting

5 APPOINTMENT OF DIRECTORS

5 1 1 Regulation 64 in Table A shall not apply to the Company

5 1 2 The maximum number and minimum number respectively of the directors may be determined from time to time by ordinary resolution Subject to and in default of any such determination there shall be no maximum number of directors and the minimum number of directors shall be one Whenever the minimum number of directors is one, a sole director shall have authority to exercise all the powers and discretions by Table A and by these Articles expressed to be vested in the directors generally, and regulation 89 in Table A shall be modified accordingly

5 2 Regulations 76 to 79 (inclusive) in Table A shall not apply to the Company

5 3 No person shall be appointed a director at any general meeting unless either

(a) he is recommended by the directors, or

(b) not less than 14 nor more than 35 clear days before the date appointed for the general meeting, notice signed by a member qualified to vote at the general meeting has been given to the Company of the intention to propose that person for appointment, together with notice signed by that person of his willingness to be appointed

5 4 1 Subject to article 5 3 above, the Company may by ordinary resolution appoint any person who is willing to act to be a director, either to fill a vacancy or as an additional director

5 4 2 The directors may appoint a person who is willing to act to be a director, either to fill a vacancy or as an additional director, provided that the appointment does not cause the number of directors to exceed any number determined in accordance with article 5 1 2 above as the maximum number of directors and for the time being in force

5 5 In any case where as the result of death or deaths the Company has no members and no directors the personal representatives of the last member to have died shall have the right by notice in writing to appoint a person to be a director of the Company and such appointment shall be as effective as if made by the Company in general meeting pursuant to article 5 4 1 above For the purpose of this article, where two or more members die in circumstances rendering it uncertain which of them survived the other or others, the members shall be deemed to have died in order of seniority, and accordingly the younger shall be deemed to have survived the elder

6 BORROWING POWERS

6 1 The directors may exercise all the powers of the Company to borrow money without limit as to amount and upon such terms and in such manner as they think fit, and subject (in the case of any security convertible into shares) to section 80 of the Act to grant any mortgage, charge or standard security over its undertaking, property and uncalled capital, or any part thereof, and to issue debentures, debenture stock, and other securities whether outright or as security for any debt, liability or obligation of the Company or of any third party

7 ALTERNATE DIRECTORS

7 1 Unless otherwise determined by the Company in general meeting by ordinary resolution an alternate director shall not be entitled as such to receive any remuneration from the Company, save that he may be paid by the Company such part (if any) of the remuneration otherwise payable to his appointor as such appointor may by notice in writing to the Company from time to time direct, and the first sentence of regulation 66 in Table A shall be modified accordingly

7 2 A director, or any such other person as is mentioned in regulation 65 in Table A, may act as an alternate director to represent more than one director, and an alternate director shall be entitled at any meeting of the directors or of any committee of the directors to one vote for every director whom he represents in addition to his own vote (if any) as a director, but he shall count as only one for the purpose of determining whether a quorum is present

8 GRATUITIES AND PENSIONS

8 1 1 The directors may exercise the powers of the Company conferred by its Memorandum of Association in relation to the payment of pensions, gratuities and other benefits and shall be entitled to retain any benefits received by them or any of them by reason of the exercise of any such powers

8 1 2 Regulation 87 in Table A shall not apply to the Company

9 **PROCEEDINGS OF DIRECTORS**

9 1 1 Subject to the provisions of the articles, the directors may regulate their proceedings as they think fit A director may, and the secretary at the request of a director shall, call a meeting of the directors A director shall be entitled to receive notice of a meeting whether or not that director is absent from the United Kingdom Questions arising at a meeting shall be decided by a majority of votes In the case of an equality of votes, the chairman shall have a second or casting vote A director who is also an alternate director shall be entitled in the absence of his appointor to a separate vote on behalf of his appointor in addition to his own vote Regulation 88 of Table A shall be modified accordingly

9 1 2 Any or all directors or members of a committee of the directors may participate in a meeting of the directors or such committee by means of conference telephone or similar communications equipment whereby all persons participating in the meeting can hear each other and participation in a meeting in this manner shall be deemed to constitute presence in person at such meeting

9 1 3 A resolution in writing signed by all the directors shall be as valid and effectual as if it had been passed at a meeting of directors or (as the case may be) a committee of directors duly convened and held and may consist of several documents in the like form each signed by one or more directors, but a resolution signed by an alternate director need not also be signed by his appointor and, if it is signed by a director who has appointed an alternate director, it need not be signed by the alternate director in that capacity Regulation 93 of Table A shall be modified accordingly

9 1 4 A director may vote, at any meeting of the directors or of any committee of the directors, on any resolution, notwithstanding that it in any way concerns or relates to a matter in which he has, directly or indirectly, any land of interest whatsoever, and if he shall vote on any such resolution his vote shall be counted, and in relation to any such resolution as aforesaid he shall (whether or not he shall vote on the same) be taken into account in calculating the quorum present at the meeting

9 1 5 Each director shall comply with his obligations to disclose his interest in contracts under section 317 of the Act

9 1 6 Regulations 94 to 97 (inclusive) in Table A shall not apply to the Company

10 **COMMUNICATION BY MEANS OF A WEBSITE**

10 1 Subject to the provisions of the 2006 Act, a document or information may be sent or supplied by the Company to a person by being made available on a website

11 **THE SEAL**

11 1 If the Company has a seal it shall only be used with the authority of the directors or of a committee of directors The directors may determine who shall sign any instrument to which the seal is affixed and unless otherwise so determined it shall be signed by a director and by the secretary or second director The obligation under regulation 6 in Table A relating to the sealing of share certificates shall apply only if the Company has a seal Regulation 101 in Table A shall not apply to the Company

11 2 The Company may exercise the powers conferred by section 39 of the Act with regard to having an official seal for use abroad, and such powers shall be vested in the directors

12 PROTECTION FROM LIABILITY

12 1 For the purposes of this article a " **Liability** " is any liability incurred by a person in connection with any negligence, default, breach of duty or breach of trust by him in relation to the Company or otherwise in connection with his duties, powers or office and " **Associated Company** " shall bear the meaning referred to in section 256 of the 2006 Act Subject to the provisions of the 2006 Act and without prejudice to any protection from liability which may otherwise apply

(a) the directors shall have power to purchase and maintain for any director of the Company, any director of an Associated Company, any auditor of the Company and any officer of the Company (not being a director or auditor of the Company), insurance against any Liability, and

(b) every director or auditor of the Company and every officer of the Company (not being a director or auditor of the Company) shall be indemnified out of the assets of the Company against any loss or liability incurred by him in defending any proceedings in which judgment is given in his favour or in which he is acquitted or in connection with any application in which relief is granted to him by the court from any Liability

12 2 Regulation 118 in Table A shall not apply to the Company

13 TRANSFER OF SHARES

13 1 Notwithstanding anything contained in these articles, the directors shall not decline to register any transfer of shares, nor may they suspend registration thereof where such transfer

(a) is to a Secured Institution,

(b) is delivered to the Company for registration by a Secured Institution or its nominee in order to perfect its security over the shares, or

(c) is executed by a Secured Institution or its nominee pursuant to the power of sale or other power under such security,

and furthermore notwithstanding anything to the contrary contained in these articles, no transferor of any shares in the Company or proposed transferor of such shares to a Secured Institution or its nominee and no Secured Institution or its nominee shall be required to offer the shares which are or are to be the subject of any transfer aforesaid to the shareholders for the time being of the Company or any of them, and no such shareholder shall have any right under the articles or otherwise howsoever to require such shares to be transferred to them whether for consideration or not

14 **INDEMNITY**

14 1 Subject to the provisions of the Act but without prejudice to any indemnity to which a director may otherwise be entitled, every director, secretary or other officer or auditor of the Company shall be indemnified out of the assets of the Company against any liability incurred by him in defending any proceedings, whether civil or criminal, in which judgment is given in his favour or in which he is acquitted or in connection with any application in which relief is granted to him by the court from liability for negligence, default, breach of duty or breach of trust in relation to the affairs of the Company.

FILE COPY

CERTIFICATE OF INCORPORATION
ON CHANGE OF NAME

Company No. 6649750

The Registrar of Companies for England and Wales hereby certifies that under the Companies Act 2006:

K-DOW PETROCHEMICALS UK LIMITED

a company incorporated as private limited by shares; having its registered office situated in England/Wales; has changed its name to:

STYRON UK LIMITED

Given at Companies House on **18th November 2009**

THE OFFICIAL SEAL OF THE REGISTRAR OF COMPANIES

FILE COPY

CERTIFICATE OF INCORPORATION
ON CHANGE OF NAME

Company No. 6649750

The Registrar of Companies for England and Wales hereby certifies that

DAULAT UK LIMITED

having by special resolution changed its name, is now incorporated under the name of

K-DOW PETROCHEMICALS UK LIMITED

Given at Companies House on **11th August 2008**

C06649750A

THE OFFICIAL SEAL OF THE REGISTRAR OF COMPANIES

FILE COPY

CERTIFICATE OF INCORPORATION
OF A
PRIVATE LIMITED COMPANY

Company No. 6649750

The Registrar of Companies for England and Wales hereby certifies that

DAULAT UK LIMITED

is this day incorporated under the Companies Act 1985 as a private company and that the company is limited.

Given at Companies House on **17th July 2008**

N06649750O

THE OFFICIAL SEAL OF THE REGISTRAR OF COMPANIES

Exhibit 3.31

Delaware
The First State

I, JEFFREY W. BULLOCK, SECRETARY OF STATE OF THE STATE OF DELAWARE, DO HEREBY CERTIFY THE ATTACHED IS A TRUE AND CORRECT COPY OF THE CERTIFICATE OF FORMATION OF "STYRON LLC", FILED IN THIS OFFICE ON THE TENTH DAY OF NOVEMBER, A.D. 2009, AT 12:12 O'CLOCK P.M.

Jeffrey W. Bullock, Secretary of State

4751892 8100

091005200

You may verify this certificate online at corp.delaware.gov/authver.shtml

AUTHENTICATION: 7633894

DATE: 11-10-09

CERTIFICATE OF FORMATION

OF

Styron LLC

This Certificate of Formation of Styron LLC has been duly executed and is being filed by Duncan A. Stuart, as an authorized person, to form a limited liability company under the Delaware Limited Liability Company Act (6 Del.C. §18-101, et seq .).

1. The name of the limited liability company is:

   Styron LLC

2. The address of the limited liability company's registered office in the State of Delaware is Corporation Trust Center, 1209 Orange Street, in the City of Wilmington, County of New Castle. The name of the limited liability company's registered agent for service of process in the State of Delaware at such address is The Corporation Trust Company.

3. This Certificate of Formation shall be effective upon formation.

IN WITNESS WHEREOF, the undersigned has executed this Certificate of Formation of Styron LLC this 10 th day of November, 2009.

Duncan A. Stuart

State of Delaware
Secretary of State
Division of Corporations
Delivered 12:12 PM 11/10/2009
FILED 12:12 PM 11/10/2009
SRV 091005200 – 4751892 FILE

Exhibit 3.32

SECOND AMENDED AND RESTATED

LIMITED LIABILITY COMPANY AGREEMENT

OF

STYRON LLC

THIS SECOND AMENDED AND RESTATED LIMITED LIABILITY COMPANY AGREEMENT (this " Agreement "), dated as of December 6, 2010, of Styron LLC, a Delaware limited liability company (the " Company "), is made by Bain Capital Everest US Holding, Inc., as its sole member (the " Member ").

WHEREAS , the Company was formed pursuant to, and in accordance with, the Delaware Limited Liability Company Act, Delaware Code, Title 6, Sections 18-101, et seq., as amended from time to time (the " Delaware Act "), by the filing of the Certificate of Formation of the Company (the " Certificate of Formation ") with the Secretary of State of the State of Delaware on November 11, 2009.

WHEREAS , the Company entered into the Limited Liability Company Agreement dated as of November 10, 2009 (the " Original Agreement "), with The Dow Chemical Company as the original sole member and the Amended and Restated Limited Liability Company Agreement dated as of June 17, 2010 (the " Amended Agreement "), with the Member as the sole member.

The Member hereby forms a limited liability company pursuant to and in accordance with the Delaware Limited Liability Company Act, as amended from time to time (the " Act "), and hereby agrees as follows:

1. Name . The name of the limited liability company is " Styron LLC ".

2. Purpose . The Company is formed for the object and purpose of, and the nature of the business to be conducted and promoted by the Company is, engaging in any lawful act or activity for which limited liability companies may be formed under the Act and engaging in any and all activities necessary or incidental to the foregoing.

3. Member . The name and mailing address of the Member is as follows:

Name	Address
Bain Capital Everest US Holding, Inc.	111 Huntington Avenue Boston, MA 02199

4. Capital Contributions by the Member . The Member shall not be obligated to make capital contributions to the Company.

5. Allocation of Profits and Losses . The Company's profits and losses shall be allocated in accordance with the membership percentages as set forth on Schedule A hereto.

6. Distributions . Distributions shall be made to the Member at the times and in the aggregate amounts determined by the Member.

7. Powers . The Member of the Company, shall manage the Company in accordance with this Agreement. The actions of the Member taken in such capacity and in accordance with this Agreement shall bind the Company. The Company shall not have any "manager," as that term is defined in the Act.

(i) The Member shall have full, exclusive and complete discretion to manage and control the business and affairs of the Company, to make all decisions affecting the business, operations and affairs of the Company and to take all such actions as it deems necessary or appropriate to accomplish the purpose of the Company as set forth herein. Subject to the provisions of this Agreement, the Member (and the officers appointed under clause (ii) below) shall have general and active management of the day to day business and operations of the Company. In addition, the Member shall have such other powers and duties as may be prescribed by this Agreement. Such duties may be delegated by the Member to officers, agents or employees of the Company as the Member may deem appropriate from time to time.

(ii) The Member may, from time to time, designate one or more persons to be officers of the Company. No officer need be a member of the Company. Any officers so designated will have such authority and perform such duties as the Member may, from time to time, delegate to them. The Member may assign titles to particular officers, including, without limitation, chairman, chief executive officer, president, vice president, chief operating officer, secretary, assistant secretary, treasurer and assistant treasurer. Each officer will hold office until his or her successor will be duly designated and will qualify or until his or her death or until he or she will resign or will have been removed. Any number of offices may be held by the same person. The salaries or other compensation, if any, of the officers and agents of the Company will be fixed from time to time by the Member or by any officer acting within his or her authority. Any officer may be removed as such, either with or without cause, by the Member whenever in his, her or its judgment the best interests of the Company will be served thereby. Any vacancy occurring in any office of the Company may be filled by the Member. The names of the officers of the Company, and their respective titles, shall be as set forth, from time to time, by resolution of the Member. Such officers are authorized to control the day to day operations and business of the Company.

8. Units . The membership interests of the Company shall be represented by issued and outstanding Units. The Secretary of the Company shall maintain the Members Schedule of all the Members from time to time, their respective mailing addresses, the Units held by them, a copy of which as of the execution of this Agreement is attached hereto as Schedule A. The Company is hereby authorized to issue 100 Common Units, all of which are outstanding as of the date hereof as set forth on the Members Schedule (as in effect on the date hereof).

The Units shall be uncertificated and shall be deemed "securities" within the meaning of Section 8-102 of Article 8 of the Uniform Commercial Code (" Article 8 ") and shall be governed by Article 8.

9. Limitations on Authority .

(a) The authority of the Member over the conduct of the business affairs of the Company shall be subject only to such limitations as are expressly stated in this Agreement or in the Act.

(b) The Member shall not make any election under Treasury Regulations Section 301.7701-3 or any comparable provisions of state or local laws to treat the Company as an entity other than an entity regarding as being separate from its owner.

10. Indemnification . The Company shall, to the fullest extent authorized by the Act, indemnify and hold harmless any member, manager, officer or employee of the Company from and against any and all claims and demands arising by reason of the fact that such person is, or was, a member, manager, officer or employee of the Company.

11. Tax Elections . The taxable year of the Company shall be a calendar year. The Member will upon request supply the information necessary to give proper effect to such election.

12. Dissolution . The Company shall dissolve, and its affairs shall be wound up, upon the first to occur of the following: (a) the written consent of the Member to such effect; and (b) the entry of a decree of judicial dissolution under the Act.

13. Consents . Any action that may be taken by the Member at a meeting may be taken without a meeting if a consent in writing, setting forth the action so taken, is signed by the Member.

14. Amendments . Except as otherwise provided in this Agreement or in the Act, this Agreement may be amended only by the written consent of the Member to such effect.

15. Governing Law . This Agreement shall be construed and enforced in accordance with and governed by, the laws of the State of Delaware (excluding its conflict-of-laws rules).

* * * * *

IN WITNESS WHEREOF, the undersigned, intending to be legally bound hereby, has duly executed this Agreement as of the date first written above.

BAIN CAPITAL EVEREST US HOLDING, INC.

By: _____
Name: Christopher D. Pappas
Title: Chief Executive Officer

Schedule A

Membership Percentages

Member	Units	Membership Percentage
Bain Capital Everest US Holding, Inc.	100	100%

Exhibit 3.33

Delaware
The First State

I, JEFFREY W. BULLOCK, SECRETARY OF STATE OF THE STATE OF DELAWARE, DO HEREBY CERTIFY THE ATTACHED IS A TRUE AND CORRECT COPY OF THE CERTIFICATE OF INCORPORATION OF "BAIN CAPITAL EVEREST US HOLDING, INC.", FILED IN THIS OFFICE ON THE ELEVENTH DAY OF MAY, A.D. 2010, AT 8:37 O'CLOCK A.M.

A FILED COPY OF THIS CERTIFICATE HAS BEEN FORWARDED TO THE NEW CASTLE COUNTY RECORDER OF DEEDS.

Jeffrey W Bullock, Secretary of State

4821784 8100

100488320

You may verify this certificate online at corp.delaware.gov/authver.shtml

AUTHENTICATION: 7984321

DATE: 05-11-10

State of Delaware
Secretary of State
Division of Corporations
Delivered 09:54 AM 05/11/2010
FILED 08:37 AM 05/11/2010
SRV 100488320 – 4821784 FILE

CERTIFICATE OF INCORPORATION

OF

BAIN CAPITAL EVEREST US HOLDING, INC.

ARTICLE ONE

The name of the corporation is Bain Capital Everest US Holding, Inc. (hereinafter called the "Corporation").

ARTICLE TWO

The address of the Corporation's registered office in the state of Delaware is 2711 Centerville Road, Suite 400, Wilmington, New Castle County, Delaware 19808. The name of its registered agent at such address is Corporation Service Company.

ARTICLE THREE

The purpose of the Corporation is to engage in any lawful act or activity for which corporations may be organized under the General Corporation Law of Delaware (the "DGCL").

ARTICLE FOUR

The total number of shares which the Corporation shall have the authority to issue is one thousand (1,000) shares, all of which shall be shares of Common Stock, with a par value of one cent ($0.01) per share.

ARTICLE FIVE

The name and mailing address of the incorporator is as follows:

Name	**Address**
Laura-Jayne Urso	Kirkland & Ellis LLP 601 Lexington Avenue New York, NY 10022

ARTICLE SIX

The directors shall have the power to adopt, amend or repeal By-Laws, except as may be otherwise be provided in the By-Laws.

ARTICLE SEVEN

The Corporation expressly elects not to be governed by Section 203 of the General Corporation Law of the State of Delaware.

ARTICLE EIGHT

Whenever a compromise or arrangement is proposed between the Corporation and its creditors or any class of them and/or between the Corporation and its stockholders or any class of them, any court of equitable jurisdiction within the State of Delaware may, on the application in a summary way of the Corporation or any creditor or stockholder thereof or on the application of any receiver or receivers appointed for the Corporation under the provisions of Section 291 of Title 8 of the Delaware Code or on the application of trustees in dissolution or of any receiver or receivers appointed for the Corporation under the provisions of Section 279 of Title 8 of the Delaware Code, order a meeting of the creditors or class of creditors, and/or the stockholders or class of stockholders of the Corporation, as the case may be, to be summoned in such manner as the said court directs. If a majority in number representing three-fourths in value of the creditors or class of creditors, and/or of the stockholders or class of stockholders of the Corporation, as the case may be, agree to any compromise or arrangement and to any reorganization of the Corporation as a consequence of such compromise or arrangement, the said compromise or arrangement and the said reorganization shall, if sanctioned by the court to which the said application has been made, be binding on all the creditors or class of creditors, and/or on all the stockholders, or class of stockholders, of the Corporation, as the case may be, and also on this Corporation.

ARTICLE NINE

Section 1. Nature of Indemnity . Each person who was or is made a party or is threatened to be made a party to or is involved in any action, suit or proceeding, whether civil, criminal, administrative or investigative (hereinafter a “proceeding”), by reason of the fact that he (or a person of whom he is the legal representative), is or was a director or officer of the Corporation or is or was serving at the request of the Corporation as a director, officer, employee, fiduciary, or agent of another corporation or of a partnership, joint venture, trust or other enterprise, including service with respect to employee benefit plans, whether the basis of such proceeding is alleged action in an official capacity as a director, officer, employee, fiduciary or agent or in any other capacity while serving as a director, officer, employee, fiduciary or agent, shall be indemnified and held harmless by the Corporation to the fullest extent which it is empowered to do so by the DGCL, as the same exists or may hereafter be amended (but, in the case of any such amendment, only to the extent that such amendment permits the Corporation to provide broader indenmification rights than said law permitted the Corporation to provide prior to such amendment) against all expense, liability and loss (including attorneys’ fees actually and reasonably incurred by such person in connection with such proceeding and such indemnification shall inure to the benefit of his or her heirs, executors and administrators; provided, however, that, except as provided in Section 2 of this Article Nine, the Corporation shall indemnify any such person seeking indemnification in connection with a proceeding initiated by such person only if such proceeding was authorized by the Board of Directors of the Corporation. The right to indemnification conferred in this Article Nine shall be a contract right

and, subject to Sections 2 and 5 of this Article Nine, shall include the right to payment by the Corporation of the expenses incurred in defending any such proceeding in advance of its final disposition. The Corporation may, by action of the Board of Directors, provide indemnification to employees and agents of the Corporation with the same scope and effect as the foregoing indemnification of directors and officers.

Section 2. Procedure for Indemnification of Directors and Officers . Any indemnification of a director or officer of the Corporation under Section 1 of this Article Nine or advance of expenses under Section 5 of this Article Nine shall be made promptly, and in any event within 30 days, upon the written request of the director or officer. If a determination by the Corporation that the director or officer is entitled to indemnification pursuant to this Article Nine is required, and the Corporation fails to respond within sixty days to a written request for indemnity, the Corporation shall be deemed to have approved the request. If the Corporation denies a written request for indemnification or advancing of expenses, in whole or in part, or if payment in full pursuant to such request is not made within 30 days, the right to indemnification or advances as granted by this Article Nine shall be enforceable by the director or officer in any court of competent jurisdiction. Such person's costs and expenses incurred in connection with successfully establishing his right to indemnification, in whole or in part, in any such action shall also be indemnified by the Corporation. It shall be a defense to any such action (other than an action brought to enforce a claim for expenses incurred in defending any proceeding in advance of its final disposition where the required undertaking, if any, has been tendered to the Corporation) that the claimant has not met the standards of conduct which make it permissible under the DGCL for the Corporation to indemnify the claimant for the amount claimed, but the burden of such defense shall be on the Corporation. Neither the failure of the Corporation (including the Board of Directors, independent legal counsel, or its stockholders) to have made a determination prior to the commencement of such action that indemnification of the claimant is proper in the circumstances because he or she has met the applicable standard of conduct set forth in the DGCL, nor an actual determination by the Corporation (including its Board of Directors, independent legal counsel, or its stockholders) that the claimant has not met such applicable standard of conduct, shall be a defense to the action or create a presumption that the claimant has not met the applicable standard of conduct.

Section 3. Nonexclusivity of Article Nine . The rights to indemnification and the payment of expenses incurred in defending a proceeding in advance of its final disposition conferred in this Article Nine shall not be exclusive of any other right which any person may have or hereafter acquire under any statute, provision of the certificate of incorporation, by-law, agreement, vote of stockholders or disinterested directors or otherwise.

Section 4. Insurance . The Corporation may purchase and maintain insurance on its own behalf and on behalf of any person who is or was a director, officer, employee, fiduciary, or agent of the Corporation or was serving at the request of the Corporation as a director, officer, employee or agent of another corporation, partnership, joint venture, trust or other enterprise against any liability asserted against him or her and incurred by him or her in any such capacity, whether or not the Corporation would have the power to indemnify such person against such liability under this Article Nine.

Section 5. Expenses . Expenses incurred by any person described in Section 1 of this Article Nine in defending a proceeding shall be paid by the Corporation in advance of such proceeding's final disposition unless otherwise determined by the Board of Directors in the specific case upon receipt of an undertaking by or on behalf of the director or officer to repay such amount if it shall ultimately be determined that he is not entitled to be indemnified by the Corporation. Such expenses incurred by other employees and agents may be so paid upon such terms and conditions, if any, as the Board of Directors deems appropriate.

Section 6. Employees and Agents . Persons who are not covered by the foregoing provisions of this Article Nine and who are or were employees or agents of the Corporation, or who are or were serving at the request of the Corporation as employees or agents of another corporation, partnership, joint venture, trust or other enterprise, may be indemnified to the extent authorized at any time or from time to time by the Board of Directors.

Section 7. Contract Rights . The provisions of this Article Nine shall be deemed to be a contract right between the Corporation and each director or officer who serves in any such capacity at any time while this Article Nine and the relevant provisions of the DGCL or other applicable law are in effect, and any repeal or modification of this Article Nine or any such law shall not affect any rights or obligations then existing with respect to any state of facts or proceeding then existing.

Section 8. Merger or Consolidation . For purposes of this Article Nine, references to "the Corporation" shall include, in addition to the resulting corporation, any constituent corporation (including any constituent of a constituent) absorbed in a consolidation or merger which, if its separate existence had continued, would have had power and authority to indemnify its directors, officers, and employees or agents, so that any person who is or was a director, officer, employee or agent of such constituent corporation, or is or was serving at the request of such constituent corporation as a director, officer, employee or agent of another corporation, partnership, joint venture, trust or other enterprise, shall stand in the same position under this Article Nine with respect to the resulting or surviving corporation as he or she would have with respect to such constituent corporation if its separate existence had continued.

ARTICLE TEN

The Corporation hereby eliminates, to the fullest extent permitted by law (as contemplated by Section 102(b)(7) of the DGCL) the personal liability of any person who serves as a director of the Corporation to the Corporation and/or its stockholders for monetary damages for breach of fiduciary duty as a director, provided that this Article 10 shall not eliminate or limit the liability of a director: (i) for any breach of the director's duty of loyalty to the Corporation or its stockholders; (ii) for acts or omissions not in good faith or which involve intentional misconduct or a knowing violation of law; (iii) under Section 174 of the DGCL; or (iv) for any transaction from which the director derived an improper personal benefit; provided fitrther, however, that if in the future the DGCL is amended or modified (including, but not limited to, Section 102(a)(7)) to permit the elimination of the personal liability of a director of the Corporation to a greater extent than contemplated above, then the provisions of this Article Ten shall be deemed to be automatically amended to provide for the elimination of the personal liability of the directors of the Corporation to such greater extent. This Article Ten shall not eliminate or limit the liability of a director for any act or omission occurring prior to the date when this Article Ten becomes effective.

ARTICLE ELEVEN

The Corporation reserves the right to amend or repeal any provisions contained in this Certificate of Incorporation from time to time and at any time in the maimer now or hereafter prescribed by the laws of the State of Delaware, and all rights conferred upon stockholders and directors are granted subject to such reservation.

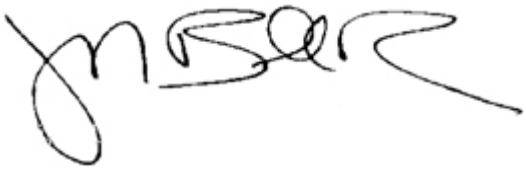
I, the undersigned, being the sole incorporator hereinbefore named, for the purpose of forming a corporation in pursuance of the General Corporation Law of the State of Delaware, do make and file this Certificate, hereby declaring and certifying that the facts herein stated are true, and accordingly have hereunto set my hand this llth day of May 2010.

/s/ Laura-Jayne Urso

Laura-Jayne Urso
Sole Incorporator

I, JEFFREY W. BULLOCK, SECRETARY OF STATE OF THE STATE OF DELAWARE, DO HEREBY CERTIFY THE ATTACHED IS A TRUE AND CORRECT COPY OF THE CERTIFICATE OF AMENDMENT OF "BAIN CAPITAL EVEREST US HOLDING, INC.", CHANGING ITS NAME FROM "BAIN CAPITAL EVEREST US HOLDING, INC." TO "STYRON US HOLDING, INC.", FILED IN THIS OFFICE ON THE TWENTY-EIGHTH DAY OF JANUARY, A.D. 2011, AT 3:44 O'CLOCK P.M.

A FILED COPY OF THIS CERTIFICATE HAS BEEN FORWARDED TO THE NEW CASTLE COUNTY RECORDER OF DEEDS.



Jeffrey W Bullock, Secretary of State

4821784 8100

110093137

You may verify this certificate online at corp.delaware.gov/authver.shtml

AUTHENTICATION: 8528259

DATE: 01-31-11

State of Delaware
Secretary of State
Division of Corporations
Delivered 04:15 PM 01/28/2011
FILED 03:44 PM 01/28/2011
SRV 110093137 – 4821784 FILE

CERTIFICATE OF AMENDMENT
OF THE
CERTIFICATE OF INCORPORATION
OF
BAIN CAPITAL EVEREST US HOLDING, INC.

Under Section 242 of the Delaware Corporation Law

Pursuant to Sections 242 of the Delaware Corporation Law of the State of Delaware, the undersigned, being the Chief Executive Officer of Bain Capital Everest US Holding, Inc., a Delaware corporation (the "Corporation"), does hereby certify the following:

FIRST : The name of the Corporation is: Bain Capital Everest US Holding, Inc.

SECOND : The original Certificate of Incorporation of the Corporation was filed with the Secretary of State of Delaware on May 11, 2010.

THIRD : The amendments effected by this Certificate of Amendment is as follows:

Article One of the Certificate of Incorporation related to the name of the Corporation is hereby amended to read in its entirety as follows:

ARTICLE ONE

"The name of the Corporation is: Styron US Holding, Inc. (hereinafter called the " Corporation ")."

Article Four of the Certificate of Incorporation relating to the number of authorized shares to which the Corporation has authority to issue is hereby amended to read in its entirety as follows:

ARTICLE FOUR

"The total number of shares which the Corporation shall have the authority to issue is two thousand (2,000) shares, all of which shall be shares of Common Stock, with a par value of one cent ($0.01) per share."

FOURTH : The amendment to the Certificate of Incorporation of the Corporation affected hereby was approved by the Board of Directors of the Corporation, and by written consent of the stockholders of the Corporation.

[Signature Page Follows]

IN WITNESS WHEREOF, the undersigned affirms as true the foregoing under penalties of perjury, and has executed this Certificate as of the 28th day of January 2011.

BAIN CAPITAL EVEREST US HOLDING, INC.

By: /s/ CHRISTOPHER PAPAS
Name: Christopher Pappas
Title: Chief Executive Officer

Exhibit 3.34

Effective as of January 28, 2011

BYLAWS

OF

STYRON US HOLDING, INC.

A Delaware Corporation

ARTICLE I

OFFICES

Section 1. Registered Office. The registered office of the corporation in the State of Delaware shall be located at 2711 Centerville Road, Suite 400, Wilmington Delaware 19808, in the County of New Castle. The name of the corporation's registered agent at such address shall be Corporation Service Company. The registered office and/or registered agent of the corporation may be changed from time to time by action of the board of directors.

Section 2. Other Offices. The corporation may also have offices at such other places, both within and without the State of Delaware, as the board of directors may from time to time determine or the business of the corporation may require.

ARTICLE II

MEETINGS OF STOCKHOLDERS

Section 1. Place and Time of Meetings. An annual meeting of the stockholders shall be held each year for the purpose of electing directors and conducting such other proper business as may come before the meeting. The date, time and place of the annual meeting may be determined by resolution of the board of directors or as set by the president of the corporation.

Section 2. Special Meetings. Special meetings of stockholders may be called for any purpose (including, without limitation, the filling of board vacancies and newly created directorships), and may be held at such time and place, within or without the State of Delaware, as shall be stated in a notice of meeting or in a duly executed waiver of notice thereof. Such meetings may be called at any time by two or more members of the board of directors, the president or the holders of shares entitled to cast not less than a majority of the votes at the meeting or the holders of fifty percent (50%) of the outstanding shares of any series or class of the corporation's capital stock.

Section 3. Place of Meetings. The board of directors may designate any place, either within or without the State of Delaware, as the place of meeting for any annual meeting or for any special meeting called by the board of directors. If no designation is made, or if a special meeting is otherwise called, the place of meeting shall be the principal executive office of the corporation.

Section 4. Notice. Whenever stockholders are required or permitted to take action at a meeting, written or printed notice stating the place, date, time, and, in the case of special meetings, the purpose(s), of such meeting, shall be given to each stockholder entitled to vote at such meeting not less than 10 nor more than 60 days before the date of the meeting. All such notices shall be delivered, either personally or by mail, by or at the direction of the board of directors, the president or the secretary, and if mailed, such notice shall be deemed to be delivered when deposited in the United States mail, postage prepaid, addressed to the stockholder at his, her or its address as the same appears on the records of the corporation. Attendance of a person at a meeting shall constitute a waiver of notice of such meeting, except when the person attends for the express purpose of objecting at the beginning of the meeting to the transaction of any business because the meeting is not lawfully called or convened.

Section 5. Stockholders List. The officer having charge of the stock ledger of the corporation shall make, at least 10 days before every meeting of the stockholders, a complete list of the stockholders entitled to vote at such meeting arranged in alphabetical order, showing the address of each stockholder and the number of shares registered in the name of each stockholder. Such list shall be open to the examination of any stockholder, for any purpose germane to the meeting, during ordinary business hours, for a period of at least 10 days prior to the meeting, either at a place within the city where the meeting is to be held, which place shall be specified in the notice of the meeting or, if not so specified, at the place where the meeting is to be held. The list shall also be produced and kept at the time and place of the meeting during the whole time thereof, and may be inspected by any stockholder who is present.

Section 6. Quorum. Except as otherwise provided by applicable law or by the corporation's certificate of incorporation, a majority of the outstanding shares of the corporation entitled to vote, represented in person or by proxy, shall constitute a quorum at a meeting of stockholders. If less than a majority of the outstanding shares are represented at a meeting, a majority of the shares so represented may adjourn the meeting from time to time in accordance with Section 7 of this Article II, until a quorum shall be present or represented.

Section 7. Adjourned Meetings. When a meeting is adjourned to another time and place, notice need not be given of the adjourned meeting if the time and place thereof are announced at the meeting, at which the adjournment is taken. At the adjourned meeting the corporation may transact any business which might have been transacted at the original meeting. If the adjournment is for more than thirty days, or if after the adjournment a new record date is fixed for the adjourned meeting, a notice of the adjourned meeting shall be given to each stockholder of record entitled to vote at the meeting.

Section 8. Vote Required. When a quorum is present, the affirmative vote of the majority of shares present in person or represented by proxy at the meeting and entitled to vote on the subject matter shall be the act of the stockholders, unless the question is one upon which by express provisions of an applicable law or of the corporation's certificate of incorporation a different vote is required, in which case such express provision shall govern and control the decision of such question. Where a separate vote by class is required, the affirmative vote of the majority of shares of such class present in person or represented by proxy at the meeting shall be the act of such class, unless the question is one upon which by express provisions of an applicable law or of the corporation's certificate of incorporation a different vote is required, in which case such express provision shall govern and control the decision of such question.

Section 9. Voting Rights. Except as otherwise provided by the General Corporation Law of the State of Delaware or by the certificate of incorporation of the corporation or any amendments thereto, every stockholder shall at every meeting of the stockholders be entitled to one vote in person or by proxy for each share of common stock held by such stockholder.

Section 10. Proxies. Each stockholder entitled to vote at a meeting of stockholders or to express consent or dissent to corporate action in writing without a meeting may authorize another person(s) to act for him, her or it by proxy. Every proxy must be signed by the stockholder granting the proxy or by his, her or its attorney-in-fact. No proxy shall be voted or acted upon after three years from its date, unless the proxy provides for a longer period. A duly executed proxy shall be irrevocable if it states that it is irrevocable and if, and only as long as, it is coupled with an interest sufficient in law to support an irrevocable power. A proxy may be made irrevocable regardless of whether the interest with which it is coupled is an interest in the stock itself or an interest in the corporation generally.

Section 11. Action by Written Consent. Unless otherwise provided in the corporation's certificate of incorporation, any action required to be taken at any annual or special meeting of stockholders of the corporation, or any action which may be taken at any annual or special meeting of such stockholders, may be taken without a meeting, without prior notice and without a vote, if a consent(s) in writing, setting forth the action so taken and bearing the dates of signature of the stockholders who signed the consent(s), shall be signed by the holders of outstanding shares of stock having not less than a majority of the shares entitled to vote, or, if greater, not less than the minimum number of votes that would be necessary to authorize or take such action at a meeting at which all shares entitled to vote thereon were present and voted and shall be delivered to the corporation by delivery to its registered office in the state of Delaware, or the corporation's principal place of business, or an officer or agent of the corporation having custody of the book(s) in which proceedings of meetings of the stockholders are recorded. Delivery made to the corporation's registered office shall be by hand or by certified or registered mail return receipt requested, provided, however, that no consent(s) delivered by certified or registered mail shall be deemed delivered until such consent(s) are actually received at the registered office. All consents properly delivered in accordance with this section shall be deemed to be recorded when so delivered. No written consent shall be effective to take the corporate action referred to therein unless, within sixty days of the earliest dated consent delivered to the corporation as required by this section, written consents signed by the holders of a sufficient number of shares to take such corporate action are so recorded. Prompt notice of the taking of the corporate action without a meeting by less than unanimous written consent shall be given to those stockholders who have not consented in writing. Any action taken pursuant to such written consent(s) of the stockholders shall have the same force and effect as if taken by the stockholders at a meeting thereof.

ARTICLE III

DIRECTORS

Section 1. General Powers. The business and affairs of the corporation shall be managed by or under the direction of the board of directors.

Section 2. Number, Election and Term of Office. The number of directors which shall constitute the first board shall be one or more, which number may be increased or decreased from time to time by resolution of the board. The directors shall be elected by a plurality of the votes of the shares present in person or represented by proxy at the meeting and entitled to vote in the election of directors. The directors shall be elected in this manner at the annual meeting of the stockholders, except as provided in Section 4 of this Article III. Each director elected shall hold office until a successor is duly elected and qualified or until his or her earlier death, resignation or removal as hereinafter provided.

Section 3. Removal and Resignation. Any director or the entire board of directors may be removed at any time, with or without cause, by the holders of a majority of the shares then entitled to vote at an election of directors. Whenever the holders of any class or series are entitled to elect one or more directors by the provisions of the corporation's certificate of incorporation, the provisions of this section shall apply, in respect to the removal without cause or a director or directors so elected, to the vote of the holders of the outstanding shares of that class or series and not to the vote of the outstanding shares as a whole. Any director may resign at any time upon written notice to the corporation.

Section 4. Vacancies. Vacancies and newly created directorships resulting from any increase in the authorized number of directors may be filled by a majority of the directors then in office, though less than a quorum, or by a sole remaining director. Each director so chosen shall hold office until a successor is duly elected and qualified or until his or her earlier death, resignation or removal as herein provided.

Section 5. Annual Meetings. The annual meeting of each newly elected board of directors shall be held without other notice than this bylaw immediately after, and at the same place as, the annual meeting of stockholders.

Section 6. Other Meetings and Notice. Regular meetings, other than the annual meeting, of the board of directors may be held without notice at such time and at such place as shall from time to time be determined by resolution of the board. Special meetings of the board of directors may be called by or at the request of the president or vice president on at least 24 hours notice to each director, either personally, by telephone, by mail, or by telegraph; in like manner and on like notice the president must call a special meeting on the written request of at least a majority of the directors.

Section 7. Quorum, Required Vote and Adjournment. A majority of the total number of directors shall constitute a quorum for the transaction of business. The vote of a majority of directors present at a meeting at which a quorum is present shall be the act of the board of directors. If a quorum shall not be present at any meeting of the board of directors, the directors present thereat may adjourn the meeting from time to time, without notice other than announcement at the meeting, until a quorum shall be present.

Section 8. Committees . The board of directors may, by resolution passed by a majority of the whole board, designate one or more committees, each committee to consist of one or more of the directors of the corporation, which to the extent provided in such resolution or these bylaws shall have and may exercise the powers of the board of directors in the management and affairs of the corporation except as otherwise limited by law. The board of directors may designate one or more directors as alternate members of any committee, who may replace any absent or disqualified member at any meeting of the committee. Such committee(s) shall have such name(s) as may be determined from time to time by resolution adopted by the board of directors. Each committee shall keep regular minutes of its meetings and report the same to the board of directors when required.

Section 9. Committee Rules . Each committee of the board of directors may fix its own rules of procedure and shall hold its meetings as provided by such rules, except as may otherwise be provided by a resolution of the board of directors designating such committee. Unless otherwise provided in such a resolution, the presence of at least a majority of the members of the committee shall be necessary to constitute a quorum. In the event that a member and that member's alternate, if alternates are designated by the board of directors as provided in Section 8 of this Article III, of such committee is or are absent or disqualified, the member(s) thereof present at any meeting and not disqualified from voting, whether or not such member(s) constitute a quorum, may unanimously appoint another member of the board of directors to act at the meeting in place of any such absent or disqualified member.

Section 10. Communications Equipment . Members of the board of directors or any committee thereof may participate in and act at any meeting of such board or committee through the use of a conference telephone or other communications equipment by means of which all persons participating in the meeting can hear each other, and participation in the meeting pursuant to this section shall constitute presence in person at the meeting.

Section 11. Waiver of Notice and Presumption of Assent . Any member of the board of directors or any committee thereof who is present at a meeting shall be conclusively presumed to have waived notice of such meeting except when such member attends for the express purpose of objecting at the beginning of the meeting to the transaction of any business because the meeting is not lawfully called or convened. Such member shall be conclusively presumed to have assented to any action taken unless his or her dissent shall be entered in the minutes of the meeting or unless his or her written dissent to such action shall be filed with the person acting as the secretary of the meeting before the adjournment thereof or shall be forwarded by registered mail to the secretary of the corporation immediately after the adjournment of the meeting. Such right to dissent shall not apply to any member who voted in favor of such action.

Section 12. Action by Written Consent. Unless otherwise restricted by the corporation's certificate of incorporation, any action required or permitted to be taken at any meeting of the board of directors, or of any committee thereof, may be taken without a meeting if all members of the board or committee, as the case may be, consent thereto in writing, and the writing(s) are filed with the minutes of proceedings of the board or committee.

ARTICLE IV

OFFICERS

Section 1. Number. The officers of the corporation shall be elected by the board of directors and shall consist of a chairman, if any is elected, a president, one or more vice presidents, a secretary, a treasurer, and such other officers and assistant officers as may be deemed necessary or desirable by the board of directors. Any number of offices may be held by the same person, except that no person may simultaneously hold the office of president and secretary. In its discretion, the board of directors may choose not to fill any office for any period as it may deem advisable.

Section 2. Election and Term of Office. The officers of the corporation shall be elected annually by the board of directors at its first meeting held after each annual meeting of stockholders or as soon thereafter as conveniently may be. The president shall appoint other officers to serve for such terms as he or she deems desirable. Vacancies may be filled or new offices created and filled at any meeting of the board of directors. Each officer shall hold office until a successor is duly elected and qualified or until his or her earlier death, resignation or removal as hereinafter provided.

Section 3. Removal. Any officer or agent elected by the board of directors may be removed by the board of directors whenever in its judgment the best interests of the corporation would be served thereby, but such removal shall be without prejudice to the contract rights, if any, of the person so removed.

Section 4. Vacancies. Any vacancy occurring in any office because of death, resignation, removal, disqualification or otherwise, may be filled by the board of directors for the unexpired portion of the term by the board of directors then in office.

Section 5. Compensation. Compensation of all officers shall be fixed by the board of directors, and no officer shall be prevented from receiving such compensation by virtue of his or her also being a director of the corporation.

Section 6. The Chairman of the Board. The Chairman of the Board, if one shall have been elected, shall be a member of the board and an officer of the corporation. He shall perform the duties as may from time to time be assigned to him by the board of directors.

Section 7. The President. The president shall be the chief executive officer of the corporation. The president (i) shall preside at all meetings of the stockholders and board of directors at which he or she is present; (ii) subject to the powers of the board of directors, shall have general charge of the business, affairs and property of the corporation, and control over its officers, agents and employees; and (iii) shall see that all orders and resolutions of the board of

directors are carried into effect. The president shall have such other powers and perform such other duties as may be prescribed by the board of directors or as may be provided in these bylaws.

Section 8. Vice-presidents . The vice-president, if any, or if there shall be more than one, the vice-presidents in the order determined by the board of directors shall, in the absence or disability of the president, act with all of the powers and be subject to all the restrictions of the president. The vice-presidents shall also perform such other duties and have such other powers as the board of directors, the president or these bylaws may, from time to time, prescribe.

Section 9. The Secretary and Assistant Secretaries . The secretary shall attend all meetings of the board of directors, all meetings of the committees thereof and all meetings of the stockholders and record all the proceedings of the meetings in a book(s) to be kept for that purpose. Under the president's supervision, the secretary (i) shall give, or cause to be given, all notices required to be given by these bylaws or by law; (ii) shall have such powers and perform such duties as the board of directors, the president or these bylaws may, from time to time, prescribe; and (iii) shall have custody of the corporate seal of the corporation. The secretary, or an assistant secretary, shall have authority to affix the corporate seal to any instrument requiring it and when so affixed, it may be attested by his or her signature or by the signature of such assistant secretary. The board of directors may give general authority to any other officer to affix the seal of the corporation and to attest the affixing by his or her signature. The assistant secretary, or if there be more than one, the assistant secretaries in the order determined by the board of directors, shall, in the absence or disability of the secretary, perform the duties and exercise the powers of the secretary and shall perform such other duties and have such other powers as the board of directors, the president, or secretary may, from time to time, prescribe.

Section 10. The Treasurer and Assistant Treasurers . The treasurer (i) shall have the custody of the corporate funds and securities; (ii) shall keep full and accurate accounts of receipts and disbursements in books belonging to the corporation; (iii) shall deposit all monies and other valuable effects in the name and to the credit of the corporation as may be ordered by the board of directors; (iv) shall cause the funds of the corporation to be disbursed when such disbursements have been duly authorized, taking proper vouchers for such disbursements; (v) shall render to the president and the board of directors, at its regular meeting or when the board of directors so requires, an account of the corporation; and (vi) shall have such powers and perform such duties as the board of directors, the president or these bylaws may, from time to time, prescribe. If required by the board of directors, the treasurer shall give the corporation a bond (which shall be rendered every six years) in such sums and with such surety or sureties as shall be satisfactory to the board of directors for the faithful performance of the duties of the office of treasurer and for the restoration to the corporation, in case of death, resignation, retirement, or removal from office, of all books, papers, vouchers, money, and other property of whatever kind in the possession or under the control of the treasurer belonging to the corporation. The assistant treasurer, or if there shall be more than one, the assistant treasurers in the order determined by the board of directors, shall in the absence or disability of the treasurer, perform the duties and exercise the powers of the treasurer. The assistant treasurers shall perform such other duties and have such other powers as the board of directors, the president or treasurer may, from time to time, prescribe.

Section 11. Other Officers, Assistant Officers and Agents. Officers, assistant officers and agents, if any, other than those whose duties are provided for in these bylaws, shall have such authority and perform such duties as may from time to time be prescribed by resolution of the board of directors.

Section 12. Absence or Disability of Officers. In the case of the absence or disability of any officer of the corporation and of any person hereby authorized to act in such officer's place during such officer's absence or disability, the board of directors may by resolution delegate the powers and duties of such officer to any other officer or to any director, or to any other person whom it may select.

ARTICLE V

CERTIFICATES OF STOCK

Section 1. Form. Every holder of stock in the corporation shall be entitled to have a certificate, signed by, or in the name of the corporation by (i) the chairman of the board, the president or a vice-president and (ii) the secretary or an assistant secretary of the corporation, certifying the number of shares owned by such holder in the corporation. If such a certificate is countersigned (1) by a transfer agent or an assistant transfer agent other than the corporation or its employee or (2) by a registrar, other than the corporation or its employee, the signature of any such chairman of the board, president, vice-president, secretary, or assistant secretary may be facsimiles. In case any officer(s) who have signed, or whose facsimile signature(s) have been used on, any such certificate(s) shall cease to be such officer(s) of the corporation whether because of death, resignation or otherwise before such certificate(s) have been delivered by the corporation, such certificate(s) may nevertheless be issued and delivered as though the person or persons who signed such certificate(s) or whose facsimile signature(s) have been used thereon had not ceased to be such officer(s) of the corporation. All certificates for shares shall be consecutively numbered or otherwise identified. The name of the person to whom the shares represented thereby are issued, with the number of shares and date of issue, shall be entered on the books of the corporation. Shares of stock of the corporation shall only be transferred on the books of the corporation by the holder of record thereof or by such holder's attorney duly authorized in writing, upon surrender to the corporation of the certificate(s) for such shares endorsed by the appropriate person(s), with such evidence of the authenticity of such endorsement, transfer, authorization, and other matters as the corporation may reasonably require, and accompanied by all necessary stock transfer stamps. In that event, it shall be the duty of the corporation to issue a new certificate to the person entitled thereto, cancel the old certificate(s), and record the transaction on its books. The board of directors may appoint a bank or trust company organized under the laws of the United States or any state thereof to act as its transfer agent or registrar, or both in connection with the transfer of any class or series of securities of the corporation.

Section 2. Lost Certificates. The board of directors may direct a new certificate(s) to be issued in place of any certificate(s) previously issued by the corporation alleged to have been lost, stolen, or destroyed, upon the making of an affidavit of that fact by the person claiming the certificate of stock to be lost, stolen, or destroyed. When authorizing such issue of a new certificate(s), the board of directors may, in its discretion and as a condition

precedent to the issuance thereof, require the owner of such lost, stolen, or destroyed certificate(s), or his or her legal representative, to give the corporation a bond sufficient to indemnify the corporation against any claim that may be made against the corporation on account of the loss, theft or destruction of any such certificate or the issuance of such new certificate.

Section 3. Fixing a Record Date for Stockholder Meetings. In order that the corporation may determine the stockholders entitled to notice of or to vote at any meeting of stockholders or any adjournment thereof, the board of directors may fix a record date, which record date shall not precede the date upon which the resolution fixing the record date is adopted by the board of directors, and which record date shall not be more than sixty nor less than ten days before the date of such meeting. If no record date is fixed by the board of directors, the record date for determining stockholders entitled to notice of or to vote at a meeting of stockholders shall be the close of business on the day immediately preceding the day on which notice is given, or if notice is waived, at the close of business on the day immediately preceding the day on which the meeting is held. A determination of stockholders of record entitled to notice of or to vote at a meeting of stockholders shall apply to any adjournment of the meeting; provided, however, that the board of directors may fix a new record date for the adjourned meeting.

Section 4. Fixing a Record Date for Action by Written Consent. In order that the corporation may determine the stockholders entitled to consent to corporate action in writing without a meeting, the board of directors may fix a record date, which record date shall not precede the date upon which the resolution fixing the record date is adopted by the board of directors, and which date shall not be more than ten days after the date upon which the resolution fixing the record date is adopted by the board of directors. If no record date has been fixed by the board of directors, the record date for determining stockholders entitled to consent to corporate action in writing without a meeting, when no prior action by the board of directors is required by statute, shall be the first date on which a signed written consent setting forth the action taken or proposed to be taken is delivered to the corporation by delivery to its registered office in the State of Delaware, its principal place of business, or an officer or agent of the corporation having custody of the book in which proceedings of meetings of stockholders are recorded. Delivery made to the corporation's registered office shall be by hand or by certified or registered mail, return receipt requested. If no record date has been fixed by the board of directors and prior action by the board of directors is required by statute, the record date for determining stockholders entitled to consent to corporate action in writing without a meeting shall be at the close of business on the day on which the board of directors adopts the resolution taking such prior action.

Section 5. Fixing a Record Date for Other Purposes. In order that the corporation may determine the stockholders entitled to receive payment of any dividend or other distribution or allotment or any rights of the stockholders entitled to exercise any rights in respect of any change, conversion or exchange of stock, or for the purposes of any other lawful action, the board of directors may fix a record date, which record date shall not precede the date upon which the resolution fixing the record date is adopted, and which record date shall be not more than sixty days prior to such action. If no record date is fixed, the record date for determining stockholders for any such purpose shall be at the close of business on the day on which the board of directors adopts the resolution relating thereto.

Section 6. Registered Stockholders . Prior to the surrender to the corporation of the certificate(s) for a share(s) of stock with a request to record the transfer of such share(s), the corporation may treat the registered owner as the person entitled to receive dividends, to vote, to receive notifications, and otherwise to exercise all the rights and powers of an owner. The corporation shall not be bound to recognize any equitable or other claim to or interest in such share(s) on the part of any other person, whether or not it shall have express or other notice thereof.

Section 7. Subscriptions for Stock . Unless otherwise provided for in the subscription agreement, subscriptions for shares shall be paid in full at such time, or in such installments and at such times, as shall be determined by the board of directors. Any call made by the board of directors for payment on subscriptions shall be uniform as to all shares of the same class or as to all shares of the same series. In case of default in the payment of any installment or call when such payment is due, the corporation may proceed to collect the amount due in the same manner as any debt due the corporation.

ARTICLE VI

GENERAL PROVISIONS

Section 1. Dividends . Dividends upon the capital stock of the corporation, subject to the provisions of the certificate of incorporation, if any, may be declared by the board of directors at any regular or special meeting, pursuant to law. Dividends may be paid in cash, in property, or in shares of the capital stock, subject to the provisions of the certificate of incorporation. Before payment of any dividend, there may be set aside out of any funds of the corporation available for dividends such sum(s) as the directors from time to time, in their absolute discretion, think proper as a reserve(s) to meet contingencies, or for equalizing dividends, or for repairing or maintaining any property of the corporation, or any other purpose and the directors may modify or abolish any such reserve in the manner in which it was created.

Section 2. Checks, Drafts or Orders . All checks, drafts, or other orders for the payment of money by or to the corporation and all notes and other evidences of indebtedness issued in the name of the corporation shall be signed by such officer(s), agent(s) of the corporation, and in such manner, as shall be determined by resolution of the board of directors or a duly authorized committee thereof.

Section 3. Contracts . The board of directors may authorize any officer(s), or any agent(s), of the corporation to enter into any contract or to execute and deliver any instrument in the name of and on behalf of the corporation, and such authority may be general or confined to specific instances.

Section 4. Loans . The corporation may lend money to, or guarantee any obligation of, or otherwise assist any officer or other employee of the corporation or of its subsidiary, including any officer or employee who is a director of the corporation or its subsidiary, whenever, in the judgment of the directors, such loan, guaranty or assistance may

reasonably be expected to benefit the corporation. The loan, guaranty or other assistance may be with or without interest, and may be unsecured, or secured in such manner as the board of directors shall approve, including, without limitation, a pledge of shares of stock of the corporation. Nothing in this section contained shall be deemed to deny, limit or restrict the powers of guaranty or warranty of the corporation at common law or under any statute.

Section 5. Fiscal Year. The fiscal year of the corporation shall be fixed by resolution of the board of directors.

Section 6. Voting Securities Owned By Corporation. Voting securities in any other corporation held by the corporation shall be voted by the president, unless the board of directors specifically confers authority to vote with respect thereto, which authority may be general or confined to specific instances, upon some other person or officer. Any person authorized to vote securities shall have the power to appoint proxies, with general power of substitution.

Section 7. Inspection of Books and Records. Any stockholder of record, in person or by attorney or other agent, shall, upon written demand under oath stating the purpose thereof, have the right during the usual hours for business to inspect for any proper purpose the corporation's stock ledger, a list of its stockholders, and its other books and records, and to make copies or extracts therefrom. A proper purpose shall mean any purpose reasonably related to such person's interest as a stockholder. In every instance where an attorney or other agent shall be the person who seeks the right to inspection, the demand under oath shall be accompanied by a power of attorney or such other writing which authorizes the attorney or other agent to so act on behalf of the stockholder. The demand under oath shall be directed to the corporation at its registered office in the State of Delaware or at its principal place of business.

Section 8. Section Headings. Section headings in these bylaws are for convenience of reference only and shall not be given any substantive effect in limiting or otherwise construing any provision herein.

Section 9. Inconsistent Provisions. In the event that any provision of these bylaws is or becomes inconsistent with any provision of the corporation's certificate of incorporation, the General Corporation Law of the State of Delaware or any other applicable law, such provision of these bylaws shall not be given any effect to the extent of such inconsistency but shall otherwise be given full force and effect.

ARTICLE VII

AMENDMENTS

These bylaws may be amended, altered, or repealed and new bylaws adopted at any meeting of the board of directors by a majority vote. The fact that the power to adopt, amend, alter, or repeal the bylaws has been conferred upon the board of directors shall not divest the stockholders of the same powers.

Exhibit 3.35

COMPANIES ACT
CHAPTER 81, R.S.N.S. 1989, as amended

MEMORANDUM OF ASSOCIATION OF 3230352 NOVA SCOTIA COMPANY

1 The name of the Company is **3230352 NOVA SCOTIA COMPANY** .

2 There are no restrictions on the objects and powers of the Company.

3 Pursuant to subsection 26(11) of the *Companies Act* , with the intent that subsection 26(9) of the *Companies Act* not apply to the Company, the following powers are hereby expressly conferred upon the Company:

(a) to sell or dispose of its undertaking or a substantial part thereof;

(b) subject to the provisions of the *Companies Act* with respect to reduction of capital, to distribute any of its property *in specie* among its members; and

(c) to amalgamate with any company or other body of persons.

4 The liability of all of the members is unlimited.

5 For greater certainty, no provision in this Memorandum of Association has been inserted for the benefit of any Interested Person (as defined in the *Companies Act*) or class of Interested Persons. Accordingly, all provisions (and parts thereof) included in this Memorandum of Association may be changed or removed without confirmation on petition to the Court (as defined for the purposes of the *Companies Act*) or the written approval of an Interested Person or class of Interested Persons unless the Memorandum of Association is subsequently amended to include a provision requiring otherwise.

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AUG 19 2008

McInnes Cooper

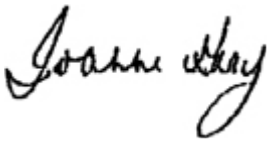
6 The undersigned, whose name and address is subscribed, is desirous of being formed into a company, in pursuance of this Memorandum of Association, and agrees to take the number and kind of shares in the capital stock of the company set opposite its name.

NAME AND ADDRESS OF SUBSCRIBER	NUMBER AND KIND OF SHARES TAKEN BY THE SUBSCRIBER
Dow Canada Holding B.V., by its authorized attorney **, 2435239 Nova Scotia Limited**	**one hundred (100) common shares without nominal or par value**

Per:

DAVID C. HICKS - Assistant Secretary
1300-1969 Upper Water Street
Purdy's Wharf Tower II
Halifax, NS B3J 3R7

TOTAL SHARES TAKEN: one hundred (100) common shares without nominal or par value

DATED the 19 th day of August, 2008
WITNESS to the above signature: 

Joanne Gray

COMPANIES ACT
(Nova Scotia)

UNLIMITED COMPANY

ARTICLES OF ASSOCIATION

Of

3230352 NOVA SCOTIA COMPANY

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McInnes Cooper

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COMPANIES ACT

(Nova Scotia)

UNLIMITED COMPANY

ARTICLES OF ASSOCIATION

of

3230352 NOVA SCOTIA COMPANY

PART ONE
INTERPRETATION

1. Defined Terms.

In these Articles, the following words have the following meanings:

"Act" means the Companies Act (Nova Scotia) as amended;

"Business Day" means a day other than a Saturday, Sunday, or a day that is a statutory holiday in the place where the head office of the Company is located;

"body corporate" has the meaning given it by the Act;

"Company" means the company named above;

"directors" mean the directors of the Company for the time being;

"dividend" includes bonus;

"Memorandum" means the Memorandum of Association of the Company and all amendments thereto;

"month" means calendar month;

"Proxyholder" includes an alternate proxyholder;

"Registered Office" means the registered office for the time being of the Company;

"Register" means the register of Shareholders to be kept pursuant to Section 42 of the Act;

"Registrar" means the Registrar of Joint Stock Companies for the time being;

"Reporting Issuer" have the meaning given it by the Act;

"Secretary" includes any person appointed to perform the duties of Secretary of the Company temporarily;

"security" means a security as defined by the *Securities Act* (Nova Scotia);

"Shareholder" means a member of the Company as construed for the purposes of the Act;

"Special Resolution" shall be construed in accordance with Section 87 of the Act;

"Super-majority Resolution" means a resolution passed by a majority of not less than two-thirds of the votes cast, in person or by proxy, by the Shareholders who are entitled to vote at any general meeting of Shareholders;

"Articles" means these Articles of Association, schedules and exhibits hereto, as amended, supplemented or restated from time to time and any modification or alteration thereof for the time being in force.

2. Table "A".

The regulations contained in Table "A" in the first schedule to the Act shall not apply to the Company.

3. Agreements with Promoters.

The directors may enter into and carry into effect or adopt and carry into effect any agreement or agreements from time to time made by or with the promoters of the Company by or on behalf of the Company with full power nevertheless from time to time to agree to any modification of the terms of such agreement or agreements either before or after execution thereof.

4. Incorporation Expenses.

The directors may, out of any moneys of the Company for the time being in their hands, pay all expenses incurred in or about the formation and establishment of the Company, including the expenses of registration.

5. Commencement of Business.

The business of the Company may be commenced as soon after incorporation as the directors may think fit, and notwithstanding that part only of the shares may have been allotted

6. Fractional Shares.

A reference to a share of a particular class or series of shares without nominal or par value in these Articles or the Memorandum, regardless of the designation, include a fraction of such share unless the context otherwise requires.

7. Headings etc.

The division of these Articles into sections, the insertion of headings and the provision of a table of contents are for convenience of reference only and are not to affect the construction or interpretation of these Articles or the Memorandum.

8. Number and Gender.

Unless otherwise specified, words importing the singular include the plural and vice versa and words importing gender include all genders.

PART TWO
SHARES

9. Authorized Capital.

The capital of the Company is an unlimited number of common shares without nominal or par value, with power to divide the shares in the capital for the time being into several classes and/or to attach thereto respectively any preferential, common, deferred, or qualified rights, privileges or conditions, including restrictions on voting and including redemption or purchase of such shares, subject, however, to the provisions of the Act and amendments thereto.

10. Power to Issue Shares.

Subject to the provisions of the agreement or agreements mentioned in Article 3 hereof, the shares shall be under the control of the directors who may allot or otherwise dispose of the same to such persons on such terms and conditions and, in the case of par value shares, either at a premium or at par and at such times as the directors may think fit and with full power to give to any person the call of any shares during such time and for such consideration as the directors think fit.

11. Payment of Commission.

The directors may pay on behalf of the Company a reasonable commission to any person in consideration of his subscribing or agreeing to subscribe, (whether absolutely or conditionally), for any shares in the Company, or his procuring or agreeing to procure subscriptions for any shares in the Company. The commission may be paid or satisfied in cash or in shares, debentures or debenture stock of the Company.

12. Arrangement for Payment of Calls.

The Company may make arrangements on the issue of shares for a difference between the holders of such shares in the amount of calls to be paid and the time of payment of such calls.

13. Payment in Installments.

If, by the conditions of allotment of any shares, the whole or part of the amount or issue price thereof is payable by installments every such installment shall, when due, be paid to the Company by the person who, for the time being, and from time to time shall be the registered holder of the share, or his legal personal representative.

14. Number of Registered Holders.

Shares may be registered in the names of any number of persons not exceeding three as joint holders thereof.

15. Joint Liability for Installment and Calls.

The joint holders of a share shall be severally, as well as jointly, liable for the payment of all installments and calls due in respect to such share.

16. Beneficial Title Not Recognized.

Save as herein otherwise provided, the Company shall be entitled to treat the registered holder of any share as the absolute owner thereof, and accordingly shall not, except as ordered by a court of competent jurisdiction, or as by statute required, be bound to recognize any equitable or other claim to or interest in such share on the part of any other person.

PART THREE
CERTIFICATES

17. Share Certificates.

Certificates of title to shares shall be signed by:

(a) the President or a Vice-President or a director and either the Secretary or an Assistant Secretary; or

(b) such other person as the directors may authorize.

The signature of the President or a Vice-President may be engraved, lithographed or printed upon the certificates or any one or more of them, and any certificates bearing such engraved, lithographed or printed signature of the President or a Vice-President, when signed by the Secretary or an Assistant Secretary or by such other persons as the directors may authorize, shall be valid and binding upon the Company.

18. Entitlement to Share Certificate.

Every Shareholder shall be entitled to one certificate for all his shares, or to several certificates each for one or more of such shares.

19. Share Certificate for More than One Registered Holder.

Where shares are registered in the names of two or more persons, the Company shall not be bound to issue more than one certificate or one set of certificates, and such certificate or set of certificates shall be delivered to the person first named on the Register.

20. Replacement of Share Certificate.

If any certificate be worn out or defaced, then upon production thereof to the directors, they may order the same to be cancelled, and may issue a new certificate in lieu thereof; and if any certificate is lost or destroyed, then upon proof thereof to the satisfaction of the directors, and on such indemnity as the directors deem adequate being given, a new certificate in lieu thereof shall be given to the person entitled to such lost or destroyed certificate.

PART FOUR
CALLS

21. Call on Shareholders.

The directors may from time to time make such calls as they think fit upon the Shareholders in respect of all moneys unpaid on the shares held by them respectively and not by the conditions of allotment thereof made payable at fixed times, and each Shareholder shall pay the amount of every call so made on him to the person, and at the times and places appointed by the directors. A call may be made payable by installments.

22. Time of Call.

A call shall be deemed to have been made at the time when the resolution of the directors authorizing such call was passed.

23. Notice.

At least fourteen days' notice of any call shall be given, and such notice shall specify the time and place at which and the person to whom such call shall be paid.

24. Rate of Interest.

If the sum payable in respect of any call or installment is not paid on or before the day appointed for payment thereof the person from whom the sum is due shall pay interest for the same at the rate of ten per centum per annum from the day appointed for the payment thereof up to the time of the actual payment.

25. Evidence.

On the trial or hearing of any action for the recovery of any money due for any call it shall be sufficient to prove that the name of the Shareholder sued is entered on the Register as the holder, or one of the holders, of the share or shares in respect of which such debt accrued, that the resolution making the call is duly recorded in the minute book and that notice of such call was duly given to the Shareholder sued in pursuance of these Articles and it shall not be necessary to prove the appointment of the directors who made such call nor any other matters whatsoever, but the proof of the matters aforesaid shall be conclusive evidence of the debt.

26. Payment in Advance of Call.

The directors may, if they think fit, receive from any Shareholder willing to advance the same, all or any part of the moneys due upon the shares held by him beyond the sums actually called for and upon the moneys so paid or satisfied in advance, or so much thereof as from time to time exceeds the amount of the calls then made upon the shares in respect of which such advance has been made, the Company may pay interest at such rate as the Shareholder paying such sum in advance and the directors agree upon, or the directors may agree with such Shareholder that a Shareholder may participate in profits upon the amounts so paid or satisfied in advance.

PART FIVE
FORFEITURE OF SHARES

27. Forfeiture of Shares for Non-Payment.

If any Shareholder fails to pay any call or installment on or before the day appointed for the payment of the same, the directors may at any time thereafter, during such time as the call or installment remains unpaid, serve a notice on such Shareholder requiring him to pay the same, together with any interest that may have accrued, and all expenses that may have been incurred by the Company by reason of such non-payment.

28. Contents of Notice.

The notice shall name a day (not being less than fourteen days after the date of the notice) and a place on and at which such call or installment and such interest and expenses are to be paid. The notice shall also state that in the event of non-payment on or before the day and at the place or one of the places so named, the shares in respect of which the call was made or installment is payable will be liable to be forfeited.

29. Non-compliance with Notice to Pay.

If the requirements of any such notice as aforesaid are not complied with, any shares in respect of which such notice has been given may, at any time thereafter, before payment of all calls or installments, interest and expenses, due in respect thereof, be forfeited by a resolution of the directors to that effect. Such forfeiture shall include all dividends declared in respect of the forfeited shares and not actually paid before the forfeiture.

30. Registration of Forfeiture in the Register.

When any share has been so forfeited, notice of the resolution shall be given to the Shareholder in whose name it stood immediately prior to the forfeiture, and an entry of the forfeiture, with the date thereof shall forthwith be made in the Register.

31. Forfeited Share is Property of Company.

Any share so forfeited shall be deemed to be the property of the Company, and the directors may sell, re-allot or otherwise dispose of the same in such manner as they think fit.

32. Power to Annul Forfeiture.

The directors may at any time before any share so forfeited has been sold, re-allotted or otherwise disposed of, annul the forfeiture thereof upon such conditions as they think fit.

33. Continuing Liability.

Any Shareholder whose shares have been forfeited shall, notwithstanding be liable to pay, and shall forthwith pay to the Company all calls, installments, interest and expenses, owing upon, or in respect of such shares at the time of the forfeiture, together with interest thereon, at the rate of ten per centum per annum, from the time of forfeiture until payment, and the directors may enforce the payment thereof if they think fit, but shall be under no obligation to do so.

34. Certificate of Forfeiture.

A certificate in writing, under the hands of two of the directors and countersigned by the Secretary that a share has been duly forfeited in pursuance of these Articles, and stating the time when it was forfeited, shall be conclusive evidence of the facts therein stated as against all persons who would have been entitled to the share but for such forfeiture; and such certificate, together with the receipt of the Company for the price of such share, shall constitute as a good title to such share.

PART SIX
LIEN ON SHARES

35. Lien on Shares.

The Company shall have a first and paramount lien upon all shares, other than fully paid up shares, registered in the name of each Shareholder (whether solely or jointly with others) and upon the proceeds of sale thereof for his debts, liabilities and other engagements, solely or jointly with any other person, to or with the Company whether the period for the payment, fulfillment or discharge thereof shall have actually arrived or not, and no equitable interest in any share shall be created except upon the condition that Article 16 of these Articles is to have full effect. Such lien shall extend to all dividends from time to time declared in respect of such shares. Unless otherwise agreed, the registration of a transfer of shares shall operate as a waiver of the Company's lien, if any, on such shares.

36. Enforcement of Lien.

For the purpose of enforcing such lien, the directors may sell the shares subject thereto in such manner as they think fit; but no sale shall be made until notice in writing of the intention to sell has been given to such Shareholder, his executors, administrators, successors or assigns and default shall have been made by him or them in the payment, fulfillment or discharge of such debts, liabilities or engagements for seven (7) days after such notice. The net proceeds of any such sale after payment of the cost of such sale shall be applied in or towards the satisfaction of such debts, liabilities or engagements and the residue, if any, paid to such Shareholder or his executors, administrators, successors or assigns.

37. Limitation on Debtor's Remedy.

Upon any sale, after forfeiture or for enforcing a lien, in purported exercise of the powers given by these Articles, the directors may cause the purchaser's name to be entered in the Register in respect of the shares sold, and the purchaser shall not be bound to see to the regularity of the proceedings or the application of the purchase money and, after his name has been entered in the Register in respect of such shares, the validity of the sale shall not be impeached by any person and the remedy of any person aggrieved by this sale shall be in damages only and against the Company exclusively.

PART SEVEN
TRANSFER OF SECURITIES

38. Restriction on Transfer of Securities.

No security issued by the Company, other than a non-convertible debt security, may be transferred, except with the consent of the directors of the Company expressed by a resolution of the directors or by a document in writing signed by a majority of the directors. The Company shall not register any other purported transfer of securities.

39. Instrument of Transfer.

The instrument of transfer of any share in the Company shall be signed by the transferor and the transferor shall be deemed to remain the holder of such share until the name of the transferee is entered in the Register in respect thereof, and shall be entitled to receive any dividend declared thereon before the registration of transfer.

40. Form of Instrument of Transfer.

The instrument of transfer of any share shall be in writing substantially in the following form and substance:

For value received _____hereby, sells, assigns and transfers unto _____Shares in the capital of the Company, and does hereby irrevocably constitute and appoint _____attorney to transfer the said shares on the books of the within named Company with the full power of substitution in the premises,

Dated the day of ,20 .

or in such other form as the directors may approve. Acceptance of an instrument of transfer by the directors shall be conclusive evidence that the instrument of transfer is in compliance with this Article.

41. Deposit of Instrument of Transfer at Registered Office.

Every instrument of transfer shall be left at the Registered Office for registration, accompanied by the certificate of the shares to be transferred, and such other evidence as the Company may require to prove the title of the transferor or his right to transfer the shares.

42. Instrument of Transfer to Remain with Company.

Every instrument of transfer shall, after the registration thereof, remain in the custody of the Company, but any instrument of transfer which the directors decline to register shall be returned to the person depositing the same.

43. Closing Transfer Books.

The transfer books and Register may be closed during such time as the directors think fit, not exceeding in the whole thirty days in each year, notice of which closed time shall be given by advertisement in a newspaper circulating in the district in which the Registered Office.

44. Deceased Shareholders.

Notwithstanding anything in these Articles, if the Company has only one Shareholder (not being one of several joint holders) and that Shareholder dies, the executors or administrators of the deceased Shareholder shall be entitled to register themselves in the Register as the holders of such deceased Shareholder's shares whereupon they shall have all the rights given by these Articles and by law to Shareholders.

PART EIGHT
TRANSMISSION OF SHARES

45. Executors.

The executors or administrators of a deceased sole holder of a share shall be the only persons recognized by the Company as having any title to the share. In the case of a share registered in the names of two or more holders, the survivor or survivors, or the executors or administrators of the deceased survivor, shall be the only persons recognized by the Company as having any title to, or interest in, the share.

46. Transmission of Shares.

Any person becoming entitled to a share in consequence of the death or bankruptcy of any Shareholder, or in any other way than by allotment or transfer, upon producing such evidence of his being entitled to act in the capacity claimed, or of his title, as the directors think sufficient, may, with the consent of the directors (which they shall not be under any obligation to give) be registered as a Shareholder in respect of such shares or may, without being registered, transfer such shares subject to the provisions of these Articles respecting the transfer of shares. This Article is hereinafter referred to as "the transmission clause".

PART NINE
INCREASE OF AUTHORIZED CAPITAL

47. Increase of Authorized Capital; Par Value Shares.

Subject to the rights, if any, of the holders of shares of any class or series of shares to vote separately as a class or series thereon, the Company may by Special Resolution, from time to time, increase the capital by the creation of new shares of such amount as it thinks expedient.

48. Increase of Authorized Capital; No Par Value Shares.

Subject to the rights, if any, of the holders of shares of any class or series of shares to vote separately as a class or series thereon, the Company by Special Resolution may, from time to time,

(a) increase its share capital to authorize a new class of shares without nominal or par value, either stating a maximum number of shares of that class that the Company is authorized to issue or, where there is no limit on the number of shares of such class, a statement to that effect; and

(b) change the maximum number of shares of a class of shares without nominal or par value, that the Company is authorized to issue which may include a change to or from an unlimited number of shares of that class.

49. Terms of Shares.

Subject to the rights, if any, of the holders of shares of any class or series of shares to vote separately as a class or series thereon, the Act and the restrictions on issuance and allotment in these Articles or the Memorandum, the new shares may be issued upon such terms and conditions, and with such rights and privileges annexed thereto, as the Special Resolution resolving upon the creation thereof shall direct; and if no direction be given, as the directors shall determine, and in particular such shares may be issued with a preferential or qualified right to dividends and in the distribution of assets of the Company, and with a special or without any right of voting.

50. New Shares are Subject to Articles.

Except so far as otherwise provided by the conditions of issue or by these Articles, any capital raised by the issuance of shares of the new class of shares whether with or without nominal or par value shall be considered part of the original authorized capital of the Company, and such shares and capital shall be subject to the provisions herein contained with reference to the payment of calls and installments, including, without limitation, those provisions referring to transfer and transmission, forfeiture, lien and otherwise of and the Company's lien on shares.

PART TEN
REDUCTION OF PAID-UP CAPITAL

51. Reduction of Paid-up Capital.

Subject to the rights, if any, of the holders of shares of any class or series of shares to vote separately as a class or series thereon and the Act, the Company may, from time to time, reduce for any purpose and in any way all or a portion of the paid-up capital on a class or series of shares, or certain shares of such class or series of shares, if such reduction is authorized by the Company by Super-majority Resolution. If the reduction of paid-up capital is so authorized, the shareholders approving of such reduction shall determine when the paid-up capital shall be reduced on the shares of the particular class or series of shares, or certain shares of such class or series of shares, the amount of paid-up capital to be reduced on each such share and the manner in which such reduction shall be effected including, without limitation:

(a) extinguishing or reducing any liability of the holders of such shares including, without limitation, extinguishing or reducing the liability on any of such shares not paid-up;

(b) either with or without extinguishing or reducing liability on any of such shares, paying or distributing to the holder of an issued share of any class or series of shares an amount (including, without limitation, cash, debenture stock, debentures, promissory notes (or other evidence of indebtedness), chose in action, or other property) not exceeding the paid-up capital of the class or series; or

(c) declaring its paid-up capital to be reduced, without payment or distribution, by an amount.

The amount of the reduction in the paid-up capital of the class or series of shares, or certain shares of such class or series of shares, shall be recorded in the accounts of the Company maintained for such class or series of shares.

PART ELEVEN
ALTERATION OF AUTHORIZED CAPITAL ETC.

52. Alteration of Authorized Capital etc.

Subject to the rights, if any, of the holders of shares of any class or series of shares to vote separately as a class or series thereon, the Company may, from time to time, alter the authorized capital of the Company in any manner by Special Resolution. Without restricting the generality of the terms of this Article, the Company may by Special Resolution, from time to time:

(a) consolidate and divide all or any of its share capital into shares of larger amounts than its existing shares,

(b) change the shares of any class, whether issued or unissued, into a different number of shares of the same class or into the same or different number of shares of another class,

(c) convert all or any of its paid-up shares into stock and reconvert that stock into paid-up shares of any denomination or into shares without nominal or par value,

(d) subdivide its shares, or any of them, into shares of a smaller amount than is fixed by the Articles, so, however, that in the subdivision the proportion between the amount paid and the amount, if any, unpaid on each reduced share is the same as it was in the case of the share from which the reduced share is derived,

(e) exchange shares of one denomination for another, including shares without nominal or par value,

(f) convert any part of its issued or unissued share capital into preference shares redeemable or purchasable by the Company,

(g) except in the case of preferred shares, convert all or any of its previously authorized unissued or issued and fully paid-up shares with nominal or par value into the same number of shares without any nominal or par value and reduce, maintain or increase accordingly its liability on any of its shares so converted, but the power to reduce its liability on any of its shares so converted where it results in a reduction of paid-up capital may only be exercised in accordance with Section 57 of the Act,

(h) convert all or any of its previously authorized unissued or issued and fully paid-up shares without nominal or par value into the same or a different number of shares with nominal or par value and for such purpose the shares issued without nominal or par value and replaced by shares with a nominal or par value shall be considered as fully paid, but their aggregate par value shall not exceed the value of the net assets of the Company as represented by the shares without nominal or par value issued before the conversion, or

(i) change the designation of all or any of its shares and add, change or remove any rights, privileges, restrictions or conditions including rights to accrued dividends, in respect of all or any of the shares, whether issued or unissued.

53. Cancellation of Unissued Shares.

The Company may from time to time in general meeting cancel shares that, at the date of the passing of the resolution in that behalf, have not been taken or agreed to be taken by any person, and diminish the amount of its share capital by the amount of the shares so cancelled.

54. Redemption and Purchase of Shares.

Subject to the provisions of the Act, the Company may redeem or purchase any shares that by the provisions from time to time attaching thereto may be redeemed or purchased by the Company. The directors, subject to the provisions and conditions attaching from time to time to such shares, may determine the manner in which and the terms on which such shares may be redeemed or purchased. The directors may from time to time provide for a sinking fund for the redemption or purchase of shares of any class or series on such terms as the directors determine.

55. No Class or Series Vote.

The purpose of this Article is to restrict the operation of subsection 12(1) of the Third Schedule to the Act in the manner permitted by that Section. In the case of an amendment to the Memorandum or Articles of the Company of the kind referred to in clause (a), (b) or (e) of subsection 2(2) of the Third Schedule to the Act, any class of shares or any series of shares affected by the amendment in a manner different from other shares of the same class shall not carry the right to vote separately as a class or series upon any such amendment.

PART TWELVE
CLASSES OF SHARES

56. Company may create Classes of Shares.

Subject to the rights, if any, of the holders of shares of any class or series of shares entitled to vote separately as a class or series thereon, and subject to the provisions of these Articles, and without prejudice to any special rights previously conferred on the holders of existing shares, any share may be issued with such preferred, deferred or other special rights, or such restrictions, whether in regard to dividends, voting, return of share capital or otherwise, as the Company may from time to time by Special Resolution determine. Any preference shares may with the sanction of a Special Resolution of the Company be issued on the terms that they are, at the option of the Company, liable to be redeemed or purchased by the Company.

57. Modification of Rights of Shareholders by Agreement.

Subject to the rights, if any, of the holders of shares of any class or series of shares to vote separately as a class or series thereon, if at any time the share capital of the Company, by reason of the issue of preferred shares or otherwise, is divided into different classes of shares, in pursuance of the provisions of Article 56 or otherwise, all or any of the rights and privileges attached to any such class may be modified, altered, varied, affected, commuted, abrogated or otherwise dealt with by agreement between the Company and any person purporting to contract on behalf of that class, provided such agreement is ratified in writing by the holders of at least two-thirds in number of the issued shares of the class or by a resolution passed by the same majority and in the same manner as a Special Resolution, and all the provisions hereinafter contained as to general meetings shall, mutatis mutandis, apply to every such meeting, but so that the quorum thereof shall be Shareholders holding, or representing by proxy one-fifth in number of the issued Shares of the class. This Article is not by implication to curtail the power of modification which the Company would have if this Article were omitted.

PART THIRTEEN
BORROWING POWERS

58. Borrowing Powers Conferred on Directors.

The directors on behalf of the Company may from time to time in their discretion:

(a) raise or borrow money for the purposes of the Company or any of them;

(b) secure the repayment of moneys so raised or borrowed in such manner and upon such terms and conditions in all respects as they think fit, and in particular by the execution and delivery of mortgages of the Company's real or personal property, or by the issue of bonds, debentures or debenture stock of the Company secured by mortgage or otherwise or charged upon all or any part of the property of the Company, both present and future, including its uncalled capital for the time being;

(c) sign or endorse bills, notes, acceptances, cheques, contracts, and other evidence of or securities for money borrowed or to be borrowed for the purposes aforesaid; and

(d) pledge debentures as security for loans.

59. Assignability.

Bonds, debentures, debenture stock and other securities may be made assignable, free from any equities between the Company and the person to whom the same may be issued.

60. Issuable at a Discount.

Any bonds, debentures, debenture stock, and other securities may be issued at a discount, premium, or otherwise, and with any special privileges as to redemption, surrender, drawings, allotment of shares, attending and voting at general meetings of the Company, appointment of directors, and otherwise.

PART FOURTEEN
RECORD DATES

61. Record Dates for Matters other than Meetings.

For the purpose of determining

(a) Shareholders entitled to receive payment of a dividend, or

(b) who is a Shareholder for any other purpose except the right to receive notice of, or to vote at, a meeting,

the directors may fix in advance a date as the record date for the determination of Shareholders, but the record date so fixed shall not precede by more than fifty days the particular action to be taken.

62. Record Date for Meetings.

For the purpose of determining Shareholders entitled to receive notice of a meeting of Shareholders, the directors may fix in advance a date as the record date for the determination of Shareholders, but the record date so fixed shall not precede the date on which the meeting is to be held by more than fifty days or less than twenty-one days.

63. Record Date not Fixed by Directors.

If no record date is fixed pursuant to Article 61 or 62,

(a) record date for the determination of Shareholders for any purpose, other than to establish a Shareholder's right to receive notice of, or to vote at, a meeting, is the day on which the directors pass the resolution relating to the particular purpose; and

(b) the record date for the determination of Shareholders entitled to receive notice of, or to vote at, a meeting of Shareholders is

(i) the day immediately preceding the day on which the notice is given, or

(ii) if no notice is given, the day on which the meeting is held.

64. Communication of Record Date:

Subject to Article 65 where a record date is fixed for the Company, notice thereof shall, not less than seven days before the record date, be given

(a) by advertisement in a newspaper in general circulation in the place where the head office of the Company is situated and in each place in Canada where the Company has a transfer agent or where a transfer of the Company's shares may be recorded; and

(b) by written notice to each stock exchange, if any, in Canada on which the shares of the Company are listed for trading.

65. Waiver of Notice.

Notice of a record date fixed for the Company need not be given where notice of the record date is waived in writing by every holder of a share of the class or series affected whose name is set out in the Register at the close of business on the date the directors fix the record date.

PART FIFTEEN
MEETINGS

66. First Meeting.

The first meeting of the Company shall be held within eighteen months from the date of the registration of the Memorandum and at such place as the directors may determine.

67. General Meetings.

Other general meetings shall be held once at least in every calendar year, at such time and place as may be determined by the directors and not more than fifteen months, after the preceding general meeting.

68. Definition.

The general meetings referred to in Article 67 shall be called ordinary general meetings; and all other meetings of the Company shall be called special general meetings.

69. Requisition of a Meeting by Shareholders.

The directors, whenever they think fit, may convene a special general meeting and, on the requisition of Shareholders of the Company holding not less than five percent of the shares of the Company carrying the right to vote at the meeting sought to be held, the directors shall forthwith proceed to convene a special general meeting of the Company to be held at such time and place as may be determined by the directors.

70. Contents of Requisition.

The requisition must state the objects of the meeting required, and must be signed by the Shareholders making the same and shall be deposited at the Registered Office, and may consist of several documents in like form each signed by one or more of the requisitionists.

71. Requisitionists may Convene Meeting.

If the directors do not proceed to cause a meeting to be held, within twenty-one days from the date of the requisition being so deposited, the requisitionists, or any of them representing more than one-half of the total voting rights of all of them, may themselves convene the meeting, but any meeting so convened shall not be held after three months from the date of such deposit.

72. Convening a Meeting.

Any meeting convened under the foregoing provisions by the requisitionists shall be convened in the same manner as nearly as possible as that in which meetings are to be convened by directors.

73. Notice for a General Meeting.

At least twenty-one days' notice of every general meeting specifying the place, day and hour of the meeting, and, in the case of special business, the general nature of such business, shall be sent to the Shareholders entitled to be present at such meeting by notice sent by post or otherwise served as hereinafter provided; and, with the consent in writing of all the Shareholders entitled to vote at such meeting, a meeting may be convened by shorter notice and in any manner they think fit, or if all the Shareholders are present at a meeting, either in person or by proxy, notice of time, place and purpose of the meeting may be waived.

74. Accidental Omission to give Notice.

The accidental omission to give any such notice to any of the Shareholders or the non-receipt of any such notice by any of the Shareholders shall not invalidate any resolution passed at any such meeting.

PART SIXTEEN
PROCEEDINGS AT GENERAL MEETINGS

75. Business of an Ordinary General Meeting.

The business of an ordinary general meeting shall be to receive and consider the financial statements of the Company, the reports of the directors and of the auditors, if any, to elect directors in the place of those retiring and to transact any other business which under these Articles ought to be transacted at an ordinary general meeting.

76. Quorum for a General Meeting.

Two Shareholders (where there is more than one Shareholder) personally present or represented by proxy and entitled to vote shall be a quorum for a general meeting. A body corporate which is a Shareholder, and which has duly appointed a representative under the provisions of the Act who is personally present at the meeting, shall, for the purposes of this Article, be considered as if personally present thereat.

77. Consequences of Quorum not Present.

If within half an hour from the time appointed for the meeting a quorum is not present, the meeting, if convened upon the requisition of Shareholders pursuant to Article 69, shall be dissolved; but in any other case it shall stand adjourned, to the same day, in the next week, at the same time, and place, and if at such adjourned meeting a quorum is not present, those Shareholders entitled to vote as aforesaid who are present shall be a quorum, and may transact the business for which the meeting was called.

78. Consequences of no Quorum.

No business shall be transacted at any general meeting unless the quorum requisite be present at the commencement of the business.

79. Chair of Meeting.

The Chairman of the Board shall be entitled to take the chair at every general meeting, or if there be no Chairman of the Board, or if at any meeting he shall not be present within fifteen minutes after the time appointed for holding such meeting, the President (if a director), or failing him a Vice-President who is a director, shall be entitled to take the chair, and if none of the Chairman of the Board, the President (if a director), or such a Vice-President shall be present within fifteen minutes after the time appointed for holding the meeting, the Shareholders present entitled to vote at the meeting shall choose another director as chairman and if no director is present or if all the directors present decline to take the chair, then the Shareholders present entitled to vote shall choose one of their number to be chairman.

80. Manner of Voting.

Every question submitted to a meeting shall be decided, in the first instance, by a show of hands, and in the case of an equality of votes, the Chairman shall not, whether on a show of hands or on a poll, have a casting vote in addition to the vote or votes to which he may be entitled as a Shareholder.

81. Majority Vote.

At any general meeting, a resolution put to the meeting shall be decided by a show of hands, unless a poll is (before or on the declaration of the result of a show of hands) demanded by the chairman, a Shareholder, or a Proxyholder, and, unless a poll is so demanded, a declaration by the chairman that a resolution has been carried, or carried by a particular majority, or lost, or not carried by a particular majority, and an entry to that effect in the book of proceedings of the Company, shall be conclusive evidence of the fact without proof of the number or proportion of the votes recorded in favour or against such resolution. Subject to the Act and these Articles, a resolution shall be carried if more than fifty percent (50%) of the votes are cast, in person or by proxy, in favour of such resolution by the Shareholders entitled to vote thereon.

82. Poll.

If a poll is demanded as aforesaid, it shall be taken in such manner, at such time and place as the chairman of the meeting directs, and either at once, or after an interval or adjournment or otherwise, and the result of the poll shall be deemed to be the resolution of the meeting at which the poll was demanded. The demand of a poll may be withdrawn. In case of any dispute as to the admission or rejection of a vote, the chairman shall determine the same, and such determination made in good faith, shall be final and conclusive.

83. Adjournment.

The chairman of a general meeting may, with the consent of the meeting, adjourn the same from time to time, and from place to place, but no business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place.

84. Certain Polls and Adjournment to be decided at Meeting.

Any poll demanded on the election of a chairman of a meeting or any question of adjournment shall be taken at the meeting, and without adjournment.

85. Effect of a Poll on other Business.

The demand of a poll shall not prevent the continuance of a meeting for the transaction of any business other than the question on which a poll has been demanded.

PART SEVENTEEN
VOTES OF SHAREHOLDERS

86. Number of Votes.

Subject to the Act, the provisions applicable to any shares issued under conditions limiting or excluding the right of holders thereof to vote at general meetings and these Articles, on a show of hands every Shareholder present in person and every Proxyholder, subject to subsection 85F (2) of the Act, shall have one vote, and upon a poll every Shareholder present in person or by proxy shall have one vote for every share held by him.

87. Voting by a Corporate Shareholder.

Where a body corporate being a Shareholder is represented by a Proxyholder who is not a Shareholder or by a representative duly authorized under the Act, such Proxyholder or representative shall be entitled to vote for such body corporate either on a show of hands or on a poll.

88. Voting by a person entitled to share under Transmission Clause.

Any person entitled under the transmission clause to transfer any shares may vote at any general meeting in respect thereof in the same manner as if he were the registered holder of such shares, provided that forty-eight hours at least before the time of holding the meeting or adjourned meeting, as the case may be, at which he proposes to vote, he shall satisfy the directors of his right to transfer such shares, unless the directors shall have previously admitted his right to vote in respect thereof.

89. Votes by more than One Registered Holder.

Where there are joint registered holders of any share, any one of such persons may vote at any meeting either personally or by proxy, in respect of such share, as if he were solely entitled thereto; and if more than one of such joint holders is present at any meeting, personally or by proxy, that one of the said persons so present, whose name stands first on the Register in respect of such share, shall alone be entitled to vote in respect thereof. Several executors or administrators of a deceased Shareholder in whose sole name any share stands for the purposes of this Article be deemed joint holders thereof.

90. Manner of Voting.

Votes may be given either personally or by proxy or, in the case of a body corporate, by a representative duly authorized under the Act.

91. Proxies in Writing.

A proxy shall be in writing under the hand of the appointer or of his attorney duly authorized in writing, or, if such appointer is a body corporate, under its common seal or the hand of its attorney or representative authorized in the manner referred to in clause 86(1)(a) of the Act.

92. Voting by Warrant Holders.

Holders of share warrants shall not be entitled to vote by proxy in respect of the shares included in such warrants unless otherwise expressed in such warrants.

93. Voting by a Shareholder of Unsound Mind.

A Shareholder of unsound mind, in respect of whom an order has been made by any Court of competent jurisdiction, may vote by his guardian or other person in the nature of a guardian appointed by that Court and any such guardian or other person may vote by proxy.

94. Deposit Proxy or Power of Attorney.

A proxy and the power of attorney or other authority, if any, under which it is signed, or a notarially certified copy of that power or authority, shall be deposited at the Registered Office no later than forty-eight hours before the meeting or adjourned meeting at which it is to be voted (unless such time for filing is not on a Business Day, in which case the time for filing is that time on the immediately preceding Business Day) unless the directors, by resolution, fix a shorter period of time before which such deposit may occur, with whom the proxy must be deposited, or where the proxy must be deposited. Notice of the time, with whom (in the event the proxy is to be delivered to a person) or where (in the event that the proxy is to be deposited at a place) shall be given in the notice calling the meeting. A proxy shall cease to be valid one year after its date.

95. Effect of death of the Principal or Revocation of Proxy.

A vote given in accordance with the terms of a proxy shall be valid notwithstanding the previous death of the principal, or revocation of the proxy, or transfer of the share in respect of which the vote is given, provided no intimation in writing of the death, revocation, or transfer shall have been received before the meeting at the Registered Office, or by the chairman of the meeting before the vote is given.

96. Form of Proxy.

When the Company is not a Reporting Issuer, every form of proxy, whether for a specific meeting or otherwise, shall, as nearly as circumstances will admit, be in the form or to the effect following, or in such other form complying with the regulations made pursuant to the Act as the directors may from time to time determine:

I _____of _____in the County of _____being a Shareholder of **3230352 NOVA SCOTIA COMPANY** (the "Company"), hereby appoint _____of _____(or failing him _____of _____or failing him _____of _____) as my proxy to attend and vote for me and on my behalf at the ordinary general (or special general as the case may be) meeting of the Company, to be held on the _____day of _____and at any adjournment thereof, or at any meeting of the Company which may be held within _____months from the date thereof.

[if the proxy solicited by or on behalf of management of the Company, a statement to that effect]

As witness my hand this _____day of _____, 20 ____

Witness _____Shareholder _____

If the Company becomes a Reporting Issuer, the directors shall adopt a form of proxy complying with the requirements of the Act as regards proxies for Reporting Issuers.

97. No Right to Vote if Amount due on Shares because of a Call.

Except to the extent rights are conferred by Section 12(1) of the Third Schedule to the Act, no Shareholder shall be entitled to be present or to vote on any question either personally or by proxy or as proxy, for another Shareholder, at any general meeting, or upon a poll, or be reckoned in a quorum whilst any call or other sum is due and payable to the Company in respect of any of the shares of such Shareholder.

98. Resolution of Directors treated in Certain Circumstances as a Resolution of a General Meeting.

Any resolution passed by the directors, notice whereof shall be given to the Shareholders in the manner in which notices are hereinafter directed to be given and which shall, within one month after it has been passed, be ratified and confirmed in writing by Shareholders entitled on a poll to three-fifths of the votes, shall be as valid and effectual as a resolution of a general meeting, but this Article shall not apply to a resolution for winding up the Company, to a resolution passed in respect of any matter which by statute or these presents ought to be dealt with by Special Resolution, or any action which, by virtue of subsection 12(1) of the Third Schedule to the Act, requires approval in accordance with that subsection.

99. Written Resolution in lieu of Meeting.

A resolution, including a Special Resolution, in writing and signed by every Shareholder who would be entitled to vote on the resolution at a meeting is as valid as if it were passed by such Shareholders at a meeting and satisfied all the requirements of the Act respecting meetings of the Shareholders.

100. Copy in Minute Book.

A copy of every resolution referred to in Article 99 of these Articles shall be kept with the minutes of proceedings of Shareholders.

PART EIGHTEEN
DIRECTORS

101. Number of Directors.

Unless otherwise determined by the Company in general meeting, the number of directors shall be a minimum of one (1) and a maximum of ten (10) persons.

102. First Directors.

Notwithstanding anything herein to the contrary, the first directors of the Company shall be:

(a) in the case the Company has been formed by incorporation, the person or persons who have been appointed as directors by an instrument in writing executed by the subscriber to the Memorandum or, if there is more than one such subscriber, by at least a majority of them;

(b) in the case the Company has been formed by amalgamation, as set forth in the amalgamation agreement in respect of the Company; or

(c) in the case the Company has been continued into Nova Scotia, as provided by the Act.

103. Casual Vacancy.

The directors shall have power at any time and from time to time to appoint any other person as a director either to fill a casual vacancy or as an addition, but the total number of directors shall not at any time exceed the maximum number, fixed as above, and no such appointment shall be effective unless two-thirds of the directors concur therein.

104. Share Qualification Not Necessary.

A director is not required to hold a share in the Company to qualify as a director.

105. Vacancy.

The continuing directors may act notwithstanding any vacancy in their body, but if the number of continuing directors falls below the minimum fixed as above, the directors shall not, except in emergencies or for the purpose of filling up vacancies, act so long as the number is below the minimum.

106. Payment to Directors.

The directors shall be paid out of the funds of the Company by way of remuneration for their service such sums, if any, as the Company in general meeting may determine, and such remuneration shall be divided among them in such proportions and manner as the directors may determine. The directors may also be paid their reasonable traveling and hotel and other expenses incurred in consequence of their attendance at meetings of the directors and otherwise in the execution of their duties as directors.

107. Multiple Positions.

A director may, in conjunction with the office of director, and on such terms as to remuneration and otherwise as the directors arrange or determine, hold any other office or place of profit under the Company or under any body corporate in which the Company shall be a shareholder or otherwise interested or under any other body corporate.

108. Automatic Resignation.

The office of a director shall *ipso facto* be vacated:

(a) if he becomes bankrupt or makes an authorized assignment or suspends payment, or compounds with his creditors;

(b) if he is found to be of unsound mind by a Court of competent jurisdiction;

(c) if by notice in writing to the Company he resigns his office; or

(d) if he is removed by resolution of the Company as provided in Article 113 hereof.

109. Interested Contracts.

No director shall be disqualified by his office from contracting with the Company either as vendor, purchaser, or otherwise, nor shall any such contract, or any contract or arrangement entered Into or proposed to be entered into by or on behalf of the Company in which any director shall be in any way interested, either directly or indirectly, be voided, nor shall any director so contracting or being so interested be liable to account to the Company for any profit realized by any such contract or arrangement by reason only of such director holding that office or of the fiduciary relations thereby established; but it is declared that the nature of his interest must be declared by him in the manner required by the Act. No director shall as a director vote in respect of any contract or arrangement in which he is so interested as aforesaid, and if he does so vote, his vote shall not be counted, but this prohibition may at any time or times be suspended or relaxed to any extent by a general meeting, and such prohibition shall not apply to any contract by or on behalf of the Company to give to the directors or any of them any security for advances or by way of indemnity or to the agreement or agreements referred to in Article 3 of these Articles or to any modification of such agreement or agreements or any agreement or agreements substituted therefor or any matter arising therefrom.

PART NINETEEN
ELECTION OF DIRECTORS

110. Ordinary General Meeting.

At every ordinary general meeting, all the directors shall retire from office, but shall hold office until the dissolution of the meeting at which their successors are elected. The Company shall at such meeting fill up the vacant offices by electing a like manner of persons to be directors, unless it is determined at such meeting to reduce or increase the number of directors. A retiring director shall be eligible for re-election.

111. Continuation in Office if no Election.

If at any ordinary general meeting at which an election of directors ought to take place, no such election takes place, or if no ordinary general meeting is held in any year or period of years, the retiring directors shall continue in office until their successors are elected and a general meeting for that purpose may on notice be held at any time.

112. Increase or Reduce the Number of Directors.

The Company in general meeting may from time to time increase or reduce the number of directors, and may determine or alter their qualifications.

113. Removal of Director.

The Company may, by Special Resolution, remove any director before the expiration of his period of office and appoint another person who may be qualified or become qualified in his stead; and the person so appointed shall hold office during such time only as the director in whose place he is appointed would have held the same if he had not been removed.

PART TWENTY
THE PRESIDENT AND VICE-PRESIDENT

114. President.

The directors may appoint a President of the Company and may determine the period for which he is to hold office. The President shall have general supervision of the business of the Company and shall perform such duties as may be assigned to him by the directors from time to time.

115. Vice-President.

The directors may also appoint one or more Vice-Presidents, and may determine the period for which each of them are to hold office. A Vice-President shall, at the request of the directors and subject to its directions, perform the duties of the President during the absence, illness or incapacity of the President, or during such period as the President may request him so to do, and shall perform such other duties as may be assigned to him by the directors from time to time.

116. Other Officers.

The directors may elect or appoint such other officers of the Company, having such powers and duties as they think fit. If the directors so decide, the same person may hold more than one of the offices provided for in these Articles.

PART TWENTY-ONE
CHAIRMAN OF THE BOARD

117. Chairman of the Board.

The directors may elect one of their number to be Chairman of the Board and may determine the period during which he is to hold office. He shall perform such duties and receive such special remuneration as the directors may from time to time provide.

PART TWENTY-TWO
PROCEEDINGS OF DIRECTORS

118. Quorum.

The directors may meet together for the dispatch of business, adjourn, and otherwise regulate their meetings and proceedings, as they think fit. The quorum necessary for the transaction of business shall be a majority of the directors, provided that if a quorum is not present at any meeting of directors, such meeting shall be adjourned to another date determined by the Chairman of the Board, and at such adjourned meeting the quorum will be those directors present.

119. Meetings.

Meetings of directors may be held either within or without the Province of Nova Scotia and the directors may from time to time make arrangements relating to the time and place of holding directors' meetings. In any event,

(a) a meeting of directors may be held at the close of every ordinary general meeting of the Company without notice;

(b) in the case of a meeting of directors, other than a meeting described in paragraph (a) immediately above and an adjourned meeting, notice of every such meeting shall be delivered or mailed or telegraphed, telephoned or faxed to each director at least forty-eight (48) hours before the meeting is to take place;

(c) in the case of a meeting of directors that has been adjourned pursuant to Article 118, notice of every such adjourned meeting shall be delivered or mailed or telegraphed, telephoned or telefaxed to each director at least seventy-two (72) hours before the meeting is to take place; and

(d) a meeting of directors may be held without formal notice if all the directors are present and waive notice, or if those absent have signified their assent to such meeting or their consent to the business transacted thereat.

120. Telephone Meetings.

A director may, if all the directors physically present at the meeting consent, participate in a meeting of directors or of a committee of directors by means of such telephone or other communications facilities as permit all persons participating in the meeting to hear each other, and a director participating in such a meeting by such means is deemed to be present at that meeting.

121. Convening a Meeting.

The President (if a director) or any director may at any time, and the Secretary, upon the request of the President (if a director) or a director shall, convene a meeting of the directors.

122. Majority Vote.

Questions arising at any meeting of directors shall be decided by a majority of votes, and in case of an equality of votes, the Chairman shall not have a second or casting vote.

123. Chairman of the Meeting.

The Chairman of the Board shall preside at the meeting of the directors. If no Chairman of the Board is elected, or if at any meeting of directors he is not present within five minutes after the time appointed for holding the same, the President (if a director) shall preside, and if the President is not present at the time appointed for holding the meeting or the President is not a director, a Vice-President who is a director shall preside, and if neither the President (if a director) nor such a Vice-President is present at any meeting within the time aforesaid, the directors present shall choose some one of their number to be chairman of such meeting.

124. Effect of Quorum.

A meeting of the directors at which a quorum is present shall be competent to exercise all or any of the authorities, powers and discretions by or under the statutes in that behalf or of the regulations of the Company vested in or exercisable by the directors generally.

125. Committees.

Subject to any other Article in these Articles, the directors may delegate any of their powers to committees, consisting of such number of members of their body as they think fit. Any committee so formed shall in the exercise of the powers so delegated conform to any regulations that may be imposed on them by the directors.

126. Procedure for Committee Meetings.

The meetings and proceedings of any committee consisting of two or more members shall be governed by the provisions contained in these Articles for regulating the meetings and proceedings of the directors so far as the same are applicable thereto and are not superseded by any regulations made by the directors under the next preceding Article.

127. Defect in Appointment; Effect on Resolution.

All acts done at any meeting of the directors or of a committee of directors, or by any person acting as a director, shall, notwithstanding that it shall afterwards be discovered that there was some defect in the appointment of such directors or persons acting as aforesaid, or that they or any of them were disqualified, be as valid as if every such person had been duly appointed and was qualified to be a director.

128. Written Resolution in Lieu of Meeting.

A resolution in writing and signed by every director who would be entitled to vote on the resolution at a meeting is as valid as if it were passed by such directors at a meeting.

129. Copy in Minute Book.

A copy of every resolution referred to in Article 128 shall be kept with the minutes of proceedings of the directors or committee thereof, as the case may be.

130. Remuneration of Directors.

If any one or more of the directors are called upon to perform extra services or to make any special exertions in going or residing abroad or otherwise for any of the purposes of the Company, or the business thereof, the Company may remunerate the director or directors so doing, either by a fixed sum or by a percentage of profits or otherwise, as may be determined by the directors, and such remuneration may be either in addition to or in substitution for his share in the remuneration above provided.

131. Authorization by Directors to enter into an Agreement; Ancillary Documents.

If a resolution authorizes the entering into of an agreement or the performance of any act, that resolution shall be deemed to authorize the execution of such further documents and the doing of such further things as may be necessary or desirable in connection therewith by the persons authorized to act by the resolution.

PART TWENTY-THREE
REGISTERS

132. Register of Shareholders.

The directors shall cause a proper Register to be kept in accordance with the provisions of the Act.

133. Location of Register.

The directors may cause the Register and branch register to be kept at any location in accordance with the provisions of the Act.

134. Register of Directors and Officers.

The directors shall also cause to be kept a proper Register, containing the names and addresses of its directors or managers in accordance with the provisions of the Act.

135. Register of Debenture Holders.

The directors shall cause a proper register of the holders of debentures to be kept at the Registered Office in accordance with the provisions of the Act.

136. Branch Register of Debenture Holders.

The directors may cause to be kept in any place outside of Nova Scotia a branch register of the holders of debentures in accordance with the provisions of the Act.

PART TWENTY-FOUR
MINUTES

137. Minutes.

The directors shall cause minutes to be duly entered in books for that purpose:

(a) of all appointments of officers;

(b) of the names of the directors present at each meeting of the directors and of any committees of directors;

(c) of all orders made by the directors and committees of directors; and

(d) of all resolutions and proceedings of meetings of the Shareholders and of meetings of the directors.

Any such minutes of any meeting of the directors or of any committee, or of the Company, if purporting to be signed by the chairman of such meeting or by the chairman of the next succeeding meeting, shall be receivable as prima facie evidence of the matters stated in such minutes.

PART TWENTY-FIVE
POWERS OF DIRECTORS

138. Management of the Business.

The management of the business of the Company shall be vested in the directors, who, in addition to the powers and authorities by these Articles or otherwise expressly conferred upon them, may exercise all such powers and do all such acts and things as may be exercised or done by the Company and are not hereby or by statute expressly directed or required to be exercised or done by the Company in general meeting, but subject nevertheless to the provisions of the statutes in that behalf and of these Articles and to any regulations from time to time made by the Company in general meeting; provided that no regulation so made shall invalidate any prior act of the directors, which would have been valid if such regulation had not been made.

139. List of Powers of Directors.

Without restricting the generality of the terms of the last preceding Article and without prejudice to the general powers conferred thereby, and the other powers conferred or restrictions imposed by these Articles on the powers of the directors, the directors shall have the power from time to time:

(a) to take such steps as they think fit to carry into effect any agreement or contract made by or on behalf of the Company;

(b) to pay the costs, charges and expenses, preliminary and incidental to the promotion, formation, establishment, and registration of the Company;

(c) to purchase, or otherwise acquire, for the Company any property, rights or privileges which the Company is authorized to acquire, and at such price and generally on such terms and conditions as they think fit;

(d) at their discretion, to pay for any property, rights, or privileges acquired by or services rendered to the Company, either wholly or partially In cash or in shares, bonds, debentures or other securities of the Company, and any such shares may be issued either as fully paid up, or with such amount credited as paid up thereon as may be agreed upon; and any such bonds, debentures, or other securities may be either specifically charged upon all or any part of the property of the Company and its uncalled capital, or not so charged;

(e) to secure the fulfillment of any contracts or engagements entered into by the Company, by mortgage or charge of all or any of the property of the Company and its unpaid capital for the time being, or in such other manner as they may think fit;

(f) to appoint, and at their discretion remove or suspend, such experts, managers, secretaries, treasurers, officers, clerks, agents and servants for permanent, temporary or special services, as they from time to time think fit, and to determine their powers and duties, and fix their salaries or emoluments, and to require security in such instances and to such amounts as they think fit;

(g) to accept from any Shareholder insofar as the law permits, and on such terms and conditions as shall be agreed upon, a surrender of his shares; provided that the Company forthwith cancel such surrendered shares;

(h) to appoint any person or persons (whether incorporated or not) to accept and hold in trust for the Company any property belonging to the Company, or in which it is interested, and for any other purposes, and to execute and do all such deeds and things as may be requisite in relation to any such trust, and to provide for the remuneration of any such trustee or trustees;

(i) to institute, conduct, defend, compound, or abandon any legal proceedings by or against the Company, or its officers, or otherwise concerning the affairs of the Company, and also to compound and allow time for payment or satisfaction of any debts due, and of any claims or demands by or against the Company;

(j) to refer any claims or demands by or against the Company to arbitration, and observe and perform the awards;

(k) to make and give receipts, releases and other discharges for money payable to the Company and for claims and demands of the Company;

(l) to determine who shall be entitled to exercise the borrowing powers of the Company and sign on the Company’s behalf bonds, debentures or other securities, bills, notes, receipts, acceptances, assignments, transfers, hypothecation, pledges, endorsements, cheques, drafts, releases, contracts, agreements and all other instruments and documents;

(m) to provide for the management of the affairs of the Company abroad in such manner as they think fit, and in particular to appoint any persons to be the attorneys or agents of the Company with such powers (including power to sub-delegate) and upon such terms as may be thought fit;

(n) to invest and deal with any of the moneys of the Company not immediately required for the purposes thereof upon such securities and in such manner as they think fit, and from time to time to vary or realize such investments;

(o) to give any officer or other person employed by the Company a commission of the profits of any particular business or transaction, or a share in the general profits of the Company, and such commission, or share of profits, shall be treated as part of the working expenses of the Company;

(p) to execute in the name and on behalf of the Company, in favour of any director or any other person who may incur or be about to incur any personal liability for the benefit of the Company, such mortgages of the Company's property, present and future, as they think fit, and any such mortgages may contain a power of sale, and such other powers, covenants and provisions as shall be agreed on;

(q) to set aside before declaring any dividend, such sums as they think proper as a reserve fund to meet contingencies, or to provide for dividends, or for depreciation, or for repairing, improving and maintaining any of the property of the Company and for such other purposes as the directors shall in their absolute discretion think conducive to the interests of the Company; and to invest the several sums so set aside upon such investments other than shares of the Company as they may think fit, and from time to time to deal with and vary such investments, and to dispose of all or any part thereof for the benefit of the Company, and to divide the reserve fund into such special funds as they think fit, with full power to employ the assets constituting the reserve fund in the business of the Company; and that without being bound to keep the same separate from the other assets;

(r) from time to time to make, vary and repeal by-laws for the regulation of the business of the Company, or of its officers and servants, or the Shareholders of the Company, or any section or class thereof;

(s) to enter into all such negotiations and contracts, and rescind and vary all such contracts, and execute and do all such acts, deeds, and things in the name and on behalf of the Company as they may consider expedient for or in relation to any of the matters aforesaid, or otherwise for the purposes of the Company; and

(t) to provide for the management of the affairs of the Company in such manner as they shall think fit.

PART TWENTY-SIX
SOLICITORS

140. Solicitors.

The Company may employ or retain a solicitor or solicitors, and such solicitor(s) may, at the request of the directors, or on instructions of the Chairman of the Board, or the President (if a director), attend meetings of the directors or Shareholders, whether or not he, himself, is a Shareholder. If a solicitor is also a director, he may nevertheless charge for services rendered to the Company as a solicitor.

PART TWENTY-SEVEN
SECRETARY AND TREASURER

141. Secretary and Treasurer.

There may be a Secretary of the Company, who, if appointed, shall keep the minutes of Shareholders' and directors' meetings and shall perform such other duties as may be assigned to him by the directors. The directors may also appoint a Treasurer of the Company to carry out such duties as the directors may assign.

142. Secretary and Treasurer appointed by Directors.

The Secretary and Treasurer of the Company shall be appointed by the directors. If the directors think fit, the same person may hold both offices.

143. President and Secretary.

If the directors think fit, the same person may hold the offices of President and Secretary.

144. Temporary Secretary.

The directors may appoint a temporary substitute for the Secretary, who shall, for the purposes of these Articles, be deemed to be the Secretary.

PART TWENTY-EIGHT
THE SEAL

145. Seal.

The directors may procure a seal for the Company and shall provide for its safe custody. For the purposes of certification of documents or proceedings, any officer or director may affix the seal of the Company.

PART TWENTY-NINE
DIVIDENDS

146. Dividends.

Subject to the provisions of the Act, the directors may from time to time declare a dividend upon the shares of a particular class of shares or series thereof of the Company as they may deem proper according to the rights and restrictions attached to such class or series, and may determine the date upon which the same shall be payable, and provide that any such dividend shall be payable to the persons registered as the holders of the shares in respect of which the same is declared at the close of business upon such date as the directors may specify, and no transfer of such shares made or registered, after the date so specified, shall pass any right to the dividend so declared.

147. No Interest.

No dividend on a class of shares or series thereof shall carry interest as against the Company except insofar as the rights attached to such class or series thereof otherwise provide.

148. Source of Dividends.

The determination of the directors as to the source (including, without limitation, share premiums or contributed surplus, profits or retained earnings, and unrealized appreciation in assets) of, and the amount available for the payment of, a dividend shall be conclusive.

149. Interim Dividends.

The directors may from time to time pay to the Shareholders such interim dividends as in their judgment the position of the Company justifies.

150. Deduction from Dividends.

The directors may deduct from the dividends payable to any Shareholder all such sums of money as may be due and payable by him to the Company on account of calls, installments or otherwise, and may apply the same in or towards satisfaction of such sums of money so due and payable.

151. Lien on Dividends.

The directors may retain any dividends on which the Company has a lien, and may apply the same in or towards satisfaction of the debts, liabilities or engagements in respect of which the lien exists.

152. Retention of Dividend.

The directors may retain the dividends payable upon shares or stock in respect of which any person is under the transmission clause entitled to become a Shareholder, or which any person under that clause is entitled to transfer, until such person has become a Shareholder in respect thereof, or has duly transferred such share.

153. Set-off against Call.

The directors, on declaring a dividend, may make a call on the Shareholders of such amounts as they may fix, but so that the call on each Shareholder shall not exceed the dividend payable to him, and so that the call be made payable at the same time as the dividend, and the dividend may, if so arranged between the Company and the Shareholder, be set off against the call. The making of a call under this Article shall be deemed and be business of a directors' meeting which declares such a dividend.

154. Dividend-in-kind.

The directors, on declaring a dividend, may resolve that such dividend be paid wholly or in part by the issuance of a promissory note or the distribution of specific assets (including, without limitation, paid up shares, debentures, bonds, debenture stock or other securities of the Company or paid up shares, debentures, bonds, debenture stock or other securities of any other company). For greater certainty, a promissory note issued in respect of a dividend will not be considered to have been issued as payment in whole or part, as the case may be, of such dividend unless the promissory note expressly states (or other writing or writings expressly state), in either the following words or words of like effect, that such promissory note has been (or will be) issued as absolute payment for the whole or part, as the case may be, of such dividend and/or not as evidence of the liability to the Company that arises as a consequence of the declaration of such dividend.

155. Stock Dividend.

The directors may resolve that any moneys, investments, or other assets of the Company that are available for the payment of a dividend, or representing premiums received on the issue of shares or otherwise standing to the credit of the contributed surplus account, be capitalized and distributed amongst such of the Shareholders as would be entitled to receive the same if distributed by way of dividend and in the same proportions on the footing that they become entitled thereto as capital and that all or any part of such capitalized fund be applied on behalf of such Shareholders in paying up in full (or, in the case of shares with a par value, either at par or at such premium as the resolution may provide), any unissued shares or debentures or debenture stock of the Company which shall be distributed accordingly or in or towards payment of the uncalled liability on any issued shares or debentures or debenture stock, and that such distribution or payment shall be accepted by such Shareholders in full satisfaction of their interest in the said capitalized sum.

156. Settling Questions related to Dividends-in-kind or Stock Dividends.

For the purposes of giving effect to any resolution under the two last preceding Articles, the directors may settle any difficulty which may arise in regard to the distribution as they think expedient, and in particular may issue fractional certificates, and may fix the value for distribution of any specific assets, and may determine that cash payment shall be made to any Shareholders upon the footing of the value so fixed, or that fractions of a value less than a nominal amount determined by the directors may be disregarded in order to adjust the rights of all parties, and may vest any such cash or specific assets in trustees upon such trusts for the persons entitled to the dividend or capitalized fund as may seem expedient to the directors.

157. Effect of transfer of Share.

A transfer of shares shall not pass the right to any dividend declared thereon after such transfer and before the registration of the transfer.

158. Joint holder of Shares.

Any one of several persons who is registered as the joint holder of any share may give effectual receipts for all dividends and payments on account of dividends in respect of such share.

159. Payment of Dividend.

Unless otherwise determined by the directors or provided for in the rights and restrictions attaching to the particular class of shares or series thereof, any dividend may be paid by a cheque or warrant delivered to or sent through the post to the registered address of the Shareholder entitled, or, in the case of joint holders, to the registered address of that one whose name stands first on the Register, in respect of the joint holding; and every cheque or warrant so delivered or sent shall be made payable to the order of the person to whom it is delivered or sent.

160. Notice of Declaration.

Notice of the declaration of any dividend, whether interim or otherwise, shall be given to the holders of registered shares in the manner hereinafter provided.

161. Unclaimed Dividends.

Subject to the rights and restrictions attaching to the particular class of shares or series thereof, all dividends unclaimed for one year on such class of shares or series thereof after having been declared may be invested or otherwise made use of by the directors for the benefit of the Company until claimed. Dividends which are represented by a cheque which has not been presented to the Company's bankers for payment or that otherwise remain unclaimed for a period of 6 years from the date on which they were declared to be payable shall be forfeited to the Company.

PART THIRTY
ACCOUNTS

162. Books of Account.

The directors shall cause proper books of account to be kept of the sums of money received and expended by the Company, and the matters in respect of which such receipts and expenditures take place, and of all sales and purchases of goods by the Company, and of the assets and credits and liabilities of the Company.

163. Location of Books of Account.

The books of account shall be kept at the Registered Office or such other place as the directors think fit.

164. Inspection of Books of Account.

The directors shall from time to time determine whether, and to what extent, the accounts and books of the Company, or any of them, shall be open to the inspection of the Shareholders, and no Shareholder shall have any right of inspecting any account or book or document of the Company except as conferred by statute, or authorized by the directors, or by a resolution of the Company in general meeting.

165. Financial Statements.

At the ordinary general meeting in every year, the directors shall lay before the Company the financial statements required by the Act, the report of the auditor, if any, to the Shareholders and, if the Company is a Reporting Issuer, the report of the directors.

166. Financial Statements approved by Directors.

The financial statements shall be approved by the directors and such approval shall be evidenced by the signatures of two directors to the balance sheet or by the sole director where there is only one.

167. Delivery of Financial Statements before Ordinary General Meeting.

The directors not less than twenty-one days before the date of the ordinary general meeting shall send copies of the financial statements and the report of the auditor thereon, if any, to all Shareholders holding voting securities or otherwise entitled to receive notice of the general meeting.

PART THIRTY-ONE
AUDIT

168. Audit.

Unless in respect of a financial year the Company is exempt from the requirements of the Act regarding the appointment and duties of an auditor, an auditor shall be appointed in accordance with the Act. The auditor's duties will be regulated in accordance with the Act.

169. Accounts.

Every account of the directors, when audited and approved by a general meeting, shall be conclusive, except as regards an error discovered therein within three months next after the approval thereof. Whenever any such error is discovered within the period, the account shall forthwith be corrected, and thenceforth shall be conclusive.

PART THIRTY-TWO
NOTICES

170. Notice.

A notice, statement or report may be given or delivered by the Company to any Shareholder or director either by delivery to him personally or by sending it by registered mail or facsimile to him to his last known address (if sent by mail) or facsimile number (if sent by facsimile) indicated in the records of the Company. Where a notice, statement or report is sent by mail or by facsimile, service or delivery of the notice, statement or report shall be deemed to be effected if properly addressed and mailed (if sent by mail) or properly transmitted and telefaxed (if sent by facsimile) and to have been given five days (excluding a day that is

not a Business Day) following the date of mailing (if sent by mail) or one day (excluding a day that is not a Business Day) following the date the facsimile was telefaxed (if sent by facsimile). A certificate signed by the Secretary or other officer of the Company that the letter, envelope or facsimile containing the notice, statement or report was so addressed and delivered shall be conclusive evidence thereof.

171. No registered place of address.

Shareholders who have no registered place of address, shall not be entitled to receive any notice.

172. Advertisement.

Any notice required to be given by the Company to the Shareholders, or any of them, and not expressly provided for by these Articles, shall be sufficiently given if given by advertisement.

173. Manner of Advertisement.

Any notice given by advertisement shall be advertised twice in a paper published in the place where the Registered Office is situated, or if no paper be published there, then in any newspaper published In Halifax, Nova Scotia.

174. Address of Shareholder.

A notice, statement or report may be given or delivered by the Company to the joint holders of a share by giving the notice to the joint holder first named in the Register in respect of the share.

175. Notice of General Meeting.

Notice of every general meeting or meeting of Shareholders holding a class of shares shall be given in a manner hereinbefore authorized to every Shareholder holding, at the time of the issue of the notice or the date fixed for determining the Shareholders entitled to such notice, whichever is the earlier, shares which confer the right to notice of and to attend or vote at any such meeting. No other person except the auditor of the Company and the directors of the Company shall be entitled to receive notices of any such meeting.

176. Notice where Share acquired by Operation of Law.

Every person who by operation of law, transfer or other means whatsoever, shall become entitled to any share, shall be bound by every notice in respect of such share which previously to his name and address being entered on the Register shall be duly served in the manner hereinbefore provided, upon the person from whom he derived his title to such share.

177. Notice where Shareholder is deceased.

Any notice or document so advertised or sent as otherwise provided in these Articles, shall, notwithstanding such Shareholder is then deceased, and whether or not the Company has notice of his decease, be deemed to have been served in respect of any registered shares, whether held solely or jointly with other persons by such Shareholder, until some other person is registered in his stead as the holder or joint holder thereof and such service shall for all purposes of these Articles be deemed a sufficient service of such notice or document on his heirs, executors or administrators and all persons, If any, jointly interested with him in any such share.

178. Signature on Notice.

The signature to any notice to be given by the Company may be written or printed.

179. Calculation of Time.

Where a given number of days' notice or notice extending over any other period is required to be given, the day of service shall unless it is otherwise provided, be counted in such number of days or other period.

PART THIRTY-THREE
INDEMNITY

180. Indemnification by the Company.

Every director, manager, President, Secretary, Treasurer, and other officer or servant of the Company shall be indemnified by the Company against, and it shall be the duty of the directors out of the funds of the Company to pay, all costs, losses and expenses which any director, manager, Secretary, Treasurer or other officer or servant may incur or become liable to by reason of any contract entered into, or act or thing done by him as such officer or servant, or in any way in the discharge of his duties, including traveling expenses, and the amount for which such indemnity is proved shall immediately attach as a lien on the property of the Company and have priority as against the Shareholders over all other claims.

181. No Liability for Acts of Others.

No director or officer of the Company, in his capacity as a director or officer, respectively, shall be liable for acts, receipts, neglects or defaults of any other director or officer, or for joining in any receipt or other act for conformity, or for any loss or expense happening to the Company through the insufficiency or deficiency of title to any property acquired by order of the directors for or on behalf of the Company or through the insufficiency or deficiency of any security in or upon which any of the moneys of the Company shall be invested, or for any loss or damage arising from the bankruptcy, insolvency or tortious act of any person with whom any money, securities or effects shall be deposited, or for any loss occasioned by error of judgment or oversight on his part, or for any other loss, damage or misfortune whatever which shall happen in the execution of the duties of his office or in relation thereto, unless the same happen through his own dishonesty.

PART THIRTY-FOUR
CONTRACTS, DOCUMENTS & INSTRUMENTS

182. Execution of Contracts.

Contracts, documents or instruments in writing requiring the signature of the Company may be signed by any two of the directors and officers (including, for greater certainty, any combination thereof) and all contracts, documents or instruments in writing so signed shall be binding upon the Company without any further authorization or formality. The directors are

authorized from time to time by resolution to appoint any director (or directors), or officer (or officers) or any other person (or persons) on behalf of the Company either to sign contracts, documents or instruments in writing generally or to sign specific contracts, documents or instruments in writing.

183. Corporate Seal.

The corporate seal of the Company may, when required, be affixed to contracts, documents or instruments in writing signed as aforesaid or by a director (or directors), an officer (or officers), or person (or persons) appointed as aforesaid by resolution of the directors.

184. Meaning of "Contracts" etc.

The term "contracts, documents or instruments in writing" as used herein shall include, without limiting the generality of the foregoing, deeds, mortgages, hypothecs, charges, conveyances, transfers and assignments of property, real or personal, immovable or movable, powers of attorney, agreements, releases, receipts and discharges for the payment of money or other obligations, conveyances, transfers and assignments of securities and all paper writings.

185. Form of Signature.

The signature or signatures of any officer or director of the Company and/or of any other director (or directors), officer (or officers), person (or persons) appointed as aforesaid by resolution of the directors may, if specifically authorized by resolution of the directors, be printed, engraved, lithographed or otherwise mechanically reproduced upon all contracts, documents or instruments in writing or bonds, debentures or other securities of the Company executed or issued by or on behalf of the Company and all contracts, documents or instruments in writing or securities of the Company on which the signature or signatures of any of the foregoing officers, directors or persons shall be so reproduced, by authorization by resolution of the directors, shall be deemed to have been manually signed by such officers, directors or persons whose signature or signatures is or are so reproduced and shall be as valid to all intents and purposes as if they had been signed manually and notwithstanding that the officers, directors or persons whose signature or signatures is or are so reproduced may have ceased to hold office at the date of delivery or issue of such contracts, documents or instruments in writing or securities of the Company.

NAMES AND ADDRESSES OF SUBSCRIBERS

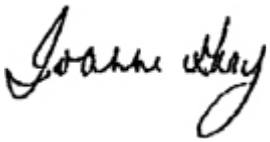
Dated the 19 th day of August, 2008.

Dow Canada Holding B.V., by Its authorized attorney **, 2435239 Nova Scotia Limited**

Per:

DAVID C. HICKS - Assistant Secretary
1300-1969 Upper Water Street
Purdy's Wharf Tower II
Halifax, NS B3J 3R7

Witness to the above signatures.



Joanne Gray
1300-1969 Upper Water Street
Purdy's Wharf Tower II
Halifax, NS B3J 3R7

Occupation: Legal Secretary

3230352 NOVA SCOTIA COMPANY
(the **"Company")**

SPECIAL RESOLUTION OF THE COMPANY

BE IT RESOLVED as a special resolution of the sole shareholder of the Company that, subject to the approval of the Registrar of Joint Stock Companies for the Province of Nova Scotia, the name of the Company be changed from **3230352 Nova Scotia Company** to **Styron Canada ULC,** to be effective immediately upon the filing of a copy of this special resolution with the office of the Registrar of Joint Stock Companies.

CERTIFICATE

I, the undersigned, President and Secretary of 3230352 Nova Scotia Company, hereby certify that the foregoing is a true and correct copy of the special resolution of the shareholders of the Company, enacted on the 18 th day of December, 2009 and that the said resolution is a special resolution in accordance with the Nova Scotia *Companies Act* , and is now in full force and effect.

DATED this 18 th day of December, 2009.

Mark Bradley
President and Secretary

THIS DOCUMENT FILED
ELECTRONICALLY WITH RJSC

DEC 22 2009

McInnes Cooper

Exhibit 4.1

Execution Version

TRINSEO MATERIALS OPERATING S.C.A.

and

TRINSEO MATERIALS FINANCE, INC.

and

WILMINGTON TRUST, NATIONAL ASSOCIATION,
as Trustee and Collateral Agent

8.750% Senior Secured Notes due 2019

INDENTURE

Dated as of January 29, 2013

Reference is made to the Intercreditor and Collateral Agency Agreement, dated as of January 29, 2013, among Trinseo Materials Operating S.C.A., a partnership limited by shares (*société en commandite par actions*) organized and existing under the laws of the Grand Duchy of Luxembourg, having its registered office at 9A, rue Gabriel Lippmann L-5365 Munsbach Grand-Duché de Luxembourg, and registered with the Luxembourg Trade and Companies Register under number B 153586, the other grantors party thereto, Deutsche Bank AG New York Branch, in its capacity as collateral agent for the Credit Agreement Secured Parties (as defined therein) and Wilmington Trust, National Association, in its capacity as collateral agent for the Senior Secured Notes Secured Parties (as defined therein), and each additional collateral agent from time to time party thereto as collateral agent for any First Lien Obligations (as defined therein) of any other Class (as defined therein), and as it may be amended from time to time in accordance with this Indenture (the "Intercreditor Agreement"). Each Holder, by its acceptance of a Note, (a) consents to the terms of the Intercreditor Agreement, including the priority of payment provisions of such Intercreditor Agreement, (b) agrees that it will be bound by and will take no actions contrary to the provisions of the Intercreditor Agreement and (c) authorizes and instructs the Collateral Agent to enter into the Intercreditor Agreement as "Collateral Agent," and on behalf of such Holder and make the representations of such Holder set forth therein.

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CROSS-REFERENCE TABLE

TIA Section	Indenture Section
310(a)(1)	**7.10**
(a)(2)	**7.10**
(a)(3)	**N.A.**
(a)(4)	**N.A.**
(a)(5)	**7.10**
(b)	**7.3;7.8;7.10**
311(a)	**7.11**
(b)	**7.11**
312(a)	**2.5**
(b)	**13.3**
(c)	**13.3**
313(a)	**7.6**
(b)(1)	**7.6**
(b)(2)	**7.6**
(c)	**7.6**
(d)	**7.6**
314(a)	**3.10;3.16;12.5**
(b)	**N.A.**
(c)(1)	**13.4**
(c)(2)	**13.4**
(c)(3)	**N.A.**
(d)	**N.A.**
(e)	**12.5**
315(a)	**7.1**
(b)	**7.5;13.2**
(c)	**7.1**
(d)	**7.1**
(e)	**6.11**
316(a)(last sentence)	**13.6**
(a)(1)(A)	**6.5**
(a)(1)(B)	**6.4**
(a)(2)	**N.A.**
(b)	**6.7**
(c)	**N.A.**
317(a)(1)	**6.8**
(a)(2)	**6.9**
(b)	**2.4**
318(a)	**13.1**

N.A. means not applicable.

Note: This Cross-Reference Table shall not, for any purpose, be deemed to be part of this Indenture.

INDENTURE dated as of January 29, 2013, among TRINSEO MATERIALS OPERATING S.C.A., a partnership limited by shares (*société en commandite par actions*) organized and existing under the laws of the Grand Duchy of Luxembourg, having its registered office at 9A, rue Gabriel Lippmann L-5365 Munsbach Grand-Duché de Luxembourg, and registered with the Luxembourg Trade and Companies Register under number B 153586 (the " Company ") and TRINSEO MATERIALS FINANCE, INC., a Delaware corporation (" Trinseo Finance " and, together with the Company, the " Issuers "), the Guarantors (as defined herein) from time to time party hereto and WILMINGTON TRUST, NATIONAL ASSOCIATION, a national banking association, as trustee (the " Trustee ") and Collateral Agent (as defined below).

W I T N E S S E T H

WHEREAS, the Issuers have duly authorized the execution and delivery of this Indenture to provide for the issuance of (i) their 8.750% Senior Secured Notes due 2019 issued on the date hereof (the " Initial Notes "), (ii) any additional Notes (" Additional Notes ") that may be issued after the Issue Date and (iii) their 8.750% Senior Secured Notes due 2019 issued pursuant to the Registration Rights Agreement (as defined herein) in exchange for any Initial Notes or Additional Notes (the " Exchange Notes ," and together with the Initial Notes and any Additional Notes, the " Notes ");

WHEREAS, the Issuers have duly authorized the execution and delivery of this Indenture; and

WHEREAS, all things necessary (i) to make the Notes, when executed and duly issued by the Issuers and authenticated and delivered hereunder, the valid obligations of the Issuers and (ii) to make this Indenture a valid agreement of the Issuers have been done.

NOW, THEREFORE, in consideration of the premises and the purchase of the Notes by the Holders thereof, it is mutually covenanted and agreed, for the equal and proportionate benefit of all Holders, as follows:

ARTICLE I

DEFINITIONS AND INCORPORATION BY REFERENCE

SECTION 1.1. Definitions .

" Acquired Indebtedness " means Indebtedness (1) of a Person or any of its Subsidiaries existing at the time such Person becomes a Restricted Subsidiary, or (2) assumed in connection with the acquisition of assets from such Person, in each case whether or not Incurred by such Person in connection with such Person becoming a Restricted Subsidiary of the Company or such acquisition or (3) of a Person at the time such Person merges with or into or consolidates or otherwise combines with the Company or any Restricted Subsidiary; *provided* that Acquired Indebtedness shall not include Indebtedness incurred in connection with or in contemplation of the transaction or series of related transactions pursuant to which such Person became a Restricted Subsidiary, such Indebtedness was assumed or such merger consolidation or combination. Acquired Indebtedness shall be deemed to have been Incurred, with respect to clause (1) of the preceding sentence, on the date such Person becomes a Restricted Subsidiary and, with respect to clause (2) of the preceding sentence, on the date of consummation of such acquisition of assets and, with respect to clause (3) of the preceding sentence, on the date of the relevant merger, consolidation or other combination.

" Additional Amounts " means, if either Issuer or any Guarantor is required to withhold or deduct any amount for or on account of Taxes of a Relevant Taxing Jurisdiction from any payment made under or with respect to the Notes, the additional amounts such Issuer or such Guarantor, as the case may be, will pay as may be necessary to ensure that the net amount received by each holder or beneficial owner of the Notes (including Additional Amounts) after such withholding or deduction will be not less than the amount the holder or beneficial owner would have received if such Taxes had not been required to be withheld or deducted.

" Additional Assets " means:

(1) any property or assets (other than Capital Stock) used or to be used by the Company or a Restricted Subsidiary or otherwise useful in a Similar Business (it being understood that capital expenditures on property or assets already used in a Similar Business or to replace any property or assets that are the subject of such Asset Disposition shall be deemed an investment in Additional Assets);

(2) the Capital Stock of a Person that is engaged in a Similar Business and becomes a Restricted Subsidiary as a result of the acquisition of such Capital Stock by the Company or a Restricted Subsidiary; or

(3) Capital Stock constituting a minority interest in any Person that at such time is a Restricted Subsidiary of the Company.

" Additional Interest " means all additional interest then owing pursuant to the Registration Rights Agreement.

" Additional Notes " has the meaning ascribed to it in the first recital to this Indenture.

" Advisory Agreements " means, collectively, (i) the Advisory Agreement, dated as of 17 June 2010, by and amongst Bain Capital Partners, LLC, a Delaware limited liability company, and Portfolio Company Advisors Limited, an English private limited company, on the one hand, and Styron Holding BV, a Dutch besloten vennootschap met beperkte aansprakelijkheid and Bain Capital Everest US Holding Inc., a Delaware on the other hand, and (ii) the Transaction Services Agreement, dated as of 17 June 2010, by and between Bain Capital Everest US Holding Inc., a Delaware company and Bain Capital Partners, LLC, a Delaware limited liability company.

" Affiliate " of any specified Person means any other Person, directly or indirectly, controlling or controlled by or under direct or indirect common control with such specified Person. For the purposes of this definition, " control " when used with respect to any Person means the power to direct the management and policies of such Person, directly or indirectly, whether through the ownership of voting securities, by contract or otherwise; and the terms " controlling " and " controlled " have meanings correlative to the foregoing.

" AI " means an "accredited investor" as described in Rule 501(a)(4) under the Securities Act.

" Applicable Premium " means the greater of (A) 1.0% of the principal amount of such Note and (B) on any redemption date, the excess (to the extent positive) of:

(a) the present value at such redemption date of (i) the redemption price of such Note at August 1, 2015 (such redemption price (expressed in percentage of principal amount) being set forth in the table under Section 5.7(b) (excluding accrued but unpaid interest)), plus (ii) all required interest payments due on such Note to and including such date set forth in clause (i) (excluding accrued but unpaid interest), computed upon the redemption date using a discount rate equal to the Treasury Rate at such redemption date plus 50 basis points; over amount of such Note;

(b) the outstanding principal amount of such Note;

in each case, as calculated by the Company or on behalf of the Company by such Person as the Company shall designate.

" Asset Disposition " means:

(a) the sale, conveyance, transfer or other disposition, whether in a single transaction or a series of related transactions, of property or assets (including by way of a Sale and Leaseback Transaction) of the Company (other than Capital Stock of the Company) or any of its Restricted Subsidiaries (each referred to in this definition as a " disposition "); or

(b) the issuance or sale of Capital Stock of any Restricted Subsidiary (other than Preferred Stock or Disqualified Stock of Restricted Subsidiaries issued in compliance with Section 3.2 hereof or directors' qualifying shares and shares issued to foreign nationals as required under applicable law), whether in a single transaction or a series of related transactions;

in each case, other than:

(1) a disposition by a Restricted Subsidiary to the Company or a Restricted Subsidiary to a Restricted Subsidiary;

(2) a disposition of cash, Cash Equivalents or Investment Grade Securities;

(3) a disposition of inventory or other assets in the ordinary course of business;

(4) a disposition of obsolete, surplus or worn out equipment or other assets or equipment or other assets that are no longer useful in the conduct of the business of the Company and its Restricted Subsidiaries;

(5) transactions permitted under Section 4.1 hereof or a transaction that constitutes a Change of Control;

(6) an issuance of Capital Stock by a Restricted Subsidiary to the Company or to another Restricted Subsidiary or as part of or pursuant to an equity incentive or compensation plan approved by the Board of Directors;

(7) any dispositions of Capital Stock, properties or assets in a single transaction or series of related transactions with a fair market value (as determined in good faith by the Company) of less than $20.0 million;

(8) any Restricted Payment that is permitted to be made, and is made, under Section 3.3 and the making of any Permitted Payment or Permitted Investment or, solely for purposes of Section 3.5(a)(3) , asset sales, the proceeds of which are used to make such Restricted Payments or Permitted Investments;

(9) dispositions in connection with Permitted Liens;

(10) dispositions of receivables in connection with the compromise, settlement or collection thereof in the ordinary course of business or in bankruptcy or similar proceedings;

(11) the licensing or sub-licensing of intellectual property or other general intangibles and licenses, sub-licenses, leases or subleases of other property, in each case, in the ordinary course of business;

(12) foreclosure, condemnation or any similar action with respect to any property or other assets;

(13) the sale or discount (with or without recourse, and on customary or commercially reasonable terms and for credit management purposes) of accounts receivable or notes receivable arising in the ordinary course of business, or the conversion or exchange of accounts receivable for notes receivable;

(14) any disposition of Capital Stock, Indebtedness or other securities of an Unrestricted Subsidiary;

(15) any disposition of Capital Stock of a Restricted Subsidiary pursuant to an agreement or other obligation with or to a Person (other than the Company or a Restricted Subsidiary) from whom such Restricted Subsidiary was acquired, or from whom such Restricted Subsidiary acquired its business and as-sets (having been newly formed in connection with such acquisition), made as part of such acquisition and in each case comprising all or a portion of the consideration in respect of such sale or acquisition;

(16) to the extent allowable under Section 1031 of the Code, any exchange of like property (excluding any boot thereon) for use in a Similar Business;

(17) any disposition of Securitization Assets, or participations therein, in connection with any Qualified Securitization Financing, or the disposition of an account receivable in connection with the collection or compromise thereof in the ordinary course of business;

(18) any financing transaction with respect to property constructed, acquired, replaced, repaired or improved (including any reconstruction, refurbishment, renovation and/or development of real property) by the Company or any Restricted Subsidiary after the Issue Date, including Sale and Leaseback Transactions and asset securitizations, permitted by this Indenture; and

(19) any surrender or waiver of contract rights or the settlement, release or surrender of contract, tort or other claims of any kind.

" Associate " means (i) any Person engaged in a Similar Business of which the Company or its Restricted Subsidiaries are the legal and beneficial owners of between 20% and 50% of all outstanding Voting Stock and (ii) any joint venture entered into by the Company or any Restricted Subsidiary of the Company.

" Bain Capital " means, collectively, Bain Capital Partners, LLC and funds or partnerships related to, or managed or advised by any of them or any Affiliate of any of them (not including, however, any portfolio companies of any of the foregoing, which portfolio companies have material operations other than the operations of the Company and its Subsidiaries).

" Bankruptcy Law " means Title 11 of the United States Code or similar federal, state or foreign law for the relief of debtors.

" Board of Directors " means (1) with respect to the Company or any corporation, the board of directors or managers, as applicable, of the corporation, or any duly authorized committee thereof; (2) with respect to any partnership, the board of directors or other governing body of the general partner of the partnership or any duly authorized committee thereof; and (3) with respect to any other Person, the board or any duly authorized committee of such Person serving a similar function. Whenever any provision requires any action or determination to be made by, or any approval of, a Board of Directors, such action, determination or approval shall be deemed to have been taken or made if approved by a majority of the directors on any such Board of Directors (whether or not such action or approval is taken as part of a formal board meeting or as a formal board approval).

" Board Resolution " means a copy of a resolution certified by the Secretary or an Assistant Secretary (or equivalent) of a Person to have been duly adopted by the Board of Directors of such Person and to be in full force and effect on the date of such certification, and delivered to the Trustee.

" Business Day " means each day that is not a Saturday, Sunday or other day on which banking institutions in New York, New York, United States or in the state of the place of payment are authorized or required by law to close.

" Canadian Insolvency Law " means any of the *Bankruptcy and Insolvency Act (Canada)* , the *Companies' Creditors Arrangement Act (Canada)* , and the *Winding-Up and Restructuring Act (Canada)* , each as now and hereafter in effect, and any successors to such statutes and any other applicable insolvency, winding-up, dissolution, restructuring, reorganization, liquidation or similar law of any provincial or territorial jurisdiction and any law of any provincial or territorial jurisdiction (including any corporate law relating to arrangements, reorganizations or restructurings) permitting a debtor to obtain a stay or a compromise of the claims of its creditors against it.

" Capital Stock " of any Person means any and all shares of, rights to purchase, warrants, options or depositary receipts for, or other equivalents of or partnership or other interests in (however designated), equity of such Person, including any Preferred Stock, but excluding any debt securities convertible into such equity.

" Capitalized Lease Obligations " means an obligation that is required to be classified and accounted for as a capitalized lease for financial reporting purposes on the basis of GAAP. The amount of Indebtedness represented by such obligation will be the capitalized amount of such obligation at the time any determination thereof is to be made as determined on the basis of GAAP, and the Stated Maturity thereof will be the date of the last payment of rent or any other amount due under such lease prior to the first date such lease may be terminated without penalty.

" Cash Equivalents " means:

(1) (a) United States dollars, euro or any national currency of any member state of the European Union; or (b) any other foreign currency held by the Company and the Restricted Subsidiaries in the ordinary course of business;

(2) securities issued or directly and fully Guaranteed or insured by the United States or Canadian governments, a member state of the European Union or, in each case, any agency or instrumentality of thereof (*provided* that the full faith and credit of such country or such member state is pledged in support thereof), having maturities of not more than two years from the date of acquisition;

(3) certificates of deposit, time deposits, eurodollar time deposits, overnight bank deposits or bankers' acceptances having maturities of not more than one year from the date of acquisition thereof issued by any lender or by any bank or trust company (a) whose commercial paper is rated at least "A-2" or the equivalent thereof by S&P or at least "P-2" or the equivalent thereof by Moody's (or if at the time neither is issuing comparable ratings, then a comparable rating of another Nationally Recognized Statistical Rating Organization) or (b) (in the event that the bank or trust company does not have commercial paper which is rated) having combined capital and surplus in excess of $100 million;

(4) repurchase obligations for underlying securities of the types described in clauses (2) and (3) entered into with any bank meeting the qualifications specified in clause (3) above;

(5) commercial paper rated at the time of acquisition thereof at least "A-2" or the equivalent thereof by S&P or "P-2" or the equivalent thereof by Moody's or carrying an equivalent rating by a Nationally Recognized Statistical Rating Organization, if both of the two named rating agencies cease publishing ratings of investments or, if no rating is available in respect of the commercial paper, the issuer of which has an equivalent rating in respect of its long-term debt, and in any case maturing within one year after the date of acquisition thereof;

(6) readily marketable direct obligations issued by any state of the United States of America, any province of Canada, any member of the European Union or any political subdivision thereof, in each case, having one of the two highest rating categories obtainable from either Moody's or S&P (or, if at the time, neither is issuing comparable ratings, then a comparable rating of another Nationally Recognized Statistical Rating Organization) with maturities of not more than two years from the date of acquisition;

(7) bills of exchange issued in the United States, Canada, a member state of the European Union, or Japan eligible for rediscount at the relevant central bank and accepted by a bank (or any dematerialized equivalent);

(8) interests in any investment company, money market or enhanced high yield fund which invests 95% or more of its assets in instruments of the type specified in clauses (1) through (6) above; and

(9) for purposes of clause (2) of the definition of "Asset Disposition," the marketable securities portfolio owned by the Company and its Subsidiaries on the Issue Date.

Notwithstanding the foregoing, Cash Equivalents shall include amounts denominated in currencies other than those set forth in clause (1) above, *provided* that such amounts are converted into any currency listed in clause (1) as promptly as practicable and in any event within 10 Business Days following the receipt of such amounts.

" Cash Management Services " means any of the following to the extent not constituting a line of credit (other than an overnight draft facility that is not in default); ACH transactions, treasury and/or cash management services, including, without limitation, controlled disbursement services, overdraft facilities, foreign exchange facilities, deposit and other accounts and merchant services.

" Change of Control " means:

(1) the Company becomes aware of (by way of a report or any other filing pursuant to Section 13(d) of the Exchange Act, proxy, vote, written notice or otherwise) any "person" or "group" of related persons (as such terms are used in Sections 13(d) and 14(d) of the Exchange Act as in effect on the Issue Date), other than one or more Permitted Holders, is or becomes the "beneficial owner" (as defined in Rules 13d-3 and 13d-5 under the Exchange Act as in effect on the Issue Date), directly or indirectly, of more than 50% of the total voting power of the Voting Stock of the Company; or

(2) the sale, lease, transfer, conveyance or other disposition (other than by way of merger, consolidation or other business combination transaction), in one or a series of related transactions, of all or substantially all of the assets of the Company and its Restricted Subsidiaries taken as a whole to a Person, other than a Restricted Subsidiary or one or more Permitted Holders; or

(3) the first day on which a majority of the members of the Board of Directors of Holdings or the Company are not Continuing Directors.

" Code " means the United States Internal Revenue Code of 1986, as amended.

" Collateral " means all assets of the Issuers and the Guarantors, whether real, personal or mixed, with respect to which a Lien is granted (or purported to be granted) as security for any Notes Obligations (including proceeds and products thereof).

" Collateral Agent " means Wilmington Trust, National Association, acting in its capacity as collateral agent under the Security Documents, or any successor thereto.

" Company " has the meaning ascribed to it in the introductory paragraph of this Indenture.

" Consolidated Depreciation and Amortization Expense " means, with respect to any Person for any period, the total amount of depreciation and amortization expense, including amortization of deferred financing fees of such Person and its Restricted Subsidiaries for such period on a consolidated basis and otherwise determined in accordance with GAAP.

" Consolidated EBITDA " for any period means the Consolidated Net Income for such period:

(1) increased (without duplication) by:

(a) provision for Taxes based on income or profits or capital, including, without limitation, state, franchise and similar Taxes and foreign withholding Taxes of such Person paid or accrued during such period deducted (and not added back) in computing Consolidated Net Income; *plus*

(b) Fixed Charges of such Person for such period (including (x) net losses on Hedging Obligations or other derivative instruments entered into for the purpose of hedging interest rate risk and (y) costs of surety bonds in connection with financing activities, plus amounts excluded from the definition of "Consolidated Interest Expense" pursuant to clauses (w), (x) and (y) in clause (1) thereof, to the extent the same were deducted (and not added back) in calculating such Consolidated Net Income; *plus*

(c) Consolidated Depreciation and Amortization Expense of such Person for such period to the extent the same were deducted (and not added back) in computing Consolidated Net Income; *plus*

(d) any expenses or charges (other than depreciation or amortization expense) related to any Equity Offering, Permitted Investment, acquisition, disposition, recapitalization or the Incurrence of Indebtedness permitted to be Incurred by this Indenture (including a refinancing thereof) (whether or not successful), including (i) such fees, expenses or charges related to the offering of the Notes and the Credit Agreement and any Securitization Fees and (ii) any amendment or other modification of the Notes, the Credit Agreement and any Securitization Fees, in each case, deducted (and not added back) in computing Consolidated Net Income; *plus*

(e) the amount of any restructuring charge or reserve, integration cost or other business optimization expense or cost associated with establishing new facilities that is deducted (and not added back) in such period in computing Consolidated Net Income, including any one-time costs incurred in connection with acquisitions after the Issue Date and costs related to the closure and/or consolidation of facilities; *plus*

(f) any other non-cash charges, write-downs, expenses, losses or items reducing Consolidated Net Income for such period including any impairment charges or the impact of purchase accounting (excluding any such non-cash charge, write-down or item to the extent it represents an accrual or reserve for a cash expenditure for a future period) or other items classified by the Company as special items less other non-cash items of income increasing Consolidated Net Income (excluding any such non-cash item of income to the extent it represents a receipt of cash in any future period); *plus*

(g) the amount of management, monitoring, consulting and advisory fees (including termination fees) and related indemnities and expenses paid or accrued in such period to Bain Capital to the extent otherwise permitted under Section 3.8 hereof; *plus*

(h) the amount of net cost savings and operating efficiencies projected by the Company in good faith to be realized as a result of specified actions either taken or initiated prior to or during such period (calculated on a *pro forma* basis as though such cost savings had been realized on the first day of such period), net of the amount of actual benefits realized or expected to be realized prior to or during such period from such actions; *provided* that such cost savings are reasonably identifiable and factually supportable; *provided further* that, to the extent not completed, such actions are expected to be completed within twelve months; *plus*

(i) the amount of loss on sale of Securitization Assets and related assets to the Securitization Entity in connection with a Qualified Securitization Financing; *plus*

(j) any costs or expense Incurred by the Company or a Restricted Subsidiary pursuant to any management equity plan or stock option plan or any other management or employee benefit plan or agreement or any stock subscription or shareholder agreement, to the extent that such cost or expenses are funded with cash proceeds contributed to the capital of the Company or net cash proceeds of an issuance of Capital Stock of the Company (other than Disqualified Stock) solely to the extent that such net cash proceeds are excluded from the calculation set forth in Section 3.3(a)(iii) hereof; *plus*

(k) cash receipts (or any netting arrangements resulting in reduced cash expenditures) not representing Consolidated EBITDA or Consolidated Net Income in any period to the ex-tent non-cash gains relating to such income were deducted in the calculation of Consolidated EBITDA pursuant to clause (2) below for any previous period and not added back; *plus*

(l) any net loss included in the consolidated financial statements due to the application of Financial Accounting Standards No. 160 "Non-controlling Interests in Consolidated Financial Statements" (" FAS 160 "); *plus*

(m) realized foreign exchange losses resulting from the impact of foreign currency changes on the valuation of assets or liabilities on the balance sheet of the Company and its Restricted Subsidiaries; *plus*

(n) net realized losses from Hedging Obligations or embedded derivatives that require similar accounting treatment and the application of Accounting Standards Codification Topic 815 and related pronouncements;

(2) decreased (without duplication) by: (a) non-cash gains increasing Consolidated Net Income of such Person for such period, excluding any non-cash gains to the extent they represent the reversal of an accrual or reserve for a potential cash item that reduced Consolidated EBITDA in any prior period and any non-cash gains with respect to cash actually received in a prior period so long as such cash did not increase Consolidated EBITDA in such prior period; *plus* (b) realized foreign exchange income or gains resulting from the impact of foreign currency changes on the valuation of assets or liabilities on the balance sheet of the Company and its Restricted Subsidiaries; *plus* (c) any net realized income or gains from Hedging Obligations or embedded derivatives that require similar accounting treatment and the application of Accounting Standards Codification Topic 815 and related pronouncements, *plus* (d) any net income included in the consolidated financial statements due to the application of FAS 160; and

(3) increased or decreased (without duplication) by, as applicable, any adjustments resulting for the application of Accounting Standards Codification Topic 460 or any comparable regulation.

" Consolidated Interest Expense " means, with respect to any Person for any period, without duplication, the sum of:

(1) consolidated interest expense of such Person and its Restricted Subsidiaries for such period, to the extent such expense was deducted (and not added back) in computing Consolidated Net Income (including (a) amortization of original issue discount resulting from the issuance of Indebtedness at less than par, (b) all commissions, discounts and other fees and charges owed with respect to letters of credit or bankers acceptances, (c) non-cash interest payments (but excluding any non-cash interest expense attributable to the movement in the mark to market valuation of Hedging Obligations or other derivative instruments pursuant to GAAP), (d) the interest component of Capitalized Lease Obligations and (e) net payments, if any, pursuant to interest rate Hedging Obligations with respect to Indebtedness, and excluding (v) accretion or accrual of discounted liabilities other than Indebtedness, (w) any expense resulting from the discounting of any Indebtedness in connection with the application of purchase accounting in connection with any acquisition, (x) amortization of deferred financing fees, debt issuance costs, commissions, fees and expenses, (y) any expensing of bridge, commitment and other financing fees and (z) interest with respect to Indebtedness of any Parent of such Person appearing upon the balance sheet of such Person solely by reason of push-down accounting under GAAP; *plus*

(2) consolidated capitalized interest of such Person and its Restricted Subsidiaries for such period, whether paid or accrued; *less*

(3) interest income for such period.

For purposes of this definition, interest on a Capitalized Lease Obligation shall be deemed to accrue at an interest rate reasonably determined by such Person to be the rate of interest implicit in such Capitalized Lease Obligation in accordance with GAAP.

" Consolidated Net Income " means, for any period, the net income (loss) of the Company and its Restricted Subsidiaries determined on a consolidated basis on the basis of GAAP; *provided , however* , that there will not be included in such Consolidated Net Income:

(1) subject to the limitations contained in clause (3) below, any net income (loss) of any Person if such Person is not a Restricted Subsidiary, except that the Company's equity in the net income of any such Person for such period will be included in such Consolidated Net Income up to the aggregate amount of cash or Cash Equivalents actually distributed by such Person during such period to the Company or a Restricted Subsidiary as a dividend or other distribution or return on investment or could have been distributed, as reasonably determined by an Officer of the Company (subject, in the case of a dividend or other distribution or return on investment to a Restricted Subsidiary, to the limitations contained in clause (2) below);

(2) solely for the purpose of determining the amount available for Restricted Payments under Section 3.3(a)(iii)(A) hereof, any net income (loss) of any Restricted Subsidiary (other than Guarantors) if such Subsidiary is subject to restrictions, directly or indirectly, on the payment of dividends or the making of distributions by such Restricted Subsidiary, directly or indirectly, to the Company or a Guarantor by operation of the terms of such Restricted Subsidiary's charter or any agreement, instrument, judgment, decree, order, statute or governmental rule or regulation applicable to such Restricted Subsidiary or its shareholders (other than (a) restrictions that have been waived or otherwise released. (b) restrictions pursuant to the Notes or this Indenture, and (c) restrictions specified under Section 3.4(14)), except that the Company's equity in the net income of any such Restricted Subsidiary for such period will be included in such Consolidated Net Income up to the aggregate amount of cash or Cash Equivalents actually distributed or that could have been distributed by such Restricted Subsidiary during such period to the Company or another Restricted Subsidiary as a dividend or other distribution (subject, in the case of a dividend to another Restricted Subsidiary, to the limitation contained in this clause);

(3) any net gain (or loss) realized upon the sale or other disposition of any asset or disposed operations of the Company or any Restricted Subsidiaries (including pursuant to any Sale and Leaseback Transaction) which is not sold or otherwise disposed of in the ordinary course of business (as determined in good faith by an Officer or the Board of Directors of the Company);

(4) any extraordinary, exceptional, unusual or nonrecurring gain, loss, charge or expense or any charges, expenses or reserves in respect of any restructuring, redundancy or severance expense;

(5) the cumulative effect of a change in accounting principles;

(6) any (i) non-cash compensation charge or expense arising from any grant of stock, stock options or other equity based awards and any non-cash deemed finance charges in respect of any pension liabilities or other provisions and (ii) income (loss) attributable to deferred compensation plans or trusts shall be excluded;

(7) all deferred financing costs written off and premiums paid or other expenses Incurred directly in connection with any early extinguishment of Indebtedness and any net gain (loss) from any write-off or forgiveness of Indebtedness;

(8) any unrealized gains or losses in respect of Hedging Obligations or any ineffectiveness recognized in earnings related to qualifying hedge transactions or the fair value of changes therein recognized in earnings for derivatives that do not qualify as hedge transactions, in each case, in respect of Hedging Obligations;

(9) any unrealized foreign currency transaction gains or losses in respect of Indebtedness of any Person denominated in a currency other than the functional currency of such Person and any unrealized foreign exchange gains or losses relating to translation of assets and liabilities denominated in foreign currencies;

(10) any unrealized foreign currency translation or transaction gains or losses in respect of Indebtedness or other obligations of the Company or any Restricted Subsidiary owing to the Company or any Restricted Subsidiary;

(11) any purchase accounting effects, including, but not limited to, adjustments to inventory, property and equipment, software and other intangible assets and deferred revenue in component amounts required or permitted by GAAP and related authoritative pronouncements (including the effects of such adjustments pushed down to the Company and its Restricted Subsidiaries), as a result of any consummated acquisition or the amortization or write-off of any amounts thereof (including any write-off of in process research and development);

(12) any goodwill or other intangible asset impairment charge or write-off;

(13) any after-tax effect of income (loss) from the early extinguishment or cancellation of Indebtedness or Hedging Obligations or other derivative instruments shall be excluded;

(14) any net unrealized gains and losses resulting from Hedging Obligations or embedded derivatives that require similar accounting treatment and the application of Accounting Standards Codification Topic 815 and related pronouncements shall be excluded; and

(15) the amount of any expense to the extent a corresponding amount is received in cash by the Company and the Restricted Subsidiaries from a Person other than the Company or any Restricted Subsidiaries under any agreement providing for reimbursement of any such expense, *provided* such reimbursement payment has not been included in determining Consolidated Net Income (it being understood that if the amounts received in cash under any such agreement in any period exceed the amount of expense in respect of such period, such excess amounts received may be carried forward and applied against expense in future periods).

" Consolidated Secured Leverage " means the sum of the aggregate outstanding Secured Indebtedness for borrowed money and Capitalized Lease Obligations of the Company and its Restricted Subsidiaries less the aggregate amount of unrestricted cash and Cash Equivalents of the Company and its Restricted Subsidiaries.

" Consolidated Secured Leverage Ratio " means, as of any date of determination, the ratio of (x) Consolidated Secured Leverage at such date to (y) the aggregate amount of Consolidated EBITDA for the period of the most recent four consecutive fiscal quarters ending prior to the date of such determination for which internal consolidated financial statements of the Company are available, in each case with such *pro forma* adjustments as are consistent with the *pro forma* adjustments set forth in the definition of "Fixed Charge Coverage Ratio."

" Consolidated Taxes " means, if and for so long as the Company is a member of a group filing a consolidated or combined tax return with any common parent of such group, any Taxes measured by income for which such common parent is liable up to an amount not to exceed with respect to such Taxes the amount of any such Taxes that the Company and its Subsidiaries would have been required to pay on a separate company basis or on a consolidated basis if the Company and its Subsidiaries had paid Tax on a consolidated, combined, group, affiliated or unitary basis on behalf of an affiliated group consisting only of the Company and its Subsidiaries.

" Contingent Obligations " means, with respect to any Person, any obligation of such Person guaranteeing in any manner, whether directly or indirectly, any operating lease, dividend or other obligation that does not constitute Indebtedness (" primary obligations ") of any other Person (the " primary obligor "), including any obligation of such Person, whether or not contingent:

(1) to purchase any such primary obligation or any property constituting direct or indirect security therefor;

(2) to advance or supply funds:

(a) for the purchase or payment of any such primary obligation; or

(b) to maintain the working capital or equity capital of the primary obligor or otherwise to maintain the net worth or solvency of the primary obligor; or

(3) to purchase property, securities or services primarily for the purpose of assuring the owner of any such primary obligation of the ability of the primary obligor to make payment of such primary obligation against loss in respect thereof.

" Continuing Directors " means, as of any date of determination, any member of the Board of Directors of the Company who:

(1) was a member of such Board of Directors on the date of this Indenture; or

(2) was nominated for election or elected to such Board of Directors by the Permitted Holders or with the approval of a majority of the Continuing Directors who were members of such Board of Directors at the time of such nomination or election.

" Covenant Suspension " means, during any period of time following the issuance of the Notes, that (i) the Notes have achieved Investment Grade Status and (ii) no Default or Event of Default has occurred and is continuing under this Indenture.

" Credit Agreement " means the credit agreement dated as of June 17, 2010 by and among the Company, certain of its Subsidiaries identified therein as guarantors, the senior lenders (as named therein) and Deutsche Bank AG New York Branch, as the administrative agent for the lenders, together with the related documents thereto (including the revolving loans thereunder, any letters of credit and reimbursement obligations related thereto, any Guarantees and security documents), as amended, extended, renewed, restated, refunded, replaced, refinanced, supplemented, modified or otherwise changed (in whole or in part, and without limitation as to amount, terms, conditions, covenants and other provisions) from time to time, and any one or more agreements (and related documents) governing Indebtedness, including indentures, incurred to refinance, substitute, supplement, replace or add to (including increasing the amount available for borrowing or adding or removing any Person as a borrower, issuer or guarantor thereunder), in whole or in part, the borrowings and commitments then outstanding or permitted to be outstanding under such Credit Agreement or one or more successors to the Credit Agreement or one or more new credit agreements.

" Credit Facility " means, with respect to the Company or any of its Subsidiaries, one or more debt facilities, indentures or other arrangements (including the Credit Agreement or commercial paper facilities and overdraft facilities) with banks, other financial institutions or investors providing for revolving credit loans, term loans, notes, receivables financing (including through the sale of receivables to such institutions or to special purpose entities formed to borrow from such institutions against such receivables), letters of credit or other Indebtedness, in each case, as amended, restated, modified, renewed, refunded, replaced, restructured, refinanced, repaid, increased or extended in whole or in part from time to time (and whether in whole or in part and whether or not with the original administrative agent and lenders or another administrative agent or agents or other banks or institutions and whether provided under the original Credit Agreement or one or more other credit or other agreements, indentures, financing agreements or otherwise) and in each case including all agreements, instruments and documents executed and delivered pursuant to or in connection with the foregoing (including any notes and letters of credit issued pursuant thereto and any guarantee and collateral agreement, patent and trademark security agreement, mortgages or letter of credit applications and other Guarantees, pledges, agreements, security agreements and collateral documents). Without limiting the generality of the foregoing, the term "Credit Facility" shall include any agreement or instrument (1) changing the maturity of any Indebtedness Incurred thereunder or contemplated thereby, (2) adding Subsidiaries of the Company as additional borrowers or guarantors thereunder, (3) increasing the amount of Indebtedness Incurred thereunder or available to be borrowed thereunder or (4) otherwise altering the terms and conditions thereof.

" Custodian " means any receiver, trustee, assignee, liquidator, custodian or similar official under any Bankruptcy Law.

" Default " means any event that is, or with the passage of time or the giving of notice or both would be, an Event of Default; *provided* that any Default that results solely from the taking of an action that would have been permitted but for the continuation of a previous Default will be deemed to be cured if such previous Default is cured prior to becoming an Event of Default.

" Definitive Notes " means certificated Notes.

" Designated Non-Cash Consideration " means the fair market value (as determined in good faith by the Company) of non-cash consideration received by the Company or one of its Restricted Subsidiaries in connection with an Asset Disposition that is so designated as Designated Non-Cash Consideration pursuant to an Officer's Certificate setting forth the basis of such valuation, less the amount of cash or Cash Equivalents received in connection with a subsequent payment, redemption, retirement, sale or other disposition of such Designated Non-Cash Consideration. A particular item of Designated Non-Cash Consideration will no longer be considered to be outstanding when and to the extent it has been paid, redeemed or otherwise retired or sold or otherwise disposed of in compliance with Section 3.5 hereof.

" Designated Preferred Stock " means, with respect to the Company, Preferred Stock (other than Disqualified Stock) (a) that is issued for cash (other than to the Company or a Subsidiary of the Company or an employee stock ownership plan or trust established by the Company or any such Subsidiary for the benefit of their employees to the extent funded by the Company or such Subsidiary) and (b) that is designated as "Designated Preferred Stock" pursuant to an Officer's Certificate of the Company at or prior to the issuance thereof, the Net Cash Proceeds of which are excluded from the calculation set forth in Section 3.3(a)(iii)(B) hereof.

" Disinterested Director " means, with respect to any Affiliate Transaction, a member of the Board of Directors of the Company having no material direct or indirect financial interest in or with respect to such Affiliate Transaction. A member of the Board of Directors of the Company shall be deemed not to have such a financial interest by reason of such member's holding Capital Stock of the Company or any options, warrants or other rights in respect of such Capital Stock.

" Disqualified Stock " means, with respect to any Person, any Capital Stock of such Person which by its terms (or by the terms of any security into which it is convertible or for which it is exchangeable) or upon the happening of any event:

(1) matures or is mandatorily redeemable for cash or in exchange for Indebtedness pursuant to a sinking fund obligation or otherwise; or

(2) is or may become (in accordance with its terms) upon the occurrence of certain events or otherwise redeemable or repurchasable for cash or in exchange for Indebtedness at the option of the holder of the Capital Stock in whole or in part,

in each case on or prior to the earlier of (a) the Stated Maturity of the Notes or (b) the date on which there are no Notes outstanding; *provided , however* , that (i) only the portion of Capital Stock which so matures or is mandatorily redeemable, is so convertible or exchangeable or is so redeemable at the option of the holder thereof prior to such date will be deemed to be Disqualified Stock and (ii) any Capital Stock that would constitute Disqualified Stock solely because the holders thereof have the right to require the Company to repurchase such Capital Stock upon the occurrence of a change of control or asset sale (howsoever defined or referred to) shall not constitute Disqualified Stock if any such redemption or repurchase obligation is subject to compliance by the relevant Person with Section 3.3 hereof; *provided , however* , that if such Capital Stock is issued to any plan for the benefit of employees of the Company or its Subsidiaries or by any such plan to such employees, such Capital Stock shall not constitute Disqualified Stock solely because it may be required to be repurchased by the Company or its Subsidiaries in order to satisfy applicable statutory or regulatory obligations.

" Domestic Subsidiary " means, with respect to any Person, any Restricted Subsidiary of such Person other than a Foreign Subsidiary.

" DTC " means The Depository Trust Company or any successor securities clearing agency.

" Equity Offering " means (x) a sale of Capital Stock of the Company (other than Disqualified Stock) other than offerings registered on Form S-8 (or any successor form) under the Securities Act or any similar offering in other jurisdictions or (y) the sale of Capital Stock or other securities of any direct or indirect parent, the proceeds of which are contributed to the equity (other than through the issuance of Disqualified Stock or Designated Preferred Stock or through an Excluded Contribution) of the Company or any of its Restricted Subsidiaries.

" Exchange Act " means the U.S. Securities Exchange Act of 1934, as amended, and the rules and regulations of the SEC promulgated thereunder, as amended.

" Exchange Notes " means any notes issued in exchange for Notes pursuant to the Registration Rights Agreement or similar agreement.

" Excluded Assets " has the meaning set forth in the Security Agreement.

" Excluded Contribution " means Net Cash Proceeds or property or assets received by the Company as capital contributions to the equity (other than through the issuance of Disqualified Stock or Designated Preferred Stock) of the Company after the Issue Date or from the issuance or sale (other than to a Restricted Subsidiary or an employee stock ownership plan or trust established by the Company or any Subsidiary of the Company for the benefit of their employees to the extent funded by the Company or any Restricted Subsidiary) of Capital Stock (other than Disqualified Stock or Designated Preferred Stock) of the Company, to the extent designated as an Excluded Contribution pursuant to an Officer's Certificate of the Company.

" fair market value " may be conclusively established by means of an Officer's Certificate or resolutions of the Board of Directors of the Company setting out such fair market value as determined by such Officer or such Board of Directors in good faith.

" First Lien Obligations " means Payment Priority Obligations, the Notes Obligations and Pari Passu Secured Obligations.

" Fixed Charge Coverage Ratio " means, with respect to any Person on any determination date, the ratio of Consolidated EBITDA of such Person for the most recent four consecutive fiscal quarters ending immediately prior to such determination date for which internal consolidated financial statements are available to the Fixed Charges of such Person for four consecutive fiscal quarters. In the event that Holdings, the Company or any Restricted Subsidiary Incurs, assumes, Guarantees, redeems, defeases, retires or extinguishes any Indebtedness (other than Indebtedness incurred under any revolving credit facility unless such Indebtedness has been permanently repaid and has not been replaced) or issues or redeems Disqualified Stock or Preferred Stock subsequent to the commencement of the period for which the Fixed Charge Coverage Ratio is being calculated but prior to or simultaneously with the event for which the calculation of the Fixed Charge Coverage Ratio is made (the " Fixed Charge Coverage Ratio Calculation Date "), then the Fixed Charge Coverage Ratio shall be calculated giving *pro forma* effect to such Incurrence, assumption, guarantee, redemption, defeasance, retirement or extinguishment of Indebtedness, or such issuance or redemption of Disqualified Stock or Preferred Stock, as if the same had occurred at the beginning of the applicable four-quarter period; *provided , however ,* that the pro forma calculation shall not give effect to any Indebtedness Incurred on such determination date pursuant to Section 3.2(b) .

For purposes of making the computation referred to above, any Investment, acquisitions, dispositions, mergers, consolidations and disposed operations that have been made by the Company or any of its Restricted Subsidiaries, during the four-quarter reference period or subsequent to such reference period and on or prior to or simultaneously with the Fixed Charge Coverage Ratio Calculation Date shall be calculated on a *pro forma* basis assuming that all such Investments, acquisitions, dispositions, mergers, consolidations and disposed or discontinued operations (and the change in any associated fixed charge obligations and the change in Consolidated EBITDA resulting therefrom)

had occurred on the first day of the four-quarter reference period. If since the beginning of such period any Person that subsequently became a Restricted Subsidiary or was merged with or into the Company or any of its Restricted Subsidiaries since the beginning of such period shall have made any Investment, acquisition, disposition, merger, consolidation or disposed or discontinued operation that would have required adjustment pursuant to this definition, then the Fixed Charge Coverage Ratio shall be calculated giving *pro forma* effect thereto for such period as if such Investment, acquisition, disposition, merger, consolidation or disposed operation had occurred at the beginning of the applicable four-quarter period.

For purposes of this definition, whenever *pro forma* effect is to be given to a transaction, the *pro forma* calculations shall be made in good faith by a responsible financial or chief accounting officer of the Company (including cost savings and synergies). If any Indebtedness bears a floating rate of interest and is being given *pro forma* effect, the interest on such Indebtedness shall be calculated as if the rate in effect on the Fixed Charge Coverage Ratio Calculation Date had been the applicable rate for the entire period (taking into account any Hedging Obligations applicable to such Indebtedness). Interest on a Capitalized Lease Obligation shall be deemed to accrue at an interest rate reasonably determined by a responsible financial or accounting officer of the Company to be the rate of interest implicit in such Capitalized Lease Obligation in accordance with GAAP. For purposes of making the computation referred to above, interest on any Indebtedness under a revolving credit facility computed with a *pro forma* basis shall be computed based upon the average daily balance of such Indebtedness during the applicable period except as set forth in the first paragraph of this definition. Interest on Indebtedness that may optionally be determined at an interest rate based upon a factor of a prime or similar rate, a eurocurrency interbank offered rate, or other rate, shall be determined to have been based upon the rate actually chosen, or if none, then based upon such optional rate chosen as the Company may designate.

" Fixed Charges " means, with respect to any Person for any period, the sum of:

(1) Consolidated Interest Expense of such Person for such period;

(2) all cash dividends or other distributions paid (excluding items eliminated in consolidation) on any series of Preferred Stock of any Subsidiary of such Person during such period; and

(3) all cash dividends or other distributions paid (excluding items eliminated in consolidation) on any series of Disqualified Stock during this period.

" Foreign Subsidiary " means, with respect to any Person, any Subsidiary of such Person that is not organized or existing under the laws of the United States, any state thereof or the District of Columbia and any Subsidiary of such Subsidiary.

" Future Intercreditor Agreement " means any additional intercreditor agreement with substantially the same terms (or terms not materially less favorable to the Holders) as the Intercreditor Agreement to define the relative rights of the Holders of the Notes Obligations, any holders of any future Payment Priority Obligations (other than in respect of the Credit Agreement), any future Pari Passu Secured Obligations and any future Junior Secured Obligations that may be incurred by the Issuers and the Guarantors pursuant to the terms of this Indenture with respect to their respective Liens on the Collateral.

" GAAP " means generally accepted accounting principles in the United States of America as in effect on the date of any calculation or determination required hereunder. Except as otherwise set forth in this Indenture, all ratios and calculations based on GAAP contained in this Indenture shall be computed in accordance with GAAP. At any time after the Issue Date, the Company may elect to establish that GAAP shall mean the GAAP as in effect on or prior to the date of such election; *provided* that any such election, once made, shall be irrevocable. At any time after the Issue Date, the Company may elect to apply IFRS accounting principles in lieu of GAAP and, upon any such election, references herein to GAAP shall thereafter be construed to mean IFRS (except as otherwise provided in this Indenture), including as to the ability of the Company to make an election pursuant to the previous sentence; *provided* that any such election, once made, shall be irrevocable; *provided , further ,* that any calculation or determination in this Indenture that require the application of GAAP for periods that include fiscal quarters ended prior to the Company's election to apply IFRS shall remain as previously calculated or determined in accordance with GAAP; *provided , further again ,* that the Company may only make such election if it also elects to report any subsequent

financial reports required to be made by the Company, including pursuant to Section 13 or Section 15(d) of the Exchange Act and Section 3.10 hereof, in IFRS. The Company shall give notice of any such election made in accordance with this definition to the Trustee and the Holders.

" German Insolvency Event " means (i) that an entity organized in the Federal Republic of Germany is unable to pay its debts as they fall due within the meaning of Section 17 (" *Zahlungsunfähigkeit* ") of the German Insolvency Code (*Insolvenzordnung*), or (ii) an entity organized in the Federal Republic of Germany is overindebted within the meaning of Section 19 (" *Überschuldung* ") of the German Insolvency Code (*Insolvenzordnung*). In addition, "German Insolvency Event" will include, for any entity organized in the Federal Republic of Germany, a petition for insolvency proceedings in respect of the assets ((*Antrag auf Eröffnung eines Insolvenzverfahens*) of the respective entity organized in the Federal Republic of Germany is filed and has not been rejected on the grounds of inadmissibility unless such filing is frivolous or without any merit.

" Governmental Authority " means any nation, sovereign or government, any state, province, territory or other political subdivision thereof, and any entity or authority exercising executive, legislative, judicial, regulatory, self-regulatory or administrative functions of or pertaining to government, including a central bank or stock exchange.

" Guarantee " means any obligation, contingent or otherwise, of any Person directly or indirectly guaranteeing any Indebtedness of any other Person, including any such obligation, direct or indirect, contingent or otherwise, of such Person:

(1) to purchase or pay (or advance or supply funds for the purchase or payment of) such Indebtedness of such other Person (whether arising by virtue of partnership arrangements, or by agreements to keep-well, to purchase assets, goods, securities or services, to take-or-pay or to maintain financial statement conditions or otherwise); or

(2) entered into primarily for purposes of assuring in any other manner the obligee of such Indebtedness of the payment thereof or to protect such obligee against loss in respect thereof (in whole or in part);

provided , however , that the term "Guarantee" will not include endorsements for collection or deposit in the ordinary course of business. The term "Guarantee" used as a verb has a corresponding meaning.

" Guarantor " means any Restricted Subsidiary that Guarantees the Notes.

" Hedging Obligations " means, with respect to any person, the obligations of such Person under any interest rate swap agreement, interest rate cap agreement, interest rate collar agreement, commodity swap agreement, commodity cap agreement, commodity collar agreement, foreign exchange contracts, currency swap agreement or similar agreement providing for the transfer or mitigation of interest rate, commodity price or currency risks either generally or under specific contingencies.

" Holder " means each Person in whose name the Notes are registered on the Registrar's books, which shall initially be the respective nominee of DTC.

" IAI " means an institutional "accredited investor" as described in Rule 501(a)(1), (2), (3) or (7) under the Securities Act.

" IFRS " means International Financial Reporting Standards, as issued by the International Accounting Standards Board.

" Immaterial Subsidiary " means any Restricted Subsidiary that (i) has not guaranteed any other Indebtedness of the Issuers or any Guarantor and (ii) has Total Assets together with all other Immaterial Subsidiaries (as determined in accordance with GAAP) and Consolidated EBITDA of less than 5.0% of the Company's Total Assets and Consolidated EBITDA (measured, in the case of Total Assets, at the end of the most recent fiscal period for

which internal financial statements are available and, in the case of Consolidated EBITDA, for the four quarters ended most recently for which internal financial statements are available, in each case measured on a *pro forma* basis giving effect to any acquisitions or depositions of companies, division or lines of business since such balance sheet date or the start of such four quarter period, as applicable, and on or prior to the date of acquisition of such Subsidiary).

" Incur " means issue, create, assume, enter into any Guarantee of, incur, extend or otherwise become liable for; *provided , however* , that any Indebtedness or Capital Stock of a Person existing at the time such Person becomes a Restricted Subsidiary (whether by merger, consolidation, acquisition or otherwise) will be deemed to be Incurred by such Restricted Subsidiary at the time it becomes a Restricted Subsidiary and the terms " Incurred " and " Incurrence " have meanings correlative to the foregoing and any Indebtedness pursuant to any revolving credit or similar facility shall only be "Incurred" at the time any funds are borrowed thereunder.

" Indebtedness " means, with respect to any Person on any date of determination (without duplication):

(1) the principal of indebtedness of such Person for borrowed money;

(2) the principal of obligations of such Person evidenced by bonds, debentures, notes or other similar instruments;

(3) all reimbursement obligations of such Person in respect of letters of credit, bankers' acceptances or other similar instruments (the amount of such obligations being equal at any time to the aggregate then undrawn and unexpired amount of such letters of credit or other instruments plus the aggregate amount of drawings thereunder that have been reimbursed) (except to the extent such reimbursement obligations relate to trade payables and such obligations are satisfied within 30 days of Incurrence);

(4) the principal component of all obligations of such Person to pay the deferred and unpaid purchase price of property (except trade payables), which purchase price is due more than one year after the date of placing such property in service or taking final delivery and title thereto;

(5) Capitalized Lease Obligations of such Person;

(6) the principal component of all obligations, or liquidation preference, of such Person with respect to any Disqualified Stock or, with respect to any Restricted Subsidiary, any Preferred Stock (but excluding, in each case, any accrued dividends);

(7) the principal component of all Indebtedness of other Persons secured by a Lien on any asset of such Person, whether or not such Indebtedness is assumed by such Person; *provided , however* , that the amount of such Indebtedness will be the amount of such Indebtedness of such other Persons;

(8) Guarantees by such Person of the principal component of Indebtedness of other Persons to the extent Guaranteed by such Person; and

(9) to the extent not otherwise included in this definition, net obligations of such Person under Hedging Obligations (the amount of any such obligations to be equal at any time to the net payments under such agreement or arrangement giving rise to such obligation that would be payable by such Person at the termination of such agreement or arrangement).

The term "Indebtedness" shall not include any lease, concession or license of property (or Guarantee thereof) which would be considered an operating lease under GAAP as in effect on the Issue Date, any prepayments of deposits received from clients or customers in the ordinary course of business, or obligations under any license, permit or other approval (or Guarantees given in respect of such obligations) Incurred prior to the Issue Date or in the ordinary course of business.

The amount of Indebtedness of any Person at any time in the case of a revolving credit or similar facility shall be the total amount of funds borrowed and then outstanding. The amount of Indebtedness of any Person at any date shall be determined as set forth above or otherwise provided in this Indenture, and (other than with respect to letters of credit or Guarantees or Indebtedness specified in clause (7) above) shall equal the amount thereof that would appear on a balance sheet of such Person (excluding any notes thereto) prepared on the basis of GAAP.

Notwithstanding the above provisions, in no event shall the following constitute Indebtedness:

(i) Contingent Obligations Incurred in the ordinary course of business;

(ii) Cash Management Services;

(iii) in connection with the purchase by the Company or any Restricted Subsidiary of any business, any post-closing payment adjustments to which the seller may become entitled to the extent such payment is determined by a final closing balance sheet or such payment depends on the performance of such business after the closing; *provided* , *however* , that, at the time of closing, the amount of any such payment is not determinable and, to the extent such payment thereafter becomes fixed and determined, the amount is paid in a timely manner; or

(iv) for the avoidance of doubt, any obligations in respect of workers' compensation claims, early retirement or termination obligations, pension fund obligations or contributions or similar claims, obligations or contributions or social security or wage Taxes.

" Indenture " means this Indenture as amended or supplemented from time to time.

" Independent Financial Advisor " means an investment banking or accounting firm of international standing or any third party appraiser of international standing; *provided* , *however* , that such firm or appraiser is not an Affiliate of the Company.

" Intercreditor Agreement " means the Intercreditor and Collateral Agency Agreement, dated as of the Issue Date, among Deutsche Bank AG New York Branch, as the Credit Agreement Collateral Agent and the Collateral Agent and acknowledged by the Issuers and each Guarantor, as it may be amended from time to time in accordance with this Indenture.

" Initial Guarantors " means Styron US Holding, Inc. and Styron LLC.

" Initial Notes " has the meaning ascribed to it in the first recital to this Indenture.

" Initial Purchasers " means Deutsche Bank Securities Inc., Barclays Capital Inc., HSBC Securities (USA) Inc., Goldman, Sachs & Co., Scotia Capital (USA) Inc., BMO Capital Markets Corp., Mizuho Securities USA Inc. and SMBC Nikko Capital Markets Limited.

" Investment " means, with respect to any Person, all investments by such Person in other Persons (including Affiliates) in the form of any direct or indirect advance, loan or other extensions of credit (other than advances or extensions of credit to customers, suppliers, directors, officers or employees of any Person in the ordinary course of business, and excluding any debt or extension of credit represented by a bank deposit other than a time deposit) or capital contribution to (by means of any transfer of cash or other property to others or any payment for property or services for the account or use of others), or the Incurrence of a Guarantee of any obligation of, or any purchase or acquisition of Capital Stock, Indebtedness or other similar instruments issued by, such other Persons and all other items that are or would be classified as investments on a balance sheet prepared on the basis of GAAP; *provided* , *however* , that endorsements of negotiable instruments and documents in the ordinary course of business will not be deemed to be an Investment. If the Company or any Restricted Subsidiary issues, sells or otherwise disposes of any Capital Stock of a Person that is a Restricted Subsidiary such that, after giving effect thereto, such Person is no longer a Restricted Subsidiary, any Investment by the Company or any Restricted Subsidiary in such Person remaining after giving effect thereto will be deemed to be a new Investment at such time.

For purposes of Section 3.3 hereof:

(1) "Investment" will include the portion (proportionate to the Company's equity interest in a Restricted Subsidiary to be designated as an Unrestricted Subsidiary) of the fair market value of the net assets of such Restricted Subsidiary of the Company at the time that such Restricted Subsidiary is designated an Unrestricted Subsidiary; *provided , however ,* that upon a redesignation of such Subsidiary as a Restricted Subsidiary, the Company will be deemed to continue to have a permanent "Investment" in an Unrestricted Subsidiary in an amount (if positive) equal to (a) the Company's "Investment" in such Subsidiary at the time of such redesignation less (b) the portion (proportionate to the Company's equity interest in such Subsidiary) of the fair market value of the net assets (as conclusively determined by the Board of Directors of the Company in good faith) of such Subsidiary at the time that such Subsidiary is so re-designated a Restricted Subsidiary; and

(2) any property transferred to or from an Unrestricted Subsidiary will be valued at its fair market value at the time of such transfer, in each case as determined in good faith by the Board of Directors of the Company.

" Investment Grade " means (i) BBB- or higher by S&P, (ii) Baa3 or higher by Moody's or (iii) the equivalent of such ratings by S&P or Moody's, or of another Nationally Recognized Statistical Rating Organization.

" Investment Grade Securities " means:

(1) securities issued or directly and fully Guaranteed or insured by the United States or Canadian government or any agency or instrumentality thereof (other than Cash Equivalents);

(2) securities issued or directly and fully guaranteed or insured by a member of the European Union, or any agency or instrumentality thereof (other than Cash Equivalents);

(3) debt securities or debt instruments with a rating of "A-" or higher from S&P or "A3" or higher by Moody's or the equivalent of such rating by such rating organization or, if no rating of Moody's or S&P then exists, the equivalent of such rating by any other Nationally Recognized Statistical Rating Organization, but excluding any debt securities or instruments constituting loans or advances among the Company and its Subsidiaries; and

(4) investments in any fund that invests exclusively in investments of the type described in clauses (1), (2) and (3) above which fund may also hold cash and Cash Equivalents pending investment or distribution.

" Investment Grade Status " shall occur when the Notes receive both of the following:

(1) a rating of "BBB-" or higher from S&P; and

(2) a rating of "Baa3" or higher from Moody's;

or the equivalent of such rating by either such rating organization or, if no rating of Moody's or S&P then exists, the equivalent of such rating by any other Nationally Recognized Statistical Rating Organization.

" Issue Date " means January 29, 2013.

" Issuers " has the meaning ascribed to it in the first introductory paragraph of this Indenture.

" Junior Secured Obligations " means Other Collateral Secured Obligations which are by their respective terms intended to be secured on a subordinated basis with the Liens securing the Notes Obligations and the other First Lien Obligations; *provided* that the holders of such Indebtedness (or their authorized representative) have become bound by the terms of the Future Intercreditor Agreement pursuant to an amendment, supplement or joinder thereto (or entered into such Future Intercreditor Agreement if not then in effect).

" Latex Joint Venture " means any business of the Company and its Restricted Subsidiaries conducted in the performance of the Company's obligations pursuant to the Latex Joint Venture Option Agreement, dated as of June 17, 2010, among The Dow Chemical Company, a Delaware corporation, Styron LLC, a Delaware limited liability company, and Styron Holding B.V., a limited liability company (*besloten vennootschap*) incorporated under the laws of the Netherlands.

" Lien " means any mortgage, pledge, security interest, encumbrance, lien or charge of any kind (including any conditional sale or other title retention agreement or lease in the nature thereof).

" Luxembourg Insolvency Event " means, in relation to any entity incorporated and located in Luxembourg or any of its assets, any corporate action, legal proceedings or other procedure or step in relation to bankruptcy (*fail-lite*), insolvency, liquidation, composition with creditors (*concordat préventif de faillite*), moratorium or reprieve from payment (*sursis de paiement*), controlled management (*gestion contrôlée*), fraudulent conveyance (*actio pauli-ana*), general settlement with creditors, reorganization or similar laws affecting the rights of creditors generally.

" Management Advances " means loans or advances made to, or Guarantees with respect to loans or advances made to, directors, officers, employees or consultants of any Parent, the Company or any Restricted Subsidiary:

(1) (a) in respect of travel, entertainment or moving related expenses Incurred in the ordinary course of business or (b) for purposes of funding any such person's purchase of Capital Stock (or similar obligations) of the Company, its Subsidiaries or any Parent with (in the case of this sub-clause (b)) the approval of the Board of Directors;

(2) in respect of moving related expenses Incurred in connection with any closing or consolidation of any facility or office; or

(3) not exceeding $5.0 million in the aggregate outstanding at any time.

" Material Real Property " means any real property owned by any Issuer or Guarantor that is (i) located in the United States and has a fair market value in excess of $5,000,000 (at the Issue Date or, with respect to real property acquired after the Issue Date, at the time of acquisition, in each case, as reasonably determined by the Company in good faith) and (ii) located outside of the United States and has a fair market value in excess of $10,000,000 (at the Issue Date or, with respect to real property acquired after the Issue Date, at the time of acquisition, in each case, as reasonably determined by the Company in good faith); *provided* that at no time shall any real property located in the Federal Republic of Germany or Switzerland that is owned by any Issuer or Guarantor be considered Material Real Property.

" Moody's " means Moody's Investors Service, Inc. or any of its successors or assigns that is a Nationally Recognized Statistical Rating Organization.

" Nationally Recognized Statistical Rating Organization " means a nationally recognized statistical rating organization within the meaning of Rule 436 under the Securities Act.

" Net Available Cash " from an Asset Disposition means cash payments received (including any cash payments received by way of deferred payment of principal pursuant to a note or installment receivable or otherwise and net proceeds from the sale or other disposition of any securities received as consideration, but only as and when received, but excluding any other consideration received in the form of assumption by the acquiring person of Indebtedness or other obligations relating to the properties or assets that are the subject of such Asset Disposition or received in any other non-cash form) therefrom, in each case net of:

(1) all legal, accounting, investment banking, title and recording tax expenses, commissions and other fees and expenses Incurred, and all Taxes paid or required to be paid or accrued as a liability under GAAP (after taking into account any available tax credits or deductions and any tax sharing agreements), as a consequence of such Asset Disposition;

(2) all payments made on any Indebtedness which is secured by any assets subject to such Asset Disposition, in accordance with the terms of any Lien upon such assets, or which by applicable law be repaid out of the proceeds from such Asset Disposition;

(3) all distributions and other payments required to be made to minority interest holders (other than any Parent, the Company or any of their respective Subsidiaries) in Subsidiaries or joint ventures as a result of such Asset Disposition; and

(4) the deduction of appropriate amounts required to be provided by the seller as a reserve, on the basis of GAAP, against any liabilities associated with the assets disposed of in such Asset Disposition and retained by the Company or any Restricted Subsidiary after such Asset Disposition.

" Net Cash Proceeds ," with respect to any issuance or sale of Capital Stock, means the cash proceeds of such issuance or sale net of attorneys' fees, accountants' fees, underwriters' or placement agents' fees, listing fees, discounts or commissions and brokerage, consultant and other fees and charges actually Incurred in connection with such issuance or sale and net of taxes paid or payable as a result of such issuance or sale (after taking into account any available tax credit or deductions and any tax sharing arrangements).

" Non-Guarantor " means any Restricted Subsidiary that is not a Guarantor.

" Non-U.S. Person " means a Person who is not a U.S. Person (as defined in Regulation S).

" Note Documents " means the Notes (including Additional Notes), the Guarantees, the Indenture, the Security Documents, the Intercreditor Agreement and any Future Intercreditor Agreement.

" Notes " has the meaning ascribed to it in the first recital to this Indenture.

" Notes Custodian " means the custodian with respect to the Global Notes (as appointed by DTC), or any successor Person thereto and shall initially be the Trustee.

" Notes Obligations " means Obligations in respect of the Notes, the Guarantees, the Security Documents and this Indenture.

" Obligations " means any principal, interest (including any interest accruing subsequent to the filing of a petition in bankruptcy, reorganization or similar proceeding at the rate provided for in the documentation with respect thereto, whether or not such interest is an allowed claim under applicable state, federal or foreign law), other monetary obligations, penalties, fees, indemnifications, reimbursements (including, without limitation, reimbursement obligations with respect to letters of credit and banker's acceptances), damages and other liabilities, and Guarantees of payment of such principal, interest, penalties, fees, indemnifications, reimbursements, damages and other liabilities, payable under the documentation governing any Indebtedness.

" Offering Memorandum " means the final offering memorandum, dated January 24, 2013, relating to the offering by the Issuers of $1,325 million principal amount of 8.750% Senior Secured Notes due 2019 and any future offering memorandum relating to Additional Notes.

" Offering " means the offering of the Notes.

" Officer " means, with respect to any Person, (1) the Chairman of the Board of Directors, the Chief Executive Officer, the President, the Chief Financial Officer, any Vice President, the Treasurer, any Managing Director, or the Secretary (a) of such Person or (b) if such Person is owned or managed by a single entity, of such entity, or (2) any other individual designated as an "Officer" for the purposes of this Indenture by the Board of Directors of such Person.

" Officer's Certificate " means, with respect to any Person, a certificate signed by one Officer of such Person.

" Opinion of Counsel " means a written opinion from legal counsel reasonably satisfactory to the Trustee. The counsel may be an employee of or counsel to the Company or its Subsidiaries.

" Other Collateral Secured Obligations " means any and all Obligations, (x) secured by a Permitted Lien (other than Payment Priority Obligations), and (y) which are by its terms intended to be secured on a *pari passu* basis or a subordinated basis with the Liens securing the Notes Obligations.

" Parent " means any Person of which the Company at any time is or becomes a Subsidiary after the Issue Date and any holding companies established by any Permitted Holder for purposes of holding its investment in any Parent.

" Parent Expenses " means:

(1) costs (including all professional fees and expenses) Incurred by any Parent in connection with reporting obligations under or otherwise Incurred in connection with compliance with applicable laws, rules or regulations of any governmental, regulatory or self-regulatory body or stock exchange, this Indenture or any other agreement or instrument relating to Indebtedness of the Company or any Restricted Subsidiary, including in respect of any reports filed with respect to the Securities Act, Exchange Act or the respective rules and regulations promulgated thereunder;

(2) customary indemnification obligations of any Parent owing to directors, officers, employees or other Persons under its charter or by-laws or pursuant to written agreements with any such Person to the extent relating to the Company and its Subsidiaries;

(3) obligations of any Parent in respect of director and officer insurance (including premiums therefor) to the extent relating to the Company and its Subsidiaries;

(4) general corporate overhead expenses, including professional fees and expenses and other operational expenses of any Parent related to the ownership or operation of the business of the Company or any of its Restricted Subsidiaries (including payments under the Advisory Agreements as in effect on the Issue Date or as modified in a manner that complies with Section 3.8); and

(5) expenses Incurred by any Parent in connection with any public offering or other sale of Capital Stock or Indebtedness:

(x) where the net proceeds of such offering or sale are intended to be received by or contributed to the Company or a Restricted Subsidiary,

(y) in a prorated amount of such expenses in proportion to the amount of such net proceeds intended to be so received or contributed, or

(z) otherwise on an interim basis prior to completion of such offering so long as any Parent shall cause the amount of such expenses to be repaid to the Company or the relevant Restricted Subsidiary out of the proceeds of such offering promptly if completed.

" Pari Passu Indebtedness " means Indebtedness of the Company which ranks equally in right of payment to the Notes or any Guarantee if such Guarantee ranks equally in right of payment to the Note Guarantees.

" Pari Passu Secured Obligations " means Other Collateral Secured Obligations which is intended by its terms to be secured on a *pari passu* basis with the Liens securing the Notes Obligations and the Indenture and the other First Lien Obligations; *provided* such Lien is permitted to be incurred under the Indenture, the Credit Agreement and the documents governing any other Pari Passu Secured Obligations then outstanding, such Indebtedness

has a stated maturity that is no earlier than the stated maturity of the Notes and the agent or other representative for such Pari Passu Secured Obligations, on behalf of the holders of such Pari Passu Secured Obligations, is, or has pursuant to a joinder, amendment or supplement thereto become, bound by the terms of the Intercreditor Agreement.

" Paying Agent " means any Person authorized by the Issuers to pay the principal of (and premium, if any) or interest on any Note on behalf of the Issuers.

" Payment Priority Obligations " means (i) any and all Obligations secured by Liens permitted by clause (18)(y) of the definition of "Permitted Liens" and (ii) all other Obligations of the Company or any of its Restricted Subsidiaries in respect of Hedging Obligations or obligations in respect of Cash Management Services in each case owing to a Person that is a holder of Indebtedness described in clause (i) above or an Affiliate of such holder at the time of entry into such Hedging Obligations or obligations in respect of Cash Management Services, so long as in each case such Obligations, and such Liens, are subject to the Intercreditor Agreement.

" Permitted Asset Swap " means the concurrent purchase and sale or exchange of assets used or useful in a Similar Business or a combination of such assets and cash, Cash Equivalents between the Company or any of its Restricted Subsidiaries and another Person; *provided* that any cash or Cash Equivalents received in excess of the value of any cash or Cash Equivalents sold or exchanged must be applied in accordance with Section 3.5 hereof.

" Permitted Holders " means, collectively, (1) Bain Capital and its Affiliates, (2) any one or more Persons, together with such Persons' Affiliates, whose beneficial ownership constitutes or results in a Change of Control in respect of which a Change of Control Offer is made in accordance with the requirements of this Indenture, (3) Senior Management, (4) any Person who is acting as an underwriter in connection with a public or private offering of Capital Stock of any Parent or the Company, acting in such capacity, and (5) any group (within the meaning of Section 13(d)(3) or Section 14(d)(2) of the Exchange Act or any successor provision) of which any of the foregoing are members; *provided* that, in the case of such group and without giving effect to the existence of such group or any other group, Bain Capital and Senior Management, collectively, have beneficial ownership of more than 50% of the total voting power of the Voting Stock of the Company or any of its Parents held by such group.

" Permitted Investment " means (in each case, by Holdings or any of its Restricted Subsidiaries):

(1) Investments in (a) a Restricted Subsidiary (including the Capital Stock of a Restricted Subsidiary) or the Company or (b) a Person (including the Capital Stock of any such Person) that will, upon the making of such Investment, become a Restricted Subsidiary;

(2) Investments in another Person if such Person is engaged in any Similar Business and as a result of such Investment such other Person is merged, consolidated or otherwise combined with or into, or transfers or conveys all or substantially all its assets to, the Company or a Restricted Subsidiary;

(3) Investments in cash, Cash Equivalents or Investment Grade Securities;

(4) Investments in receivables owing to the Company or any Restricted Subsidiary created or acquired in the ordinary course of business;

(5) Investments in payroll, travel and similar advances to cover matters that are expected at the time of such advances ultimately to be treated as expenses for accounting purposes and that are made in the ordinary course of business;

(6) Management Advances;

(7) Investments received in settlement of debts created in the ordinary course of business and owing to the Company or any Restricted Subsidiary or in exchange for any other Investment or accounts receivable held by the Company or any such Restricted Subsidiary, or as a result of foreclosure, perfection or enforcement of any Lien, or in satisfaction of judgments or pursuant to any plan of reorganization or similar arrangement including upon the bankruptcy or insolvency of a debtor or otherwise with respect to any secured Investment or other transfer of title with respect to any secured Investment in default;

(8) Investments made as a result of the receipt of non-cash consideration from a sale or other disposition of property or assets, including an Asset Disposition;

(9) Investments existing or pursuant to agreements or arrangements in effect on the Issue Date and any modification, replacement, renewal or extension thereof; *provided* that the amount of any such Investment may not be increased except (a) as required by the terms of such Investment as in existence on the Issue Date or (b) as otherwise permitted under this Indenture;

(10) Hedging Obligations, which transactions or obligations are Incurred in compliance with Section 3.2 hereof;

(11) pledges or deposits with respect to leases or utilities provided to third parties in the ordinary course of business or Liens otherwise described in the definition of "Permitted Liens" or made in connection with Liens permitted under Section 3.6 hereof;

(12) any Investment to the extent made using Capital Stock of the Company (other than Disqualified Stock) or Capital Stock of any Parent as consideration;

(13) any transaction to the extent constituting an Investment that is permitted and made in accordance with Section 3.8(b) hereof (except those described in Sections 3.8(b)(1) , (3) , (6) , (8) , (9) , (12) and (14));

(14) Investments consisting of purchases and acquisitions of inventory, supplies, materials and equipment or licenses or leases of intellectual property, in any case, in the ordinary course of business and in accordance with this Indenture;

(15) (i) Guarantees not prohibited by Section 3.2 hereof and (other than with respect to Indebtedness) guarantees, keepwells and similar arrangements in the ordinary course of business, and (ii) performance guarantees with respect to obligations incurred by the Company or any of its Restricted Subsidiaries that are permitted by this Indenture;

(16) Investments consisting of earnest money deposits required in connection with a purchase agreement, or letter of intent, or other acquisitions to the extent not otherwise prohibited by this Indenture;

(17) Investments of a Restricted Subsidiary acquired after the Issue Date or of an entity merged into the Company or merged into or consolidated with a Restricted Subsidiary after the Issue Date to the extent that such Investments were not made in contemplation of or in connection with such acquisition, merger or consolidation and were in existence on the date of such acquisition, merger or consolidation;

(18) Investments consisting of licensing of intellectual property pursuant to joint marketing arrangements with other Persons;

(19) contributions to a "rabbi" trust for the benefit of employees or other grantor trust subject to claims of creditors in the case of a bankruptcy of the Company;

(20) Investments in joint ventures and Unrestricted Subsidiaries having an aggregate fair market value, when taken together with all other Investments made pursuant to this clause that are at the time outstanding, not to exceed the greater of (a) $75.0 million and (b) 2.5% of Total Assets at the time of such Investment (with the fair market value of each Investment being measured at the time made and without giving effect to subsequent changes in value);

(21) additional Investments having an aggregate fair market value, taken together with all other Investments made pursuant to this clause (21) that are at that time outstanding, not to exceed the greater of $120.0 million and 4.0% of Total Assets (with the fair market value of each Investment being measured at the time made and without giving effect to subsequent changes in value) *plus* the amount of any distributions, dividends, payments or other returns in respect of such Investments (without duplication for purposes of Section 3.3 of any amounts applied pursuant to Section (a)(iii)); *provided* that if such Investment is in Capital Stock of a Person that subsequently becomes a Restricted Subsidiary, such Investment shall thereafter be deemed permitted under clause (1) or (2) above and shall not be included as having been made pursuant to this clause (21);

(22) Investments in connection with the formation of the Latex Joint Venture;

(23) any Investment by the Company or a Subsidiary of the Company in (x) a Securitization Entity or (y) any other Person in connection with a Qualified Securitization Financing, including Investments of funds held in accounts permitted or required by the arrangement governing such Qualified Securitization Financing or any related Indebtedness; *provided* that such Investment is in the form of a Purchase Money Obligation, contribution of additional Securitization Assets or equity interests; and

(24) Investments in connection with the formation of Permitted Styrenics Joint Venture.

" Permitted Liens " means, with respect to any Person:

(1) Liens on assets or property of a Restricted Subsidiary that is not a Guarantor securing Indebtedness of any Restricted Subsidiary that is not a Guarantor;

(2) pledges, deposits or Liens under workmen's compensation laws, unemployment insurance laws, social security laws or similar legislation, or insurance related obligations (including pledges or deposits securing liability to insurance carriers under insurance or self-insurance arrangements), or in connection with bids, tenders, completion guarantees, contracts (other than for borrowed money) or leases, or to secure utilities, licenses, public or statutory obligations, or to secure surety, indemnity, judgment, appeal or performance bonds, guarantees of government contracts (or other similar bonds, instruments or obligations), or as security for contested taxes or import or customs duties or for the payment of rent, or other obligations of like nature, in each case Incurred in the ordinary course of business;

(3) Liens imposed by law, including carriers', warehousemen's, mechanics', landlords', materialmen's and repairmen's or other like Liens, in each case for sums not yet overdue for a period of more than 60 days or that are bonded or being contested in good faith by appropriate proceedings;

(4) Liens for taxes, assessments or other governmental charges not yet delinquent or which are being contested in good faith by appropriate proceedings; *provided* that appropriate reserves required pursuant to GAAP have been made in respect thereof;

(5) encumbrances, ground leases, easements (including reciprocal easement agreements), survey exceptions, or reservations of, or rights of others for, licenses, rights of way, sewers, electric lines, telegraph and telephone lines and other similar purposes, or zoning, building codes or other restrictions (including minor defects or irregularities in title and similar encumbrances) as to the use of real properties or Liens incidental to the conduct of the business of the Company and its Restricted Subsidiaries or to the ownership of their properties which do not in the aggregate materially adversely affect the value of said properties or materially impair their use in the operation of the business of the Company and its Restricted Subsidiaries;

(6) Liens (a) on assets or property of the Company or any Restricted Subsidiary securing Hedging Obligations or Cash Management Services permitted under this Indenture provided that the holders of such Obligations (or their representative) are party to, and such Liens are subject to, the Intercreditor Agreement; (b) that are contractual rights of set-off or, in the case of clause (i) or (ii) below, other bankers'

Liens (i) relating to treasury, depository and cash management services or any automated clearing house transfers of funds in the ordinary course of business and not given in connection with the issuance of Indebtedness, (ii) relating to pooled deposit or sweep accounts to permit satisfaction of overdraft or similar obligations incurred in the ordinary course of business of the Company or any Subsidiary or (iii) relating to purchase orders and other agreements entered into with customers of the Company or any Restricted Subsidiary in the ordinary course of business; (c) on cash accounts securing Indebtedness incurred under Section 3.2(b)(9)(iii) with financial institutions; (d) encumbering reasonable customary initial deposits and margin deposits and similar Liens attaching to commodity trading accounts or other brokerage accounts incurred in the ordinary course of business, consistent with past practice and not for speculative purposes; and/or (e) (i) of a collection bank arising under Section 4-210 of the Uniform Commercial Code on items in the course of collection and (ii) in favor of a banking institution arising as a matter of law encumbering deposits (including the right of set-off) arising in the ordinary course of business in connection with the maintenance of such accounts and (iii) arising under customary general terms of the account bank in relation to any bank account maintained with such bank and attaching only to such account and the products and proceeds thereof, which Liens, in any event, do not to secure any Indebtedness;

(7) leases, licenses, subleases and sublicenses of assets (including real property and intellectual property rights), in each case entered into in the ordinary course of business;

(8) Liens arising out of judgments, decrees, orders or awards not giving rise to an Event of Default so long as any appropriate legal proceedings which may have been duly initiated for the review of such judgment, decree, order or award have not been finally terminated or the period within which such proceedings may be initiated has not expired;

(9) Liens arising from Uniform Commercial Code financing statement filings (or similar filings in other applicable jurisdictions) regarding operating leases entered into by the Company and its Restricted Subsidiaries in the ordinary course of business;

(10) Liens existing on the Issue Date, excluding Liens securing the Credit Agreement;

(11) Liens on property, other assets or shares of stock of a Person at the time such Person becomes a Restricted Subsidiary (or at the time the Company or a Restricted Subsidiary acquires such property, other assets or shares of stock, including any acquisition by means of a merger, consolidation or other business combination transaction with or into the Company or any Restricted Subsidiary); *provided , however ,* that such Liens are not created, Incurred or assumed in anticipation of or in connection with such other Person becoming a Restricted Subsidiary (or such acquisition of such property, other assets or stock); *provided , further ,* that such Liens are limited to all or part of the same property, other assets or stock (*plus* improvements, accession, proceeds or dividends or distributions in connection with the original property, other assets or stock) that secured (or, under the written arrangements under which such Liens arose, could secure) the obligations to which such Liens relate;

(12) Liens on assets or property of the Company or any Restricted Subsidiary securing Indebtedness or other obligations of the Company or such Restricted Subsidiary owing to the Company or another Restricted Subsidiary, or Liens in favor of the Company or any Restricted Subsidiary;

(13) Liens securing Refinancing Indebtedness Incurred to refinance Indebtedness that was previously so secured, and permitted to be secured under this Indenture; *provided* that any such Lien is limited to all or part of the same property or assets (*plus* improvements, accessions, proceeds or dividends or distributions in respect thereof) that secured (or, under the written arrangements under which the original Lien arose, could secure) the Indebtedness being refinanced or is in respect of property that is or could be the security for or subject to a Permitted Lien hereunder;

(14) (a) mortgages, liens, security interests, restrictions, encumbrances or any other matters of record that have been placed by any government, statutory or regulatory authority, developer, landlord or other third party on property over which the Company or any Restricted Subsidiary of the Company has easement rights or on any leased property and subordination or similar arrangements relating thereto and (b) any condemnation or eminent domain proceedings affecting any real property;

(15) any encumbrance or restriction (including put and call arrangements) with respect to Capital Stock of any joint venture or similar arrangement pursuant to any joint venture or similar agreement;

(16) Liens arising out of conditional sale, title retention, hire purchase, consignment or similar arrangements for the sale of goods entered into in the ordinary course of business;

(17) Liens on property or assets under construction (and related rights) in favor of a contractor or developer or arising from progress or partial payments by a third party relating to such property or assets;

(18) (x) Liens securing the Notes issued on the Issue Date and the Exchange Notes in respect thereof, the Guarantees relating to such Notes and Exchange Notes and all other Notes Obligations and (y) Liens securing Indebtedness permitted to be Incurred under Credit Facilities, including any letter of credit facility relating thereto, that was permitted by the terms of this Indenture to be Incurred pursuant to Section 3.2(b)(1) ; *provided* that to the extent such Liens are on Collateral, an authorized representative of the holders of such Indebtedness and the Collateral Agent shall be a party to the Intercreditor Agreement;

(19) Liens Incurred to secure Obligations in respect of any Indebtedness permitted by Section 3.2(b)(8) ;

(20) Liens to secure Indebtedness of any Non-Guarantors permitted by Section 3.2(b)(12) covering only the assets of such Non-Guarantor Subsidiary;

(21) Liens on Capital Stock or other securities or assets of any Unrestricted Subsidiary that secure Indebtedness of such Unrestricted Subsidiary;

(22) any security granted over the marketable securities portfolio described in clause (9) of the definition of “Cash Equivalents” in connection with the disposal thereof to a third party;

(23) Liens on specific items of inventory of other goods and proceeds of any Person securing such Person’s obligations in respect of bankers’ acceptances issued or created for the account of such Person to facilitate the purchase, shipment or storage of such inventory or other goods;

(24) Liens arising by operation of law or contract on insurance policies and the proceeds thereof to secure premiums thereunder, and Liens, pledges and deposits in the ordinary course of business securing liability for premiums or reimbursement or indemnification obligations of (including obligations in respect of letters of credit or bank guarantees for the benefits of) insurance carriers;

(25) Liens solely on any cash earnest money deposits made in connection with any letter of intent or purchase agreement permitted hereunder;

(26) Liens (i) on cash advances in favor of the seller of any property to be acquired in an Investment permitted pursuant to Permitted Investments to be applied against the purchase price for such Investment, and (ii) consisting of an agreement to sell any property in an asset sale permitted under Section 3.5, in each case, solely to the extent such Investment or asset sale, as the case may be, would have been permitted on the date of the creation of such Lien;

(27) Liens securing Indebtedness and other obligations in an aggregate principal amount not to exceed $50.0 million at any one time outstanding;

(28) Liens Incurred to secure Obligations in respect of any Indebtedness permitted to be Incurred pursuant to the covenant described under Section 3.2 ; *provided* that, with respect to liens securing

Obligations permitted under this clause, at the time of Incurrence and after giving pro forma effect thereto, the Consolidated Secured Leverage Ratio would be no greater than (i) on or prior to August 1, 2015, 4.25 to 1.00 and (ii) thereafter, 3.75 to 1.00; *provided* that to the extent such Liens are on Collateral (a) an authorized representative of the holders of such Indebtedness shall have executed (i) a joinder to the Inter-creditor Agreement (in substantially the form attached thereto) as a holder of Pari Passu Secured Obligations or (ii) a Future Intercreditor Agreement pursuant to which, to the extent such Liens are Junior Secured Obligations, such representative shall agree with the Trustee, the Collateral Agent and other representatives of the First Lien Obligations that the Liens securing such Indebtedness are subordinated to the Lien securing the First Lien Obligations; and

(29) Liens on Securitization Assets and other Liens customarily granted in connection with a Securitization Facility, in each case in connection with a Qualified Securitization Financing.

For purposes of this definition, the term "Indebtedness" shall be deemed to include interest on such Indebtedness including interest which increases the principal amount of such Indebtedness.

" Permitted Styrenics Joint Venture " means the contribution, transfer or sale of all or a portion of the assets and liabilities of the Company and/or its Restricted Subsidiaries that are used in connection with the operation of the styrenics business of the Company and its Restricted Subsidiaries to a Person formed for purposes of forming a joint venture with a Person that is not an Affiliate of the Company; *provided* that:

(A) after giving effect to such contribution, transfer or sale (in a single transaction or any series of related transactions) on a *pro forma* basis, the Fixed Charge Coverage Ratio for the Company and its Restricted Subsidiaries would be (1) not lower than immediately prior to such transaction or (2) equal to or greater than 2.25:1.00; and

(B) the Company or such Restricted Subsidiary, as the case may be, receives consideration (including by way of relief from, or by any other Person assuming responsibility for, any liabilities, contingent or otherwise) at least equal to the fair market value (such fair market value to be determined on the date of contractually agreeing to such Investment), as determined in good faith by the Board of Directors of the Company, of the assets subject to such contribution, transfer or sale.

" Person " means any individual, corporation, partnership, joint venture, association, joint-stock company, trust, unincorporated organization, limited liability company, government or any agency or political subdivision thereof or any other entity.

" Predecessor Note " of any particular Note means every previous Note evidencing all or a portion of the same debt as that evidenced by such particular Note; and, for the purposes of this definition, any Note authenticated and delivered under Section 2.11 in exchange for or in lieu of a mutilated, destroyed, lost or stolen Note shall be deemed to evidence the same debt as the mutilated, destroyed, lost or stolen Note.

" Post-Closing Guarantors " means Guarantors other than the Initial Guarantors as contemplated in the offering memorandum.

" Post-Petition Interest " means any interest or entitlement to fees or expenses or other charges that accrue after the commencement of any bankruptcy or insolvency proceeding whether or not allowed or allowable as a claim in any such bankruptcy or insolvency proceeding.

" Preferred Stock ," as applied to the Capital Stock of any Person, means Capital Stock of any class or classes (however designated) which is preferred as to the payment of dividends or as to the distribution of assets upon any voluntary or involuntary liquidation or dissolution of such Person, over shares of Capital Stock of any other class of such Person.

" Purchase Money Obligations " means any Indebtedness Incurred to finance or refinance the acquisition, leasing, construction or improvement of property (real or personal) or assets (including Capital Stock), and whether acquired through the direct acquisition of such property or assets or the acquisition of the Capital Stock of any Person owning such property or assets, or otherwise.

" QIB " means any "qualified institutional buyer" as such term is defined in Rule 144A.

" Qualified Equity Offering " means a public sale of Capital Stock of the Company (other than Disqualified Stock) other than offerings registered on Form S-8 (or any successor form) under the Securities Act or any similar offering in other jurisdictions.

" Qualified Securitization Financing " means any Securitization Facility of a Securitization Entity that meets the following conditions: (i) the Board of Directors of the Company shall have determined in good faith that such Qualified Securitization Financing (including financing terms, covenants, termination events and other provisions) is in the aggregate economically fair and reasonable to the Company and its Restricted Subsidiaries, (ii) all sales of Securitization Assets and related assets by the Company or any Restricted Subsidiary to the Securitization Entity or any other Person are made at fair market value (as determined in good faith by the Company), (iii) the financing terms, covenants, termination events and other provisions thereof shall be market terms (as determined in good faith by the Company) and may include Standard Securitization Undertakings and (iv) the Obligations under such Securitization Facility are non-recourse (except for customary representations, warranties, covenants and indemnities made in connection with such facilities) to the Company or any of its Restricted Subsidiaries (other than a Securitization Entity). The grant of a security interest in any Securitization Assets of the Company or any of its Restricted Subsidiaries (other than a Securitization Entity) to secure Indebtedness under the Credit Agreement shall not be deemed a Qualified Securitization Financing.

" Refinance " means refinance, refund, replace, renew, repay, modify, restate, defer, substitute, supplement, reissue, resell, extend or increase (including pursuant to any defeasance or discharge mechanism) and the terms " refinances ," " refinanced " and " refinancing " as used for any purpose in this Indenture shall have a correlative meaning.

" Refinancing Indebtedness " means Indebtedness that is Incurred to refund, refinance, replace, exchange, renew, repay or extend (including pursuant to any defeasance or discharge mechanism) any Indebtedness existing on the date of this Indenture or Incurred in compliance with this Indenture (including Indebtedness of the Company that refinances Indebtedness of any Restricted Subsidiary and Indebtedness of any Restricted Subsidiary that refinances Indebtedness of the Company or another Restricted Subsidiary) including Indebtedness that refinances Refinancing Indebtedness; *provided , however ,* that:

(1) if the Indebtedness being refinanced constitutes Subordinated Indebtedness, the Refinancing Indebtedness has a final Weighted Average Life to Maturity at the time such Refinancing Indebtedness is Incurred that is the same as or greater than the final Weighted Average Life to Maturity of the Indebtedness being refinanced or, if less, the Notes and such Refinancing Indebtedness is subordinated to the Notes on terms at least as favorable to the Holders as those contained in the documentation governing the Indebtedness being refinanced; and

(2) Refinancing Indebtedness shall not include:

(i) Indebtedness, Disqualified Stock or Preferred Stock of a Subsidiary of the Company that is not a Guarantor that refinances Indebtedness, Disqualified Stock or Preferred Stock of the Company or a Guarantor; or

(ii) Indebtedness, Disqualified Stock or Preferred Stock of the Company or a Restricted Subsidiary that refinances Indebtedness, Disqualified Stock or Preferred Stock of an Unrestricted Subsidiary.

Refinancing Indebtedness in respect of any Credit Facility or any other Indebtedness may be Incurred from time to time after the termination, discharge or repayment of any such Credit Facility or other Indebtedness.

" Registration Rights Agreement " means (i) the Registration Rights Agreement related to the Notes dated as of the Issue Date, among the Issuers, the Guarantors and the Initial Purchasers, as amended or supplemented, and (ii) any other registration rights agreement entered into in connection with the issuance of Additional Notes in a private offering by the Company after the Issue Date.

" Regulation S " means Regulation S under the Securities Act.

" Regulation S-X " means Regulation S-X under the Securities Act.

" Related Taxes " means any Taxes, including sales, use, transfer, rental, ad valorem, value added, stamp, property, consumption, franchise, license, capital, registration, business, customs, net worth, gross receipts, excise, occupancy, intangibles or similar Taxes (other than (x) Taxes measured by income and (y) withholding imposed on payments made by any Parent), required to be paid (*provided* such Taxes are in fact paid) by any Parent by virtue of its:

(a) being organized or having Capital Stock outstanding (but not by virtue of owning stock or other equity interests of any corporation or other entity other than, directly or indirectly, the Company or any of the Company's Subsidiaries);

(b) being a holding company parent, directly or indirectly, of the Company or any of the Company's Subsidiaries;

(c) receiving dividends from or other distributions in respect of the Capital Stock of, directly or indirectly, the Company or any of the Company's Subsidiaries; or

(d) having made any payment in respect to any of the items for which the Company is permitted to make payments to any Parent pursuant to Section 3.3 .

" Relevant Taxing Jurisdiction " means the United States, any jurisdiction in which either Issuer or any Guarantor is incorporated, organized or otherwise resident for tax purposes or from or through which any of the foregoing makes any payment on the Notes or by or within any department or political subdivision or governmental authority or in any of the foregoing having the power to tax.

" Restricted Investment " means any Investment other than a Permitted Investment.

" Restricted Notes " means Initial Notes and Additional Notes bearing one of the restrictive legends described in Section 2.1(d) .

" Restricted Notes Legend " means the legend set forth in Section 2.1(d)(1) and, in the case of the Temporary Regulation S Global Note, the legend set forth in Section 2.1(d)(2) .

" Restricted Subsidiary " means any Subsidiary of the Company other than an Unrestricted Subsidiary.

" Reversion Date " means, during any period of time during which the Company and the Restricted Subsidiaries are not subject to Sections 3.2 , 3.3 , 3.4 , 3.5 , 3.7 , 3.8 and 4.1(a)(3) (collectively, the " Suspended Covenants ") as a result of a Covenant Suspension, the date on which the Notes cease to have Investment Grade Status or a Default or Event of Default occurs and is continuing, and after which date the Suspended Covenants will thereafter be reinstated as if such covenants had never been suspended and such Suspended Covenants will be applicable pursuant to the terms of this Indenture (including in connection with performing any calculation or assessment to determine compliance with the terms of this Indenture).

" Rule 144A " means Rule 144A under the Securities Act.

" S&P " means Standard & Poor's Investors Ratings Services or any of its successors or assigns that is a Nationally Recognized Statistical Rating Organization.

" Sale and Leaseback Transaction " means any arrangement providing for the leasing by the Company or any of its Restricted Subsidiaries of any real or tangible personal property, which property has been or is to be sold or transferred by the Company or such Restricted Subsidiary to a third Person in contemplation of such leasing.

" SEC " means the U.S. Securities and Exchange Commission or any successor thereto.

" Secured Indebtedness " means any Indebtedness secured by a Lien (including, for the avoidance of doubt, Capitalized Lease Obligations and other than Indebtedness with respect to Cash Management Services).

" Secured Parties " has the meaning set forth in the Security Agreement.

" Securities Act " means the U.S. Securities Act of 1933, as amended, and the rules and regulations of the SEC promulgated thereunder, as amended.

" Securitization Asset " means any accounts receivable, real estate asset, mortgage receivables or related assets, in each case subject to a Securitization Facility.

" Securitization Entity " means a Subsidiary of the Company or another Person formed for the purposes of engaging in a Qualified Securitization Financing or which is regularly engaged in receivables financings and to which the Company or any of its Subsidiaries transfers Securitization Assets, and which is designated by the Board of Directors of the Company or of such other Person (as provided below) to be a Securitization Entity (a) no portion of the Indebtedness or any other Obligations (contingent or otherwise) of which (1) is guaranteed by the Company or any Restricted Subsidiary of the Company (excluding guarantees of Obligations (other than the principal of, and interest on, Indebtedness) pursuant to Standard Securitization Undertakings), (2) is recourse to or obligates the Company or any Restricted Subsidiary of the Company (other than the Securitization Entity) in any way other than pursuant to Standard Securitization Undertakings or (3) subjects any property or asset of the Company or any Restricted Subsidiary of the Company (other than Securitization Assets and related assets as provided in the definition of "Qualified Securitization Financing"), directly or indirectly, contingently or otherwise, to the satisfaction thereof other than pursuant to Standard Securitization Undertakings, (b) with which neither the Company nor any Restricted Subsidiary of the Company has any material contract, agreement, arrangement or understanding (other than on terms which the Company reasonably believes to be no less favorable to the Company or such Restricted Subsidiary than those that might be obtained at the time from Persons who are not Affiliates of the Company) other than fees payable *in the ordinary course of business* in connection with servicing Securitization Assets, and (c) with which neither the Company nor any Restricted Subsidiary of the Company has any obligation to maintain or preserve such entity's financial condition or cause such entity to achieve certain levels of operating results. Any such designation by the Board of Directors of the Company or of such other Person will be evidenced to the Trustee by filing with the Trustee a certified copy of a resolution of the Board of Directors of the Company or of such other Person giving effect to such designation, together with an Officer's Certificate certifying that such designation complied with the foregoing conditions.

" Securitization Facility " means any of one or more securitization financing facilities as amended, supplemented, modified, extended, renewed, restated or refunded from time to time, pursuant to which the Company or any of its Restricted Subsidiaries sells its Securitization Assets to either (a) Person that is not a Restricted Subsidiary or (b) a Securitization Entity that in turn sells Securitization Assets to a person that is not a Restricted Subsidiary.

" Securitization Fees " means distributions or payments made directly or by means of discounts with respect to any Securitization Asset or participation interest therein issued or sold in connection with, and other fees paid to a person that is not a Restricted Subsidiary in connection with, any Qualified Securitization Financing.

" Securitization Repurchase Obligation " means any obligation of a seller of Securitization Assets in a Qualified Securitization Financing to repurchase Securitization Assets arising as a result of a breach of a representation, warranty or covenant or otherwise, including, without limitation, as a result of a receivable or portion thereof becoming subject to any asserted defense, dispute, offset or counterclaim of any kind as a result of any action taken by, any failure to take action by or any other event relating to the seller.

" Security Agreement " means the security agreement dated as of the Issue Date by and among the Issuers, the Guarantors and the Collateral Agent, as it may be amended from time to time in accordance with this Indenture.

" Security Documents " means the Security Agreement and all other security agreements, pledge agreements, collateral assignments, mortgages, and any other instrument and document executed and delivered pursuant to this Indenture or otherwise or any of the foregoing, as the same may be amended, supplemented or otherwise modified from time to time, creating the security interests in the Collateral as contemplated by this Indenture and the Intercreditor Agreement and any Future Intercreditor Agreement.

" Senior Management " means the officers, directors, and other members of senior management of the Company or any of their Subsidiaries, who at any date beneficially own or have the right to acquire, directly or indirectly, Capital Stock of the Company or any of its Subsidiaries.

" Significant Subsidiary " means any Restricted Subsidiary that would be a "significant subsidiary" as defined in Article 1, Rule 1-02 of Regulation S-X, promulgated pursuant to the Securities Act, as such regulation is in effect on the Issue Date.

" Similar Business " means (a) any businesses, services or activities engaged in by the Company or any of its Subsidiaries or any Associates on the Issue Date and (b) any businesses, services and activities engaged in by the Company or any of its Subsidiaries or any Associates that are related, complementary, incidental, ancillary or similar to any of the foregoing or are extensions or developments of any thereof.

" Standard Securitization Undertakings " means representations, warranties, covenants and indemnities entered into by the Company or any Subsidiary of the Company which the Company has determined in good faith to be customary in a Securitization Facility, including, without limitation, those relating to the servicing of the assets of a Securitization Entity, it being understood that any Securitization Repurchase Obligation shall be deemed to be a Standard Securitization Undertaking.

" Stated Maturity " means, with respect to any security, the date specified in such security as the fixed date on which the payment of principal of such security is due and payable, including pursuant to any mandatory redemption provision, but shall not include any contingent obligations to repay, redeem or repurchase any such principal prior to the date originally scheduled for the payment thereof.

" Subordinated Indebtedness " means, with respect to any person, any Indebtedness (whether outstanding on the Issue Date or thereafter Incurred) which is expressly subordinated in right of payment to the Notes pursuant to a written agreement.

" Subsidiary " means, with respect to any Person:

(1) any corporation, association, or other business entity (other than a partnership, joint venture, limited liability company or similar entity) of which more than 50% of the total voting power of shares of Capital Stock entitled (without regard to the occurrence of any contingency) to vote in the election of directors, managers or trustees thereof is at the time of determination owned or controlled, directly or indirectly, by such Person or one or more of the other Subsidiaries of that Person or a combination thereof; or

(2) any partnership, joint venture, limited liability company or similar entity of which:

(a) more than 50% of the capital accounts, distribution rights, total equity and voting interests or general or limited partnership interests, as applicable, are owned or controlled, directly or indirectly, by such Person or one or more of the other Subsidiaries of that Person or a combination thereof whether in the form of membership, general, special or limited partnership interests or otherwise; and

(b) such Person or any Subsidiary of such Person is a controlling general partner or otherwise controls such entity.

" Taxes " means all present and future taxes, levies, imposts, deductions, charges, duties and withholdings and any charges of a similar nature (including interest, penalties and other liabilities with respect thereto) that are imposed by any government or other taxing authority.

" Total Assets " mean, as of any date, the total consolidated assets of the Company and its Restricted Subsidiaries on a consolidated basis, as shown on the most recent consolidated balance sheet of the Company and its Restricted Subsidiaries, determined on a *pro forma* basis in a manner consistent with the *pro forma* basis contained in the definition of "Fixed Charge Coverage Ratio."

" Treasury Rate " means the yield to maturity at the time of computation of United States Treasury securities with a constant maturity (as compiled and published in the most recent Federal Reserve Statistical Release H.15 (519) which has become publicly available at least two Business Days (but not more than five Business Days) prior to the redemption date (or, if such statistical release is not so published or available, any publicly available source of similar market data selected by the Company in good faith)) most nearly equal to the period from the redemption date to August 1, 2015; *provided , however* , that if the period from the redemption date to August 1, 2015 is not equal to the constant maturity of a United States Treasury security for which a weekly average yield is given, the Treasury Rate shall be obtained by linear interpolation (calculated to the nearest one-twelfth of a year) from the weekly average yields of United States Treasury securities for which such yields are given, except that if the period from the redemption date to such applicable date is less than one year, the weekly average yield on actually traded United States Treasury securities adjusted to a constant maturity of one year shall be used.

" Trinseo Finance " has the meaning ascribed to it in the introductory paragraph of this Indenture.

" Trust Indenture Act " or " TIA " means the Trust Indenture Act of 1939, as amended.

" Trust Officer " shall mean, when used with respect to the Trustee, any vice president, assistant vice president, any trust officer or any other officer of the Trustee who customarily performs functions similar to those performed by the Persons who at the time shall be such officers, respectively, or to whom any corporate trust matter is referred because of such person's knowledge of and familiarity with the particular subject and who shall have direct responsibility for the administration of this Indenture, and when used with respect to the Collateral Agent, any vice president, assistant vice president, any trust officer or any other officer of the Collateral Agent who customarily performs functions similar to those performed by the Persons who at the time shall be such officers, respectively, or to whom any corporate trust matter is referred because of such person's knowledge of and familiarity with the particular subject and who shall have direct responsibility for the administration of this Indenture and the Security Documents.

" Trustee " means the party named as such in the introductory paragraph of this Indenture until a successor replaces it and, thereafter, means the successor.

" Uniform Commercial Code " means the Uniform Commercial Code or any successor provision thereof as the same may from time to time be in effect in the State of New York; *provided , however* , that, at any time, if by reason of mandatory provisions of law, any or all of the perfection or priority of the Secured Parties' security interest in any item or portion of the Collateral is governed by the Uniform Commercial Code as in effect in a jurisdiction other than the State of New York, the term "Uniform Commercial Code" shall mean the Uniform Commercial Code as in effect, at such time, in such other jurisdiction for purposes of the provisions hereof relating to such perfection or priority and for purposes of definitions relating to such provisions.

" Unrestricted Subsidiary " means:

(1) any Subsidiary of the Company or Trinseo Finance that at the time of determination is an Unrestricted Subsidiary (as designated by the Board of Directors of the Company in the manner provided below); and

(2) any Subsidiary of an Unrestricted Subsidiary.

The Board of Directors of the Company may designate any Subsidiary of the Company (including any newly acquired or newly formed Subsidiary or a Person becoming a Subsidiary through merger, consolidation or other business combination transaction, or Investment therein) other than the Company or Trinseo Finance, to be an Unrestricted Subsidiary only if:

(1) such Subsidiary or any of its Subsidiaries does not own any Capital Stock or Indebtedness of, or own or hold any Lien on any property of, the Company or any other Subsidiary of the Company which is not a Subsidiary of the Subsidiary to be so designated or otherwise an Unrestricted Subsidiary; and

(2) such designation and the Investment of the Company in such Subsidiary complies with Section 3.3 hereof.

" U.S. Government Obligations " means securities that are (1) direct obligations of the United States of America for the timely payment of which its full faith and credit is pledged or (2) obligations of a Person controlled or supervised by and acting as an agency or instrumentality of the United States of America the timely payment of which is unconditionally Guaranteed as a full faith and credit obligation of the United States of America, which, in either case, are not callable or redeemable at the option of the issuer thereof, and shall also include a depositary receipt issued by a bank (as defined in Section 3(a)(2) of the Securities Act), as custodian with respect to any such U.S. Government Obligations or a specific payment of principal of or interest on any such U.S. Government Obligations held by such custodian for the account of the holder of such depositary receipt; *provided* that (except as required by law) such custodian is not authorized to make any deduction from the amount payable to the holder of such depositary receipt from any amount received by the custodian in respect of the U.S. Government Obligations or the specific payment of principal of or interest on the U.S. Government Obligations evidenced by such depositary receipt.

" Voting Stock " of a Person means all classes of Capital Stock of such Person then outstanding and normally entitled to vote in the election of directors.

" Weighted Average Life to Maturity " means, when applied to any Indebtedness, Disqualified Stock or Preferred Stock, as the case may be, at any date, the quotient obtained by dividing:

(1) the sum of the products of the number of years from the date of determination to the date of each successive scheduled principal payment of such Indebtedness or redemption or similar payment with respect to such Disqualified Stock or Preferred Stock multiplied by the amount of such payment, *by*

(2) the sum of all such payments.

" Wholly Owned Subsidiary " means a Restricted Subsidiary of the Company, all of the Capital Stock of which (other than directors' qualifying shares or shares required by any applicable law or regulation to be held by a Person other than the Company or another Wholly Owned Subsidiary) is owned by the Company or another Wholly Owned Subsidiary.

SECTION 1.2. Other Definitions .

Term	Defined in Section
"Accredited Investor Note"	**2.1(b)**
"Additional Restricted Notes"	**2.1(b)**
"Additional Taxing Jurisdiction"	**5.9**
"Affiliate Transaction"	**3.8(a)**
"After-Acquired Collateral"	**3.23**
"Agent Members"	**2.1(e)(2)**
"Asset Disposition Offer"	**3.5(b)**

Term	Defined in Section
"Authenticating Agent"	**2.2**
"Automatic Exchange"	**2.6(e)**
"Automatic Exchange Date"	**2.6(e)**
"Automatic Exchange Notice"	**2.6(e)**
"Automatic Exchange Notice Date"	**2.6(e)**
"Change in Tax Law"	**5.9(b)**
"Change of Control Offer"	**3.9(a)**
"Change of Control Payment"	**3.9(a)**
"Change of Control Payment Date"	**3.9(a)**
"Clearstream"	**2.1(b)**
"Covenant Defeasance"	**8.3**
"Defaulted Interest"	**2.15**
"Euroclear"	**2.1(b)**
"Event of Default"	**6.1**
"Excess Proceeds"	**3.5(b)**
"Exchange Global Note"	**2.1(b)**
"Global Notes"	**2.1(b)**
"Guaranteed Obligations"	**10.1**
"Initial Agreement"	**3.4(b)**
"Institutional Accredited Investor Global Note"	**2.1(b)**
"Institutional Accredited Investor Notes"	**2.1(b)**
"Issuer Order"	**2.2**
"Legal Defeasance"	**8.2**
"Legal Holiday"	**12.8**
"Notes Document"	**9.2**
"Notes Register"	**2.3**
"Permanent Regulation S Global Note"	**2.1(b)**
"Permitted Debt"	**3.2(b)**
"Permitted Payments"	**3.3(b)**
"protected purchaser"	**2.11**
"Redemption Date"	**5.7(a)**
"Refunding Capital Stock"	**3.3(b)**
"Registrar"	**2.3**
"Regulation S Global Note"	**2.1(b)**
"Regulation S Notes"	**2.1(b)**
"Resale Restriction Termination Date"	**2.6(b)**
"Restricted Global Note"	**2.6(e)**
"Restricted Payment"	**3.3(a)**
"Restricted Period"	**2.1(b)**
"Rule 144A Global Note"	**2.1(b)**
"Rule 144A Notes"	**2.1(b)**
"Special Interest Payment Date"	**2.15(a)**
"Special Record Date"	**2.15(a)**
"Successor Company"	**4.1(a)(1)**
"Successor Guarantor"	**4.1(f)(3)**
"Suspension Period"	**3.21**
"Temporary Regulation S Global Note"	**2.1(b)**
"Unrestricted Global Note"	**2.6(e)**

SECTION 1.3. Incorporation by Reference of Trust Indenture Act . This Indenture is subject to the mandatory provisions of the TIA, which are incorporated by reference in and made a part of this Indenture. The following TIA terms have the following meanings:

" Commission " means the SEC.

" indenture securities " means the Notes.

" indenture security holder " means a Holder.

" indenture to be qualified " means this Indenture.

" indenture trustee " or " institutional trustee " means the Trustee.

" obligor " on the indenture securities means the Issuers and any other obligor on the indenture securities.

All other TIA terms used in this Indenture that are defined by the TIA, defined in the TIA by reference to another statute or defined by SEC rule have the meanings assigned to them by such definitions.

SECTION 1.4. Rules of Construction . Unless the context otherwise requires:

(1) a term has the meaning assigned to it;

(2) an accounting term not otherwise defined has the meaning assigned to it in accordance with GAAP;

(3) "or" is not exclusive;

(4) "including" means including without limitation;

(5) words in the singular include the plural and words in the plural include the singular;

(6) "will" shall be interpreted to express a command;

(7) whenever in this Indenture there is mentioned, in any context, principal, interest or any other amount payable under or with respect to any Notes, such mention shall be deemed to include mention of the payment of Additional Interest, to the extent that, in such context, Additional Interest is, was or would be payable in respect thereof pursuant to the Notes; *provided , however* , that the Trustee shall not be deemed to have knowledge of the requirement that Additional Interest is due unless the Trustee receives written notice from the Issuers stating that such amounts are due and specifying the dollar amounts thereof;

(8) the principal amount of any non-interest bearing or other discount security at any date shall be the principal amount thereof that would be shown on a balance sheet of the issuer dated such date prepared in accordance with GAAP;

(9) the principal amount of any Preferred Stock shall be (i) the maximum liquidation value of such Preferred Stock or (ii) the maximum mandatory redemption or mandatory repurchase price with respect to such Preferred Stock, whichever is greater;

(10) all amounts expressed in this Indenture or in any of the Notes in terms of money refer to the lawful currency of the United States of America;

(11) the words "herein," "hereof" and "hereunder" and other words of similar import refer to this Indenture as a whole and not to any particular Article, Section or other subdivision; and

(12) unless otherwise specifically indicated, the term "consolidated" with respect to any Person refers to such Person consolidated with its Restricted Subsidiaries, and excludes from such consolidation any Unrestricted Subsidiary as if such Unrestricted Subsidiary were not an Affiliate of such Person.

ARTICLE II

THE NOTES

SECTION 2.1. Form, Dating and Terms .

(a) The aggregate principal amount of Notes that may be authenticated and delivered under this Indenture is unlimited. The Initial Notes issued on the date hereof will be in an aggregate principal amount of $1,325,000,000. In addition, the Issuers may issue, from time to time in accordance with the provisions of this Indenture, Additional Notes (as provided herein) and Exchange Notes. Furthermore, Notes may be authenticated and delivered upon registration of transfer, exchange or in lieu of other Notes pursuant to Section 2.2 , 2.6 , 2.11 , 2.13 , 5.6 or 9.5 , in connection with an Asset Disposition Offer pursuant to Section 3.5 or in connection with a Change of Control Offer pursuant to Section 3.9 .

Notwithstanding anything to the contrary contained herein, the Issuers may not issue any Additional Notes, unless such issuance is in compliance with Sections 3.2 and 3.6 .

With respect to any Additional Notes, the Issuers shall each set forth in (1) a Board Resolution and (2) (i) an Officer's Certificate and (ii) one or more indentures supplemental hereto, the following information:

(A) the aggregate principal amount of such Additional Notes to be authenticated and delivered pursuant to this Indenture;

(B) the issue price and the issue date of such Additional Notes, including the date from which interest shall accrue; and

(C) whether such Additional Notes shall be Restricted Notes.

In authenticating and delivering Additional Notes, the Trustee shall be entitled to receive and shall be fully protected in relying upon, in addition to the Opinion of Counsel and Officer's Certificate required by Section 13.4 , an Opinion of Counsel as to the due authorization, execution, delivery, validity and enforceability of such Additional Notes.

The Initial Notes, the Additional Notes and the Exchange Notes shall be considered collectively as a single class for all purposes of this Indenture. Holders of the Initial Notes, the Additional Notes and the Exchange Notes will vote and consent together on all matters to which such Holders are entitled to vote or consent as one class, and none of the Holders of the Initial Notes, the Additional Notes or the Exchange Notes shall have the right to vote or consent as a separate class on any matter to which such Holders are entitled to vote or consent.

If any of the terms of any Additional Notes are established by action taken pursuant to Board Resolutions of the Issuers, a copy of an appropriate record of such action shall be certified by the Secretary or any Assistant Secretary of the Issuers and delivered to the Trustee at or prior to the delivery of the Officer's Certificate or the indenture supplemental hereto setting forth the terms of the Additional Notes.

(b) The Initial Notes are being offered and sold by the Issuers pursuant to a Purchase Agreement, dated January 24, 2013, among the Issuers, the Initial Guarantors and Deutsche Bank Securities Inc., as representative of the several Initial Purchasers. The Initial Notes and any Additional Notes (if issued as Restricted Notes) (the " Additional Restricted Notes ") will be resold initially only to (A) QIBs in reliance on Rule 144A and (B) Non-U.S. Persons in reliance on Regulation S. Such Initial Notes and Additional Restricted Notes may thereafter be transferred to, among others, QIBs, purchasers in reliance on Regulation S, AIs and IAIs in accordance with Rule 501 under the Securities Act, in each case, in accordance with the procedure described herein. Additional Notes offered after the date hereof may be offered and sold by the Issuers from time to time pursuant to one or more purchase agreements in accordance with applicable law.

Initial Notes and Additional Restricted Notes offered and sold to QIBs in the United States of America in reliance on Rule 144A (the " Rule 144A Notes ") shall be issued in the form of a permanent global Note substantially in the form of Exhibit A , which is hereby incorporated by reference and made a part of this Indenture, including appropriate legends as set forth in Section 2.1(d) (the " Rule 144A Global Note "), deposited with the Trustee, as custodian for DTC, duly executed by the Issuers and authenticated by the Trustee as hereinafter provided. The Rule 144A Global Note may be represented by more than one certificate, if so required by DTC's rules regarding the maximum principal amount to be represented by a single certificate. The aggregate principal amount of the Rule 144A Global Note may from time to time be increased or decreased by adjustments made on the records of the Trustee, as custodian for DTC or its nominee, as hereinafter provided.

Initial Notes and any Additional Restricted Notes offered and sold outside the United States of America (the " Regulation S Notes ") in reliance on Regulation S shall initially be issued in the form of a temporary global Note (the " Temporary Regulation S Global Note "). Beneficial interests in the Temporary Regulation S Global Note will be exchanged for beneficial interests in a corresponding permanent global Note substantially in the form of Exhibit A , including appropriate legends as set forth in Section 2.1(d) (the " Permanent Regulation S Global Note " and, together with the Temporary Regulation S Global Note, each a " Regulation S Global Note "), within a reasonable period after the expiration of the Restricted Period (as defined below) upon delivery of the certification contemplated by Section 2.7 . Each Regulation S Global Note will be deposited upon issuance with, or on behalf of, the Trustee as custodian for DTC in the manner described in this Article II for credit to the respective accounts of the purchasers (or to such other accounts as they may direct), including, but not limited to, accounts at Euroclear Bank S.A./N.V. (" Euroclear ") or Clearstream Banking, *société anonyme* (" Clearstream "). Prior to the 40th day after the later of the commencement of the offering of the Initial Notes and the Issue Date (such period through and including such 40th day, the " Restricted Period "), interests in the Temporary Regulation S Global Note may only be transferred to non-U.S. persons pursuant to Regulation S, unless exchanged for interests in a Global Note in accordance with the transfer and certification requirements described herein.

Investors may hold their interests in the Regulation S Global Note through organizations other than Euro-clear or Clearstream that are participants in DTC's system or directly through Euroclear or Clearstream, if they are participants in such systems, or indirectly through organizations which are participants in such systems. If such interests are held through Euroclear or Clearstream, Euroclear and Clearstream will hold such interests in the applicable Regulation S Global Note on behalf of their participants through customers' securities accounts in their respective names on the books of their respective depositaries. Such depositaries, in turn, will hold such interests in the applicable Regulation S Global Note in customers' securities accounts in the depositaries' names on the books of DTC.

The Regulation S Global Note may be represented by more than one certificate, if so required by DTC's rules regarding the maximum principal amount to be represented by a single certificate. The aggregate principal amount of the Regulation S Global Note may from time to time be increased or decreased by adjustments made on the records of the Trustee, as custodian for DTC or its nominee, as hereinafter provided.

Initial Notes and Additional Restricted Notes resold to IAIs (the " Institutional Accredited Investor Notes ") in the United States of America shall be issued in the form of a permanent global Note substantially in the form of Exhibit A , including appropriate legends as set forth in Section 2.1(d) (the " Institutional Accredited Investor Global Note "), deposited with the Trustee, as custodian for DTC, duly executed by the Issuers and authenticated by the Trustee as hereinafter provided. The Institutional Accredited Investor Global Note may be represented by more than one certificate, if so required by DTC's rules regarding the maximum principal amount to be represented by a single certificate. The aggregate principal amount of the Institutional Accredited Investor Global Note may from time to time be increased or decreased by adjustments made on the records of the Trustee, as custodian for DTC or its nominee, as hereinafter provided.

Initial Notes and Additional Restricted Notes resold to AIs in the United States of America shall be issued in the form of a Definitive Note substantially in the form of Exhibit A , including the legend as set forth in Section 2.1(d)(4) (an " Accredited Investor Note ").

Exchange Notes exchanged for interests in the Rule 144A Notes, the Regulation S Notes and the Institutional Accredited Investor Notes will be issued in the form of a permanent global Note, substantially in the form of

Exhibit B , which is hereby incorporated by reference and made a part of this Indenture, deposited with the Trustee as hereinafter provided, including the appropriate legend set forth in Section 2.1(d) (the " Exchange Global Note "). The Exchange Global Note will be deposited upon issuance with, or on behalf of, the Trustee as custodian for DTC, duly executed by the Issuers and authenticated by the Trustee as hereinafter provided. The Exchange Global Note may be represented by more than one certificate, if so required by DTC's rules regarding the maximum principal amount to be represented by a single certificate.

The Rule 144A Global Note, the Regulation S Global Note, the Institutional Accredited Investor Global Note and the Exchange Global Note are sometimes collectively herein referred to as the " Global Notes ."

The principal of (and premium, if any) and interest on the Notes shall be payable at the office or agency of Paying Agent designated by the Issuers maintained for such purpose (which shall initially be the office of the Trustee maintained for such purpose), or at such other office or agency of the Issuers as may be maintained for such purpose pursuant to Section 2.3 ; *provided* , *however* , that, at the option of the Paying Agent, each installment of interest may be paid by (i) check mailed to addresses of the Persons entitled thereto as such addresses shall appear on the Notes Register or (ii) wire transfer to an account located in the United States maintained by the payee, subject to the last sentence of this paragraph. Payments in respect of Notes represented by a Global Note (including principal, premium, if any, and interest) will be made by wire transfer of immediately available funds to the accounts specified by DTC. Payments in respect of Notes represented by Definitive Notes (including principal, premium, if any, and interest) held by a Holder of at least $1,000,000 aggregate principal amount of Notes represented by Definitive Notes will be made by wire transfer to a U.S. dollar account maintained by the payee with a bank in the United States if such Holder elects payment by wire transfer by giving written notice to the Trustee or the Paying Agent to such effect designating such account no later than 15 days immediately preceding the relevant due date for payment (or such other date as the Trustee may accept in its discretion).

The Notes may have notations, legends or endorsements required by law, stock exchange rule or usage, in addition to those set forth on Exhibit A and Exhibit B and in Section 2.1(d) . The Issuers shall approve any notation, endorsement or legend on the Notes. Each Note shall be dated the date of its authentication. The terms of the Notes set forth in Exhibit A and Exhibit B are part of the terms of this Indenture and, to the extent applicable, the Issuers, the Guarantors and the Trustee, by their execution and delivery of this Indenture, expressly agree to be bound by such terms.

(c) Denominations . The Notes shall be issuable only in minimum denominations of $2,000 and any integral multiple of $1,000 in excess thereof.

(d) Restrictive Legends . Unless and until (i) an Initial Note or an Additional Note issued as a Restricted Note is sold under an effective registration statement, (ii) an Initial Note or an Additional Note issued as a Restricted Note is exchanged for an Exchange Note in connection with an effective registration statement, in each case pursuant to the Registration Rights Agreement or a similar agreement or (iii) the Trustee receives an Opinion of Counsel reasonably satisfactory to it stating that neither such legend nor the related restrictions on transfer are required in order to maintain compliance with the provisions of the Securities Act:

(1) The Rule 144A Global Note, the Regulation S Global Note, the Institutional Accredited Investor Global Note and the Accredited Investor Global Note shall bear the following legend on the face thereof:

> THIS SECURITY HAS NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED (THE " SECURITIES ACT "), OR THE SECURITIES LAWS OF ANY STATE OR OTHER JURISDICTION. NEITHER THIS SECURITY NOR ANY INTEREST OR PARTICIPATION HEREIN MAY BE REOFFERED, SOLD, ASSIGNED, TRANSFERRED, PLEDGED, ENCUMBERED OR OTHERWISE DISPOSED OF IN THE ABSENCE OF SUCH REGISTRATION OR UNLESS SUCH TRANSACTION IS EXEMPT FROM, OR NOT SUBJECT TO, SUCH REGISTRATION.

THE HOLDER OF THIS SECURITY, BY ITS ACCEPTANCE HEREOF, AGREES ON ITS OWN BEHALF AND ON BEHALF OF ANY INVESTOR ACCOUNT FOR WHICH IT HAS PURCHASED SECURITIES, TO OFFER, SELL OR OTHERWISE TRANSFER SUCH SECURITY, PRIOR TO THE DATE (THE " RESALE RESTRICTION TERMINATION DATE ") THAT IS [*IN THE CASE OF RULE 144A NOTES* : ONE YEAR AFTER THE LATER OF THE ORIGINAL ISSUE DATE HEREOF, THE ORIGINAL ISSUE DATE OF THE ISSUANCE OF ANY ADDITIONAL NOTES AND THE LAST DATE ON WHICH THE ISSUERS OR ANY AFFILIATE OF THE ISSUERS WAS THE OWNER OF THIS SECURITY (OR ANY PREDECESSOR OF SUCH SECURITY),] [*IN THE CASE OF REGULATION S NOTES* : 40 DAYS AFTER THE LATER OF THE ORIGINAL ISSUE DATE HEREOF AND THE DATE ON WHICH THIS SECURITY (OR ANY PREDECESSOR OF SUCH SECURITY) WAS FIRST OFFERED TO PERSONS OTHER THAN DISTRIBUTORS (AS DEFINED IN RULE 902 OF REGULATION S) IN RELIANCE ON REGULATION S], ONLY (A) TO THE COMPANY OR ANY SUBSIDIARY THEREOF, (B) PURSUANT TO A REGISTRATION STATEMENT THAT HAS BEEN DECLARED EFFECTIVE UNDER THE SECURITIES ACT, (C) FOR SO LONG AS THE SECURITIES ARE ELIGIBLE FOR RESALE PURSUANT TO RULE 144A UNDER THE SECURITIES ACT (" RULE 144A "), TO A PERSON IT REASONABLY BELIEVES IS A "QUALIFIED INSTITUTIONAL BUYER" AS DEFINED IN RULE 144A THAT PURCHASES FOR ITS OWN ACCOUNT OR FOR THE ACCOUNT OF A QUALIFIED INSTITUTIONAL BUYER TO WHOM NOTICE IS GIVEN THAT THE TRANSFER IS BEING MADE IN RELIANCE ON RULE 144A, (D) PURSUANT TO OFFERS AND SALES TO NON-U.S. PERSONS THAT OCCUR OUTSIDE THE UNITED STATES WITHIN THE MEANING OF REGULATION S UNDER THE SECURITIES ACT, (E) TO AN INSTITUTIONAL "ACCREDITED INVESTOR" WITHIN THE MEANING OF RULE 501(a)(1), (2), (3) OR (7) UNDER THE SECURITIES ACT THAT IS NOT A QUALIFIED INSTITUTIONAL BUYER AND THAT IS PURCHASING FOR ITS OWN ACCOUNT OR FOR THE ACCOUNT OF ANOTHER INSTITUTIONAL ACCREDITED INVESTOR, IN EACH CASE IN A MINIMUM PRINCIPAL AMOUNT OF SECURITIES OR (F) PURSUANT TO ANOTHER AVAILABLE EXEMPTION FROM THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT, SUBJECT TO THE COMPANY'S AND THE TRUSTEE'S RIGHT PRIOR TO ANY SUCH OFFER, SALE OR TRANSFER PURSUANT TO CLAUSES (D), (E) OR (F) TO REQUIRE THE DELIVERY OF AN OPINION OF COUNSEL, CERTIFICATION AND/ OR OTHER INFORMATION SATISFACTORY TO EACH OF THEM. THIS LEGEND WILL BE REMOVED UPON THE REQUEST OF THE HOLDER AFTER THE RESALE RESTRICTION TERMINATION DATE.

[*IN THE CASE OF REGULATION S NOTES* : BY ITS ACQUISITION HEREOF, THE HOLDER HEREOF REPRESENTS THAT IT IS NOT A U.S. PERSON NOR IS IT PURCHASING FOR THE ACCOUNT OF A U.S. PERSON AND IS ACQUIRING THIS SECURITY IN AN OFFSHORE TRANSACTION IN ACCORDANCE WITH REGULATION S UNDER THE SECURITIES ACT.]

BY ITS ACQUISITION OF THIS SECURITY, THE HOLDER THEREOF WILL BE DEEMED TO HAVE REPRESENTED AND WARRANTED THAT EITHER (1) NO PORTION OF THE ASSETS USED BY SUCH HOLDER TO ACQUIRE OR HOLD THIS SECURITY CONSTITUTES THE ASSETS OF AN EMPLOYEE BENEFIT PLAN THAT IS SUBJECT TO TITLE I OF THE U.S. EMPLOYEE RETIREMENT INCOME SECURITY ACT OF 1974, AS AMENDED (" ERISA "), OF A PLAN, INDIVIDUAL RETIREMENT ACCOUNT OR OTHER ARRANGEMENT THAT IS SUBJECT TO SECTION 4975 OF THE U.S. INTERNAL REVENUE CODE OF 1986, AS AMENDED (THE " CODE ") OR PROVISIONS UNDER ANY OTHER FEDERAL, STATE, LOCAL, NON-U.S. OR OTHER LAWS OR REGULATIONS THAT ARE

SIMILAR TO SUCH PROVISIONS OF ERISA OR THE CODE (" SIMILAR LAWS "), OR OF AN ENTITY WHOSE UNDERLYING ASSETS ARE CONSIDERED TO INCLUDE "PLAN ASSETS" OF ANY SUCH PLAN, ACCOUNT OR ARRANGEMENT, OR (2) THE ACQUISITION AND HOLDING OF THIS SECURITY WILL NOT CONSTITUTE A NON-EXEMPT PROHIBITED TRANSACTION UNDER SECTION 406 OF ERISA OR SECTION 4975 OF THE CODE OR A SIMILAR VIOLATION UNDER ANY APPLICABLE SIMILAR LAWS.

THIS NOTE MAY NOT BE OFFERED OR SOLD TO THE PUBLIC IN LUXEMBOURG, DIRECTLY OR INDIRECTLY, AND NEITHER THE INDENTURE NOR ANY OTHER CIRCULAR, PROSPECTUS, FORM OF APPLICATION, ADVERTISEMENT OR OTHER MATERIAL RELATED TO SUCH OFFER MAY BE DISTRIBUTED, OR OTHERWISE BE MADE AVAILABLE IN OR FROM, OR PUBLISHED IN, LUXEMBOURG EXCEPT IF A PROSPECTUS HAS BEEN DULY APPROVED BY THE COMMISSION DE SURVEILLANCE DU SECTEUR FINANCIER IN ACCORDANCE WITH THE LAW OF JULY 10, 2005 ON PROSPECTUSES FOR SECURITIES, AS AMENDED BY THE LAW OF JULY 3, 2012 (THE **PROSPECTUS LAW**) OR THE OFFER BENEFITS FROM AN EXEMPTION TO OR CONSTITUTES A TRANSACTION OTHERWISE NOT SUBJECT TO THE REQUIREMENT TO PUBLISH A PROSPECTUS FOR THE PURPOSE OF THE PROSPECTUS LAW.

(2) The Temporary Regulation S Global Note shall bear the following additional legend on the face thereof:

THIS SECURITY IS A TEMPORARY GLOBAL NOTE. PRIOR TO THE EXPIRATION OF THE RESTRICTED PERIOD APPLICABLE HERETO, BENEFICIAL INTERESTS HEREIN MAY NOT BE HELD BY ANY PERSON OTHER THAN (1) A NON-U.S. PERSON OR (2) A U.S. PERSON THAT PURCHASED SUCH INTEREST IN A TRANSACTION EXEMPT FROM REGISTRATION UNDER THE SECURITIES ACT. BENEFICIAL INTERESTS HEREIN ARE NOT EXCHANGEABLE FOR PHYSICAL NOTES OTHER THAN A PERMANENT GLOBAL NOTE IN ACCORDANCE WITH THE TERMS OF THE INDENTURE. TERMS IN THIS LEGEND ARE USED AS USED IN REGULATION S UNDER THE SECURITIES ACT.

(3) Each Global Note, whether or not an Initial Note, shall bear the following legend on the face thereof:

UNLESS THIS CERTIFICATE IS PRESENTED BY AN AUTHORIZED REPRESENTATIVE OF THE DEPOSITORY TRUST COMPANY, A NEW YORK CORPORATION (" DTC "), NEW YORK, NEW YORK, TO THE ISSUERS OR THEIR AGENT FOR REGISTRATION OF TRANSFER, EXCHANGE OR PAYMENT, AND ANY CERTIFICATE ISSUED IS REGISTERED IN THE NAME OF CEDE & CO. OR IN SUCH OTHER NAME AS IS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF DTC (AND ANY PAYMENT IS MADE TO CEDE & CO. OR TO SUCH OTHER ENTITY AS IS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF DTC), ANY TRANSFER, PLEDGE OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL INASMUCH AS THE REGISTERED OWNER HEREOF, CEDE & CO., HAS AN INTEREST HEREIN.

TRANSFERS OF THIS GLOBAL NOTE SHALL BE LIMITED TO TRANSFERS IN WHOLE, BUT NOT IN PART, TO DTC, TO NOMINEES OF DTC OR TO A SUCCESSOR THEREOF OR SUCH SUCCESSOR'S NOMINEE AND TRANSFERS OF PORTIONS OF THIS GLOBAL NOTE SHALL BE LIMITED TO TRANSFERS MADE IN ACCORDANCE WITH THE RESTRICTIONS SET FORTH IN THE INDENTURE REFERRED TO ON THE REVERSE HEREOF.

(4) Each Accredited Investor Note shall bear the following legend on the face thereof:

THIS SECURITY HAS NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT"), OR ANY STATE SECURITIES LAWS. NEITHER THIS SECURITY NOR ANY INTEREST OR PARTICIPATION HEREIN MAY BE REOFFERED, SOLD, ASSIGNED, TRANSFERRED, PLEDGED, ENCUMBERED OR OTHERWISE DISPOSED OF IN THE ABSENCE OF SUCH REGISTRATION OR UNLESS SUCH TRANSACTION IS EXEMPT FROM, OR NOT SUBJECT TO, REGISTRATION.

THE HOLDER OF THIS SECURITY, BY ITS ACCEPTANCE HEREOF (1) REPRESENTS THAT (A) IT IS A "QUALIFIED INSTITUTIONAL BUYER" (AS DEFINED IN RULE 144A UNDER THE SECURITIES ACT), (B) IT IS A NON-U.S. PERSON AND IS ACQUIRING THIS SECURITY IN AN OFFSHORE TRANSACTION WITHIN THE MEANING OF REGULATION S UNDER THE SECURITIES ACT AND IN ACCORDANCE WITH THE LAWS APPLICABLE TO SUCH PURCHASER IN THE JURISDICTION IN WHICH SUCH PURCHASE IS MADE OR (C) IT IS AN "ACCREDITED INVESTOR" WITHIN THE MEANING OF RULE 501 UNDER THE SECURITIES ACT AND (2) AGREES TO OFFER, SELL OR OTHERWISE TRANSFER SUCH SECURITY, PRIOR TO THE EXPIRATION OF THE APPLICABLE HOLDING PERIOD WITH RESPECT TO RESTRICTED SECURITIES SET FORTH IN RULE 144 UNDER THE SECURITIES ACT, ONLY (A) TO THE ISSUERS OR ANY SUBSIDIARY THEREOF, (B) FOR SO LONG AS THE SECURITIES ARE ELIGIBLE FOR RESALE PURSUANT TO RULE 144A, TO A PERSON IT REASONABLY BELIEVES IS A "QUALIFIED INSTITUTIONAL BUYER" AS DEFINED IN RULE 144A UNDER THE SECURITIES ACT THAT PURCHASES FOR ITS OWN ACCOUNT OR FOR THE ACCOUNT OF A QUALIFIED INSTITUTIONAL BUYER TO WHICH NOTICE IS GIVEN THAT THE TRANSFER IS BEING MADE IN RELIANCE ON RULE 144A, (C) PURSUANT TO OFFERS AND SALES TO NON-U.S. PERSONS THAT OCCUR OUTSIDE THE UNITED STATES WITHIN THE MEANING OF REGULATION S UNDER THE SECURITIES ACT AND IN ACCORDANCE WITH THE LAWS APPLICABLE TO IT IN THE JURISDICTION IN WHICH SUCH PURCHASE IS MADE, (D) TO AN "ACCREDITED INVESTOR" WITHIN THE MEANING OF RULE 501 UNDER THE SECURITIES ACT THAT IS ACQUIRING THE SECURITY FOR ITS OWN ACCOUNT, OR FOR THE ACCOUNT OF SUCH AN ACCREDITED INVESTOR, FOR INVESTMENT PURPOSES AND NOT WITH A VIEW TO, OR FOR OFFER OR SALE IN CONNECTION WITH, ANY DISTRIBUTION IN VIOLATION OF THE SECURITIES ACT, (E) PURSUANT TO A REGISTRATION STATEMENT WHICH HAS BEEN DECLARED EFFECTIVE UNDER THE SECURITIES ACT OR (F) PURSUANT TO ANOTHER AVAILABLE EXEMPTION FROM THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT, SUBJECT TO THE ISSUERS' RIGHT PRIOR TO ANY SUCH OFFER, SALE OR TRANSFER PURSUANT TO CLAUSE (C), (D) OR (F) TO REQUIRE THE DELIVERY OF AN OPINION OF COUNSEL, CERTIFICATION AND/OR OTHER INFORMATION SATISFACTORY TO THE ISSUERS, AND IN EACH OF THE FOREGOING CASES, A CERTIFICATE OF TRANSFER IN THE FORM APPEARING ON THE OTHER SIDE OF THIS SECURITY IS COMPLETED AND DELIVERED BY THE TRANSFEROR TO THE TRUSTEE OR REGISTRAR. THIS LEGEND WILL BE REMOVED UPON THE REQUEST OF THE HOLDER AFTER THE EXPIRATION OF THE APPLICABLE HOLDING PERIOD WITH RESPECT TO RESTRICTED SECURITIES SET FORTH IN RULE 144 UNDER THE SECURITIES ACT.

BY ITS ACQUISITION OF THIS SECURITY THE HOLDER AND ANY SUBSEQUENT TRANSFEREE HEREOF WILL BE DEEMED TO HAVE REPRESENTED AND WARRANTED THAT EITHER (I) THE PURCHASER IS NOT ACQUIRING OR HOLDING SUCH NOTE OR AN INTEREST THEREIN WITH THE ASSETS OF

(A) AN "EMPLOYEE BENEFIT PLAN" (AS DEFINED IN SECTION 3(3) OF ERISA) THAT IS SUBJECT TO ERISA, (B) A "PLAN" DESCRIBED IN SECTION 4975 OF THE INTERNAL REVENUE CODE OF 1986, AS AMENDED (THE " CODE "), (C) ANY ENTITY DEEMED TO HOLD "PLAN ASSETS" OF ANY OF THE FOREGOING BY REASON OF AN EMPLOYEE BENEFIT PLAN'S OR PLAN'S INVESTMENT IN SUCH ENTITY OR (D) A GOVERNMENTAL PLAN OR CHURCH PLAN SUBJECT TO SUCH PROVISIONS THAT ARE SIMILAR TO SUCH PROVISIONS OF ERISA OR THE CODE (COLLECTIVELY, " SIMILAR LAWS ") OR (II) THE ACQUISITION AND HOLDING OF SUCH NOTE BY THE PURCHASER, THROUGHOUT THE PERIOD THAT IT HOLDS SUCH NOTE AND THE DISPOSITION OF SUCH NOTE OR AN INTEREST THEREIN WILL NOT CONSTITUTE OR RESULT IN A NON-EXEMPT PROHIBITED TRANSACTION UNDER SECTION 406 OF ERISA OR SECTION 4975 OF THE CODE, A BREACH OF FIDUCIARY DUTY UNDER ERISA OR A VIOLATION OF ANY PROVISIONS OF ANY APPLICABLE SIMILAR LAW.

(e) Book-Entry Provisions . This Section 2.1(e) shall apply only to Global Notes deposited with the Trustee, as custodian for DTC.

(1) Each Global Note initially shall (x) be registered in the name of DTC or the nominee of DTC, (y) be delivered to the Notes Custodian for DTC and (z) bear legends as set forth in Section 2.1(d) . Transfers of a Global Note (but not a beneficial interest therein) will be limited to transfers thereof in whole, but not in part, to the DTC, its successors or its respective nominees, except as set forth in Sections 2.1(e)(4) and 2.1(f) . If a beneficial interest in a Global Note is transferred or exchanged for a beneficial interest in another Global Note, the Notes Custodian will (x) record a decrease in the principal amount of the Global Note being transferred or exchanged equal to the principal amount of such transfer or exchange and (y) record a like increase in the principal amount of the other Global Note. Any beneficial interest in one Global Note that is transferred to a Person who takes delivery in the form of an interest in another Global Note, or exchanged for an interest in another Global Note, will, upon transfer or exchange, cease to be an interest in such Global Note and become an interest in the other Global Note and, accordingly, will thereafter be subject to all transfer and exchange restrictions, if any, and other procedures applicable to beneficial interests in such other Global Note for as long as it remains such an interest.

(2) Members of, or participants in, DTC (" Agent Members ") shall have no rights under this Indenture with respect to any Global Note held on their behalf by DTC or by the Notes Custodian as the custodian of DTC or under such Global Note, and DTC may be treated by the Issuers, the Trustee and any agent of the Issuers or the Trustee as the absolute owner of such Global Note for all purposes whatsoever. Notwithstanding the foregoing, nothing herein shall prevent the Issuers, the Trustee or any agent of the Issuers or the Trustee from giving effect to any written certification, proxy or other authorization furnished by DTC or impair, as between DTC and its Agent Members, the operation of customary practices of DTC governing the exercise of the rights of a holder of a beneficial interest in any Global Note.

(3) In connection with any transfer of a portion of the beneficial interest in a Global Note pursuant to Section 2.1(f) to beneficial owners who are required to hold Definitive Notes, the Notes Custodian shall reflect on its books and records the date and a decrease in the principal amount of such Global Note in an amount equal to the principal amount of the beneficial interest in the Global Note to be transferred, and the Issuers shall execute, and the Trustee shall authenticate and make available for delivery, one or more Definitive Notes of like tenor and amount.

(4) In connection with the transfer of an entire Global Note to beneficial owners pursuant to Section 2.1(f) , such Global Note shall be deemed to be surrendered to the Trustee for cancellation, and the Issuers shall execute, and the Trustee shall authenticate and make available for delivery, to each beneficial owner identified by DTC in exchange for its beneficial interest in such Global Note, an equal aggregate principal amount of Definitive Notes of authorized denominations.

(5) The registered Holder of a Global Note may grant proxies and otherwise authorize any Person, including Agent Members and Persons that may hold interests through Agent Members, to take any action which a Holder is entitled to take under this Indenture or the Notes.

(6) Any Holder of a Global Note shall, by acceptance of such Global Note, agree that transfers of beneficial interests in such Global Note may be effected only through a book-entry system maintained by (i) the Holder of such Global Note (or its agent) or (ii) any holder of a beneficial interest in such Global Note, and that ownership of a beneficial interest in such Global Note shall be required to be reflected in a book entry.

(f) Definitive Notes . Except as provided below, owners of beneficial interests in Global Notes will not be entitled to receive Definitive Notes. Definitive Notes shall be transferred to all beneficial owners in exchange for their beneficial interests in a Global Note if (A) DTC notifies the Issuers that it is unwilling or unable to continue as depositary for such Global Note or DTC ceases to be a clearing agency registered under the Exchange Act, at a time when DTC is required to be so registered in order to act as depositary, and in each case a successor depositary is not appointed by the Issuers within 90 days of such notice, (B) the Issuers in their sole discretion execute and deliver to the Trustee and Registrar an Officer's Certificate stating that such Global Note shall be so exchangeable or (C) an Event of Default has occurred and is continuing and the Registrar has received a written request from DTC. In the event of the occurrence of any of the events specified in the second preceding sentence or in clause (A), (B) or (C) of the preceding sentence, the Issuers shall promptly make available to the Trustee a reasonable supply of Definitive Notes. In addition, any Note transferred to an affiliate (as defined in Rule 405 under the Securities Act) of the Issuers or evidencing a Note that has been acquired by an affiliate in a transaction or series of transactions not involving any public offering must, until one year after the last date on which either the Issuers or any affiliate of the Issuers was an owner of the Note, be in the form of a Definitive Note and bear the legend regarding transfer restrictions in Section 2.1(d) . If required to do so pursuant to any applicable law or regulation, beneficial owners may also obtain Definitive Notes in exchange for their beneficial interests in a Global Note upon written request in accordance with DTC's and the Registrar's procedures.

(1) Any Definitive Note delivered in exchange for an interest in a Global Note pursuant to Section 2.1(e) shall, except as otherwise provided by Section 2.6(d) , bear the applicable legend regarding transfer restrictions applicable to the Global Note set forth in Section 2.1 (d) .

(2) If a Definitive Note is transferred or exchanged for a beneficial interest in a Global Note, the Trustee will (x) cancel such Definitive Note, (y) record an increase in the principal amount of such Global Note equal to the principal amount of such transfer or exchange and (z) in the event that such transfer or exchange involves less than the entire principal amount of the canceled Definitive Note, the Issuers shall execute, and the Trustee shall authenticate and make available for delivery to the transferring Holder, a new Definitive Note representing the principal amount not so transferred.

(3) If a Definitive Note is transferred or exchanged for another Definitive Note, (x) the Trustee will cancel the Definitive Note being transferred or exchanged, (y) the Issuers shall execute, and the Trustee shall authenticate and make available for delivery, one or more new Definitive Notes in authorized denominations having an aggregate principal amount equal to the principal amount of such transfer or exchange to the transferee (in the case of a transfer) or the Holder of the canceled Definitive Note (in the case of an exchange), registered in the name of such transferee or Holder, as applicable, and (z) if such transfer or exchange involves less than the entire principal amount of the canceled Definitive Note, the Issuers shall execute, and the Trustee shall authenticate and make available for delivery to the Holder thereof, one or more Definitive Notes in authorized denominations having an aggregate principal amount equal to the untransferred or unexchanged portion of the canceled Definitive Notes, registered in the name of the Holder thereof.

(4) Notwithstanding anything to the contrary in this Indenture, in no event shall a Definitive Note be delivered upon exchange or transfer of a beneficial interest in the Temporary Regulation S Global Note prior to the end of the Restricted Period.

SECTION 2.2. Execution and Authentication . One Officer shall sign the Notes for each Issuer by manual, facsimile or PDF signature. If the Officer whose signature is on a Note no longer holds that office at the time the Trustee authenticates the Note, the Note shall be valid nevertheless.

A Note shall not be valid until an authorized officer of the Trustee manually authenticates the Note. The signature of the Trustee on a Note shall be conclusive evidence that such Note has been duly and validly authenticated and issued under this Indenture. A Note shall be dated the date of its authentication.

At any time and from time to time after the execution and delivery of this Indenture, the Trustee shall authenticate and make available for delivery (1) Initial Notes for original issue on the Issue Date in an aggregate principal amount of $1,325,000,000, (2) subject to the terms of this Indenture, Additional Notes for original issue in an unlimited principal amount, (3) Exchange Notes for issue only in an exchange offer pursuant to the Registration Rights Agreement and only in exchange for Initial Notes or Additional Notes of an equal principal amount and (4) under the circumstances set forth in Section 2.6(e) , Initial Notes in the form of an Unrestricted Global Note, in each case upon a written order of each Issuer signed by one Officer (the " Issuer Order "). Such Issuer Order shall specify whether the Notes will be in the form of Definitive Notes or Global Notes, the amount of the Notes to be authenticated, the date on which the original issue of Notes is to be authenticated, the Holder of the Notes and whether the Notes are to be Initial Notes, Additional Notes or Exchange Notes.

The Trustee may appoint an agent (the " Authenticating Agent ") reasonably acceptable to the Issuers to authenticate the Notes. Any such appointment shall be evidenced by an instrument signed by a Trust Officer, a copy of which shall be furnished to the Issuers. Unless limited by the terms of such appointment, any such Authenticating Agent may authenticate Notes whenever the Trustee may do so. Each reference in this Indenture to authentication by the Trustee includes authentication by the Authenticating Agent. An Authenticating Agent has the same rights as any Registrar, Paying Agent or agent for service of notices and demands.

In case either Issuer or any Guarantor, pursuant to Article IV or Section 10.2 , as applicable, shall be consolidated or merged with or into any other Person or shall convey, transfer, lease or otherwise dispose of its properties and assets substantially as an entirety to any Person, and the successor Person resulting from such consolidation, or surviving such merger, or into which either Issuer or any Guarantor shall have been merged, or the Person which shall have received a conveyance, transfer, lease or other disposition as aforesaid, shall have executed an indenture supplemental hereto with the Trustee pursuant to Article IV , any of the Notes authenticated or delivered prior to such consolidation, merger, conveyance, transfer, lease or other disposition may (but shall not be required), from time to time, at the request of the successor Person, be exchanged for other Notes executed in the name of the successor Person with such changes in phraseology and form as may be appropriate to reflect such successor Person, but otherwise in substance of like tenor as the Notes surrendered for such exchange and of like principal amount; and the Trustee, upon the Issuer Order of the successor Person, shall authenticate and make available for delivery Notes as specified in such order for the purpose of such exchange. If Notes shall at any time be authenticated and delivered in any new name of a successor Person pursuant to this Section 2.2 in exchange or substitution for or upon registration of transfer of any Notes, such successor Person, at the option of the Holders but without expense to them, shall provide for the exchange of all Notes at the time outstanding for Notes authenticated and delivered in such new name.

SECTION 2.3. Registrar and Paying Agent . The Issuers shall maintain an office or agency where Notes may be presented for registration of transfer or for exchange (the " Registrar ") and an office or agency where Notes may be presented for payment. The Registrar shall keep a register of the Notes and of their transfer and exchange (the " Notes Register ") and, upon written request from either of the Issuers, the Registrar shall provide the Issuers with a copy of the Notes Register to enable them to maintain a register of the Notes at their registered offices. In accordance with the Luxembourg law of August 10, 1915 on commercial companies (as amended), the Company will maintain a register of Notes at its registered office. The Issuers may have one or more co-registrars and one or more additional paying agents. The term "Paying Agent" includes any additional paying agent and the term "Registrar" includes any co-registrar.

The Issuers shall advise the Paying Agent in writing five Business Days prior to any interest payment date of any Additional Interest payable pursuant to the Registration Rights Agreement.

The Issuers shall enter into an appropriate agency agreement with any Registrar or Paying Agent not a party to this Indenture, which shall incorporate the terms of the TIA. The agreement shall implement the provisions of this Indenture that relate to such agent. The Issuers shall notify the Trustee in writing of the name and address of each such agent. If the Issuers fail to maintain a Registrar or Paying Agent, the Trustee shall act as such and shall be entitled to appropriate compensation therefor pursuant to Section 7.7 . Either Issuer or any Guarantor may act as Paying Agent, Registrar or transfer agent.

The Issuers initially appoint the Trustee as Registrar and Paying Agent for the Notes. The Issuers may change any Registrar or Paying Agent without prior notice to the Holders, but upon written notice to such Registrar or Paying Agent and to the Trustee; *provided* , *however* , that no such removal shall become effective until (i) acceptance of any appointment by a successor as evidenced by an appropriate agreement entered into by the Issuers and such successor Registrar or Paying Agent, as the case may be, and delivered to the Trustee and the passage of any waiting or notice periods required by DTC procedures or (ii) written notification to the Trustee that the Trustee shall serve as Registrar or Paying Agent until the appointment of a successor in accordance with clause (i) above. The Registrar or Paying Agent may resign at any time upon written notice to the Issuers and the Trustee.

SECTION 2.4. Paying Agent to Hold Money in Trust . By no later than 10:00 a.m. (Eastern time) on the date on which any principal of, premium, if any, or interest on any Note is due and payable, the Issuers shall deposit with the Paying Agent a sum sufficient in immediately available funds to pay such principal, premium or interest when due. The Issuers shall require each Paying Agent (other than the Trustee) to agree in writing that such Paying Agent shall hold in trust for the benefit of Holders or the Trustee all money held by such Paying Agent for the payment of principal of, premium, if any, or interest on the Notes (whether such assets have been distributed to it by the Issuers or other obligors on the Notes), shall notify the Trustee in writing of any Default by the Issuers or any Guarantor in making any such payment and shall during the continuance of any Default by the Issuers (or any other obligor upon the Notes) in the making of any payment in respect of the Notes, upon the written request of the Trustee, forthwith deliver to the Trustee all sums held in trust by such Paying Agent for payment in respect of the Notes together with a full accounting thereof. If either Issuer or a Subsidiary of the Company acts as Paying Agent, it shall segregate the money held by it as Paying Agent and hold it as a separate trust fund. The Issuers at any time may require a Paying Agent (other than the Trustee) to pay all money held by it to the Trustee and to account for any funds or assets disbursed by such Paying Agent. Upon complying with this Section 2.4 , the Paying Agent (if other than the Issuers or a Subsidiary of the Company) shall have no further liability for the money delivered to the Trustee. Upon any bankruptcy, reorganization or similar proceeding with respect to the Issuers, the Trustee shall serve as Paying Agent for the Notes.

SECTION 2.5. Holder Lists . The Trustee shall preserve in as current a form as is reasonably practicable the most recent list available to it of the names and addresses of Holders and shall otherwise comply with TIA Section 312(a). If the Trustee is not the Registrar, or to the extent otherwise required under the TIA, the Issuers, on their own behalf and on behalf of each of the Guarantors, shall furnish or cause the Registrar to furnish to the Trustee, in writing at least five Business Days before each interest payment date and at such other times as the Trustee may request in writing, a list in such form and as of such date as the Trustee may reasonably require of the names and addresses of Holders and the Issuers shall otherwise comply with TIA Section 312(a).

SECTION 2.6. Transfer and Exchange .

(a) A Holder may transfer a Note (or a beneficial interest therein) to another Person or exchange a Note (or a beneficial interest therein) for another Note or Notes of any authorized denomination by presenting to the Trustee a written request therefor stating the name of the proposed transferee or requesting such an exchange, accompanied by any certification, opinion or other document required by this Section 2.6 . The Registrar will promptly register any transfer or exchange that meets the requirements of this Section 2.6 by noting the same in the Notes Register maintained by the Registrar for the purpose, and no transfer or exchange will be effective until it is registered in such Notes Register. The transfer or exchange of any Note (or a beneficial interest therein) may only be made in accordance with this Section 2.6 and Sections 2.1(e) and 2.1(f) , as applicable, and, in the case of a Global Note (or a beneficial interest therein), the applicable rules and procedures of DTC, Euroclear and Clearstream. The Trustee shall refuse to register any requested transfer or exchange that does not comply with this Section 2.6 .

(b) Transfers of Rule 144A Notes and Institutional Accredited Investor Notes . The following provisions shall apply with respect to any proposed registration of transfer of a Rule 144A Note or an Institutional Accredited Investor Note prior to the date that is one year after the later of the date of its original issue and the last date on which either Issuer or any Affiliate of the Issuers was the owner of such Notes (or any predecessor thereto) (the " Resale Restriction Termination Date "):

(1) a registration of transfer of a Rule 144A Note or an Institutional Accredited Investor Note or a beneficial interest therein to a QIB shall be made upon the representation of the transferee in the form as set forth on the reverse of the Note that it is purchasing for its own account or an account with respect to which it exercises sole investment discretion and that it and any such account is a "qualified institutional buyer" within the meaning of Rule 144A, and is aware that the sale to it is being made in reliance on Rule 144A and acknowledges that it has received such information regarding the Issuers as the undersigned has requested pursuant to Rule 144A or has determined not to request such information and that it is aware that the transferor is relying upon its foregoing representations in order to claim the exemption from registration provided by Rule 144A; *provided* that no such written representation or other written certification shall be required in connection with the transfer of a beneficial interest in the Rule 144A Global Note to a transferee in the form of a beneficial interest in that Rule 144A Global Note in accordance with this Indenture and the applicable procedures of DTC;

(2) a registration of transfer of a Rule 144A Note or an Institutional Accredited Investor Note or a beneficial interest therein to an IAI or an AI shall be made upon receipt by the Registrar or its agent of a certificate substantially in the form set forth in Section 2.8 or Section 2.10 , respectively, from the proposed transferee and the delivery of an Opinion of Counsel, certification and/or other information satisfactory to Issuers and the Registrar; and

(3) a registration of transfer of a Rule 144A Note or an Institutional Accredited Investor Note or a beneficial interest therein to a Non-U.S. Person shall be made upon receipt by the Registrar or its agent of a certificate substantially in the form set forth in Section 2.9 from the proposed transferee and the delivery of an Opinion of Counsel, certification and/or other information satisfactory to Issuers and the Registrar.

(c) Transfers of Regulation S Notes . The following provisions shall apply with respect to any proposed transfer of a Regulation S Note prior to the expiration of the Restricted Period:

(1) a transfer of a Regulation S Note or a beneficial interest therein to a QIB shall be made upon the representation of the transferee, in the form of assignment on the reverse of the certificate, that it is purchasing the Note for its own account or an account with respect to which it exercises sole investment discretion and that it and any such account is a "qualified institutional buyer" within the meaning of Rule 144A, is aware that the sale to it is being made in reliance on Rule 144A and acknowledges that it has received such information regarding the Issuers as the undersigned has requested pursuant to Rule 144A or has determined not to request such information and that it is aware that the transferor is relying upon its foregoing representations in order to claim the exemption from registration provided by Rule 144A;

(2) a transfer of a Regulation S Note or a beneficial interest therein to an IAI or an AI shall be made upon receipt by the Registrar or its agent of a certificate substantially in the form set forth in Section 2.8 or Section 2.10 , respectively, from the proposed transferee and the delivery of an Opinion of Counsel, certification and/or other information satisfactory to the Issuers and the Registrar; and

(3) a transfer of a Regulation S Note or a beneficial interest therein to a Non-U.S. Person shall be made upon receipt by the Registrar or its agent of a certificate substantially in the form set forth in Section 2.9 hereof from the proposed transferee and receipt by the Registrar or its agent of an Opinion of Counsel, certification and/or other information satisfactory to the Issuers.

After the expiration of the Restricted Period, interests in the Regulation S Note may be transferred in accordance with applicable law without requiring the certification set forth in Section 2.8 , Section 2.9 or Section 2.10 or any additional certification.

(d) Restricted Notes Legend . Upon the transfer, exchange or replacement of Notes not bearing a Restricted Notes Legend, the Registrar shall deliver Notes that do not bear a Restricted Notes Legend. Upon the transfer, exchange or replacement of Notes bearing a Restricted Notes Legend, the Registrar shall deliver only Notes that bear a Restricted Notes Legend unless (1) Initial Notes are being exchanged for Exchange Notes in an exchange offer pursuant to the Registration Rights Agreement, in which case the Exchange Notes shall not bear a Restricted Notes Legend, (2) an Initial Note is being transferred pursuant to an effective registration statement, (3) Initial Notes are being exchanged for Notes that do not bear the Restricted Notes Legend in accordance with Section 2.6(e) or (4) there is delivered to the Registrar an Opinion of Counsel reasonably satisfactory to it stating that neither such legend nor the related restrictions on transfer are required in order to maintain compliance with the provisions of the Securities Act. Any Additional Notes sold in a registered offering shall not be required to bear the Restricted Notes Legend.

(e) Automatic Exchange from Global Note Bearing Restricted Notes Legend to Global Note Not Bearing Restricted Notes Legend . Upon the Issuers' satisfaction that the Restricted Notes Legend shall no longer be required in order to maintain compliance with the Securities Act, beneficial interests in a Global Note bearing the Restricted Notes Legend (a " Restricted Global Note ") may be automatically exchanged into beneficial interests in a Global Note not bearing the Restricted Notes Legend (an " Unrestricted Global Note ") without any action required by or on behalf of the Holder (the " Automatic Exchange ") at any time on or after the date that is the 366th calendar day after (1) with respect to the Notes issued on the Issue Date, the Issue Date or (2) with respect to Additional Notes, if any, the issue date of such Additional Notes or, in each case, if such day is not a Business Day, on the next succeeding Business Day (the " Automatic Exchange Date "). Upon the Issuers' satisfaction that the Restricted Notes Legend shall no longer be required in order to maintain compliance with the Securities Act, the Issuers shall (i) provide written notice to DTC and the Trustee at least fifteen (15) calendar days prior to the Automatic Exchange Date, instructing DTC to exchange all of the outstanding beneficial interests in a particular Restricted Global Note to the Unrestricted Global Note, which the Issuers shall have previously otherwise made eligible for exchange with the DTC, (ii) provide prior written notice (the " Automatic Exchange Notice ") to each Holder at such Holder's address appearing in the register of Holders at least fifteen (15) calendar days prior to the Automatic Exchange Date (the " Automatic Exchange Notice Date "), which notice must include (w) the Automatic Exchange Date, (x) the section of this Indenture pursuant to which the Automatic Exchange shall occur, (y) the "CUSIP" number of the Restricted Global Note from which such Holder's beneficial interests will be transferred and (z) the "CUSIP" number of the Unrestricted Global Note into which such Holder's beneficial interests will be transferred and (iii) on or prior to the Automatic Exchange Date, deliver to the Trustee for authentication one or more Unrestricted Global Notes, duly executed by the Issuers, in an aggregate principal amount equal to the aggregate principal amount of Restricted Global Notes to be exchanged into such Unrestricted Global Notes. At the Issuers' written request on no less than five (5) calendar days' notice prior to the Automatic Exchange Notice Date, the Trustee shall deliver, in the Issuers' name and at their expense, the Automatic Exchange Notice to each Holder at such Holder's address appearing in the register of Holders; *provided* that the Issuers have delivered to the Trustee the information required to be included in such Automatic Exchange Notice.

Notwithstanding anything to the contrary in this Section 2.6(e) , during the fifteen (15) calendar day period prior to the Automatic Exchange Date, no transfers or exchanges other than pursuant to this Section 2.6(e) shall be permitted without the prior written consent of the Issuers. As a condition to any Automatic Exchange, the Issuers shall provide, and the Trustee shall be entitled to conclusively rely upon, an Officer's Certificate and Opinion of Counsel to the Issuers to the effect that the Automatic Exchange shall be effected in compliance with the Securities Act and that the restrictions on transfer contained herein and in the Restricted Notes Legend shall no longer be required in order to maintain compliance with the Securities Act and that the aggregate principal amount of the particular Restricted Global Note is to be transferred to the particular Unrestricted Global Note by adjustment made on the records of the Trustee, as custodian for the Depositary to reflect the Automatic Exchange. Upon such exchange of beneficial interests pursuant to this Section 2.6(e) , the aggregate principal amount of the Global Notes shall be increased or decreased by adjustments made on the records of the Trustee, as custodian for the Depositary, to reflect the relevant increase or decrease in the principal amount of such Global Note resulting from the applicable exchange. The Restricted Global Note from which beneficial interests are transferred pursuant to an Automatic Exchange shall be canceled following the Automatic Exchange.

(f) Retention of Written Communications . The Registrar shall retain copies of all letters, notices and other written communications received pursuant to Section 2.1 or this Section 2.6 . The Issuers shall have the right to inspect and make copies of all such letters, notices or other written communications at any reasonable time upon the giving of reasonable prior written notice to the Registrar.

(g) Obligations with Respect to Transfers and Exchanges of Notes . To permit registrations of transfers and exchanges, the Issuers shall, subject to the other terms and conditions of this Article II , execute and the Trustee shall authenticate Definitive Notes and Global Notes at the Issuers' and Registrar's written request.

No service charge shall be made to a Holder for any registration of transfer or exchange, but the Issuers may require the Holder to pay a sum sufficient to cover any transfer tax assessments or similar governmental charge payable in connection therewith (other than any such transfer taxes, assessments or similar governmental charges payable upon exchange or transfer pursuant to Sections 2.2 , 2.6 , 2.11 , 2.13 , 3.5 , 5.6 or 9.5).

The Issuers (and the Registrar) shall not be required to register the transfer of or exchange of any Note (A) for a period beginning (1) 15 calendar days before the mailing of a notice of an offer to repurchase or redeem Notes and ending at the close of business on the day of such mailing or (2) 15 calendar days before an interest payment date and ending on such interest payment date or (B) called for redemption, except the unredeemed portion of any Note being redeemed in part.

Prior to the due presentation for registration of transfer of any Note, the Issuers, the Trustee, the Paying Agent or the Registrar may deem and treat the Person in whose name a Note is registered as the owner of such Note for the purpose of receiving payment of principal of, premium, if any, and (subject to paragraph 2 of the forms of Notes attached hereto as Exhibits A , B and C) interest on such Note and for all other purposes whatsoever, including without limitation the transfer or exchange of such Note, whether or not such Note is overdue, and none of the Issuers, the Trustee, the Paying Agent or the Registrar shall be affected by notice to the contrary.

Any Definitive Note delivered in exchange for an interest in a Global Note pursuant to Section 2.1(f) shall, except as otherwise provided by Section 2.6(d) , bear the applicable legend regarding transfer restrictions applicable to the Definitive Note set forth in Section 2.1(d) .

All Notes issued upon any transfer or exchange pursuant to the terms of this Indenture shall evidence the same debt and shall be entitled to the same benefits under this Indenture as the Notes surrendered upon such transfer or exchange.

(h) No Obligation of the Trustee . The Trustee shall have no responsibility or obligation to any beneficial owner of a Global Note, a member of, or a participant in, DTC or other Person with respect to the accuracy of the records of DTC or its nominee or of any participant or member thereof, with respect to any ownership interest in the Notes or with respect to the delivery to any participant, member, beneficial owner or other Person (other than DTC) of any notice (including any notice of redemption or purchase) or the payment of any amount or delivery of any Notes (or other security or property) under or with respect to such Notes. All notices and communications to be given to the Holders and all payments to be made to Holders in respect of the Notes shall be given or made only to or upon the order of the registered Holders (which shall be DTC or its nominee in the case of a Global Note). The rights of beneficial owners in any Global Note shall be exercised only through DTC subject to the applicable rules and procedures of DTC. The Trustee may rely and shall be fully protected in relying upon information furnished by DTC with respect to its members, participants and any beneficial owners.

The Trustee shall have no obligation or duty to monitor, determine or inquire as to compliance with any restrictions on transfer imposed under this Indenture or under applicable law with respect to any transfer of any interest in any Note (including any transfers between or among DTC participants, members or beneficial owners in any Global Note) other than to require delivery of such certificates and other documentation or evidence as are expressly required by, and to do so if and when expressly required by, the terms of this Indenture, and to examine the same to determine substantial compliance as to form with the express requirements hereof. Neither the Trustee nor any of its agents shall have any responsibility for any actions taken or not taken by DTC.

SECTION 2.7. Form of Certificate to Be Delivered upon Termination of Restricted Period .

[Date]

Trinseo Materials Operating S.C.A.
Trinseo Materials Finance, Inc.
c/o Trinseo S.A.
1000 Chesterbrook Boulevard
Suite 300
Berwyn, PA 19312
Attention: Chief Financial Officer

Wilmington Trust, National Association
Corporate Capital Markets
50 South Sixth Street, Suite 1290
Minneapolis, MN 55402-1544
Attention: Trinseo Materials Administrator
Facsimile: (612) 217-5651

with a copy to:

Kirkland & Ellis LLP
601 Lexington Avenue
New York, New York 10022
Attention: Joshua N. Korff
Facsimile: (212) 446-4900

Re: Trinseo Materials Operating S.C.A. and Trinseo Materials Finance, Inc. (the " Issuers ")

8.750% Senior Secured Notes due 2019 (the "Notes")

Ladies and Gentlemen:

This letter relates to Notes represented by a temporary global Note (the " Temporary Regulation S Global Note "). Pursuant to Section 2.1 of the Indenture dated as of January 29, 2013 relating to the Notes (the " Indenture "), we hereby certify that the persons who are the beneficial owners of $[ ] principal amount of Notes represented by the Temporary Regulation S Global Note are persons outside the United States to whom beneficial interests in such Notes could be transferred in accordance with Rule 904 of Regulation S promulgated under the Securities Act of 1933, as amended. Accordingly, you are hereby requested to issue a Permanent Regulation S Global Note representing the undersigned's interest in the principal amount of Notes represented by the Temporary Regulation S Global Note, all in the manner provided by the Indenture. We certify that we [are][are not] an Affiliate of either Issuer.

The Trustee and the Issuers are entitled to conclusively rely upon this letter and are irrevocably authorized to produce this letter or a copy hereof to any interested party in any administrative or legal proceedings or official inquiry with respect to the matters covered hereby. Terms used in this letter have the meanings set forth in Regulation S.

Very truly yours,

[Name of Transferor]

By: _____
Authorized Signature

SECTION 2.8. Form of Certificate to Be Delivered in Connection with Transfers to IAIs .

[Date]

Trinseo Materials Operating S.C.A.
Trinseo Materials Finance, Inc.
c/o Trinseo S.A.
1000 Chesterbrook Boulevard
Suite 300
Berwyn, PA 19312
Attention: Chief Financial Officer

Wilmington Trust, National Association
Corporate Capital Markets
50 South Sixth Street, Suite 1290
Minneapolis, MN 55402-1544
Attention: Trinseo Materials Administrator
Facsimile: (612) 217-5651

Re: Trinseo Materials Operating S.C.A. and Trinseo Materials Finance, Inc.

Ladies and Gentlemen:

This certificate is delivered to request a transfer of $[ ] principal amount of the 8.750% Senior Secured Notes due 2019 (the " Notes ") of Trinseo Materials Operating S.C.A. and Trinseo Materials Finance, Inc. (the " Issuers ").

Upon transfer, the Notes would be registered in the name of the new beneficial owner as follows:

Name: _____

Address: _____

Taxpayer ID Number: _____

The undersigned represents and warrants to you that:

1. We are an institutional "accredited investor" (as defined in Rule 501(a)(1), (2), (3) or (7) under the Securities Act of 1933, as amended (the " Securities Act ")) purchasing for our own account or for the account of such an institutional "accredited investor" at least $250,000 principal amount of the Notes, and we are acquiring the Notes not with a view to, or for offer or sale in connection with, any distribution in violation of the Securities Act. We have such knowledge and experience in financial and business matters as to be capable of evaluating the merits and risk of our investment in the Notes and we invest in or purchase securities similar to the Notes in the normal course of our business. We and any accounts for which we are acting are each able to bear the economic risk of our or its investment.

2. We understand that the Notes have not been registered under the Securities Act and, unless so registered, may not be sold except as permitted in the following sentence. We agree on our own behalf and on behalf of any investor account for which we are purchasing Notes to offer, sell or otherwise transfer such Notes prior to the date that is one year after the later of the date of original issue and the last date on which either Issuer or any affiliate of either Issuer was the owner of such Notes (or any predecessor thereto) (the " Resale Restriction Termination Date ") only (a) to the Issuers or any Subsidiary thereof, (b) pursuant to an effective registration statement under the Securities Act, (c) in a transaction complying with the requirements of Rule 144A under the Securities Act, to a person we reasonably believe is a "qualified institutional buyer" under Rule 144A of the Securities Act (a " QIB ") that is purchasing for its own account or for the account of a QIB and to whom notice is given that the transfer is being

made in reliance on Rule 144A, (d) pursuant to offers and sales to non-U.S. persons that occur outside the United States within the meaning of Regulation S under the Securities Act, (e) to an institutional "accredited investor" within the meaning of Rule 501(a)(1), (2), (3) or (7) under the Securities Act that is purchasing for its own account or for the account of such an institutional "accredited investor," in each case in a minimum principal amount of Notes of $250,000 for investment purposes and not with a view to or for offer or sale in connection with any distribution in violation of the Securities Act or (f) pursuant to any other available exemption from the registration requirements of the Securities Act, subject in each of the foregoing cases to any requirement of law that the disposition of our property or the property of such investor account or accounts be at all times within our or their control and in compliance with any applicable state securities laws. The foregoing restrictions on resale will not apply subsequent to the Resale Restriction Termination Date. If any resale or other transfer of the Notes is proposed to be made pursuant to clause (e) above prior to the Resale Restriction Termination Date, the transferor shall deliver a letter from the transferee substantially in the form of this letter to the Issuers and the Trustee, which shall provide, among other things, that the transferee is an institutional "accredited investor" (within the meaning of Rule 501(a)(1), (2), (3) or (7) under the Securities Act) and that it is acquiring such Notes for investment purposes and not for distribution in violation of the Securities Act. Each purchaser acknowledges that the Issuers and the Trustee reserve the right prior to any offer, sale or other transfer prior to the Resale Restriction Termination Date of the Notes pursuant to clause (d), (e) or (f) above to require the delivery of an opinion of counsel, certifications and/or other information satisfactory to the Issuers.

3. We [are][are not] an Affiliate of either Issuer.

TRANSFEREE: _____

BY: _____

SECTION 2.9. Form of Certificate to Be Delivered in Connection with Transfers Pursuant to Regulation S .

[Date]

Trinseo Materials Operating S.C.A.
Trinseo Materials Finance, Inc.
c/o Trinseo S.A.
1000 Chesterbrook Boulevard
Suite 300
Berwyn, PA 19312
Attention: Chief Financial Officer

Wilmington Trust, National Association
Corporate Capital Markets
50 South Sixth Street, Suite 1290
Minneapolis, MN 55402-1544
Attention: Trinseo Materials Administrator
Facsimile: (612) 217-5651

Re: Trinseo Materials Operating S.C.A. and Trinseo Materials Finance, Inc. (the " Issuers ")

8.750% Senior Secured Notes due 2019 (the "Notes")

Ladies and Gentlemen:

In connection with our proposed sale of $[ ] aggregate principal amount of the Notes, we confirm that such sale has been effected pursuant to and in accordance with Regulation S under the United States Securities Act of 1933, as amended (the " Securities Act "), and, accordingly, we represent that:

(a) the offer of the Notes was not made to a person in the United States;

(b) either (i) at the time the buy order was originated, the transferee was outside the United States or we and any person acting on our behalf reasonably believed that the transferee was outside the United States or (ii) the transaction was executed in, on or through the facilities of a designated offshore securities market and neither we nor any person acting on our behalf knows that the transaction has been pre-arranged with a buyer in the United States;

(c) no directed selling efforts have been made in the United States in contravention of the requirements of Rule 903(a)(2) or Rule 904 (a)(2) of Regulation S, as applicable; and

(d) the transaction is not part of a plan or scheme to evade the registration requirements of the Securities Act.

In addition, if the sale is made during a restricted period and the provisions of Rule 903(b)(2), Rule 903(b)(3) or Rule 904(b)(1) of Regulation S are applicable thereto, we confirm that such sale has been made in accordance with the applicable provisions of Rule 903(b)(2), Rule 903(b)(3) or Rule 904(b)(1), as the case may be.

We also hereby certify that we [are][are not] an Affiliate of either Issuer and, to our knowledge, the transferee of the Notes [is][is not] an Affiliate of either Issuer.

The Trustee and the Issuers are entitled to conclusively rely upon this letter and are irrevocably authorized to produce this letter or a copy hereof to any interested party in any administrative or legal proceedings or official inquiry with respect to the matters covered hereby. Terms used in this certificate have the meanings set forth in Regulation S.

Very truly yours,

[Name of Transferor]

By: _____
Authorized Signature

SECTION 2.10. Form of Certificate to Be Delivered in Connection with Transfers to AIs .

[Date]

Trinseo Materials Operating S.C.A.
Trinseo Materials Finance, Inc.
c/o Trinseo S.A.
1000 Chesterbrook Boulevard
Suite 300
Berwyn, PA 19312
Attention: Chief Financial Officer

Wilmington Trust, National Association
Corporate Capital Markets
50 South Sixth Street, Suite 1290
Minneapolis, MN 55402-1544
Attention: Trinseo Materials Administrator
Facsimile: (612) 217-5651

Re: Trinseo Materials Operating S.C.A. and Trinseo Materials Finance, Inc.

Ladies and Gentlemen:

This certificate is delivered to request a transfer of $[ ] principal amount of the 8.750% Senior Secured Notes due 2019 (the " Notes ") of Trinseo Materials Operating S.C.A. and Trinseo Materials Finance, Inc. (the " Issuers ").

Upon transfer, the Notes would be registered in the name of the new beneficial owner as follows:

Name: _____

Address: _____

Taxpayer ID Number: _____

The undersigned represents and warrants to you that:

1. I am an "accredited investor" (as defined in Rule 501(a)(4) under the U.S. Securities Act of 1933, as amended (the " Securities Act ")) and I am acquiring the Notes not with a view to, or for offer or sale in connection with, any distribution in violation of the Securities Act. I have such knowledge and experience in financial and business matters as to be capable of evaluating the merits and risk of my investment in the Notes and I invest in or purchase securities similar to the Notes in the normal course of my business. I am able to bear the economic risk of my investment.

2. I understand that the Notes have not been registered under the Securities Act and, unless so registered, may not be sold except as permitted in the following sentence. I agree on my own behalf to offer, sell or otherwise transfer such Notes prior to the date that is one year after the later of the date of original issue and the last date on which either Issuer or any affiliate of either Issuer was the owner of such Notes (or any predecessor thereto) (the " Resale Restriction Termination Date ") only (a) to the Issuers or any Subsidiary thereof, (b) pursuant to an effective registration statement under the Securities Act, (c) in a transaction complying with the requirements of Rule 144A under the Securities Act, to a person I reasonably believe is a "qualified institutional buyer" under Rule 144A of the Securities Act (a " QIB ") that is purchasing for its own account or for the account of a QIB and to whom notice is given that the transfer is being made in reliance on Rule 144A, (d) pursuant to offers and sales to non-U.S. persons that occur outside the United States within the meaning of Regulation S under the Securities Act, (e) to an institutional "accredited investor" within the meaning of Rule 501(a)(1), (2), (3) or (7) under the Securities Act that is purchasing for its own account or for the account of such an institutional "accredited investor," in each case in a minimum principal amount of Notes of $200,000 for investment purposes and not with a view to or for offer or sale in connection with any distribution in violation of the Securities Act or (f) pursuant to any other available exemption from the registration requirements of the Securities Act, subject in each of the foregoing cases to any requirement of law that the disposition of my property be at all times within my control and in compliance with any applicable state securities laws. The foregoing restrictions on resale will not apply subsequent to the Resale Restriction Termination Date. Each purchaser acknowledges that the Issuers and the Trustee reserve the right prior to any offer, sale or other transfer prior to the Resale Restriction Termination Date of the Notes pursuant to clauses (d), (e) or (f) above to require the delivery of an opinion of counsel, certifications and/or other information satisfactory to the Issuers.

3. I understand and acknowledge that upon the issuance thereof, and until such time as the same is no longer required under applicable requirements of the Securities Act or state securities laws, the Notes that I acquire will be certificated Notes that will bear, and all certificates issued in exchange therefor or in substitution thereof will bear, a restrictive legend set forth in Section 2.1(d) of the Indenture.

4. I am an Affiliate of the Issuers.

TRANSFEREE: _____

BY: _____

SECTION 2.11. Mutilated, Destroyed, Lost or Stolen Notes. If a mutilated Note is surrendered to the Registrar or if the Holder of a Note claims that the Note has been lost, destroyed or wrongfully taken, the Issuers shall issue and the Trustee shall authenticate a replacement Note if the requirements of Section 8-405 of the Uniform Commercial Code are met, such that the Holder (a) satisfies the Issuers and the Trustee that such Note has been lost, destroyed or wrongfully taken within a reasonable time after such Holder has notice of such loss, destruction or wrongful taking and the Registrar has not registered a transfer prior to receiving such notification, (b) makes such request to the Issuers and the Trustee prior to the Note being acquired by a protected purchaser as defined in Section 8-303 of the Uniform Commercial Code (a "protected purchaser") and (c) satisfies any other reasonable requirements of the Trustee; *provided, however,* if after the delivery of such replacement Note, a protected purchaser of the Note for which such replacement Note was issued presents for payment or registration such replaced Note, the Trustee and/or the Issuers shall be entitled to recover such replacement Note from the Person to whom it was issued and delivered or any Person taking therefrom, except a protected purchaser, and shall be entitled to recover upon the security or indemnity provided therefor to the extent of any loss, damage, cost or expense incurred by the Issuers or the Trustee in connection therewith. Such Holder shall furnish an indemnity bond sufficient in the judgment of the (i) Trustee to protect the Trustee and (ii) the Issuers to protect the Issuers, the Trustee, the Paying Agent and the Registrar, from any loss which any of them may suffer if a Note is replaced, and, in the absence of notice to the Issuers, any Guarantor or the Trustee that such Note has been acquired by a protected purchaser, the Issuers shall execute, and upon receipt of an Issuer Order, the Trustee shall authenticate and make available for delivery, in exchange for any such mutilated Note or in lieu of any such destroyed, lost or stolen Note, a new Note of like tenor and principal amount, bearing a number not contemporaneously outstanding.

In case any such mutilated, destroyed, lost or stolen Note has become or is about to become due and payable, the Issuers in their discretion may, instead of issuing a new Note, pay such Note.

Upon the issuance of any new Note under this Section 2.11, the Issuers may require that such Holder pay a sum sufficient to cover any tax or other governmental charge that may be imposed in relation thereto and any other expenses (including the fees and expenses of counsel and of the Trustee) in connection therewith.

Subject to the proviso in the initial paragraph of this Section 2.11, every new Note issued pursuant to this Section 2.11, in lieu of any mutilated, destroyed, lost or stolen Note shall constitute an original additional contractual obligation of the Issuers, any Guarantor (if applicable) and any other obligor upon the Notes, whether or not the mutilated, destroyed, lost or stolen Note shall be at any time enforceable by anyone, and shall be entitled to all benefits of this Indenture equally and proportionately with any and all other Notes duly issued hereunder.

The provisions of this Section 2.11 are exclusive and shall preclude (to the extent lawful) all other rights and remedies with respect to the replacement or payment of mutilated, destroyed, lost or stolen Notes.

SECTION 2.12. Outstanding Notes. Notes outstanding at any time are all Notes authenticated by the Trustee except for those canceled by it, those delivered to it for cancellation, those paid pursuant to Section 2.11 and those described in this Section as not outstanding. A Note does not cease to be outstanding in the event either Issuer or an Affiliate of either Issuer holds the Note; *provided, however,* that (i) for purposes of determining which are outstanding for consent or voting purposes hereunder, the provisions of Section 13.6 shall apply and (ii) in determining whether the Trustee shall be protected in making a determination whether the Holders of the requisite principal amount of outstanding Notes are present at a meeting of Holders of Notes for quorum purposes or have consented to or voted in favor of any request, demand, authorization, direction, notice, consent, waiver, amendment or modification hereunder, or relying upon any such quorum, consent or vote, only Notes which a Trust Officer of the Trustee actually knows to be held by either Issuer or an Affiliate of either Issuer shall not be considered outstanding.

If a Note is replaced pursuant to Section 2.11 (other than a mutilated Note surrendered for replacement), it ceases to be outstanding unless the Trustee and the Issuers receive proof satisfactory to them that the replaced Note is held by a protected purchaser. A mutilated Note ceases to be outstanding upon surrender of such Note and replacement pursuant to Section 2.11 .

If the Paying Agent segregates and holds in trust, in accordance with this Indenture, on a Redemption Date or maturity date, money sufficient to pay all principal, premium, if any, and accrued interest payable on that date with respect to the Notes (or portions thereof) to be redeemed or maturing, as the case may be, and the Paying Agent is not prohibited from paying such money to the Holders on that date pursuant to the terms of this Indenture, then on and after that date such Notes (or portions thereof) cease to be outstanding and interest on them ceases to accrue.

SECTION 2.13. Temporary Notes . In the event that Definitive Notes are to be issued under the terms of this Indenture, until such Definitive Notes are ready for delivery, the Issuers may prepare and the Trustee shall authenticate temporary Notes. Temporary Notes shall be substantially in the form, and shall carry all rights, of Definitive Notes but may have variations that the Issuers consider appropriate for temporary Notes. Without unreasonable delay, the Issuers shall prepare and the Trustee shall authenticate Definitive Notes. After the preparation of Definitive Notes, the temporary Notes shall be exchangeable for Definitive Notes upon surrender of the temporary Notes at any office or agency maintained by the Issuers for that purpose and such exchange shall be without charge to the Holder. Upon surrender for cancellation of any one or more temporary Notes, the Issuers shall execute, and the Trustee shall, upon receipt of an Issuer Order, authenticate and make available for delivery in exchange therefor, one or more Definitive Notes representing an equal principal amount of Notes. Until so exchanged, the Holder of temporary Notes shall in all respects be entitled to the same benefits under this Indenture as a Holder of Definitive Notes.

SECTION 2.14. Cancellation . The Issuers at any time may deliver Notes to the Trustee for cancellation. The Registrar and the Paying Agent shall forward to the Trustee any Notes surrendered to them for registration of transfer, exchange or payment. The Trustee and no one else shall cancel all Notes surrendered for registration of transfer, exchange, payment or cancellation and dispose of such Notes in accordance with its internal policies and customary procedures (subject to the record retention requirements of the Exchange Act and the Trustee). If the Issuers or any Guarantor acquire any of the Notes, such acquisition shall not operate as a redemption or satisfaction of the Indebtedness represented by such Notes unless and until the same are surrendered to the Trustee for cancellation pursuant to this Section 2.14 . The Issuers may not issue new Notes to replace Notes they have paid or delivered to the Trustee for cancellation for any reason other than in connection with a transfer or exchange.

At such time as all beneficial interests in a Global Note have either been exchanged for Definitive Notes, transferred, redeemed, repurchased or canceled, such Global Note shall be returned by DTC to the Trustee for cancellation or retained and canceled by the Trustee. At any time prior to such cancellation, if any beneficial interest in a Global Note is exchanged for Definitive Notes, transferred in exchange for an interest in another Global Note, redeemed, repurchased or canceled, the principal amount of Notes represented by such Global Note shall be reduced and an adjustment shall be made on the books and records of the Trustee (if it is then the Notes Custodian for such Global Note) with respect to such Global Note, by the Trustee or the Notes Custodian, to reflect such reduction.

SECTION 2.15. Payment of Interest; Defaulted Interest . Interest on any Note which is payable, and is punctually paid or duly provided for, on any interest payment date shall be paid to the Person in whose name such Note (or one or more Predecessor Notes) is registered at the close of business on the regular record date for such payment at the office or agency of the Issuers maintained for such purpose pursuant to Section 2.3 .

Any interest on any Note which is payable, but is not paid when the same becomes due and payable and such nonpayment continues for a period of 30 days, shall forthwith cease to be payable to the Holder on the regular record date, and such defaulted interest and (to the extent lawful) interest on such defaulted interest at the rate borne by the Notes (such defaulted interest and interest thereon herein collectively called " Defaulted Interest ") shall be paid by the Issuers, at their election in each case, as provided in clause (a) or (b) below:

(a) The Issuers may elect to make payment of any Defaulted Interest to the Persons in whose names the Notes (or their respective predecessor Notes) are registered at the close of business on a Special Record Date (as defined below) for the payment of such Defaulted Interest, which shall be fixed in the following

manner. The Issuers shall notify the Trustee in writing of the amount of Defaulted Interest proposed to be paid on each Note and the date (not less than 30 days after such notice) of the proposed payment (the " Special Interest Payment Date "), and at the same time the Issuers shall deposit with the Trustee an amount of money equal to the aggregate amount proposed to be paid in respect of such Defaulted Interest or shall make arrangements satisfactory to the Trustee for such deposit prior to the date of the proposed payment, such money when deposited to be held in trust for the benefit of the Persons entitled to such Defaulted Interest as in this Section 2.15(a) . Thereupon the Issuers shall fix a record date (the " Special Record Date ") for the payment of such Defaulted Interest, which date shall be not more than 20 calendar days and not less than 15 calendar days prior to the Special Interest Payment Date and not less than 10 calendar days after the receipt by the Trustee of the notice of the proposed payment. The Issuers shall promptly notify the Trustee in writing of such Special Record Date, and in the name and at the expense of the Issuers, the Trustee shall cause notice of the proposed payment of such Defaulted Interest and the Special Record Date and Special Interest Payment Date therefor to be given in the manner provided for in Section 13.2 , not less than 10 calendar days prior to such Special Record Date. Notice of the proposed payment of such Defaulted Interest and the Special Record Date and Special Interest Payment Date therefor having been so given, such Defaulted Interest shall be paid on the Special Interest Payment Date to the Persons in whose names the Notes (or their respective predecessor Notes) are registered at the close of business on such Special Record Date and shall no longer be payable pursuant to the provisions in Section 2.15(b) .

(b) The Issuers may make payment of any Defaulted Interest in any other lawful manner not inconsistent with the requirements of any securities exchange on which the Notes may be listed, and upon such notice as may be required by such exchange, if, after written notice given by the Issuers to the Trustee of the proposed payment pursuant to this Section 2.15(b) , such manner of payment shall be deemed practicable by the Trustee.

Subject to the foregoing provisions of this Section 2.15 , each Note delivered under this Indenture upon registration of, transfer of or in exchange for or in lieu of any other Note shall carry the rights to interest accrued and unpaid, and to accrue, which were carried by such other Note.

SECTION 2.16. CUSIP and ISIN Numbers . The Issuers in issuing the Notes may use "CUSIP" and "ISIN" numbers and, if so, the Trustee shall use "CUSIP and "ISIN" numbers in notices of redemption or purchase as a convenience to Holders; *provided* , *however* , that any such notice may state that no representation is made as to the correctness of such numbers either as printed on the Notes or as contained in any notice of a redemption or purchase and that reliance may be placed only on the other identification numbers printed on the Notes, and any such redemption or purchase shall not be affected by any defect in or omission of such CUSIP and ISIN numbers. The Issuers shall promptly notify the Trustee in writing of any change in the CUSIP and ISIN numbers.

ARTICLE III

COVENANTS

SECTION 3.1. Payment of Notes . The Issuers shall promptly pay the principal of, premium, if any, and interest (including Additional Interest) on the Notes on the dates and in the manner provided in the Notes and in this Indenture. Principal, premium, if any, and interest (including Additional Interest) shall be considered paid on the date due if by 10:00 a.m. Eastern time on such date the Trustee or the Paying Agent holds in accordance with this Indenture money sufficient to pay all principal, premium, if any, and interest (including Additional Interest) then due and the Trustee or the Paying Agent, as the case may be, is not prohibited from paying such money to the Holders on that date pursuant to the terms of this Indenture.

The Issuers shall pay interest on overdue principal at the rate specified therefor in the Notes, and it shall pay interest on overdue installments of interest (including Additional Interest) at the same rate to the extent lawful.

Notwithstanding anything to the contrary contained in this Indenture, the Issuers may, to the extent they are required to do so by law, deduct or withhold income or other similar taxes imposed by the United States of America from principal or interest payments hereunder.

SECTION 3.2. Limitation on Indebtedness .

(a) The Company shall not, and shall not permit any of its Restricted Subsidiaries to, Incur any Indebtedness (including Acquired Indebtedness); *provided , however* , that the Company and any of the Restricted Subsidiaries may Incur Indebtedness if on the date of such Incurrence and after giving *pro forma* effect thereto (including *pro forma* application of the proceeds thereof), the Fixed Charge Coverage Ratio for the Company and its Restricted Subsidiaries is greater than 2.00 to 1.00; *provided , further* , that Non-Guarantors may not Incur Indebtedness under this Section 3.2(a) if, after giving pro forma effect thereto (including pro forma application of the proceeds thereof), more than an aggregate of $100 million of Indebtedness of Non-Guarantors would be outstanding pursuant to this Section 3.2(a) at such time.

(b) Section 3.2(a) shall not prohibit the Incurrence of the following Indebtedness (collectively, " Permitted Debt "):

(1) Indebtedness Incurred pursuant to any Credit Facility (including letters of credit or bankers' acceptances issued or created under any Credit Facility), and any Refinancing Indebtedness in respect thereof and Guarantees in respect of such Indebtedness in a maximum aggregate principal amount at any time outstanding not exceeding the sum of (i) the sum of (a) $325.0 million, *plus* (b) up to an additional $75 million; *provided* that at the time of any Incurrence made pursuant to this clause (i)(b), the Consolidated Secured Leverage Ratio (for such purpose, (x) assuming that all such Indebtedness constitutes Secured Indebtedness and (y) treating any proposed revolving facility as fully-drawn) would be no greater than 3.75 to 1.00, *plus* (ii) in the case of any refinancing of any Indebtedness permitted under this Section 3.2(b)(1) or any portion thereof, the aggregate amount of fees, underwriting discounts, premiums and other costs and expenses Incurred in connection with such refinancing;

(2) Indebtedness Incurred pursuant to any Qualified Securitization Financing in respect thereof and Guarantees in respect of such Indebtedness in a maximum aggregate principal amount at any time outstanding not exceeding (i) $260.0 million *plus* (ii) in the case of any refinancing of any Indebtedness permitted under this clause or any portion thereof, the aggregate amount of fees, underwriting discounts, premiums and other costs and expenses Incurred in connection with such refinancing;

(3) Guarantees by the Company or any Restricted Subsidiary of Indebtedness of the Company or any Guarantor so long as the Incurrence of such Indebtedness is permitted under the terms of this Indenture;

(4) Indebtedness of the Company owing to and held by any Restricted Subsidiary or Indebtedness of a Restricted Subsidiary owing to and held by the Company or any Restricted Subsidiary; *provided , however* , that:

(i) any subsequent issuance or transfer of Capital Stock or any other event which results in any such Indebtedness being beneficially held by a Person other than the Company or a Restricted Subsidiary of the Company; and

(ii) any sale or other transfer of any such Indebtedness to a Person other than the Company or a Restricted Subsidiary of the Company,

shall be deemed, in each case, to constitute an Incurrence of such Indebtedness by the Company or such Restricted Subsidiary not permitted under this clause (4), as the case may be;

(5) Indebtedness represented by (i) the Notes (other than any Additional Notes), including any Guarantee thereof, (ii) any Exchange Notes issued in exchange for such Notes (including any Guarantee thereof), (iii) any Indebtedness (other than Indebtedness incurred pursuant to clauses (1) and (3)) outstanding on the Issue Date, (iv) Refinancing Indebtedness Incurred in respect of any Indebtedness described in this clause or clause (6) or (11) of this Section 3.2(b) or Incurred pursuant to Section 3.2(a) , and (v) Management Advances;

(6) Indebtedness of (x) the Company or any Restricted Subsidiary Incurred or issued to finance an acquisition or (y) Acquired Indebtedness; *provided* that after giving effect to such acquisition, merger or consolidation, either:

(i) the Company would be permitted to Incur at least $1.00 of additional Indebtedness pursuant to the Fixed Charge Coverage Ratio test set forth in Section 3.2(a) ; or

(ii) the Fixed Charge Coverage Ratio of the Company and the Restricted Subsidiaries would not be lower than immediately prior to such acquisition, merger or consolidation;

(7) Hedging Obligations (excluding Hedging Obligations entered into for speculative purposes);

(8) Indebtedness represented by Capitalized Lease Obligations or Purchase Money Obligations, in an aggregate outstanding principal amount which, when taken together with the principal amount of all other Indebtedness Incurred pursuant to this clause (8) and then outstanding, does not exceed the greater of (i) $100.0 million and (ii) 3.5% of Total Assets at the time of Incurrence and any Refinancing Indebtedness in respect thereof;

(9) Indebtedness in respect of (i) workers' compensation claims, self-insurance obligations, performance, indemnity, surety, judgment, appeal, advance payment, customs, value added or other tax or other guarantees or other similar bonds, instruments or obligations and completion Guarantees and warranties provided by the Company or a Restricted Subsidiary or relating to liabilities, obligations or Guarantees Incurred in the ordinary course of business; (ii) the honoring by a bank or other financial institution of a check, draft or similar instrument drawn against insufficient funds in the ordinary course of business; *provided , however ,* that such Indebtedness is extinguished within five Business Days of Incurrence; (iii) customer deposits and advance payments received in the ordinary course of business from customers for goods or services purchased in the ordinary course of business; (iv) letters of credit, bankers' acceptances, Guarantees or other similar instruments or obligations issued or relating to liabilities or obligations Incurred in the ordinary course of business; and (v) any customary cash management, cash pooling or netting or setting off arrangements in the ordinary course of business;

(10) Indebtedness arising from agreements providing for guarantees, indemnification, obligations in respect of earn-outs or other adjustments of purchase price or, in each case, similar obligations, in each case, Incurred or assumed in connection with the acquisition or disposition of any business or assets or Person or any Capital Stock of a Subsidiary (other than Guarantees of Indebtedness Incurred by any Person acquiring or disposing of such business or assets or such Subsidiary for the purpose of financing such acquisition or disposition); *provided* that the maximum liability of the Company and their Restricted Subsidiaries in respect of all such Indebtedness in connection with a disposition shall at no time exceed the gross proceeds, including the fair market value of non-cash proceeds (measured at the time received and without giving effect to any subsequent changes in value), actually received by the Company and their Restricted Subsidiaries in connection with such disposition;

(11) Indebtedness in an aggregate outstanding principal amount which, when taken together with any Refinancing Indebtedness in respect thereof and the principal amount of all other Indebtedness Incurred pursuant to this clause (11) and then outstanding, will not exceed 100% of the Net Cash Proceeds received by the Company from the issuance or sale (other than to a Restricted Subsidiary) of their Capital Stock (other than Disqualified Stock, Designated Preferred Stock or an Excluded Contribution) or otherwise contributed to the equity of the Company (other than through the issuance of Disqualified Stock, Designated Preferred Stock or an Excluded Contribution), in each case, subsequent to the Issue Date; *provided , however ,* that (i) any such Net Cash Proceeds that are so received or contributed shall not increase the amount available for making Restricted Payments to the extent the Company and its Restricted Subsidiaries Incur Indebtedness in reliance thereon and (ii) any Net Cash Proceeds that are so received or contributed shall be excluded for purposes of Incurring Indebtedness pursuant to this clause (11) to the extent the Company or any of its Restricted Subsidiaries makes a Restricted Payment;

(12) Indebtedness of Non-Guarantors in an aggregate amount not to exceed (x) the greater of (a) $75.0 million and (b) 2.5% of Total Assets of Non-Guarantors at any time outstanding and any Refinancing Indebtedness in respect thereof and (y) Indebtedness of Non-Guarantors organized in China, Indonesia, Korea and/or Taiwan constituting working capital facilities in an aggregate principal amount, for all such Non-Guarantors pursuant to this clause (y) collectively, not to exceed $25,000,000 at any time outstanding;

(13) Indebtedness consisting of promissory notes issued by the Company or any of its Subsidiaries to any current or former employee, director or consultant of the Company, any of its Subsidiaries or any of its Parents (or permitted transferees, assigns, estates or heirs of such employee, director or consultant), to finance the purchase or redemption of Capital Stock of the Company or any of its Parents that is permitted by Section 3.3 ;

(14) Indebtedness of the Company or any of its Restricted Subsidiaries consisting of (i) the financing of insurance premiums or (ii) take-or-pay obligations contained in supply arrangements, in each case Incurred in the ordinary course of business; and

(15) Indebtedness in an aggregate outstanding principal amount which, when taken together with any Refinancing Indebtedness in respect thereof and the principal amount of all other Indebtedness Incurred pursuant to this clause and then outstanding, will not exceed the greater of (a) $150.0 million and (b) 5.0% of Total Assets.

(c) For purposes of determining compliance with, and the outstanding principal amount of any particular Indebtedness Incurred pursuant to and in compliance with, this Section 3.2 :

(1) in the event that Indebtedness meets the criteria of more than one of the types of Indebtedness described in Sections 3.2(a) and (b) , the Company, in its sole discretion, shall classify, and may from time to time reclassify, such item of Indebtedness and only be required to include the amount and type of such Indebtedness under one of the clauses of Section 3.2(a) or (b) ;

(2) additionally, all or any portion of any item of Indebtedness may later be classified as having been Incurred pursuant to any type of Indebtedness described in one of the clauses of Section 3.2(a) or (b) so long as such Indebtedness is permitted to be Incurred pursuant to such provision at the time of reclassification;

(3) all Indebtedness outstanding on the Issue Date under the Credit Agreement shall be deemed initially Incurred on the Issue Date under Section 3.2(b)(1) ;

(4) Guarantees of, or obligations in respect of letters of credit, bankers' acceptances or other similar instruments relating to, or Liens securing, Indebtedness that is otherwise included in the determination of a particular amount of Indebtedness shall not be included;

(5) if obligations in respect of letters of credit, bankers' acceptances or other similar instruments are Incurred pursuant to any Credit Facility and are being treated as Incurred pursuant to Section 3.2(a) or Section 3.2(b)(1) , (b)(2) , (b)(8) , (b)(11) , (b)(12) or (b)(15) and the letters of credit, bankers' acceptances or other similar instruments relate to other Indebtedness, then such other Indebtedness shall not be included;

(6) the principal amount of any Disqualified Stock of the Company or a Restricted Subsidiary, or Preferred Stock of a Restricted Subsidiary, will be equal to the greater of the maximum mandatory redemption or repurchase price (not including, in either case, any redemption or repurchase premium) or the liquidation preference thereof;

(7) Indebtedness permitted by this covenant need not be permitted solely by reference to one provision permitting such Indebtedness but may be permitted in part by one such provision and in part by one or more other provisions of this covenant permitting such Indebtedness; and

(8) the amount of Indebtedness issued at a price that is less than the principal amount thereof will be equal to the amount of the liability in respect thereof determined on the basis of GAAP.

Accrual of interest, accrual of dividends, the accretion of accreted value, the accretion or amortization of original issue discount, the payment of interest in the form of additional Indebtedness, the payment of dividends in the form of additional shares of Preferred Stock or Disqualified Stock or the reclassification of commitments or obligations not treated as Indebtedness due to a change in GAAP will not be deemed to be an Incurrence of Indebtedness for purposes of this Section 3.2 . The amount of any Indebtedness outstanding as of any date shall be (i) the accreted value thereof in the case of any Indebtedness issued with original issue discount and (ii) the principal amount of the Indebtedness, or liquidation preference thereof, in the case of any other Indebtedness.

If at any time an Unrestricted Subsidiary becomes a Restricted Subsidiary, any Indebtedness of such Subsidiary shall be deemed to be Incurred by a Restricted Subsidiary of the Company as of such date (and, if such Indebtedness is not permitted to be Incurred as of such date under this Section 3.2 , the Company shall be in default of this Section 3.2).

Notwithstanding any other provision of this Section 3.2 , the maximum amount of Indebtedness that the Company or a Restricted Subsidiary may Incur pursuant to this Section 3.2 shall not be deemed to be exceeded solely as a result of fluctuations in the exchange rate of currencies. The principal amount of any Indebtedness Incurred to refinance other Indebtedness, if Incurred in a different currency from the Indebtedness being refinanced, shall be calculated based on the currency exchange rate applicable to the currencies in which such Refinancing Indebtedness is denominated that is in effect on the date of such refinancing.

The Company and the Issuers shall not, and shall not permit any Guarantor to, directly or indirectly, Incur any Indebtedness (including Acquired Indebtedness and Permitted Debt) that is subordinated or junior in right of payment to any Indebtedness of the Company, the Issuers or such Guarantor, as the case may be, unless such Indebtedness is expressly subordinated in right of payment to the Notes or such Guarantor's Guarantee to the extent and in the same manner as such Indebtedness is subordinated to other Indebtedness of the Company, the Issuers or such Guarantor, as the case may be; *provided* that for purposes of this Indenture, (1) unsecured Indebtedness shall not be treated as subordinated or junior to Secured Indebtedness merely because it is unsecured and (2) senior Indebtedness shall not be treated as subordinated or junior to any other senior Indebtedness merely because it has a junior priority with respect to the same collateral or is secured by different collateral.

SECTION 3.3. Limitation on Restricted Payments .

(a) The Company shall not, and shall not permit any of its Restricted Subsidiaries, directly or indirectly, to:

(1) declare or pay any dividend or make any distribution on or in respect of the Company's or any Restricted Subsidiary's Capital Stock (including, without limitation, any payment in connection with any merger or consolidation involving the Company or any of their Restricted Subsidiaries), except:

(i) dividends or distributions payable in Capital Stock of the Company (other than Disqualified Stock) or in options, warrants or other rights to purchase such Capital Stock of the Company; and

(ii) dividends or distributions payable to the Company or a Restricted Subsidiary (and, in the case of any such Restricted Subsidiary making such dividend or distribution, to holders of its Capital Stock other than the Company or another Restricted Subsidiary on no more than a *pro rata* basis);

(2) purchase, repurchase, redeem, retire or otherwise acquire or retire for value any Capital Stock of the Company or any Parent of the Company held by Persons other than the Company or a Restricted Subsidiary of the Company;

(3) purchase, repurchase, redeem, defease or otherwise acquire or retire for value, prior to scheduled maturity, scheduled repayment or scheduled sinking fund payment, any Subordinated Indebtedness (other than (i) any such purchase, repurchase, redemption, defeasance or other acquisition or retirement in anticipation of satisfying a sinking fund obligation, principal installment or final maturity, in each case, due within one year of the date of purchase, repurchase, redemption, defeasance or other acquisition or retirement and (ii) any Indebtedness Incurred pursuant to Section 3.2(b)(4)); or

(4) make any Restricted Investment;

(any such dividend, distribution, purchase, redemption, repurchase, defeasance, other acquisition, retirement or Restricted Investment referred to in clauses (1) through (4) are referred to herein as a " Restricted Payment "), if at the time the Company or such Restricted Subsidiary makes such Restricted Payment:

(i) a Default shall have occurred and be continuing (or would result immediately thereafter therefrom);

(ii) the Company is not able to Incur an additional $1.00 of Indebtedness pursuant to Section 3.2(a) after giving effect, on a *pro forma* basis, to such Restricted Payment; or

(iii) the aggregate amount of such Restricted Payment and all other Restricted Payments made subsequent to the Issue Date (including Permitted Payments permitted by Sections 3.3(b)(6) , (10) , (11) and (17) , but excluding all other Restricted Payments permitted by Section 3.3(b)) would exceed the sum of (without duplication):

(A) 50% of Consolidated Net Income for the period (treated as one accounting period) from January 1, 2013 to the end of the most recent fiscal quarter ending prior to the date of such Restricted Payment for which internal consolidated financial statements of the Company are available (or, in the case such Consolidated Net Income is a deficit, minus 100% of such deficit);

(B) 100% of the aggregate Net Cash Proceeds, and the fair market value of property or assets or marketable securities, received by the Company from the issue or sale of its Capital Stock (other than Disqualified Stock or Designated Preferred Stock) or as a result of a merger or consolidation (the consideration for which is Capital Stock of the Company) with another Person that is not a Restricted Subsidiary of the Company subsequent to the Issue Date or otherwise contributed to the equity (other than through the issuance of Disqualified Stock or Designated Preferred Stock) of the Company subsequent to the Issue Date (other than (x) Net Cash Proceeds or property or assets or marketable securities received from an issuance or sale of such Capital Stock to a Restricted Subsidiary or an employee stock ownership plan or trust established by the Company or any Subsidiary of the Company for the benefit of its employees to the extent funded by the Company or any Restricted Subsidiary, (y) Net Cash Proceeds or property or assets or marketable securities to the extent that any Restricted Payment has been made from such proceeds in reliance on Section 3.3(b)(6) and (z) Excluded Contributions);

(C) 100% of the aggregate Net Cash Proceeds, and the fair market value of property or assets or marketable securities, received by the Company or any Restricted Subsidiary from the issuance or sale (other than to the Company or a Restricted Subsidiary of the Company or an employee stock ownership plan or trust established by the Company or any Subsidiary of the Company for the benefit of their employees to the extent funded by the Company or any Restricted Subsidiary) by the Company or any Restricted

Subsidiary subsequent to the Issue Date of any Indebtedness, Disqualified Stock or Designated Preferred Stock that has been converted into or exchanged for Capital Stock of the Company (other than Disqualified Stock or Designated Preferred Stock) *plus* , without duplication, the amount of any cash, and the fair market value of property or assets or marketable securities, received by the Company or any Restricted Subsidiary upon such conversion or exchange;

(D) 100% of the aggregate amount received in cash and the fair market value, as determined in good faith by the Company, of marketable securities or other property received by means of: (a) the sale or other disposition (other than to the Company or a Restricted Subsidiary) of Restricted Investments made by the Company or its Restricted Subsidiaries and repurchases and redemptions of such Restricted Investments from the Company or its Restricted Subsidiaries and repayments of loans or advances, and releases of guarantees, which constitute Restricted Investments by the Company or its Restricted Subsidiaries, in each case after the Issue Date or (ii) the sale (other than to the Company or a Restricted Subsidiary) of the stock of an Unrestricted Subsidiary or a distribution from an Unrestricted Subsidiary (other than in each case to the extent of the amount of the Investment in such Unrestricted Subsidiary made by the Company or a Restricted Subsidiary pursuant Section 3.3(b)(10) or (14) or to the extent of the amount of the Investment that constituted a Permitted Investment) or a dividend from an Unrestricted Subsidiary after the Issue Date; and

(E) in the case of the redesignation of an Unrestricted Subsidiary as a Restricted Subsidiary or the merger or consolidation of an Unrestricted Subsidiary into the Company or a Restricted Subsidiary or the transfer of all or substantially all of the assets of an Unrestricted Subsidiary to the Company or a Restricted Subsidiary after the Issue Date, the fair market value of the Investment in such Unrestricted Subsidiary (or the assets transferred), as determined in good faith by the Company at the time of the redesignation of such Unrestricted Subsidiary as a Restricted Subsidiary or at the time of such merger or consolidation or transfer of assets (after taking into consideration any Indebtedness associated with the Unrestricted Subsidiary so designated or merged or consolidated or Indebtedness associated with the assets so transferred), other than to the extent of the amount of the Investment in such Unrestricted Subsidiary made by the Company or a Restricted Subsidiary pursuant to Section 3.3(b)(10) or (14) or to the extent of the amount of the Investment that constituted a Permitted Investment.

(b) Section 3.3(a) will not prohibit any of the following (collectively, " Permitted Payments "):

(1) the payment of any dividend or distribution within 60 days after the date of declaration thereof, if at the date of declaration such payment would have complied with the provisions of this Indenture or the redemption, repurchase or retirement of Indebtedness if, at the date of any irrevocable redemption notice, such payment would have complied with the provisions of this Indenture;

(2) any purchase, repurchase, redemption, defeasance or other acquisition or retirement of Capital Stock or Subordinated Indebtedness made by exchange (including any such exchange pursuant to the exercise of a conversion right or privilege in connection with which cash is paid in lieu of the issuance of fractional shares) for, or out of the proceeds of the substantially concurrent sale of, Capital Stock of the Company (other than Disqualified Stock or Designated Preferred Stock) (" Refunding Capital Stock ") or a substantially concurrent contribution to the equity (other than through the issuance of Disqualified Stock or Designated Preferred Stock or through an Excluded Contribution) of the Company; *provided* , *however* , that to the extent so applied, the Net Cash Proceeds, or fair market value of property or assets or of marketable securities, from such sale of Capital Stock or such contribution will be excluded from Section 3.3(a)(iii) ;

(3) any purchase, repurchase, redemption, defeasance or other acquisition or retirement of Subordinated Indebtedness made by exchange for, or out of the proceeds of the substantially concurrent sale of, Refinancing Indebtedness permitted to be Incurred pursuant to Section 3.2 ;

(4) any purchase, repurchase, redemption, defeasance or other acquisition or retirement of Preferred Stock of the Company or a Restricted Subsidiary made by exchange for or out of the proceeds of the substantially concurrent sale of Preferred Stock of the Company or a Restricted Subsidiary, as the case may be, that, in each case, is permitted to be Incurred pursuant to Section 3.2 ;

(5) any purchase, repurchase, redemption, defeasance or other acquisition or retirement of Subordinated Indebtedness or Disqualified Stock or Preferred Stock of a Restricted Subsidiary:

(i) from Net Available Cash to the extent permitted under Section 3.5 , but only if the Company shall have first complied with the terms described under Section 3.5 and purchased all Notes tendered pursuant to any offer to repurchase all the Notes required thereby, prior to purchasing, repurchasing, redeeming, defeasing or otherwise acquiring or retiring such Subordinated Indebtedness, Disqualified Stock or Preferred Stock;

(ii) to the extent required by the agreement governing such Subordinated Indebtedness, Disqualified Stock or Preferred Stock, following the occurrence of a Change of Control (or other similar event described therein as a "change of control"), but only if the Company shall have first complied with Section 3.9 and purchased all Notes tendered pursuant to the offer to repurchase all the Notes required thereby, prior to purchasing, repurchasing, redeeming, defeasing or otherwise acquiring or retiring such Subordinated Indebtedness, Disqualified Stock or Preferred Stock; or

(iii) consisting of Acquired Indebtedness (other than Indebtedness Incurred (A) to provide all or any portion of the funds utilized to consummate the transaction or series of related transactions pursuant to which such Person became a Restricted Subsidiary or was otherwise acquired by the Company or a Restricted Subsidiary or (B) otherwise in connection with or contemplation of such acquisition);

(6) a Restricted Payment to pay for the repurchase, retirement or other acquisition or retirement for value of Capital Stock (other than Disqualified Stock) of the Company or any of its Parents held by any future, present or former employee, director or consultant of the Company, any of its Subsidiaries or any of their Parents (or permitted transferees, assigns, estates, trusts or heirs of such employee, director or consultant) either pursuant to any management equity plan or stock option plan or any other management or employee benefit plan or agreement or upon the termination of such employee, director or consultant's employment or directorship; *provided* , *however* , that the aggregate Restricted Payments made under this clause (6) do not exceed (i) prior to the consummation of an underwritten public Equity Offering of the common stock or common equity interests of the Company or any Parent, $15.0 million in any calendar year and (ii) following the consummation of an underwritten public Equity Offering of the common stock or common equity interests of the Company or any Parent, $30.0 million (in each case, with unused amounts in any calendar year being carried over for the two immediately succeeding calendar years); *provided further* that such amount in any calendar year may be increased by an amount not to exceed:

(i) the cash proceeds from the sale of Capital Stock (other than Disqualified Stock or Designated Preferred Stock) of the Company and, to the extent contributed to the capital of the Company (other than through the issuance of Disqualified Stock or Designated Preferred Stock or an Excluded Contribution), Capital Stock of any of the Company's Parents, in each case to members of management, directors or consultants of the Company, any of its Subsidiaries or any of its Parents that occurred after the Issue Date, to the extent the cash proceeds from the sale of such Capital Stock have not otherwise been applied to the payment of Restricted Payments by virtue of Section 3.3(a)(iii) ; *plus*

(ii) the cash proceeds of key man life insurance policies received by the Company and its Restricted Subsidiaries after the Issue Date; *less*

(iii) the amount of any Restricted Payments made in previous calendar years pursuant to clauses (i) and (ii) of this Section 3.3 (b)(6) ;

and *provided further* that cancellation of Indebtedness owing to the Company or any Restricted Subsidiary from members of management, directors, employees or consultants of the Company, any of the Company's Parents or any of its Restricted Subsidiaries in connection with a repurchase of Capital Stock of the Company or any of its Parents will not be deemed to constitute a Restricted Payment for purposes of this covenant or any other provision of this Indenture;

(7) the declaration and payment of dividends on Disqualified Stock, or Preferred Stock of a Restricted Subsidiary, Incurred in accordance with Section 3.2 ;

(8) purchases, repurchases, redemptions, defeasances or other acquisitions or retirements of Capital Stock deemed to occur upon the exercise of stock options, warrants or other rights in respect thereof if such Capital Stock represents a portion of the exercise price thereof;

(9) dividends, loans, advances or distributions to any Parent or other payments by the Company or any Restricted Subsidiary to any Parent in amounts equal to (without duplication):

(i) the amounts required for any Parent to pay any Parent Expenses or any Related Taxes;

(ii) amounts constituting or to be used for purposes of making payments to the extent specified in Sections 3.8(b)(2) , (3) , (5) and (12) ; or

(iii) the amounts required for any common parent to pay Consolidated Taxes;

(10) the declaration and payment by the Company of, dividends on the common stock or common equity interests of the Company or any Parent following a public offering of such common stock or common equity interests in an amount not to exceed 6% of the proceeds received by or contributed to the Company in or from any public offering in any fiscal year;

(11) payments by the Company, or loans, advances, dividends or distributions to any Parent to make payments, to holders of Capital Stock of the Company or any Parent in lieu of the issuance of fractional shares of such Capital Stock; *provided , however* , that any such payment, loan, advance, dividend or distribution shall not be for the purpose of evading any limitation of this covenant or otherwise to facilitate any dividend or other return of capital to the holders of such Capital Stock (as determined in good faith by the Board of Directors);

(12) Restricted Payments that are made with Excluded Contributions;

(13) (i) the declaration and payment of dividends on Designated Preferred Stock of the Company issued after the Issue Date; and (ii) the declaration and payment of dividends on Refunding Capital Stock that is Preferred Stock; *provided , however* , that, in the case of clause (i), the amount of all dividends declared or paid pursuant to this clause shall not exceed the Net Cash Proceeds received by the Company or the aggregate amount contributed in cash to the equity (other than through the issuance of Disqualified Stock or an Excluded Contribution of the Company), from the issuance or sale of such Designated Preferred Stock; *provided further* , in the case of clause (ii), that for the most recently ended four fiscal quarters for which internal financial statements are available immediately preceding the date of issuance of such Designated Preferred Stock, after giving effect to such issuance on a *pro forma* basis the Company would be permitted to Incur at least $1.00 of additional Indebtedness pursuant to Section 3.2(a) ;

(14) dividends or other distributions of Capital Stock of, or Indebtedness owed to the Company or a Restricted Subsidiary by, Unrestricted Subsidiaries (unless the Unrestricted Subsidiary's principal asset is cash and Cash Equivalents);

(15) distributions or payments of Securitization Fees, sales contributions and other transfers of Securitization Assets and purchases of Securitization Assets pursuant to a Securitization Repurchase Obligation, in each case in connection with a Qualified Securitization Financing;

(16) [Reserved];

(17) so long as no Default or Event of Default has occurred and is continuing (or would result therefrom), Restricted Payments (including loans or advances) in an aggregate amount outstanding at the time made not to exceed $75.0 million; and

(18) so long as no Default or Event of Default has occurred and is continuing (or would result therefrom), mandatory redemptions of Disqualified Stock issued as a Restricted Payment permitted to be made under this covenant, or as a Permitted Payment (excluding this clause (18)) or as consideration for a Permitted Investment; *provided* that the aggregate amount of such Disqualified Stock redeemed will not, in each case, exceed the amount of such initial Restricted Payment, Permitted Payment or Permitted Investment.

For purposes of determining compliance with this Section 3.3 , in the event that a Restricted Payment meets the criteria of more than one of the categories of Permitted Payments described in clauses (1) through (18) above, or is permitted pursuant to Section 3.3(a) , the Company will be entitled to classify such Restricted Payment (or portion thereof) on the date of its payment or later reclassify such Restricted Payment (or portion thereof) in any manner that complies with this Section 3.3 .

The amount of all Restricted Payments (other than cash) shall be the fair market value on the date of such Restricted Payment of the asset (s) or securities proposed to be paid, transferred or issued by the Company or such Restricted Subsidiary, as the case may be, pursuant to such Restricted Payment. The fair market value of any cash Restricted Payment shall be its face amount, and the fair market value of any non-cash Restricted Payment, property or assets other than cash shall be determined conclusively by the Board of Directors of the Company acting in good faith.

Notwithstanding the foregoing provisions of this Section 3.3 , the Company will not, and will not permit any of its Restricted Subsidiaries to, declare or pay any cash dividend or make any cash distribution on or in respect of the Company's Capital Stock or purchase for cash or otherwise acquire for cash any Capital Stock of the Company or any other direct or indirect parent of the Company, for the purpose of paying any cash dividend or making any cash distribution to, or acquiring Capital Stock of any direct or indirect parent of the Company for cash from, the Permitted Holders, in each case by means of utilization of the cumulative Restricted Payment credit provided by the first paragraph of this covenant, unless at the time and after giving effect to such payment, the Consolidated Secured Leverage Ratio of the Company and its Restricted Subsidiaries would be less than 3.50 to 1.00.

SECTION 3.4. Limitation on Restrictions on Distributions from Restricted Subsidiaries .

(a) The Company shall not, and shall not permit any of its Restricted Subsidiaries to, create or otherwise cause or permit to exist or become effective any consensual encumbrance or consensual restriction on the ability of any of its Restricted Subsidiaries to:

(1) pay dividends or make any other distributions in cash or otherwise on its Capital Stock or pay any Indebtedness or other obligations owed to the Company or any of its Restricted Subsidiaries;

(2) make any loans or advances to the Company or any Restricted Subsidiary; or

(3) sell, lease or transfer any of its property or assets to the Company or any Restricted Subsidiary;

provided that (x) the priority of any Preferred Stock in receiving dividends or liquidating distributions prior to dividends or liquidating distributions being paid on common stock or other common equity interests and (y) the subordination

of (including the application of any standstill requirements to) loans or advances made to the Company or any Restricted Subsidiary to other Indebtedness Incurred by the Company or any Restricted Subsidiary shall not be deemed to constitute such an encumbrance or restriction.

(b) Section 3.4(a) shall not prohibit:

(1) any encumbrance or restriction pursuant to (i) any Credit Facility or (ii) any other agreement or instrument, in each case, in effect at or entered into on the Issue Date;

(2) any encumbrance or restriction pursuant to this Indenture, the Notes, the Note Guarantees and the Security Documents;

(3) any encumbrance or restriction pursuant to applicable law, rule, regulation or order;

(4) any encumbrance or restriction pursuant to an agreement or instrument of a Person or relating to any Capital Stock or Indebtedness of a Person, entered into on or before the date on which such Person was acquired by or merged, consolidated or otherwise combined with or into the Company or any Restricted Subsidiary, or was designated as a Restricted Subsidiary or on which such agreement or instrument is assumed by the Company or any Restricted Subsidiary in connection with an acquisition of assets (other than Capital Stock or Indebtedness Incurred as consideration in, or to provide all or any portion of the funds utilized to consummate, the transaction or series of related transactions pursuant to which such Person became a Restricted Subsidiary or was acquired by the Company or was merged, consolidated or otherwise combined with or into the Company or any Restricted Subsidiary or entered into in contemplation of or in connection with such transaction) and outstanding on such date; *provided* that, for the purposes of this clause (4), if another Person is the Successor Company, any Subsidiary thereof or agreement or instrument of such Person or any such Subsidiary shall be deemed acquired or assumed by the Company or any Restricted Subsidiary when such Person becomes the Successor Company;

(5) any encumbrance or restriction (i) that restricts in a customary manner the subletting, assignment or transfer of any property or asset that is subject to a lease, license or similar contract or agreement, or the assignment or transfer of any lease, license or other contract or agreement; (ii) contained in mortgages, pledges, charges or other security agreements permitted under this Indenture or securing Indebtedness of the Company or a Restricted Subsidiary permitted under this Indenture to the extent such encumbrances or restrictions restrict the transfer or encumbrance of the property or assets subject to such mortgages, pledges, charges or other security agreements; or (iii) pursuant to customary provisions restricting dispositions of real property interests set forth in any reciprocal easement agreements of the Company or any Restricted Subsidiary;

(6) any encumbrance or restriction pursuant to Purchase Money Obligations and Capitalized Lease Obligations permitted under this Indenture, in each case, that impose encumbrances or restrictions on the property so acquired;

(7) any encumbrance or restriction imposed pursuant to an agreement entered into for the direct or indirect sale or disposition to a Person of all or substantially all the Capital Stock or assets of the Company or any Restricted Subsidiary (or the property or assets that are subject to such restriction) pending the closing of such sale or disposition;

(8) customary provisions in leases, licenses, joint venture agreements and other similar agreements and instruments;

(9) encumbrances or restrictions arising or existing by reason of applicable law or any applicable rule, regulation or order, or required by any regulatory authority;

(10) any encumbrance or restriction on cash or other deposits or net worth imposed by customers under agreements entered into in the ordinary course of business;

(11) any encumbrance or restriction pursuant to Hedging Obligations;

(12) other Indebtedness, Disqualified Stock or Preferred Stock of Foreign Subsidiaries permitted to be Incurred or issued subsequent to the Issue Date pursuant Section 3.2 that impose restrictions solely on the Foreign Subsidiaries party thereto or their Subsidiaries;

(13) restrictions created in connection with any Qualified Securitization Financing that, in the good faith determination of the Company are necessary or advisable to effect such Securitization Facility;

(14) any encumbrance or restriction arising pursuant to an agreement or instrument relating to any Indebtedness permitted to be Incurred subsequent to the Issue Date pursuant to Section 3.2 if (A) the Company determines at the time of issuance of such Indebtedness that such encumbrances or restrictions will not adversely affect, in any material respect, the Issuers' ability to make principal or interest payments on the Notes or (B) such encumbrance or restriction applies only during the continuance of a default relating to such Indebtedness;

(15) any encumbrance or restriction existing by reason of any Lien permitted under Section 3.6 ; or

(16) any encumbrance or restriction pursuant to an agreement or instrument effecting a refinancing of Indebtedness Incurred pursuant to, or that otherwise refinances, an agreement or instrument referred to in clauses (1) to (15) of this Section 3.4(b) or this clause (16) (an " Initial Agreement ") or contained in any amendment, supplement or other modification to an agreement referred to in clauses (1) to (15) of this Section 3.4(b) or this clause (16); *provided , however* , that the encumbrances and restrictions with respect to such Restricted Subsidiary contained in any such agreement or instrument are no less favorable in any material respect to the Holders taken as a whole than the encumbrances and restrictions contained in the Initial Agreement or Initial Agreements to which such refinancing or amendment, supplement or other modification relates (as determined in good faith by the Company).

SECTION 3.5. Limitation on Sales of Assets and Subsidiary Stock .

(a) The Company shall not, and shall not permit any of its Restricted Subsidiaries to, make any Asset Disposition unless:

(1) the Company or such Restricted Subsidiary, as the case may be, receives consideration (including by way of relief from, or by any other Person assuming responsibility for, any liabilities, contingent or otherwise) at least equal to the fair market value (such fair market value to be determined on the date of contractually agreeing to such Asset Disposition), as determined in good faith by the Board of Directors of the Company, of the shares and assets subject to such Asset Disposition (including, for the avoidance of doubt, if such Asset Disposition is a Permitted Asset Swap);

(2) in any such Asset Disposition, or series of related Asset Dispositions (except to the extent the Asset Disposition is a Permitted Asset Swap), at least 75% of the consideration from such Asset Disposition (including by way of relief from, or by any other Person assuming responsibility for, any liabilities, contingent or otherwise) received by the Company or such Restricted Subsidiary, as the case may be, is in the form of cash or Cash Equivalents; and

(3) an amount equal to 100% of the Net Available Cash from such Asset Disposition is applied by the Company or any Restricted Subsidiary, as the case may be:

(i) to the extent such Net Available Cash constitutes proceeds from Collateral, (A) to prepay, repay or purchase any Payment Priority Obligation (in each case, other than Indebtedness owed to the Company or any Restricted Subsidiary); *provided , however* , that, in connection with any prepayment, repayment or purchase of Indebtedness pursuant to this clause (i), the Company or such Restricted Subsidiary will retire such Indebtedness and will cause the related commitment

(if any) to be reduced in an amount equal to the principal amount so prepaid, repaid or purchased; or (B) to prepay, repay or purchase Pari Passu Secured Obligations at a price of no more than 100% of the principal amount of such Pari Passu Secured Obligations plus accrued and unpaid interest to the date of such prepayment, repayment or purchase; *provided* that, to the extent the Company redeems, repays or repurchases Pari Passu Secured Obligations pursuant to this clause (B), the Issuers shall equally and ratably reduce Obligations under the Notes as provided under Section 5.7 , through open market purchases (to the extent such purchases are at or above 100% of the principal amount thereof) or by making an offer (in accordance with the procedures set forth below for an Asset Disposition Offer) to all Holders to purchase their Notes at 100% of the principal amount thereof, plus the amount of accrued but unpaid interest, if any, on the amount of Notes that would otherwise be prepaid;

(ii) if the assets subject to such Asset Disposition are the property or assets of a Restricted Subsidiary that is not a Guarantor, to permanently reduce Indebtedness of (i) a Restricted Subsidiary that is not a Guarantor, other than Indebtedness owed to an Issuer or any Restricted Subsidiary, or (ii) an Issuer or a Guarantor;

(iii) to the extent the Company or such Restricted Subsidiary elects to invest in or commit to invest in Additional Assets (including by means of an investment in Additional Assets by a Restricted Subsidiary with Net Available Cash received by the Company or another Restricted Subsidiary) within 365 days from the later of (A) the date of such Asset Disposition and (B) the receipt of such Net Available Cash; *provided* , that a binding commitment to make an investment of Additional Assets shall be treated as a permitted application of the Net Available Cash from the date of such commitment; *provided further* that (x) in the event such binding commitment is later canceled or terminated for any reason before such Net Available Cash is so applied, the Company or such Restricted Subsidiary may satisfy its obligation as to any Net Available Cash by entering into another binding commitment within 180 days of such cancellation or termination of the prior binding commitment and (y) if such investment is not consummated within the period set forth in clause (x) or such binding commitment is terminated, the Net Available Cash not so applied will be deemed to be Excess Proceeds (as defined below); *provided further* (i) that the Company or such Restricted Subsidiary may only enter into such a commitment under clause (x) one time with respect to each Asset Disposition and (ii) the assets (including Capital Stock) acquired with the Net Available Cash of an Asset Disposition of Collateral are pledged as Collateral; or

(iv) to the extent such Net Available Cash from such Asset Disposition does not constitute proceeds from Collateral, any of clauses (i) , (ii) and (iii) of Section 3.5(a)(3) ;

provided that, pending the final application of any such Net Available Cash in accordance with clause (i) or clause (ii) above, the Company and its Restricted Subsidiaries may temporarily reduce Indebtedness or otherwise use such Net Available Cash in any manner not prohibited by this Indenture.

(b) Any Net Available Cash from Asset Dispositions that is not applied or invested or committed to be applied or invested as provided in Section 3.5(a) will be deemed to constitute " Excess Proceeds " under this Indenture. On the 366th day after an Asset Disposition, if the aggregate amount of Excess Proceeds under this Indenture exceeds $50.0 million, the Company will within 10 Business Days be required to make an offer (" Asset Disposition Offer ") to all Holders of Notes issued under this Indenture and, to the extent the Company elects, to all holders of other outstanding Pari Passu Secured Obligations, to purchase the maximum principal amount of Notes and any such Pari Passu Secured Obligations to which the Asset Disposition Offer applies that may be purchased out of the Excess Proceeds, at an offer price in respect of the Notes in an amount equal to 100% of the principal amount of the Notes and Pari Passu Secured Obligations, in each case, plus accrued and unpaid interest, if any, to, but not including, the date of purchase, in accordance with the procedures set forth in this Indenture or the agreements governing the Pari Passu Indebtedness, as applicable, and, with respect to the Notes, in minimum denominations of $2,000 and in integral multiples of $1,000 in excess thereof. The Issuers will deliver notice of such Asset Disposition Offer electronically or by first-class mail, with a copy to the Trustee, to each Holder of Notes at the address of such Holder appearing in the security register or otherwise in accordance with the procedures of DTC, describing the transaction or transactions that constitute the Asset Disposition and offering to repurchase the Notes for the specified purchase price on the date specified in the notice, which date will be no earlier than 30 days and no later than 60 days from the date such notice is delivered, pursuant to the procedures required by this Indenture and described in such notice.

(c) To the extent that the aggregate amount of Notes and Pari Passu Secured Obligations so validly tendered and not properly withdrawn pursuant to an Asset Disposition Offer is less than the Excess Proceeds, the Company may use any remaining Excess Proceeds for any purpose not prohibited by this Indenture. If the aggregate principal amount of the Notes surrendered in any Asset Disposition Offer by Holders and other Pari Passu Secured Obligations surrendered by holders or lenders, collectively, exceeds the amount of Excess Proceeds, the Excess Proceeds shall be allocated by the Company among the Notes and Pari Passu Secured Obligations to be purchased on a pro rata basis on the basis of the aggregate principal amount of tendered Notes and Pari Passu Secured Obligations, subject to adjustments so that no Note in an unauthorized amount remains outstanding. Upon completion of any Asset Disposition Offer, the amount of Excess Proceeds shall be reset at zero.

(d) To the extent that any portion of Net Available Cash payable in respect of the Notes is denominated in a currency other than U.S. dollars, the amount thereof payable in respect of the Notes shall not exceed the net amount of funds in U.S. dollars that is actually received by the Company upon converting such portion into U.S. dollars.

(e) For the purposes of Section 3.5(a)(2) hereof, the following will be deemed to be cash:

(1) the assumption by the transferee of Indebtedness or other liabilities contingent or otherwise of the Company or a Restricted Subsidiary (other than Subordinated Indebtedness, Disqualified Stock of the Company or a Guarantor or Preferred Stock of a Guarantor) and the release of the Company or such Restricted Subsidiary from all liability on such Indebtedness or other liability in connection with such Asset Disposition;

(2) securities, notes or other obligations received by the Company or any Restricted Subsidiary of the Company from the transferee that are converted by the Company or such Restricted Subsidiary into cash or Cash Equivalents within 180 days following the closing of such Asset Disposition;

(3) Indebtedness of any Restricted Subsidiary that is no longer a Restricted Subsidiary as a result of such Asset Disposition, to the extent that the Company and each other Restricted Subsidiary are released from any Guarantee of payment of such Indebtedness in connection with such Asset Disposition;

(4) consideration consisting of Indebtedness of the Company (other than Subordinated Indebtedness or Disqualified Stock) received after the Issue Date from Persons who are not the Company or any Restricted Subsidiary; and

(5) any Designated Non-Cash Consideration received by Holdings, the Company or any Restricted Subsidiary in such Asset Dispositions having an aggregate fair market value, taken together with all other Designated Non-Cash Consideration received pursuant to this covenant that is at that time outstanding, not to exceed the greater of (i) $100.0 million and (ii) 3.5% of Total Assets (with the fair market value of each item of Designated Non-Cash Consideration being measured at the time received and without giving effect to subsequent changes in value).

(f) The Issuers will comply, to the extent applicable, with the requirements of Rule 14e-1 under the Exchange Act and any other securities laws and regulations thereunder to the extent such laws or regulations are applicable in connection with the repurchase of Notes pursuant to this Section 3.5 . To the extent that the provisions of any securities laws or regulations conflict with the provisions of this Indenture, the Issuers will comply with the applicable securities laws and regulations and shall not be deemed to have breached its obligations described in this Indenture by virtue thereof.

SECTION 3.6. Limitation on Liens . The Company shall not, and shall not permit any Restricted Subsidiary to, directly or indirectly, create, Incur or permit to exist any Lien (other than Permitted Liens) upon any of their property or assets (including Capital Stock of a Restricted Subsidiary of the Company), whether owned on the Issue Date or acquired after that date, which Lien secures any Indebtedness.

Any Lien securing Indebtedness that was permitted to secure such Indebtedness at the time of the Incurrence of such Indebtedness shall also be permitted to secure any Increased Amount with respect to such Indebtedness. The "Increased Amount" of any Indebtedness shall mean any increase in the amount of such Indebtedness as a result of any accrual of interest, any accretion of accreted value or liquidation preference, any amortization of original issue discount, any fluctuations in the exchange rate of currencies, the payment of interest in the form of additional Indebtedness with the same terms or the payment of dividends on Preferred Stock in the form of additional shares of Preferred Stock of the same class.

SECTION 3.7. Limitation on Guarantees .

(a) The Company shall not permit any of its Wholly Owned Subsidiaries that are Restricted Subsidiaries (and non-Wholly Owned Subsidiaries if such non-Wholly Owned Subsidiaries guarantee other capital markets debt securities of the Company or any Restricted Subsidiary or guarantee all or a portion of the Credit Agreement), other than a Guarantor, to Guarantee the payment of any Indebtedness of the Company or any other Guarantor unless:

(1) such Restricted Subsidiary within 30 days executes and delivers a supplemental indenture to this Indenture and joinder or supplement to the Registration Rights Agreement providing for a senior Guarantee by such Restricted Subsidiary, and (i) executes and delivers a supplement or joinder to the Security Documents, or executes and delivers new Security Documents, and any Intercreditor Agreement and takes all actions required thereunder to perfect the Liens created thereunder; *provided* that

(i) if such Indebtedness is by its express terms subordinated in right of payment to the Notes or such Guarantor's Guarantee, any such Guarantee by such Restricted Subsidiary with respect to such Indebtedness shall be subordinated in right of payment to such Guarantee with respect to the Notes substantially to the same extent as such Indebtedness is subordinated to the Notes or such Guarantor's Guarantee of the Notes; and

(ii) if the Notes or such Guarantor's Guarantee is subordinated in right of payment to such Indebtedness, the Guarantee under the supplemental indenture shall be subordinated to such Restricted Subsidiary's guarantee with respect to such Indebtedness substantially to the same extent as the Notes or the Guarantor's Guarantee is subordinated to such Indebtedness; and

(2) such Restricted Subsidiary providing a Note Guarantee in accordance with this covenant will (i) waive and will not in any manner whatsoever claim or take the benefit or advantage of, any rights of reimbursement, indemnity or subrogation or any other rights against the Company or any other Restricted Subsidiary as a result of any payment by such Restricted Subsidiary under its Guarantee until payment in full of Obligations under this Indenture; and (ii) deliver to the Trustee an Opinion of Counsel to the effect that:

(i) such Guarantee has been duly executed and authorized; and

(ii) such Guarantee constitutes a valid, binding and enforceable obligation of such Restricted Subsidiary, except insofar as enforcement thereof may be limited by bankruptcy, insolvency or similar laws (including, without limitation, all laws relating to fraudulent transfers) and except insofar as enforcement thereof is subject to general principals of equity;

provided that this Section 3.7 shall not be applicable (i) to any guarantee of any Restricted Subsidiary that existed at the time such Person became a Restricted Subsidiary and was not incurred in connection with, or in contemplation of, such Person becoming a Restricted Subsidiary, or (ii) in the event that the Guarantee of the Company's obligations under the Notes or this Indenture by such Subsidiary would not be permitted by applicable law, rule or regulation.

In addition, upon the Guarantee by any Post-Closing Guarantor that was previously prohibited under applicable law, rule or regulation from Guaranteeing the Company's obligations under the Notes and this Indenture becoming permissible under all such laws, rules and regulations, such Post-Closing Guarantor will promptly execute and deliver a supplemental indenture to this Indenture and joinder or supplement to the Registration Rights Agreement providing for a senior Guarantee by such Post-Closing Guarantor and supplement or joinder to the Security Documents.

(b) The Company may elect, in its sole discretion, to cause any Subsidiary that is not otherwise required to be a Guarantor to become a Guarantor, in which case such Subsidiary shall only be required to comply with the 30-day period described in Section 3.7(a) .

(c) If any Guarantor becomes an Immaterial Subsidiary, the Company shall have the right, by execution and delivery of a supplemental indenture to the Trustee, to cause such Immaterial Subsidiary to cease to be a Guarantor, subject to the requirement described in the first paragraph above that such Subsidiary shall be required to become a Guarantor if it ceases to be an Immaterial Subsidiary (except that if such Subsidiary has been properly designated as an Unrestricted Subsidiary it shall not be so required to become a Guarantor or execute a supplemental indenture).

SECTION 3.8. Limitation on Affiliate Transactions .

(a) The Company shall not, and shall not permit any of its Restricted Subsidiaries to, directly or indirectly, enter into or conduct any transaction (including the purchase, sale, lease or exchange of any property or the rendering of any service) with any Affiliate of the Company (an " Affiliate Transaction ") involving aggregate value in excess of $5.0 million unless:

(1) the terms of such Affiliate Transaction taken as a whole are not materially less favorable to the Company or such Restricted Subsidiary, as the case may be, than those that could be obtained in a comparable transaction at the time of such transaction or the execution of the agreement providing for such transaction in arm's length dealings with a Person who is not such an Affiliate; and

(2) in the event such Affiliate Transaction involves an aggregate value in excess of $10.0 million, the terms of such transaction have been approved by a majority of the members of the Board of Directors.

Any Affiliate Transaction shall be deemed to have satisfied the requirements set forth in clause (2) of this Section 3.8(a) if such Affiliate Transaction is approved by a majority of the Disinterested Directors, if any.

(b) The provisions of clause (a) of Section 3.8 shall not apply to:

(1) any Restricted Payment permitted to be made pursuant to Section 3.3 , or any Permitted Investment;

(2) any issuance or sale of Capital Stock, options, other equity-related interests or other securities, or other payments, awards or grants in cash, securities or otherwise pursuant to, or the funding of, or entering into, or maintenance of, any employment, consulting, collective bargaining or benefit plan, program, agreement or arrangement, related trust or other similar agreement and other compensation arrangements, options, warrants or other rights to purchase Capital Stock of the Company, any Restricted Subsidiary or any Parent, restricted stock plans, long-term incentive plans, stock appreciation rights plans, participation plans or similar employee benefits or consultants' plans (including valuation, health, insurance, deferred compensation, severance, retirement, savings or similar plans, programs or arrangements) or indemnities provided on behalf of officers, employees, directors or consultants approved by the Board of Directors of the Company, in each case in the ordinary course of business;

(3) any Management Advances and any waiver or transaction with respect thereto;

(4) any transaction between or among the Company and any Restricted Subsidiary (or entity that becomes a Restricted Subsidiary as a result of such transaction), or between or among Restricted Subsidiaries;

(5) the payment of compensation, reasonable fees and reimbursement of expenses to, and customary indemnities (including under customary insurance policies) and employee benefit and pension expenses provided on behalf of, directors, officers, consultants or employees of the Company or any Restricted Subsidiary of the Company (whether directly or indirectly and including through any Person owned or controlled by any of such directors, officers or employees);

(6) the entry into and performance of obligations of the Company or any of its Restricted Subsidiaries under the terms of any transaction arising out of, and any payments pursuant to or for purposes of funding, any agreement or instrument in effect as of or on the Issue Date, as these agreements and instruments may be amended, modified, supplemented, extended, renewed or refinanced from time to time in accordance with the other terms of this covenant or to the extent not more disadvantageous to the Holders in any material respect;

(7) any customary transaction with a Securitization Entity effected as part of a Qualified Securitization Financing;

(8) transactions with customers, clients, suppliers or purchasers or sellers of goods or services, in each case in the ordinary course of business, which are fair to the Company or the relevant Restricted Subsidiary in the reasonable determination of the Board of Directors or the senior management of the Company or the relevant Restricted Subsidiary, or are on terms no less favorable than those that could reasonably have been obtained at such time from an unaffiliated party;

(9) any transaction between or among the Company or any Restricted Subsidiary and any Affiliate of the Company or an Associate or similar entity that would constitute an Affiliate Transaction solely because the Company or a Restricted Subsidiary or any Affiliate of the Company or a Restricted Subsidiary or any Affiliate of any Permitted Holder owns an equity interest in or otherwise controls such Affiliate, Associate or similar entity;

(10) issuances or sales of Capital Stock (other than Disqualified Stock or Designated Preferred Stock) of the Company or options, warrants or other rights to acquire such Capital Stock and the granting of registration and other customary rights in connection therewith or any contribution to capital of the Company or any Restricted Subsidiary;

(11) without duplication in respect of payments made pursuant to clause (12) hereof, (i) payments by the Company or any Restricted Subsidiary to any Permitted Holder (whether directly or indirectly) of annual management, consulting, monitoring or advisory fees and related expenses and (ii) payments by the Company or any Restricted Subsidiary to any Permitted Holder (whether directly or indirectly, including through any Parent) for financial advisory, financing, underwriting or placement services or in respect of other investment banking activities, including in connection with acquisitions or divestitures, in each case pursuant to the Advisory Agreements as in effect on the Issue Date (or any amendment thereto (so long as any such amendment is not disadvantageous, in the good faith judgment of the Board of Directors to the Holders when taken as a whole as compared to the Advisory Agreements in effect on the Issue Date));

(12) payment to any Permitted Holder of all reasonable out of pocket expenses Incurred by such Permitted Holder in connection with its direct or indirect investment in the Company and its Subsidiaries;

(13) the Offering and the payment of all fees and expenses related to the Offering;

(14) transactions in which the Company or any Restricted Subsidiary, as the case may be, delivers to the Trustee a letter from an Independent Financial Advisor stating that such transaction is fair to the Company or such Restricted Subsidiary from a financial point of view or meets the requirements of Section 3.8(a)(1) ;

(15) the existence of, or the performance by the Company or any Restricted Subsidiary of its obligations under the terms of, any equityholders' agreement (including any registration rights agreement or purchase agreements related thereto) to which it is party as of the Issue Date and any similar agreement that it may enter into thereafter; *provided , however ,* that the existence of, or the performance by the Company or any Restricted Subsidiary of its obligations under any future amendment to the equityholders' agreement or under any similar agreement entered into after the Issue Date will only be permitted under this clause (15) to the extent that the terms of any such amendment or new agreement are not otherwise disadvantageous to the Holders in any material respects; and

(16) any purchases by the Company's Affiliates of Indebtedness or Disqualified Stock of the Company or any of its Restricted Subsidiaries the majority of which Indebtedness or Disqualified Stock is purchased by Persons who are not the Company's Affiliates; *provided* that such purchases by the Company's Affiliates are on the same terms as such purchases by such Persons who are not the Company's Affiliates.

SECTION 3.9. Change of Control .

(a) If a Change of Control occurs, unless the Issuers have previously or concurrently mailed a redemption notice with respect to all of the outstanding Notes as set forth under Section 5.7(a) or Section 5.7(b) , the Issuers shall make an offer to purchase all of the Notes pursuant to the offer described below (the " Change of Control Offer ") at a price in cash (the " Change of Control Payment ") equal to 101% of the aggregate principal amount thereof plus accrued and unpaid interest, if any, to but excluding the date of repurchase, subject to the right of Holders of the Notes of record on the relevant record date to receive interest due on the relevant interest payment date. Within 30 days following any Change of Control, the Company will send notice of such Change of Control Offer electronically or by first class mail, with a copy to the Trustee, to each Holder of Notes at the address of such Holder appearing in the security register or otherwise in accordance with the procedures of DTC, with the following information:

(1) that a Change of Control Offer is being made pursuant to this Section 3.9 and that all Notes properly tendered pursuant to such Change of Control Offer will be accepted for payment by the Issuers;

(2) the purchase price and the purchase date, which will be no earlier than 30 days nor later than 60 days from the date such notice is delivered (the " Change of Control Payment Date ");

(3) that any Note not properly tendered will remain outstanding and continue to accrue interest;

(4) that unless the Issuers default in the payment of the Change of Control Payment, all Notes accepted for payment pursuant to the Change of Control Offer will cease to accrue interest on the Change of Control Payment Date;

(5) that Holders electing to have any Notes purchased pursuant to a Change of Control Offer will be required to surrender such Notes, with the form entitled "Option of Holder to Elect Purchase" on the reverse of such Notes completed, to the Paying Agent specified in the notice at the address specified in the notice prior to the close of business on the third Business Day preceding the Change of Control Payment Date;

(6) that Holders will be entitled to withdraw their tendered Notes and their election to require the Issuers to purchase such Notes; *provided* that the Paying Agent receives, not later than the close of

business on the second Business Day prior to the expiration date of the Change of Control Offer, a telegram, facsimile transmission or letter setting forth the name of the Holder of the Notes, the principal amount of Notes tendered for purchase, and a statement that such Holder is withdrawing its tendered Notes and its election to have such Notes purchased;

(7) that Holders whose Notes are being purchased only in part will be issued new Notes and such new Notes will be equal in principal amount to the unpurchased portion of the Notes surrendered. The unpurchased portion of the Notes must be equal to at least $2,000 or any integral multiple of $1,000 in excess of $2,000;

(8) if such notice is delivered prior to the occurrence of a Change of Control, stating that the Change of Control Offer is conditional on the occurrence of such Change of Control; and

(9) the other instructions, as determined by the Issuers, consistent with this Section 3.9 , that a Holder must follow.

The Paying Agent will promptly deliver to each Holder of the Notes tendered the Change of Control Payment for such Notes, and the Trustee will promptly authenticate and mail (or cause to be transferred by book-entry) to each Holder a new Note equal in principal amount to any unpurchased portion of the Notes surrendered, if any; *provided* that each such new Note will be in a minimum principal amount of $2,000 or an integral multiple of $1,000 in excess thereof. The Issuers will publicly announce the results of the Change of Control Offer on or as soon as practicable after the Change of Control Payment Date.

If the Change of Control Payment Date is on or after an interest record date and on or before the related interest payment date, any accrued and unpaid interest and Additional Interest, if any, will be paid on the relevant interest payment date to the Person in whose name a Note is registered at the close of business on such record date.

(b) On the Change of Control Payment Date, the Issuers will, to the extent permitted by law,

(1) accept for payment all Notes issued by them or portions thereof properly tendered pursuant to the Change of Control Offer,

(2) deposit with the Paying Agent an amount equal to the aggregate Change of Control Payment in respect of all Notes or portions thereof so tendered, and

(3) deliver, or cause to be delivered, to the Trustee for cancellation the Notes so accepted together with an Officer's Certificate to the Trustee stating that such Notes or portions thereof have been tendered to and purchased by the Issuers.

(c) The Issuers will not be required to make a Change of Control Offer following a Change of Control if (1) a third party makes the Change of Control Offer in the manner, at the times and otherwise in compliance with the requirements set forth in this Indenture applicable to a Change of Control Offer made by the Issuers and purchases all Notes validly tendered and not withdrawn under such Change of Control Offer, or (2) notice of redemption of all outstanding Notes has been given pursuant to this Indenture as described in Section 5.7 , unless and until there is a default in the payment of the redemption price on the applicable Redemption Date or the redemption is not consummated due to the failure of a condition precedent contained in the applicable redemption notice to be satisfied.

(d) Notwithstanding anything to the contrary in this Section 3.9 , a Change of Control Offer may be made in advance of a Change of Control, conditional upon such Change of Control if a definitive agreement is in place for the Change of Control at the time of making the Change of Control Offer.

(e) If Holders of not less than 90% in aggregate principal amount of the outstanding Notes validly tender and do not withdraw such Notes in a Change of Control Offer and the Issuers, or any third party making a Change of Control Offer in lieu of the Issuers as described in this Section 3.9 , purchases all of the Notes validly tendered

and not withdrawn by such Holders, the Issuers or such third party will have the right, upon not less than 30 nor more than 60 days' prior notice, given not more than 30 days following such purchase pursuant to the Change of Control Offer, to redeem all Notes that remain outstanding following such purchase at a price in cash equal to 101% of the principal amount thereof plus accrued and unpaid interest to but excluding the date of redemption.

(f) The Issuers will comply with the requirements of Section 14(e) under the Exchange Act and any other securities laws and regulations thereunder to the extent such laws or regulations are applicable in connection with the repurchase of the Notes pursuant to a Change of Control Offer. To the extent that the provisions of any securities laws or regulations conflict with the provisions of this Indenture, the Issuers will comply with the applicable securities laws and regulations and shall not be deemed to have breached its obligations described in this Indenture by virtue thereof.

SECTION 3.10. Reports .

(a) Whether or not required by the SEC, so long as any Notes are outstanding, if not filed electronically with the SEC through the SEC's Electronic Data Gathering, Analysis, and Retrieval System (or any successor system), the Company will furnish to the Trustee, within 15 days after the time periods specified below:

(1) all financial information that would be required to be contained in a filing with the SEC on Forms 10-Q and 10-K (or Form 6-K and Form 20-F if the Company is a "foreign private issuer" as such term is defined under the rules and regulations of the SEC), if the Company were required to file such Forms, including a "Management's Discussion and Analysis of Financial Condition and Results of Operations" and, with respect to the annual information only, a report on the annual financial statements by the Company's certified independent accountants but within 120 days after the end of each fiscal year and within 60 days after the end of each fiscal quarter; and

(2) as promptly as provided in the SEC's rules and regulations, all current reports that would be required to be filed with the SEC on Form 8-K (or Form 6-K if the Company is a "foreign private issuer" as such term is defined under the rules and regulations of the SEC) if the Company were required to file such reports;

in each case, in a manner that complies in all material respects with the requirements specified in such form. Notwithstanding the foregoing, the Company shall not be so obligated to file such reports with the SEC (i) if the SEC does not permit such filing or (ii) prior to the consummation of an exchange offer or the effectiveness of a shelf registration statement as required by the Registration Rights Agreement, so long as, if clause (i) or (ii) is applicable, the Company makes available such information to prospective purchasers of Notes, in addition to providing such information to the Trustee and the Holders of the Notes, in each case, at the Company's expense and by the applicable date the Company would be required to file such information pursuant to the immediately preceding sentence. To the extent any such information is not so filed or furnished, as applicable, within the time periods specified above and such information is subsequently filed or furnished, as applicable, the Company will be deemed to have satisfied its obligations with respect thereto at such time and any Default with respect thereto shall be deemed to have been cured; *provided* that such cure shall not otherwise affect the rights of the Holders under Section 6.1 if Holders of at least 30% in principal amount of the then total outstanding Notes have declared the principal, premium, if any, interest and any other monetary obligations on all the then outstanding Notes to be due and payable immediately and such declaration shall not have been rescinded or cancelled prior to such cure. In addition, to the extent not satisfied by the foregoing, the Company will agree that, for so long as any Notes are outstanding, it will furnish to Holders and to securities analysts and prospective investors, upon their request, the information required to be delivered pursuant to Rule 144A(d)(4) under the Securities Act.

(b) Substantially concurrently with the furnishing or making such information available to the Trustee pursuant to Section 3.10(a) , the Company shall also post copies of such information required by Section 3.10(a) on a website (which may be nonpublic and may be maintained by the Company or a third party) to which access will be given to Holders, prospective investors in the Notes (which prospective investors shall be limited to "qualified institutional buyers" within the meaning of Rule 144A of the Securities Act or non-U.S. persons (as defined in Regulation S under the Securities Act) that certify their status as such to the reasonable satisfaction of the Company), and securities analysts and market making financial institutions that are reasonably satisfactory to the Company.

(c) The Company will also hold quarterly conference calls for the Holders of the Notes to discuss financial information for the previous quarter (it being understood that such quarterly conference call may be the same conference call as with the Company's equity investors and analysts). The conference call will be following the last day of each fiscal quarter of the Company and not later than 10 Business Days from the time that the Company distributes the financial information as set forth in Section 3.10(b) . No fewer than two days prior to the conference call, the Company will issue a press release announcing the time and date of such conference call and providing instructions for Holders, securities analysts and prospective investors to obtain access to such call.

(d) For so long as any direct or indirect parent company of the Company is a guarantor of the Notes, the Company may satisfy its obligations pursuant to this Section 3.10 with respect to financial information relating to the Company by furnishing financial information relating to such parent; *provided* that the same is accompanied by consolidating information that explains in reasonable detail the differences between the information relating to such parent, on the one hand, and the information relating to the Company and its Restricted Subsidiaries on a standalone basis, on the other hand.

SECTION 3.11. Future Guarantors .

(a) If on or after the Issue Date (1) a Wholly Owned Subsidiary (other than an Immaterial Subsidiary) that is not a Guarantor Guarantees the Credit Agreement, or (2) the Company or any of its Restricted Subsidiaries acquires or creates a Wholly Owned Subsidiary (other than an Immaterial Subsidiary) and such Wholly Owned Subsidiary Guarantees the Credit Agreement, then, in each case, the Company shall cause such Wholly Owned Subsidiary to become a Guarantor and execute and deliver (within five Business Days of guaranteeing the Credit Agreement or becoming a Wholly Owned Subsidiary, as the case may be) to the Trustee a supplemental indenture substantially in the form of Exhibit C hereto, pursuant to which such Wholly Owned Subsidiary shall unconditionally Guarantee, on a joint and several basis with the other Guarantors, the full and prompt payment of the principal of, premium, if any, interest and Additional Interest, if any, in respect of the Notes on a senior basis and all other obligations under this Indenture.

(b) The Company shall not permit any Wholly Owned Subsidiary (other than an Immaterial Subsidiary), directly or indirectly, to Guarantee the Credit Agreement unless such Wholly Owned Subsidiary (i) is a Guarantor or (ii) within five Business Days executes and delivers (x) to the Trustee a supplemental indenture substantially in the form of Exhibit C hereto, pursuant to which such Wholly Owned Subsidiary shall unconditionally Guarantee, on a joint and several basis with the other Guarantors, the full and prompt payment of the principal of, premium, if any, interest and Additional Interest, if any, in respect of the Notes on a senior basis and all other obligations under this Indenture and (y) a supplement or joinder agreement to the applicable Security Documents or new Security Documents, as applicable, providing for a pledge of its assets as Collateral for the Notes to the same extent as set forth in such Security Documents and take all actions required under such Security Documents to perfect the Liens created under such Security Documents.

(c) Each Guarantee shall be released in accordance with Article X .

SECTION 3.12. Maintenance of Office or Agency . The Issuers will maintain an office or agency where the Notes may be presented or surrendered for payment, where, if applicable, the Notes may be surrendered for registration of transfer or exchange and where notices to or upon the Issuers in respect of the Notes and this Indenture may be delivered. The corporate trust office of the Trustee, which initially shall be located at Wilmington Trust, National Association, Corporate Capital Markets, 50 South Sixth Street, Suite 1290, Minneapolis, MN 55402-1544, Attention: Trinseo Materials Administrator, shall be such office or agency of the Issuers, unless the Issuers shall designate and maintain some other office or agency for one or more of such purposes. The Issuers will give prompt written notice to the Trustee of any change in the location of any such office or agency. If at any time the Issuers shall fail to maintain any such required office or agency or shall fail to furnish the Trustee with the address thereof, such presentations and surrenders may be made at the corporate trust office of the Trustee, and the Issuers hereby appoint the Trustee as their agent to receive all such presentations and surrenders.

The Issuers may also from time to time designate one or more other offices or agencies where the Notes may be presented or surrendered for any or all such purposes and may from time to time rescind any such designation. The Issuers will give prompt written notice to the Trustee of any such designation or rescission and any change in the location of any such other office or agency.

SECTION 3.13. Corporate Existence . Except as otherwise provided in this Article III , Article IV and Section 10.2(b) , the Issuers will do or cause to be done all things necessary to preserve and keep in full force and effect their corporate existence and the corporate, partnership, limited liability company or other existence of each Restricted Subsidiary and the rights (charter and statutory), licenses and franchises of the Issuers and each Restricted Subsidiary; *provided , however* , that the Issuers shall not be required to preserve any such right, license or franchise or the corporate, partnership, limited liability company or other existence of any Restricted Subsidiary if the respective Board of Directors or, with respect to a Restricted Subsidiary that is not a Significant Subsidiary (or group of Restricted Subsidiaries that taken together would not be a Significant Subsidiary), senior management of the Company determines that the preservation thereof is no longer desirable in the conduct of the business of the Company and each of its Restricted Subsidiaries, taken as a whole, and that the loss thereof is not, and will not be, disadvantageous in any material respect to the Holders.

SECTION 3.14. Payment of Taxes . The Company shall pay or discharge or cause to be paid or discharged, before the same shall become delinquent, all material taxes, assessments and governmental charges levied or imposed upon the Company or any Subsidiary; *provided , however* , that the Company shall not be required to pay or discharge or cause to be paid or discharged any such tax, assessment, charge or claim the amount, applicability or validity of which is being contested in good faith by appropriate proceedings and for which appropriate reserves, if necessary (in the good faith judgment of management of the Company), are being maintained in accordance with GAAP or where the failure to effect such payment will not be disadvantageous to the Holders.

SECTION 3.15. Payments for Consent . The Company will not, and will not permit any of its Subsidiaries to, directly or indirectly, pay or cause to be paid any consideration to or for the benefit of any holder of Notes for or as an inducement to any consent, waiver or amendment of any of the terms or provisions of this Indenture, the Registration Rights Agreement, the Notes or the Guarantees unless such consideration is offered to be paid and is paid to all holders of the Notes that consent, waive or agree to amend in the time frame set forth in the solicitation documents relating to such consent, waiver or agreement.

SECTION 3.16. Compliance Certificate . The Issuers shall deliver to the Trustee within 120 days after the end of each fiscal year of the Issuers an Officer's Certificate, one of the signers of which shall be the principal executive officer, principal financial officer or principal accounting officer of the Company, stating that in the course of the performance by the signer of his or her duties as an Officer of the Company he or she would normally have knowledge of any Default or Event of Default and whether or not the signer knows of any Default or Event of Default that occurred during the previous fiscal year; *provided* that no such Officer's Certificate shall be required for any fiscal year ended prior to the Issue Date. If such Officer does have such knowledge, the certificate shall describe the Default or Event of Default, its status and the action the Issuers are taking or propose to take with respect thereto. The Issuers also shall comply with TIA Section 314(a)(4) and 314(b).

SECTION 3.17. Further Instruments and Acts . Upon request of the Trustee or as necessary to comply with future developments or requirements, the Issuers will execute and deliver such further instruments and do such further acts as may be reasonably necessary or proper to carry out more effectively the purpose of this Indenture.

SECTION 3.18. Conduct of Business . The Issuers will not, and will not permit any of their Restricted Subsidiaries to, engage in any businesses other than any business conducted or proposed to be conducted by the Issuers and their Restricted Subsidiaries on the Issue Date or any business that is similar, reasonably related, incidental or ancillary thereto or any reasonable extension thereof.

SECTION 3.19. Statement by Officers as to Default . Each Issuer shall deliver to the Trustee, as soon as possible and in any event within 30 days after the Issuers become aware of the occurrence of any Default or Event of Default, an Officer's Certificate setting forth the details of such Event of Default or Default, its status and the actions which the Issuers are taking or propose to take with respect thereto.

SECTION 3.20. Designation of Restricted and Unrestricted Subsidiaries . The Board of Directors of the Company may designate any Restricted Subsidiary to be an Unrestricted Subsidiary if that designation would not

cause a Default. If a Restricted Subsidiary is designated as an Unrestricted Subsidiary, the aggregate fair market value of all outstanding Investments owned by the Company and its Restricted Subsidiaries in the Subsidiary designated as an Unrestricted Subsidiary will be deemed to be an Investment made as of the time of the designation and will reduce the amount available for Restricted Payments under Section 3.3 or under one or more clauses of the definition of Permitted Investments, as determined by the Company. That designation will only be permitted if the Investment would be permitted at that time and if the Restricted Subsidiary otherwise meets the definition of an Unrestricted Subsidiary. The Board of Directors of the Company may redesignate any Unrestricted Subsidiary to be a Restricted Subsidiary if that redesignation would not cause a Default.

Any designation of a Subsidiary of the Company as an Unrestricted Subsidiary will be evidenced to the Trustee by filing with the Trustee a resolution of the Board of Directors of the Company giving effect to such designation and an Officer's Certificate of the Company certifying that such designation complies with the preceding conditions and was permitted by the covenant described above under Section 3.3 . If, at any time, any Unrestricted Subsidiary would fail to meet the preceding requirements as an Unrestricted Subsidiary, it will thereafter cease to be an Unrestricted Subsidiary for purposes of this Indenture and any Indebtedness of such Subsidiary will be deemed to be incurred by a Restricted Subsidiary of the Company as of such date and, if such Indebtedness is not permitted to be incurred as of such date under the covenant described under Section 3.2 , the Company will be in default of such covenant.

The Board of Directors of the Company may at any time designate any Unrestricted Subsidiary to be a Restricted Subsidiary of the Company; *provided* that such designation will be deemed to be an Incurrence of Indebtedness by a Restricted Subsidiary of the Company of any outstanding Indebtedness of such Unrestricted Subsidiary, and such designation will only be permitted if (1) such Indebtedness is permitted under the covenant described under Section 3.2 , calculated on a pro forma basis as if such designation had occurred at the beginning of the applicable reference period; and (2) no Default or Event of Default would be in existence following such designation.

Any such designation by the Board of Directors of the Company shall be evidenced to the Trustee by filing with the Trustee a certified copy of a resolution of the Board of Directors of the Company giving effect to such designation and an Officer's Certificate of the Company certifying that such designation complies with the preceding conditions.

SECTION 3.21. Suspension of Certain Covenants . Following the first day the Notes have achieved Investment Grade Status and no Default or Event of Default has occurred and is continuing under this Indenture, then beginning on that day and ending on a Reversion Date (such period a " Suspension Period "), the Issuers and the Company's Restricted Subsidiaries will not be subject to Sections 3.2 , 3.3 , 3.4 , 3.5 , 3.7 , 3.8 and 4.1(a)(3) .

On each Reversion Date, all Indebtedness Incurred during the Suspension Period will be classified as having been Incurred pursuant to Section 3.2(a) or one of the clauses of Section 3.2(b) (to the extent such Indebtedness would be permitted to be Incurred thereunder as of the Reversion Date and after giving effect to the Indebtedness Incurred prior to the Suspension Period and outstanding on the Reversion Date). To the extent such Indebtedness would not be so permitted to be Incurred pursuant to Section 3.2(a) or (b) , such Indebtedness will be deemed to have been outstanding on the Issue Date, so that it is classified as permitted under Section 3.2(b)(5)(iii) . On or after the Reversion Date, all Liens created during the Suspension Period will be considered Permitted Liens. Calculations made after the Reversion Date of the amount available to be made as Restricted Payments under Section 3.3 will be made as though Section 3.3 had been in effect since the Issue Date and throughout the Suspension Period. Accordingly, Restricted Payments made during the Suspension Period will reduce the amount available to be made as Restricted Payments under Section 3.3(a) . As described above, however, no Default, Event of Default or breach of any kind shall be deemed to have occurred as a result of the Reversion Date occurring on the basis of any actions taken or the continuance of any circumstances resulting from actions taken or the performance of obligations under agreements entered into by the Issuers or any of the Restricted Subsidiaries during the Suspension Period (other than agreements to take actions after the Reversion Date that would not be permitted outside of the Suspension Period entered into in contemplation of the Reversion Date).

During the Suspension Period, no Restricted Subsidiary may be designated as an Unrestricted Subsidiary.

The Issuers, in an Officer's Certificate, shall provide the Trustee notice of any Covenant Suspension or Reversion Date. The Trustee will have no obligation to (i) independently determine or verify if such events have occurred, (ii) make any determination regarding the impact of actions taken during the Suspension Period on the Issuers' future compliance with their covenants or (iii) notify the Holders of a Covenant Suspension or Reversion Date.

SECTION 3.22. Trinseo Finance . Trinseo Finance shall not hold any material assets, become liable for any material obligations, engage in any trade or business, or conduct any business activity, other than (1) the Incurrence of Indebtedness as the co-obligor or guarantor, as the case may be, of the Notes and any other Indebtedness that is permitted to be Incurred by the Company under Section 3.2 ; provided, however, that the net proceeds of such Indebtedness are not retained by Trinseo Finance and (2) activities incidental thereto. Neither Holdings, the Company nor any of their Restricted Subsidiaries shall engage in any transactions with Trinseo Finance in violation of the immediately preceding sentence. Trinseo Finance shall be a Wholly-Owned Subsidiary of the Company that is a Domestic Subsidiary at all times. This Indenture also provides that for so long as the Company or any successor obligor under the Notes is a Person that is not incorporated in the United States of America, any State of the United States or the District of Columbia there will be a co-issuer of the Notes that is a Wholly-Owned Subsidiary of the Company (or such successor thereof) that is a Domestic Subsidiary.

SECTION 3.23. Further Assurances and After-Acquired Collateral .

Subject to the applicable limitations set forth in the Security Documents and this Indenture (including with respect to Excluded Assets), the Issuers and the Guarantors shall execute any and all further documents, financing statements, applications for registration, agreements and instruments, and take all further action that may be required under applicable law, or that the Collateral Agent may reasonably request, in order to grant, preserve, protect and perfect the validity and priority of the security interest created or intended to be created by the Security Documents in the Collateral.

From and after the Issue Date, upon the acquisition by an Issuer or any Guarantor of property which constitutes Collateral (" After-Acquired Collateral "), such Issuer or such Guarantor shall, within 90 days with respect to any Material Real Property, and to the extent required by this Indenture and/or the Security Documents with respect to all other After-Acquired Collateral, execute and deliver such security instruments, financing statements, certificates and opinions of counsel as shall be necessary to vest in the Collateral Agent a perfected security interest, subject only to Permitted Liens, in such After-Acquired Collateral and to have such After-Acquired Collateral added to the Collateral, and thereupon all provisions of this Indenture relating to the Collateral shall be deemed to relate to such After-Acquired Collateral to the same extent and with the same force and effect. The Issuers and the Guarantors may, in their reasonable discretion and in consultation with the Trustee and the Collateral Agent, extend such 90 day time period with respect to any such document to such longer time period as the such Issuers or such Guarantors reasonably believe in good faith is necessary to deliver such documents; provided that such Issuers and such Guarantors shall provide written notice of any such extension to the Trustee for the benefit of the Holders of the Notes, which notice shall describe in reasonable detail the Collateral to which the applicable documents apply and the length of such extension.

SECTION 3.24. Insurance . The Issuers and each Guarantor will:

(a) keep their respective material insurable properties adequately (as reasonably determined by the Company) insured in all material respects at all times by financially sound and reputable insurers to such extent and against such risks, including fire and other risks insured against by extended coverage, as is customary with companies in the same or similar businesses operating in the same or similar locations; and

(b) within 60 days of the Issue Date (or such longer period as the Issuers may, in their reasonable discretion and in consultation with the Trustee and the Collateral Agent, reasonably believe in good faith is necessary) cause all such policies covering any Collateral to be endorsed or otherwise amended to include the Collateral Agent as an additional insured, loss payee or mortgagee, as applicable, and, to the extent available on commercially reasonable terms, cause each such policy to provide that it shall not be canceled, modified or not renewed (i) by reason of nonpayment of premium unless not less than 10 days' prior written notice thereof is given by the insurer to the Collateral Agent (giving the Collateral Agent the right to cure defaults in the payment of premiums) or (ii) for any other reason unless not less than 30 days' prior written notice thereof is given by the insurer to the Collateral Agent.

SECTION 3.25. Impairment of Security Interest . The Issuers shall not, and shall not permit any Restricted Subsidiary to (x) take or knowingly or negligently omit to take any action that would have the result of materially impairing the security interest with respect to the Collateral (it being understood, subject to the proviso below, that the Incurrence of Permitted Liens shall under no circumstances be deemed to materially impair the security interest with respect to the Collateral) for the benefit of the Collateral Agent, the Trustee and the Holders, or (y) grant to any Person other than the Collateral Agent or, if different, the collateral agent under any Payment Priority Obligations, Pari Passu Secured Obligations or Junior Secured Obligations that are subject to an Intercreditor Agreement, for the benefit of the Collateral Agent, the Trustee and the Holders and the other beneficiaries described in the Security Documents and any Intercreditor Agreement, and other than with respect to any Permitted Lien, any interest whatsoever in any of the Collateral, except that (i) the Issuers and the Restricted Subsidiaries may Incur Permitted Liens and the Collateral may be discharged and released in accordance with this Indenture, the applicable Security Documents or any Intercreditor Agreement and (ii) the applicable Security Documents may be amended from time to time to cure any ambiguity, mistake, omission, defect or inconsistency therein. Each of the Issuers and each Guarantor will, at its sole cost and expense, execute and deliver all such agreements and instruments as necessary, or as the Trustee or Collateral Agent reasonably requests, to more fully or accurately describe the assets and property intended to be Collateral or the obligations intended to be secured by the Security Documents.

SECTION 3.26. Post-Closing Obligations . The Issuers shall use their reasonable best efforts to deliver to the Initial Purchasers, the Trustee and the Collateral Agent the documents described in Schedule I within 90 days after the Closing Date. The Issuers may, in their reasonable discretion and in consultation with the Trustee and the Collateral Agent, extend such 90 day time period with respect to any such document to such longer time period as the Issuers reasonably believe in good faith is necessary to deliver such documents; provided that the Issuers shall provide written notice of any such extension to the Trustee and the Holders of the Notes, which notice shall describe in reasonable detail the Collateral to which the applicable documents apply and the length of such extension.

ARTICLE IV

SUCCESSOR ISSUER; SUCCESSOR PERSON

SECTION 4.1. Merger and Consolidation .

(a) Neither Issuer will consolidate with or merge with or into, or convey, transfer or lease all or substantially all its assets to, any Person, unless:

(1) the resulting, surviving or transferee Person (the " Successor Company ") will be a Person organized and existing under the laws of any member state of the European Union, the United States of America, any State of the United States or the District of Columbia and the Successor Company (if not either of the Issuers) will expressly assume, by supplemental indenture, amendment or other instrument executed and delivered to the Trustee, in form reasonably satisfactory to the Trustee, all the obligations of the Company under the Notes, this Indenture, the Security Documents and any Intercreditor Agreement, and the Successor Company shall cause such amendments, supplements or other instruments to be executed, filed and recorded in such jurisdictions as may be required by applicable law to preserve and protect the Lien on the Collateral owned by or transferred and if such Successor Company is not a corporation, a co-obligor of the Notes is a corporation organized or existing under such laws;

(2) immediately after giving effect to such transaction (and treating any Indebtedness that becomes an obligation of the Successor Company or any Subsidiary of the Successor Company as a result of such transaction as having been Incurred by the Successor Company or such Subsidiary at the time of such transaction), no Default or Event of Default shall have occurred and be continuing;

(3) immediately after giving effect to such transaction, either (a) the Successor Company with respect to such Issuer would be able to Incur at least an additional $1.00 of Indebtedness pursuant to Section 3.2(a) hereof or (b) the Fixed Charge Coverage Ratio would not be lower than it was immediately prior to giving effect to such transaction; and

(4) the Company shall have delivered to the Trustee an Officer's Certificate and an Opinion of Counsel, each to the effect that such consolidation, merger or transfer and such supplemental indenture, amendment or other instrument (if any) comply with this Indenture and an Opinion of Counsel to the effect that such supplemental indenture, amendment or other instrument (if any) has been duly authorized, executed and delivered and is a legal, valid and binding agreement enforceable against the Successor Company (in each case, in form reasonably satisfactory to the Trustee); *provided* that in giving an Opinion of Counsel, counsel may rely on an Officer's Certificate as to any matters of fact, including as to satisfaction of clauses (2) and (3) above.

(b) For purposes of this Section 4.1 , the sale, lease, conveyance, assignment, transfer, or other disposition of all or substantially all of the properties and assets of one or more Subsidiaries of the Company, which properties and assets, if held by the Company instead of such Subsidiaries, would constitute all or substantially all of the properties and assets of the Company on a consolidated basis, shall be deemed to be the transfer of all or substantially all of the properties and assets of the Company.

(c) The Successor Company will succeed to, and be substituted for, and may exercise every right and power of, either Issuer under this Indenture, the Notes, the Security Documents and any Intercreditor Agreement, but in the case of a lease of all or substantially all its assets, the predecessor company will not be released from its obligations under this Indenture, the Notes, the Security Documents or any Intercreditor Agreement.

(d) Notwithstanding Section 4.1(a)(2) , (a)(3) and (a)(4) (which do not apply to transactions referred to in this sentence), (i) any Restricted Subsidiary of the Company may consolidate or otherwise combine with, merge into or transfer all or part of its properties and assets to the Company and (ii) any Restricted Subsidiary may consolidate or otherwise combine with, merge into or transfer all or part of its properties and assets to any other Restricted Subsidiary. Notwithstanding Section 4.1(a)(2) and (a)(3) (which do not apply to the transactions referred to in this sentence), the Company may consolidate or otherwise combine with or merge into an Affiliate incorporated or organized for the purpose of changing the legal domicile of the Company, reincorporating the Company in another jurisdiction, or changing the legal form of the Company.

(e) The foregoing provisions (other than the requirements of Section 4.1(a)(2)) shall not apply to the creation of a new Subsidiary as a Restricted Subsidiary of the Company.

(f) No Guarantor may:

(1) consolidate with or merge with or into any Person; or

(2) sell, convey, transfer or dispose of, all or substantially all its assets, in one transaction or a series of related transactions, to, any Person; or

(3) permit any Person to merge with or into the Guarantor, unless:

(i) the other Person is the Company or any Restricted Subsidiary that is a Guarantor or becomes a Guarantor concurrently with the transaction; or

(ii) (A) either (x) a Guarantor is the continuing Person or (y) the resulting, surviving or transferee Person (the " Successor Guarantor ") expressly assumes all of the obligations of the Guarantor under its Guarantee of the Notes and the Security Documents and any Intercreditor Agreement and the Successor Guarantor shall cause such amendments, supplements or other instruments to be executed, filed and recorded in such jurisdiction as may be required by applicable law to preserve and protect the Lien in the Collateral owned by or transferred to such Successor Guarantor; and

(B) immediately after giving effect to the transaction, no Default has occurred and is continuing; or

(iii) the transaction constitutes a sale or other disposition (including by way of consolidation or merger) of the Guarantor or the sale or disposition of all or substantially all the assets of the Guarantor (in each case other than to the Company or a Restricted Subsidiary) otherwise permitted by this Indenture.

ARTICLE V

REDEMPTION OF SECURITIES

SECTION 5.1. Notices to Trustee . If the Issuers elect to redeem Notes pursuant to the optional redemption provisions of Section 5.7 hereof, they must furnish to the Trustee, at least 30 days but not more than 60 days before a redemption date, an Officer's Certificate setting forth:

(1) the clause of this Indenture pursuant to which the redemption shall occur;

(2) the redemption date;

(3) the principal amount of Notes to be redeemed; and

(4) the redemption price.

Any optional redemption referenced in such Officer's Certificate may be canceled by the Issuers at any time prior to notice of redemption being sent to any Holder and thereafter shall be null and void.

SECTION 5.2. Selection of Notes to Be Redeemed or Purchased . If less than all of the Notes are to be redeemed pursuant to Section 5.7 or purchased in an Asset Disposition Offer pursuant to Section 3.5 or a redemption pursuant to Section 5.9 , the Trustee will select Notes for redemption or purchase (a) if the Notes are in global form, on a pro rata basis or by lot or such similar method in accordance with the procedures of DTC and (b) if the Notes are in definitive form, on a pro rata basis (subject to adjustments to maintain the authorized Notes denomination requirements) except:

(1) if the Notes are listed on any national securities exchange, in compliance with the requirements of the principal national securities exchange on which the Notes are listed; or

(2) if otherwise required by law.

No Notes in an unauthorized denomination or less than $2,000 in aggregate principal amount shall be redeemed in part. In the event of partial redemption, the particular Notes to be redeemed or purchased will be selected, unless otherwise provided herein, not less than 30 nor more than 60 days prior to the redemption or purchase date by the Trustee from the outstanding Notes not previously called for redemption or purchase.

The Trustee will promptly notify the Issuers in writing of the Notes selected for redemption or purchase and, in the case of any Note selected for partial redemption or purchase, the principal amount thereof to be redeemed or purchased. Notes and portions of Notes selected will be in amounts of $2,000 or whole multiples of $1,000; except that if all of the Notes of a Holder are to be redeemed or purchased, the entire outstanding amount of Notes held by such Holder, even if not a multiple of $1,000, shall be redeemed or purchased. Except as provided in the preceding sentence, provisions of this Indenture that apply to Notes called for redemption or purchase also apply to portions of Notes called for redemption or purchase.

SECTION 5.3. Notice to Redemption . Except in the case of redemptions due to changes in tax law (for which the time frame will be as set forth in Section 5.9), at least 30 days but not more than 60 days before a redemption date, the Issuers will send or cause to be delivered electronically or mailed by first class mail postage prepaid, a

notice of redemption to each Holder whose Notes are to be redeemed at its registered address or otherwise in accordance with the procedures of DTC, except that redemption notices may be delivered electronically or mailed more than 60 days prior to a redemption date if the notice is issued in connection with a defeasance of the Notes or a satisfaction and discharge of this Indenture pursuant to Article VIII or XI hereof.

The notice will identify the Notes (including the CUSIP or ISIN number) to be redeemed and will state:

(1) the redemption date;

(2) the redemption price;

(3) if any Note is being redeemed in part, the portion of the principal amount of such Note to be redeemed and that, after the redemption date upon surrender of such Note, a new Note or Notes in principal amount equal to the unredeemed portion will be issued upon cancellation of the original Note;

(4) the name and address of the Paying Agent;

(5) that Notes called for redemption must be surrendered to the Paying Agent to collect the redemption price;

(6) that, unless the Issuers default in making such redemption payment, interest and Additional Interest, if any, on Notes called for redemption ceases to accrue on and after the redemption date;

(7) the paragraph of the Notes and/or Section of this Indenture pursuant to which the Notes called for redemption are being redeemed; and

(8) that no representation is made as to the correctness or accuracy of the CUSIP number, if any, listed in such notice or printed on the Notes.

At the Issuers' request, the Trustee will give the notice of redemption in the Issuers' name and at its expense; *provided* , *however* , that the Issuers have delivered to the Trustee, at least 45 days prior to the redemption date (or such shorter period as is acceptable to the Trustee), an Officer's Certificate requesting that the Trustee give such notice and setting forth the information to be stated in such notice as provided in the preceding paragraph.

SECTION 5.4. Effect of Notice of Redemption . Once notice of redemption is sent in accordance with Section 5.3 hereof, Notes called for redemption become irrevocably due and payable on the redemption date at the redemption price. Notice of redemption may, at the Issuers' option and discretion, be subject to one or more conditions precedent, including, but not limited to, completion of an Equity Offering (in the case of redemption pursuant to Section 5.7(b) hereof) or Change of Control (in the case of purchase pursuant to Section 3.9 hereof), as the case may be.

SECTION 5.5. Deposit of Redemption or Purchase Price . Prior to 10:00 a.m. Eastern Time on the redemption or purchase date, the Issuers will deposit with the Trustee or with the Paying Agent money sufficient to pay the redemption or purchase price of and accrued interest and Additional Interest, if any, on, all Notes to be redeemed or purchased on that date. The Trustee or the Paying Agent will promptly return to the Issuers any money deposited with the Trustee or the Paying Agent by the Issuers in excess of the amounts necessary to pay the redemption or purchase price of, and accrued interest and Additional Interest, if any, on, all Notes to be redeemed or purchased.

If the Issuers comply with the provisions of the preceding paragraph, on and after the redemption or purchase date, interest and Additional Interest, if any, will cease to accrue on the Notes or the portions of Notes called for redemption or purchase. If a Note is redeemed or purchased on or after an interest record date but on or prior to the related interest payment date, then any accrued and unpaid interest shall be paid to the Person in whose name such Note was registered at the close of business on such record date. If any Note called for redemption or purchase is not so paid upon surrender for redemption or purchase because of the failure of the Issuers to comply with the

preceding paragraph, interest shall be paid on the unpaid principal, from the redemption or purchase date until such principal is paid, and to the extent lawful on any interest not paid on such unpaid principal, in each case at the rate provided in the Notes and in Section 3.1 hereof.

SECTION 5.6. Notes Redeemed or Purchased in Part . Upon surrender of a Note that is redeemed or purchased in part, the Issuers will issue and, upon receipt of an Issuer Order, the Trustee will authenticate for the Holder at the expense of the Issuers a new Note equal in principal amount to the unredeemed or unpurchased portion of the Note surrendered; *provided* that each such new Note will be in a minimum principal amount of $2,000 or integral multiple of $1,000 in excess thereof.

SECTION 5.7. Optional Redemption .

(a) At any time prior to August 1, 2015, the Issuers may redeem the Notes in whole or in part, at their option, upon not less than 30 nor more than 60 days' prior notice at a redemption price equal to 100.000% of the principal amount of such Notes plus the relevant Applicable Premium as of, and accrued and unpaid interest and Additional Interest, if any, to the redemption date.

(b) At any time and from time to time on or after August 1, 2015, the Issuers may redeem the Notes, in whole or in part, upon not less than 30 nor more than 60 days' notice at a redemption price equal to the percentage of principal amount set forth below plus accrued and unpaid interest, if any, on the Notes redeemed to the applicable date of redemption, if redeemed during the twelve-month period beginning on the year indicated below:

12-month period commencing August 1 in year	Percentage
2015	104.375%
2016	102.188%
2017 and thereafter	100.000%

(c) At any time and from time to time prior to August 1, 2015, the Issuers may redeem Notes with the net cash proceeds received by the Issuers from any Qualified Equity Offering at a redemption price equal to 108.750% plus accrued and unpaid interest to the redemption date, in an aggregate principal amount for all such redemptions not to exceed 35% of the original aggregate principal amount of the Notes (including Additional Notes); *provided* that

(1) In each case the redemption takes place not later than 180 days after the closing of the related Qualified Equity Offering, and

(2) not less than 50% of the original aggregate principal amount of the Notes issued under this Indenture (including any Additional Notes) remains outstanding immediately thereafter (excluding Notes held by the Company or any of its Restricted Subsidiaries).

(d) In addition, at any time and from time to time prior to August 1, 2015, the Issuers may redeem up to 10% of the original principal amount of the Notes issued under this Indenture (including any Additional Notes) during each twelve-month period commencing with the Issue Date at a redemption price of 103% of the aggregate principal amount thereof plus accrued and unpaid interest to the redemption date.

(e) Unless the Issuers default in the payment of the redemption price, interest will cease to accrue on the Notes or portions thereof called for redemption on the applicable Redemption Date.

(f) Any redemption pursuant to this Section 5.7 shall be made pursuant to the provisions of Sections 5.1 through 5.6 .

(g) If the optional redemption date is on or after an interest record date and on or before the related interest payment date, the accrued and unpaid interest will be paid to the Person in whose name the Note is registered at the close of business on such interest record date, and no additional interest will be payable to Holders whose Notes will be subject to redemption by the Issuers.

SECTION 5.8. Mandatory Redemption . The Issuers are not required to make mandatory redemption or sinking fund payments with respect to the Notes; *provided , however* , that under certain circumstances, the Issuers may be required to offer to purchase Notes under Section 3.5 and Section 3.9 . The Issuers may at any time and from time to time purchase Notes in the open market or otherwise.

SECTION 5.9. Tax Redemption . The Issuers may, at their option, redeem the Notes, in whole but not in part, at any time upon not less than 15 days' nor more than 30 days' notice to the holders (which notice shall be given in accordance with the procedures described in Section 5.3), at a redemption price equal to 100% of the principal amount thereof, plus accrued and unpaid interest thereon to the redemption date, premium, if any, and all Additional Amounts, if any, then due and which will become due on the date of redemption as a result of the redemption or otherwise, if the Issuers determine in good faith that the Issuers or any Guarantor is, or on the next date on which any amount would be payable in respect of the Notes, would be obligated to pay Additional Amounts in respect of the Notes pursuant to the terms and conditions thereof, which the Issuers or such Guarantor, as the case may be, cannot avoid by the use of reasonable measures available to it (including, without limitation, making payment through a paying agent located in another jurisdiction), as a result of:

(a) any change in, or amendment to, the laws (or any regulations or rulings promulgated thereunder) of any Relevant Taxing Jurisdiction affecting taxation which becomes effective on or after the Issue Date or, in the case of a Relevant Taxing Jurisdiction that arises after the Issue Date, the date on which such Relevant Taxing Jurisdiction became a Relevant Taxing Jurisdiction under this Indenture (or, in the case of a successor Person, after the date of assumption by the successor person of the obligations thereunder); or

(b) any change in the official application, administration, or interpretation of the laws, regulations or rulings of any Relevant Taxing Jurisdiction (including a holding, judgment, or order by a court of competent jurisdiction), on or after the Issue Date or, in the case of a Relevant Taxing Jurisdiction has changed since the Issue Date, the date on which such Relevant Taxing Jurisdiction became a Relevant Taxing Jurisdiction under this Indenture (or, in the case of a successor Person, after the date of assumption by the successor person of the obligations thereunder) (each of Section 5.9(a) and (b) , a " Change in Tax Law ").

Notwithstanding the foregoing, the Issuers may not redeem the Notes under this provision if a Relevant Taxing Jurisdiction changes under this Indenture and the Issuers are obligated to pay Additional Amounts as a result of a Change in Tax Law of such Relevant Taxing Jurisdiction which was officially announced at the time the latter became a Relevant Taxing Jurisdiction.

In the case of a Guarantor that becomes a party to this Indenture after the Issue Date or a successor person (including a surviving entity), the Change in Tax Law must become effective after the date that such entity (or another person organized or resident in the same jurisdiction) becomes a party to the Indenture. In the case of Additional Amounts required to be paid as a result of the Issuers conducting business in any jurisdiction (an " Additional Taxing Jurisdiction ") other than a Relevant Taxing Jurisdiction, the Change in Tax Law must become effective after the date the Issuers begin to conduct the business giving rise to the relevant withholding or deduction.

Notwithstanding the foregoing, no such notice of redemption will be given (a) earlier than 90 days prior to the earliest date on which the Issuers or any Guarantor, would be obliged to make such payment of Additional Amounts or withholding if a payment in respect of the Notes or the relevant Guarantee, as the case may be, were then due and (b) unless at the time such notice is given, the obligation to pay Additional Amounts remains in effect.

Unless the Issuers default in the payment of the redemption price, interest will cease to accrue on the Notes or portions thereof called for redemption on the applicable redemption date.

Prior to the mailing of any notice of redemption pursuant to this Section 5.9 , the Issuers will deliver to the Trustee:

(a) an Officer's Certificate stating that the Issuers are entitled to effect such redemption and setting forth a statement of facts showing that the conditions precedent to the right of the Issuers so to redeem have occurred (including that such obligation to pay such Additional Amounts cannot be avoided by the Issuers or any Guarantor or surviving entity taking reasonable measures available to it); and

(b) a written opinion of independent legal counsel of recognized standing qualified under the laws of the Relevant Taxing Jurisdiction and reasonably satisfactory to the Trustee to the effect that the Issuers or a Guarantor or surviving entity, as the case may be, is or would be obligated to pay such Additional Amounts as a result of a Change in Tax Law.

The Trustee will accept, and shall be entitled to rely on, such Officer's Certificate and opinion as sufficient evidence of the satisfaction of the conditions precedent described above, without further inquiry.

The foregoing provisions shall apply mutatis mutandis to any successor Person, after such successor Person becomes a party to this Indenture, with respect to a Change in Tax Law occurring after the time such successor person becomes a party to this Indenture.

ARTICLE VI

DEFAULTS AND REMEDIES

SECTION 6.1. Events of Default . Each of the following is an " Event of Default ":

(1) default in any payment of interest, if any, on any Note when due and payable, continued for 30 days;

(2) default in the payment of the principal amount of or premium, if any, on any Note issued under this Indenture when due at its Stated Maturity, upon optional redemption, upon required repurchase, upon declaration or otherwise;

(3) failure to comply with the Issuers' agreements or obligations contained in this Indenture for 60 days after written notice by the Trustee on behalf of the Holders or by the Holders of at least 30% in principal amount of the outstanding Notes;

(4) default under any mortgage, indenture or instrument under which there may be issued or by which there may be secured or evidenced any Indebtedness for money borrowed by the Company or any of its Restricted Subsidiaries (or the payment of which is Guaranteed by the Company or any of its Restricted Subsidiaries), other than Indebtedness owed to the Company or any of its Restricted Subsidiaries whether such Indebtedness or Guarantee now exists or is created after the date hereof, which default:

(A) is caused by a failure to pay principal of such Indebtedness, at its stated final maturity (after giving effect to any applicable grace periods provided in such Indebtedness); or

(B) results in the acceleration of such Indebtedness prior to its stated final maturity;

and, in each case, the principal amount of any such Indebtedness, together with the principal amount of any other such Indebtedness under which there has been a payment default or the maturity of which has been so accelerated, aggregates $75.0 million or more;

(5) failure by the Issuers or any Significant Subsidiary (or group of Restricted Subsidiaries that together (determined as of the most recent consolidated financial statements of the Company for a fiscal period end provided as required under Section 3.10) would constitute a Significant Subsidiary), to pay final judgments aggregating in excess of $75.0 million other than any judgments covered by indemnities provided by, or insurance policies issued by, reputable and creditworthy companies, which final judgments

remain unpaid, undischarged and unstayed for a period of more than 60 days after such judgment becomes final, and in the event such judgment is covered by insurance, an enforcement proceeding has been commenced by any creditor upon such judgment or decree which is not promptly stayed;

(6) any Note Guarantee ceases to be in full force and effect, other than in accordance with the terms of this Indenture or a Guarantor denies or disaffirms its obligations under its Note Guarantee, other than in accordance with the terms of this Indenture or upon release of such Guarantee in accordance with this Indenture;

(7) any Security Document shall for any reason (other than pursuant to the terms thereof including as a result of a transaction not prohibited by this Indenture) cease to create a valid and perfected lien, with the priority required by the Security Documents or any security interest in any material portion of the Collateral purported to be covered thereby, subject to Permitted Liens, (i) except to the extent that any such perfection or priority is not required pursuant to this Indenture or Security Documents or results from the failure of the Collateral Agent to maintain possession of certificates actually delivered to it representing securities pledged under the Security Documents and (ii) except as to Collateral consisting of Material Real Property to the extent that such losses are covered by a lender's title insurance policy and such insurer has not denied coverage;

(8) the failure by the Issuers or any Guarantor to comply for 60 days after notice with its other agreements contained in the Security Documents, except for a failure that would not be material to the Holders of the Notes and would not materially affect the value of the Collateral taken as a whole (together with the defaults described in clauses (7) and (8) the " security default provisions ").

(9) the Issuers or any Guarantor that is Significant Subsidiary or any group of Guarantors that, taken together as of the latest audited consolidated financial statements for the Company, would constitute a Significant Subsidiary pursuant to or within the meaning of any Bankruptcy Law:

(A) commences a voluntary case or proceeding;

(B) consents to the entry of an order for relief against it in an involuntary case or proceeding;

(C) consents to the appointment of a Custodian of it or for substantially all of its property;

(D) makes a general assignment for the benefit of its creditors;

(E) consents to or acquiesces in the institution of a bankruptcy or an insolvency proceeding against it; or

(F) takes any comparable action under any foreign laws relating to insolvency;

(10) a court of competent jurisdiction enters an order or decree under any Bankruptcy Law that:

(A) is for relief against the Company or any Guarantor that is a Significant Subsidiary or any group of Guarantors that, taken together as of the latest audited consolidated financial statements for the Company, would constitute a Significant Subsidiary, in an involuntary case;

(B) appoints a Custodian of the Company, any Guarantor that is a Significant Subsidiary or any group of Guarantors that, taken together as of the latest audited consolidated financial statements for the Company, would constitute a Significant Subsidiary, for substantially all of its property;

(C) orders the winding up or liquidation of the Company, any Guarantor that is a Significant Subsidiary or any group of Guarantors that, taken together as of the latest audited consolidated financial statements for the Company, would constitute a Significant Subsidiary;

(D) any similar relief is granted under any foreign laws and the order, decree or relief remains unstayed and in effect for 60 consecutive days;

(E) a Luxembourg Insolvency Event occurs in relation to the Company or any Guarantor organized under the laws of Luxembourg that is a Significant Subsidiary; or

(F) a German Insolvency Event occurs in relation to any Guarantor organized under the laws of the Federal Republic of Germany that is a Significant Subsidiary.

SECTION 6.2. Acceleration . If any Event of Default (other than an Event of Default described in clause (9) or (10) of Section 6.1) occurs and is continuing, the Trustee by notice to the Issuers, or the Holders of at least 30% in principal amount of the outstanding Notes by written notice to the Issuers and the Trustee, may declare the principal of, premium, if any, and accrued and unpaid interest and Additional Interest, if any, on all the Notes to be immediately due and payable. Upon such a declaration, such principal, premium and accrued and unpaid interest, including Additional Interest, if any, will be due and payable immediately.

In the event of any Event of Default specified in clause (4) of Section 6.1 , such Event of Default and all consequences thereof shall be annulled, waived and rescinded, automatically and without any action by the Trustee or the Holders, if within 30 days after such Event of Default arose:

(1) (x) the Indebtedness that gave rise to such Event of Default shall have been discharged in full; or

(y) the holders thereof have rescinded or waived the acceleration, notice or action (as the case may be) giving rise to such Event of Default; or

(z) if the default that is the basis for such Event of Default has been cured; and

(2) (a) the annulment of the acceleration of the Notes would not conflict with any judgment or decree of a court of competent jurisdiction; and

(b) all existing Events of Default, except nonpayment of principal, premium or interest, including Additional Interest, if any, on the Notes that became due solely because of the acceleration of the Notes, have been cured or waived.

If an Event of Default described in clause (9) or (10) of Section 6.1 occurs and is continuing, the principal of, premium, if any, and accrued and unpaid interest, including Additional Interest, if any, on all the Notes will become and be immediately due and payable without any declaration or other act on the part of the Trustee or any Holders.

SECTION 6.3. Other Remedies . If an Event of Default occurs and is continuing, the Trustee or Collateral Agent may pursue any available remedy by proceeding at law or in equity to collect the payment of principal of, or premium, if any, or interest, including Additional Interest, if any, on the Notes or to enforce the performance of any provision of the Notes or this Indenture.

The Trustee or Collateral Agent may maintain a proceeding even if it does not possess any of the Notes or does not produce any of them in the proceeding. A delay or omission by the Trustee or any Holder in exercising any right or remedy accruing upon an Event of Default shall not impair the right or remedy or constitute a waiver of or acquiescence in the Event of Default. No remedy is exclusive of any other remedy. All available remedies are cumulative.

In addition to the right of acceleration set forth in Section 6.2 hereof, if an Event of Default occurs and is continuing under this Indenture, the Trustee or the Collateral Agent, as applicable, shall, subject to the provisions contained in the Intercreditor Agreement, have the right to exercise remedies with respect to the Collateral such as foreclosure, as are available under this Indenture, the Security Documents and at law.

SECTION 6.4. Waiver of Past Defaults . The Holders of a majority in aggregate principal amount of the then outstanding Notes by written notice to the Trustee may, on behalf of all of the Holders, (a) waive, by their consent (including, without limitation, consents obtained in connection with a purchase of, or tender offer or exchange offer for, Notes), an existing Default or Event of Default and its consequences under this Indenture or the Security Documents except (i) a Default or Event of Default in the payment of the principal of, or premium, if any, or interest, including Additional Interest, if any, on a Note or (ii) a Default or Event of Default in respect of a provision that under Section 9.2 cannot be amended without the consent of each Holder affected and (b) rescind any acceleration with respect to the Notes and its consequences if (1) such rescission would not conflict with any judgment or decree of a court of competent jurisdiction, (2) all existing Events of Default have been cured or waived except nonpayment of principal, premium, if any, interest or Additional Interest, if any, that has become due solely because of the acceleration, (3) to the extent the payment of such interest is lawful, interest on overdue installments of interest, Additional Interest, if any, premium, if any, and overdue principal, which has become due otherwise than by such declaration of acceleration, has been paid, (4) the Issuers have paid the Trustee its compensation and reimbursed the Trustee for its reasonable expenses, disbursements and advances and (5) in the event of the cure or waiver of an Event of Default of the type described in clause (4) of Section 6.1 , the Trustee shall have received an Officer's Certificate and an Opinion of Counsel stating that such Event of Default has been cured or waived. No such rescission shall affect any subsequent Default or impair any right consequent thereto. When a Default or Event of Default is waived, it is deemed cured, but no such waiver shall extend to any subsequent or other Default or Event of Default or impair any consequent right.

SECTION 6.5. Control by Majority . The Holders of a majority in principal amount of the outstanding Notes may direct the time, method and place of conducting any proceeding for any remedy available to the Trustee or the Collateral Agent or of exercising any trust or power conferred on the Trustee or the Collateral Agent. However, the Trustee and the Collateral Agent may refuse to follow any direction that conflicts with law or this Indenture or the Notes or, subject to Sections 7.1 and 7.2 , that the Trustee or the Collateral Agent determines is unduly prejudicial to the rights of other Holders or would involve the Trustee or the Collateral Agent in personal liability; *provided , however* , that the Trustee or the Collateral Agent may take any other action deemed proper by the Trustee or the Collateral Agent that is not inconsistent with such direction. Prior to taking any such action hereunder, the Trustee or the Collateral Agent shall be entitled to indemnification satisfactory to it against all fees, losses, liabilities and expenses (including attorney's fees and expenses) that may be caused by taking or not taking such action.

SECTION 6.6. Limitation on Suits . Subject to Section 6.7 , a Holder may not pursue any remedy with respect to this Indenture, the Notes or the Collateral unless:

(1) such Holder has previously given the Trustee or the Collateral Agent, as applicable, written notice that an Event of Default is continuing;

(2) Holders of at least 30% in principal amount of the outstanding Notes have requested in writing the Trustee to pursue the remedy;

(3) such Holders have offered in writing the Trustee security or indemnity satisfactory to the Trustee against any loss, liability or expense;

(4) the Trustee has not complied with such request within 60 days after the receipt of the written request and the offer of security or indemnity; and

(5) Holders of a majority in principal amount of the outstanding Notes have not given the Trustee a written direction that, in the opinion of the Trustee, is inconsistent with such request within such 60-day period.

A Holder may not use this Indenture to prejudice the rights of another Holder or to obtain a preference or priority over another Holder (it being understood that the Trustee does not have an affirmative duty to ascertain whether or not such actions or forbearances are unduly prejudicial to such Holders).

SECTION 6.7. Rights of Holders to Receive Payment . Notwithstanding any other provision of this Indenture (including, without limitation, Section 6.6), the right of any Holder to receive payment of principal of, premium, if any, or interest, including Additional Interest, if any, on the Notes held by such Holder, on or after the respective due dates expressed or provided for in the Notes, or to bring suit for the enforcement of any such payment on or after such respective dates, shall not be impaired or affected without the consent of such Holder.

SECTION 6.8. Collection Suit by Trustee . If an Event of Default specified in clause (1) or (2) of Section 6.1 occurs and is continuing, the Trustee may recover judgment in its own name and as trustee of an express trust against the Issuers for the whole amount then due and owing (together with interest on any unpaid interest and Additional Interest, if any, to the extent lawful) and the amounts provided for in Section 7.7 .

SECTION 6.9. Trustee May File Proofs of Claim . The Trustee may file such proofs of claim and other papers or documents as may be necessary or advisable in order to have the claims of the Trustee (including any claim for the reasonable compensation, expenses, disbursements and advances of the Trustee, its agents and counsel) and the Holders allowed in any judicial proceedings relative to the Issuers, their Subsidiaries or their respective creditors or properties and, unless prohibited by law or applicable regulations, may be entitled and empowered to participate as a member of any official committee of creditors appointed in such matter and may vote on behalf of the Holders in any election of a trustee in bankruptcy or other Person performing similar functions, and any Custodian in any such judicial proceeding is hereby authorized by each Holder to make payments to the Trustee and, in the event that the Trustee shall consent to the making of such payments directly to the Holders, to pay to the Trustee any amount due it for the compensation, expenses, disbursements and advances of the Trustee, its agents and its counsel, and any other amounts due the Trustee under Section 7.7 .

No provision of this Indenture shall be deemed to authorize the Trustee to or Collateral Agent authorize or consent to or accept or adopt on behalf of any Holder any plan of reorganization, arrangement, adjustment or composition affecting the Notes or the rights of any Holder thereof or to authorize the Trustee to vote in respect of the claim of any Holder in any such proceeding.

SECTION 6.10. Priorities .

(a) If the Trustee or Collateral Agent collects any money or property pursuant to this Article VI it shall, subject to the Intercreditor Agreement, pay out the money or property in the following order:

FIRST: to the Trustee or the Collateral Agent for amounts due to them under Section 7.7 ;

SECOND: to Holders for amounts due and unpaid on the Notes for principal of, or premium, if any, and interest and Additional Interest, if any, ratably, without preference or priority of any kind, according to the amounts due and payable on the Notes for principal of, or premium, if any, and interest (including Additional Interest), respectively; and

THIRD: to the Issuers, or to the extent the Trustee collects any amount for any Guarantor, to such Guarantor.

(b) The Trustee may fix a record date and payment date for any payment to Holders pursuant to this Section 6.10 . At least 15 days before such record date, the Issuers shall send or cause to be sent to each Holder and the Trustee a notice that states the record date, the payment date and amount to be paid.

SECTION 6.11. Undertaking for Costs . In any suit for the enforcement of any right or remedy under this Indenture or in any suit against the Trustee for any action taken or omitted by it as Trustee, a court in its discretion may require the filing by any party litigant in the suit of an undertaking to pay the costs of the suit, and the court in its discretion may assess reasonable costs, including reasonable attorneys' fees and expenses, against any party

litigant in the suit, having due regard to the merits and good faith of the claims or defenses made by the party litigant. This Section 6.11 does not apply to a suit by the Trustee, a suit by the Issuers, a suit by a Holder pursuant to Section 6.7 or a suit by Holders of more than 10% in outstanding principal amount of the Notes.

ARTICLE VII

TRUSTEE

SECTION 7.1. Duties of Trustee .

(a) If an Event of Default has occurred and is continuing, the Trustee shall exercise the rights and powers vested in it by this Indenture, the Notes, the Security Agreement, the Intercreditor Agreement and any other Security Document and use the same degree of care and skill in its exercise as a prudent Person would exercise or use under the circumstances in the conduct of such person's own affairs.

(b) Except during the continuance of an Event of Default:

(1) the Trustee undertakes to perform such duties and only such duties as are specifically set forth in this Indenture and no implied covenants or obligations shall be read into this Indenture against the Trustee; and

(2) in the absence of bad faith on its part, the Trustee may conclusively rely, as to the truth of the statements and the correctness of the opinions expressed therein, upon certificates, opinions or orders furnished to the Trustee and conforming to the requirements of this Indenture or the Notes, as the case may be. However, in the case of any such certificates or opinions which by any provisions hereof are specifically required to be furnished to the Trustee, the Trustee shall examine such certificates and opinions to determine whether or not they conform to the requirements of this Indenture or the Notes, as the case may be (but need not confirm or investigate the accuracy of mathematical calculations or other facts stated therein).

(c) The Trustee may not be relieved from liability for its own negligent action, its own negligent failure to act or its own willful misconduct, except that:

(1) this Section 7.1(c) does not limit the effect of clause (b) of this Section 7.1 ;

(2) the Trustee shall not be liable for any error of judgment made in good faith by a Trust Officer unless it is proved that the Trustee was negligent in ascertaining the pertinent facts;

(3) the Trustee shall not be liable with respect to any action it takes or omits to take in good faith in accordance with a direction received by it pursuant to Section 6.5 ; and

(4) No provision of this Indenture or the Notes shall require the Trustee to expend or risk its own funds or otherwise incur financial liability in the performance of any of its duties hereunder or there-under or in the exercise of any of its rights or powers, if it shall have reasonable grounds to believe that repayment of such funds or adequate indemnity against such risk or liability is not reasonably assured to it.

(d) Every provision of this Indenture that in any way relates to the Trustee is subject to clauses (a), (b) and (c) of this Section 7.1 .

(e) The Trustee shall not be liable for interest on any money received by it except as the Trustee may agree in writing with the Issuers.

(f) Money held in trust by the Trustee need not be segregated from other funds except to the extent required by law.

(g) Every provision of this Indenture relating to the conduct or affecting the liability of or affording protection to the Trustee shall be subject to the provisions of this Section 7.1 and to the provisions of the TIA.

SECTION 7.2. Rights of Trustee . Subject to Section 7.1 :

(a) The Trustee may conclusively rely on and shall be fully protected in acting or refraining from acting upon any resolution, certificate, statement, instrument, opinion, report, notice, request, direction, consent, order or other paper or document (whether in its original or facsimile form) reasonably believed by it to be genuine and to have been signed or presented by the proper Person. The Trustee need not investigate any fact or matter stated in the document. The Trustee shall receive and retain financial reports and statements of the Company as provided herein, but shall have no duty to review or analyze such reports or statements to determine compliance with covenants or other obligations of the Company and shall not be deemed to have knowledge of any matter contained therein.

(b) Before the Trustee acts or refrains from acting, it may require an Officer's Certificate and/or an Opinion of Counsel. The Trustee shall not be liable for any action it takes or omits to take in good faith in reliance on an Officer's Certificate or Opinion of Counsel.

(c) The Trustee may execute any of the trusts and powers hereunder or perform any duties hereunder either directly or through its attorneys and agents and shall not be responsible for the misconduct or negligence of any agent or attorney appointed with due care by it hereunder.

(d) The Trustee shall not be liable for any action it takes or omits to take in good faith which it believes to be authorized or within its rights or powers conferred upon it by this Indenture.

(e) The Trustee may consult with counsel of its selection, and the advice or opinion of counsel relating to this Indenture or the Notes shall be full and complete authorization and protection from liability in respect of any action taken, omitted or suffered by it hereunder or under the Notes in good faith and in accordance with the advice or opinion of such counsel.

(f) The Trustee shall not be deemed to have notice of any Default or Event of Default or whether any entity or group of entities constitutes a Significant Subsidiary unless a Trust Officer of the Trustee has actual knowledge thereof or unless written notice of any event which is in fact such a Default or of any such Significant Subsidiary is received by the Trustee at the corporate trust office of the Trustee specified in Section 3.12 , and such notice references the Notes and this Indenture.

(g) The rights, privileges, protections, immunities and benefits given to the Trustee, including, without limitation, its right to be indemnified, are extended to, and shall be enforceable by, the Trustee in each of its capacities hereunder, and to each agent, custodian and other Person employed to act hereunder.

(h) The Trustee shall be under no obligation to exercise any of the rights or powers vested in it by this Indenture or the Notes at the request, order or direction of any of the Holders pursuant to the provisions of this Indenture, unless such Holders shall have offered to the Trustee security or indemnity satisfactory to the Trustee against the costs, expenses and liabilities which may be incurred therein or thereby.

(i) The Trustee shall not be deemed to have knowledge of any fact or matter unless such fact or matter is known to a Trust Officer of the Trustee.

(j) Whenever in the administration of this Indenture or the Notes the Trustee shall deem it desirable that a matter be proved or established prior to taking, suffering or omitting any action hereunder or thereunder, the Trustee (unless other evidence be herein specifically prescribed) may, in the absence of bad faith or willful misconduct on its part, conclusively rely upon an Officer's Certificate.

(k) The Trustee shall not be bound to make any investigation into the facts or matters stated in any resolution, certificate, statement, instrument, report, notice, request, direction, consent, order, bond, debenture, coupon or other paper or document, but the Trustee, in its discretion, may make such further inquiry or investigation into such facts or matters as it may see fit, and, if the Trustee shall determine to make such further inquiry or investigation, it shall be entitled to examine, during business hours and upon reasonable notice, the books, records and premises of the Issuers and the Restricted Subsidiaries, personally or by agent or attorney, at the sole cost of the Issuers and shall incur no liability or additional liability of any kind by reason of such inquiry or investigation.

(l) The Trustee shall not be required to give any bond or surety in respect of the performance of its powers and duties hereunder.

(m) The Trustee may request that the Issuers deliver an Officer's Certificate setting forth the names of individuals and/or titles of officers authorized at such time to take specified actions pursuant to this Indenture or the Notes.

(n) In no event shall the Trustee be liable to any Person for special, punitive, indirect, consequential or incidental loss or damage of any kind whatsoever (including, but not limited to, lost profits), even if the Trustee has been advised of the likelihood of such loss or damage.

(o) Unless otherwise specifically provided in this Indenture, any demand, request, direction or notice from the Issuers shall be sufficient if signed by one Officer of the Issuers.

(p) The Trustee shall have no obligation to monitor or verify compliance by the Issuers or any Guarantor with any other obligation or covenant under this Indenture or the Security Documents.

(q) The Trustee shall have no duty (i) to cause the maintenance of any insurance, (ii) with respect to the payment or discharge of any tax, charge or Lien levied against any part of the Collateral, or (iii) with respect to the filing or refiling of any Security Document.

(r) The Trustee shall be under no obligation to the Holders to ascertain or to inquire as to the observance or performance of any of the agreements contained in, statements made in, or conditions of any of the Collateral or Security Documents or to inspect the property (including the books and records) of the Issuers.

(s) The Trustee shall not be responsible for the existence, genuineness or value of any of the Collateral or for the validity, perfection, priority or enforceability of the Liens upon any of the Collateral, whether impaired by operation of law or by reason of any action or omission to act on its part.

SECTION 7.3. Individual Rights of Trustee . The Trustee in its individual or any other capacity may become the owner or pledgee of Notes and may otherwise deal with the Issuers, Guarantors or their Affiliates with the same rights it would have if it were not Trustee. Any Paying Agent, Registrar, co-registrar or co-paying agent may do the same with like rights. However, the Trustee must comply with Sections 7.10 and 7.11 . In addition, the Trustee shall be permitted to engage in transactions with the Issuers; *provided , however ,* that if the Trustee acquires any conflicting interest under the TIA, the Trustee must (i) eliminate such conflict within 90 days of acquiring such conflicting interest, (ii) apply to the SEC for permission to continue acting as Trustee or (iii) resign.

SECTION 7.4. Trustee's Disclaimer . The Trustee shall not be responsible for and makes no representation as to the validity or adequacy of this Indenture, the Collateral, the Security Documents or the Notes, shall not be accountable for the Issuers' use of the proceeds from the sale of the Notes, shall not be responsible for the use or application of any money received by any Paying Agent other than the Trustee or any money paid to the Issuers pursuant to the terms of this Indenture and shall not be responsible for any statement of the Issuers in this Indenture or in any document issued in connection with the sale of the Notes or in the Notes other than the Trustee's certificate of authentication.

SECTION 7.5. Notice of Defaults . If a Default or Event of Default occurs and is continuing and if a Trust Officer has actual knowledge thereof, the Trustee shall send electronically or by first class mail to each Holder at the address set forth in the Notes Register notice of the Default or Event of Default within 60 days after it is actually known to a Trust Officer. Except in the case of a Default or Event of Default in payment of principal of, or premium, if any, interest or Additional Interest, if any, on any Note (including payments pursuant to the optional redemption or required repurchase provisions of such Note), the Trustee may withhold the notice if and so long it in good faith determines that withholding the notice is in the interests of Holders.

SECTION 7.6. Reports by Trustee to Holders . Within 60 days after each January 31 beginning January 31, 2014, the Trustee shall mail to each Holder a brief report dated as of such January 31 that complies with TIA Section 313(a) if and to the extent required thereby. The Trustee also shall comply with Trust Indenture Act Section 313(b)(2), to the extent applicable. The Trustee shall also transmit by mail all reports as required by Trust Indenture Act Section 313(c).

A copy of each report at the time of its mailing to Holders shall be filed with the SEC and each stock exchange (if any) on which the Notes are listed. The Issuers agree to notify the Trustee promptly in writing whenever the Notes become listed on any stock exchange and of any delisting thereof and the Trustee shall comply with TIA Section 313(d).

SECTION 7.7. Compensation and Indemnity . For the purposes of this Section 7.7, the Trustee and the Collateral Agent are referred to collectively as the " Indemnified Parties ," and each as an " Indemnified Party ." The Company shall pay to the Trustee from time to time such compensation with respect to the Trustee, for its acceptance of this Indenture and services hereunder and, with respect to the Collateral Agent, for its acceptance of the Security Agreement and services thereunder, as the parties shall agree in writing from time to time. The Trustee's and the Collateral Agent's compensation shall not be limited by any law on compensation of a trustee of an express trust. The Issuers and the Guarantors, jointly and severally, shall reimburse the Trustee and the Collateral Agent promptly upon request for all out-of-pocket disbursements, advances and expenses incurred or made by it in addition to the compensation for its services. Such expenses shall include the reasonable compensation, disbursements and expenses of the Trustee's and the Collateral Agent's agents and counsel.

The Issuers and the Guarantors, jointly and severally, shall indemnify each Indemnified Party and its officers, directors, employees, agents and any predecessor trustee or collateral agent and their respective officers, directors, employees and agents for, and hold each Indemnified Party harmless against, any and all loss, damage, claims, liability or expense (including reasonable attorneys' fees and expenses) incurred by it in connection with the acceptance or administration of this trust and the performance of its duties hereunder or under the Security Documents (including the reasonable costs and expenses of enforcing this Indenture or the Security Documents against the Issuers or any of the Guarantors (including this Section 7.7) or defending itself against any claim whether asserted by any Holder, any Issuer or any Guarantor or any holder of Pari Passu Indebtedness, or liability in connection with the acceptance, exercise or performance of any of its powers or duties hereunder or under the Security Documents) (but excluding taxes imposed on such Persons in connection with compensation for such administration or performance). Each Indemnified Party shall notify the Company promptly of any claim for which it may seek indemnity. Failure by such Indemnified Party to so notify the Company shall not relieve the Issuers and the Guarantors of their obligations hereunder. The Company shall defend the claim and each Indemnified Party may have separate counsel and the Company shall pay the reasonable fees and expenses of such counsel. Neither Issuer nor any Guarantor need reimburse any expense or indemnify against any loss, liability or expense incurred by the Trustee through the Trustee's own willful misconduct, negligence or bad faith or incurred by the Collateral Agent through the Collateral Agent's own willful misconduct, gross negligence or bad faith, in each case as determined by a final order of a court of competent jurisdiction. Neither Issuer nor any Guarantor need pay for any settlement made without its consent, which consent shall not be unreasonably withheld.

The obligations of the Company under this Section 7.7 shall survive the satisfaction and discharge of this Indenture or the earlier resignation or removal of the Trustee or the Collateral Agent, as applicable.

Notwithstanding anything to the contrary in Section 3.6 hereof, to secure the payment obligations of the Issuers and the Guarantors in this Section 7.7, the Trustee shall have a Lien prior to the Notes on all money or property held or collected by the Trustee, except money or property held in trust to pay principal and interest on particular Notes. Such Lien shall survive the satisfaction and discharge of this Indenture.

When the Trustee and Collateral Agent incur expenses or render services after an Event of Default specified in Section 6.1(9) or Section 6.1(10) hereof occurs, the expenses and the compensation for the services (including the reasonable fees and expenses of its agents and counsel) are intended to constitute expenses of administration under any Bankruptcy Law.

SECTION 7.8. Replacement of Trustee . The Trustee may resign at any time by so notifying the Issuers in writing not less than 30 days prior to the effective date of such resignation. The Holders of a majority in principal amount of the Notes may remove the Trustee by so notifying the removed Trustee in writing not less than 30 days prior to the effective date of such removal and may appoint a successor Trustee with the Issuers' written consent, which consent will not be unreasonably withheld. The Issuers shall remove the Trustee if:

(1) the Trustee fails to comply with Section 7.10 hereof;

(2) the Trustee is adjudged bankrupt or insolvent;

(3) a receiver or other public officer takes charge of the Trustee or its property; or

(4) the Trustee otherwise becomes incapable of acting.

If the Trustee resigns or is removed by the Issuers or by the Holders of a majority in principal amount of the Notes and such Holders do not reasonably promptly appoint a successor Trustee as described in the preceding paragraph, or if a vacancy exists in the office of the Trustee for any reason (the Trustee in such event being referred to herein as the retiring Trustee), the Issuers shall promptly appoint a successor Trustee.

A successor Trustee shall deliver a written acceptance of its appointment to the retiring Trustee and to the Issuers. Thereupon the resignation or removal of the retiring Trustee shall become effective, and the successor Trustee shall have all the rights, powers and duties of the Trustee under this Indenture. The successor Trustee shall mail a notice of its succession to Holders. The retiring Trustee shall, at the expense of the Issuers, promptly transfer all property held by it as Trustee to the successor Trustee, subject to the lien provided for in Section 7.7 .

If a successor Trustee does not take office within 60 days after the retiring Trustee resigns or is removed, the retiring Trustee or the Holders of at least 10% in principal amount of the Notes may petition, at the Issuers' expense, any court of competent jurisdiction for the appointment of a successor Trustee.

If the Trustee fails to comply with Section 7.10 , unless the Trustee's duty to resign is stayed as provided in TIA Section 310(b), any Holder, who has been a bona fide holder of a Note for at least six months, may petition any court of competent jurisdiction for the removal of the Trustee and the appointment of a successor Trustee.

Notwithstanding the replacement of the Trustee pursuant to this Section 7.8 , the Issuers' obligations under Section 7.7 shall continue for the benefit of the retiring Trustee. The predecessor Trustee shall have no liability for any action or inaction of any successor Trustee.

SECTION 7.9. Successor Trustee by Merger . If the Trustee consolidates with, merges or converts into, or transfers all or substantially all its corporate trust business or assets to, another corporation or banking association, the resulting, surviving or transferee corporation without any further act shall be the successor Trustee.

In case at the time such successor or successors by merger, conversion or consolidation to the Trustee shall succeed to the trusts created by this Indenture, any of the Notes shall have been authenticated but not delivered, any such successor to the Trustee may adopt the certificate of authentication of any predecessor trustee, and deliver such Notes so authenticated; and in case at that time any of the Notes shall not have been authenticated, any successor to the Trustee may authenticate such Notes either in the name of any predecessor hereunder or in the name of the successor to the Trustee; *provided* that the right to adopt the certificate of authentication of any predecessor Trustee or authenticate Notes in the name of any predecessor Trustee shall only apply to its successor or successors by merger, consolidation or conversion.

SECTION 7.10. Eligibility; Disqualification . This Indenture shall always have a Trustee that satisfies the requirements of TIA Sections 310(a)(1), (2) and (5) in every respect. The Trustee shall have a combined capital and surplus of at least $100 million as set forth in its most recent published annual report of condition. The Trustee shall comply with TIA Section 310(b); *provided , however* , that there shall be excluded from the operation of TIA Section 310(b)(1) any indenture or indentures under which other securities or certificates of interest or participation in other securities of the Issuers are outstanding if the requirements for such exclusion set forth in TIA Section 310(b)(1) are met.

SECTION 7.11. Preferential Collection of Claims Against the Issuers . The Trustee shall comply with TIA Section 311(a), excluding any creditor relationship listed in TIA Section 311(b). A Trustee who has resigned or been removed shall be subject to TIA Section 311(a) to the extent indicated.

SECTION 7.12. Intercreditor Agreement and the Security Documents . The Trustee is hereby directed and authorized by the Holders to execute and deliver, or cause the Collateral Agent to execute and deliver, the Inter-creditor Agreement and any other Security Documents to the extent it is named as a party therein. Whether or not so expressly stated therein, in entering into, or taking (or forbearing from) any action under or pursuant to, the Inter-creditor Agreement or any other Security Document, the Trustee and the Collateral Agent each shall have all of the rights, immunities, indemnities and other protections granted to it under this Indenture (in addition to those that may be granted to it under the terms of such other agreement or agreements). Each Holder, by its acceptance of a Note, hereby authorizes the Collateral Agent to execute and deliver the Intercreditor Agreement for the benefit of the Holders and make the representations of such Holder set forth therein, and each Holder agrees to be bound by all of the provisions of the Intercreditor Agreement. In addition, each Holder acknowledges and agrees that the Collateral Agent has entered into the Intercreditor Agreement and other Security Documents for the benefit of the Holders and agrees to be bound by all of the provisions thereof.

SECTION 7.13. Trustee's Application for Instruction from the Issuers . Any application by the Trustee for written instructions from the Issuers may, at the option of the Trustee, set forth in writing any action proposed to be taken or omitted by the Trustee under this Indenture and the date on and/or after which such action shall be taken or such omission shall be effective. The Trustee shall not be liable for any action taken by, or omission of, the Trustee in accordance with a proposal included in such application on or after the date specified in such application (which date shall not be less than three Business Days after the date any Officer of the Issuers actually receives such application, unless any such Officer shall have consented in writing to any earlier date) unless prior to taking any such action (or the effective date in the case of an omission), the Trustee shall have received written instructions in response to such application specifying the action to be taken or omitted.

ARTICLE VIII

LEGAL DEFEASANCE AND COVENANT DEFEASANCE

SECTION 8.1. Option to Effect Legal Defeasance or Covenant Defeasance; Defeasance . The Issuers may, at their option and at any time, elect to have either Section 8.2 or 8.3 hereof be applied to all outstanding Notes upon compliance with the conditions set forth below in this Article VIII .

SECTION 8.2. Legal Defeasance and Discharge . Upon the Issuers' exercise under Section 8.1 hereof of the option applicable to this Section 8.2 , the Issuers and each of the Guarantors will, subject to the satisfaction of the conditions set forth in Section 8.4 hereof, be deemed to have been discharged from their obligations with respect to all outstanding Notes (including the Guarantees) on the date the conditions set forth below are satisfied (hereinafter, " Legal Defeasance "). For this purpose, Legal Defeasance means that the Issuers and the Guarantors will be deemed to have paid and discharged the entire Indebtedness represented by the outstanding Notes (including the Guarantees), which will thereafter be deemed to be "outstanding" only for the purposes of Section 8.5 hereof and the other Sections of this Indenture referred to in clauses (1) and (2) below, and to have satisfied all of their other obligations under such Notes, the Guarantees and this Indenture and the Security Documents (and the Trustee, on written demand of and at the expense of the Issuers, shall execute such instruments as requested by the Issuers acknowledging the same) and to have cured all then existing Events of Default, except for the following provisions which will survive until otherwise terminated or discharged hereunder:

(1) the rights of Holders of Notes issued under this Indenture to receive payments in respect of the principal of, premium, if any, and interest and Additional Interest, if any, on the Notes when such payments are due solely out of the trust referred to in Section 8.4 hereof;

(2) the Issuers' obligations with respect to the Notes under Article II concerning issuing temporary Notes, registration of such Notes, mutilated, destroyed, lost or stolen Notes and Section 3.12 hereof concerning the maintenance of an office or agency for payment and money for security payments held in trust;

(3) the rights, powers, trusts, duties and immunities of the Trustee and the Issuers' or Guarantors' obligations in connection therewith; and

(4) this Article VIII with respect to provisions relating to Legal Defeasance.

SECTION 8.3. Covenant Defeasance . Upon the Issuers' exercise under Section 8.1 hereof of the option applicable to this Section 8.3 , the Issuers and each of the Guarantors will, subject to the satisfaction of the conditions set forth in Section 8.4 hereof, be released from each of their obligations under the covenants contained in Sections 3.2 , 3.3 , 3.4 , 3.5 , 3.6 , 3.7 , 3.8 , 3.9 , 3.10 , 3.11 , 3.16 , 3.19 , 3.21 , 3.24 and 4.1 (except Sections 4.1(a)(1) and (a)(2)) hereof with respect to the outstanding Notes on and after the date the conditions set forth in Section 8.4 hereof are satisfied (hereinafter, " Covenant Defeasance "), and the Notes will thereafter be deemed not "outstanding" for the purposes of any direction, waiver, consent or declaration or act of Holders (and the consequences of any thereof) in connection with such covenants, but will continue to be deemed "outstanding" for all other purposes hereunder. For this purpose, Covenant Defeasance means that, with respect to the outstanding Notes and Guarantees, the Issuers and the Guarantors may omit to comply with and shall have no liability in respect of any term, condition or limitation set forth in any such covenant, whether directly or indirectly, by reason of any reference elsewhere herein to any such covenant or by reason of any reference in any such covenant to any other provision herein or in any other document and such omission to comply shall not constitute a Default or an Event of Default under Section 6.1 hereof, but, except as specified above, the remainder of this Indenture and such Notes and Guarantees will be unaffected thereby. In addition, upon the Issuers' exercise under Section 8.1 hereof of the option applicable to this Section 8.3 , subject to the satisfaction of the conditions set forth in Section 8.4 hereof, Sections 6.1(3) (other than with respect to Sections 4.1(a)(1) and (a)(2)), 6.1(4) , 6.1(5) , 6.1(6) , 6.1(9) (with respect only to a Guarantor that is a Significant Subsidiary or any group of Guarantors that taken together would constitute a Significant Subsidiary), and 6.1(10) (with respect only to a Guarantor that is a Significant Subsidiary or any group of Guarantors that taken together would constitute a Significant Subsidiary) hereof shall not constitute Events of Default.

SECTION 8.4. Conditions to Legal or Covenant Defeasance . In order to exercise either Legal Defeasance or Covenant Defeasance under either Section 8.2 or 8.3 hereof:

(1) the Issuers must irrevocably deposit with the Trustee, in trust, for the benefit of the Holders, cash in U.S. dollars, U.S. Government Obligations, or a combination thereof, in such amounts as will be sufficient, in the opinion of a nationally recognized firm of independent public accountants, to pay the principal of and premium, if any, interest and Additional Interest, if any, due on the Notes issued under this Indenture on the stated maturity date or on the applicable redemption date, as the case may be, and the Issuers must specify whether such Notes are being defeased to maturity or to a particular redemption date;

(2) in the case of Legal Defeasance, the Issuers shall have delivered to the Trustee an Opinion of Counsel in the United States confirming that, subject to customary assumptions and exclusions;

(A) the Issuers have received from, or there has been published by, the United States Internal Revenue Service a ruling; or

(B) since the issuance of such Notes, there has been a change in the applicable U.S. federal income tax law;

in either case stating that, and based thereon such Opinion of Counsel in the United States shall confirm that, subject to customary assumptions and exclusions, the Holders will not recognize income, gain or loss for U.S. federal income tax purposes as a result of such Legal Defeasance and will be subject to U.S. federal income tax on the same amounts, in the same manner and at the same times as would have been the case if such Legal Defeasance had not occurred;

(3) in the case of Covenant Defeasance, the Issuers shall have delivered to the Trustee an Opinion of Counsel in the United States stating that, subject to customary assumptions and exclusions, the Holders will not recognize income, gain or loss for U.S. federal income tax purposes as a result of such Covenant Defeasance and will be subject to U.S. federal income tax on the same amounts, in the same manner and at the same times as would have been the case if such Covenant Defeasance had not occurred;

(4) no Default or Event of Default (other than that resulting from borrowing funds to be applied to make such deposit and the granting of Liens in connection therewith) shall have occurred and be continuing on the date of such deposit;

(5) such Legal Defeasance or Covenant Defeasance shall not result in a breach or violation of, or constitute a default under the Credit Facilities or any other material agreement or instrument (other than this Indenture) to which either Issuer or any Guarantor is a party or by which either Issuer or any Guarantor is bound;

(6) the Issuers shall have delivered to the Trustee an Opinion of Counsel stating that, as of the date of such opinion and subject to customary assumptions and exclusions, following the deposit, the trust funds will not be subject to the effect of Sections 547 and 548 of Title 11 of the United States Code, as amended, or any applicable bankruptcy, insolvency, reorganization or similar laws affecting creditors' rights generally under any applicable U.S. federal or state law;

(7) the Issuers shall have delivered to the Trustee an Officer's Certificate stating that the deposit was not made by the Issuers with the intent of defeating, hindering, delaying, defrauding or preferring any creditors of the Issuers or any Guarantor or others; and

(8) the Issuers shall have delivered to the Trustee an Officer's Certificate and an Opinion of Counsel (which Opinion of Counsel may be subject to customary assumptions and exclusions) each stating that all conditions precedent provided for or relating to the Legal Defeasance or the Covenant Defeasance, as the case may be, have been complied with.

SECTION 8.5. Deposited Money and U.S. Government Obligations to Be Held in Trust; Other Miscellaneous Provisions . Subject to Section 8.6 hereof, all money and U.S. Government Obligations (including the proceeds thereof) deposited with the Trustee (or other qualifying trustee, collectively for purposes of this Section 8.5 , the " Trustee ") pursuant to Section 8.4 hereof in respect of the outstanding Notes will be held in trust and applied by the Trustee, in accordance with the provisions of such Notes and this Indenture, to the payment, either directly or through any Paying Agent (including an Issuer acting as Paying Agent) as the Trustee may determine, to the Holders of such Notes of all sums due and to become due thereon in respect of principal, premium and Additional Interest, if any, and interest, but such money need not be segregated from other funds except to the extent required by law.

The Issuers will pay and indemnify the Trustee against any tax, fee or other charge imposed on or assessed against the cash or U.S. Government Obligations deposited pursuant to Section 8.4 hereof or the principal and interest received in respect thereof other than any such tax, fee or other charge which by law is for the account of the Holders of the outstanding Notes. The indemnity contained herein shall survive discharge of the Indenture and any resignation or removal of the Trustee.

Notwithstanding anything in this Article VIII to the contrary, the Trustee will deliver or pay to the Issuers from time to time upon the request of the Issuers any money or U.S. Government Obligations held by it as provided in Section 8.4 hereof which, in the opinion of a nationally recognized firm of independent public accountants expressed in a written certification thereof delivered to the Trustee (which may be the opinion delivered under Section 8.4(1) hereof), are in excess of the amount thereof that would then be required to be deposited to effect an equivalent Legal Defeasance or Covenant Defeasance.

SECTION 8.6. Repayment to the Issuers . Any money deposited with the Trustee or any Paying Agent, or then held by the Issuers, in trust for the payment of the principal of, premium or Additional Interest, if any, or interest on, any Note and remaining unclaimed for two years after such principal, premium or Additional Interest, if any, or interest has become due and payable shall be paid to the Issuers on their written request unless an abandoned property law designates another Person or (if then held by the Issuers) will be discharged from such trust; and the Holder of such Note will thereafter be permitted to look only to the Issuers for payment thereof unless an abandoned property law designates another Person, and all liability of the Trustee or such Paying Agent with respect to such trust money, and all liability of the Issuers as trustee thereof, will thereupon cease; *provided , however* , that the Trustee or such Paying Agent, before being required to make any such repayment, shall at the expense of the Issuers cause to be published once, in the New York Times and The Wall Street Journal (national edition), notice that such money remains unclaimed and that, after a date specified therein, which will not be less than 30 days from the date of such notification or publication, any unclaimed balance of such money then remaining will be repaid to the Issuers.

SECTION 8.7. Reinstatement . If the Trustee or Paying Agent is unable to apply any money or U.S. dollars or U.S. Government Obligations in accordance with Section 8.2 or 8.3 hereof, as the case may be, by reason of any order or judgment of any court or Governmental Authority enjoining, restraining or otherwise prohibiting such application, then the Issuers' and the Guarantors' obligations under this Indenture and the Notes and the Guarantees will be revived and reinstated as though no deposit had occurred pursuant to Section 8.2 or 8.3 hereof until such time as the Trustee or Paying Agent is permitted to apply all such money in accordance with Section 8.2 or 8.3 hereof, as the case may be; *provided , however* , that, if the Issuers make any payment of principal of, premium or Additional Interest, if any, or interest on, any Note following the reinstatement of its obligations, the Issuers will be subrogated to the rights of the Holders of such Notes to receive such payment from the money or U.S. Government Obligations held by the Trustee or Paying Agent.

ARTICLE IX

AMENDMENTS

SECTION 9.1. Without Consent of Holders . Notwithstanding Section 9.2 hereof, without the consent of any Holder, the Issuers, the Trustee and, to the extent applicable, the Collateral Agent may amend or supplement any Note Documents or Security Documents and the Issuers may direct the Trustee and the Collateral Agent, and the Trustee and Collateral Agent shall, enter into an amendment to the Intercreditor Agreement or any Future Intercreditor Agreement, to:

(1) cure any ambiguity, omission, mistake, defect, error or inconsistency or reduce the minimum denomination of the Notes;

(2) provide for the assumption by a successor Person of the obligations of the Issuers or any Guarantor under any Note Document;

(3) provide for uncertificated Notes in addition to or in place of certificated Notes;

(4) add to the covenants or provide for a Note Guarantee for the benefit of the Holders or surrender any right or power conferred upon the Company or any Restricted Subsidiary;

(5) make any change that does not adversely affect the rights of any Holder in any material respect;

(6) make such provisions as necessary (as determined in good faith by the Company) for the issuance of Additional Notes in accordance with the terms of this Indenture;

(7) provide for any Restricted Subsidiary to provide a Note Guarantee in accordance with Section 3.2 , to add Guarantees with respect to the Notes, to add security to or for the benefit of the Notes, or to confirm and evidence the release, termination, discharge or retaking of any Guarantee or Lien with respect to or securing the Notes when such release, termination, discharge or retaking is provided for under this Indenture;

(8) evidence and provide for the acceptance and appointment under this Indenture of a successor Trustee pursuant to the requirements hereof or to provide for the accession by the Trustee to any Note Document;

(9) make any amendment to the provisions of this Indenture relating to the transfer and legending of Notes as permitted by this Indenture, including, without limitation, to facilitate the issuance and administration of Notes; *provided , however* , that (i) compliance with this Indenture as so amended would not result in Notes being transferred in violation of the Securities Act or any applicable securities law and (ii) such amendment does not materially and adversely affect the rights of Holders to transfer Notes;

(10) mortgage, pledge, hypothecate or grant any other Lien in favor of the Trustee or the Collateral Agent for the benefit of the Collateral Agent, the Trustee, the Holders of the Notes and any holders of Pari Passu Secured Obligations, as additional security for the payment and performance of all or any portion of the Notes Obligations or any Pari Passu Secured Obligations subject to the Security Documents in any property or assets, including any which are required to be mortgaged, pledged or hypothecated, or in which a Lien is required to be granted to or for the benefit of the Trustee or the Collateral Agent pursuant to this Indenture, any of the Security Documents or otherwise, in each case as certified in an Officer's Certificate;

(11) provide for the release of Collateral from the Lien pursuant to this Indenture, the Security Documents, the Intercreditor Agreement and any Future Intercreditor Agreement when permitted or required by the Security Documents, this Indenture, the Intercreditor Agreement or any Future Intercreditor Agreement, in each case as certified in an Officer's Certificate; or

(12) provide for the succession of parties (other than the Issuers and the Guarantors) to the Security Documents, and other changes that are ministerial and administrative in nature, in connection with any refinancing, amendment, renewal, extension, substitution, restructuring, replacement, supplement or other modification of any agreement governing Pari Passu Secured Obligations and to which such parties are bound, in each case solely to the extent not prohibited by this Indenture; or

(13) conform the text of this Indenture, the Notes, the Note Guarantees, the Security Documents or the Intercreditor Agreement to any provision under the heading "Description of Notes" in the Offering Memorandum to the extent that such provision under the heading "Description of Notes" in the Offering Memorandum is intended to be a verbatim recitation or a summary of a provision of this Indenture, the Notes, the Note Guarantees, the Security Documents or the Intercreditor Agreement as certified in an Officer's Certificate.

In connection with any amendment, the Trustee shall be entitled to receive an Officer's Certificate and Opinion of Counsel each stating that such amendment is authorized or permitted by the terms of this Indenture, the Credit Agreement and each agreement governing any Pari Passu Secured Obligations, as applicable, and that all conditions precedent to such amendment required by this Indenture, the Credit Agreement and each agreement governing any Pari Passu Secured Obligations, as applicable, have been complied with.

Subject to Section 9.2 , upon the request of the Issuers and upon receipt by the Trustee and Collateral Agent, if applicable, of the documents described in Sections 9.6 and 13.4 hereof, the Trustee and Collateral Agent, if applicable,

will join with the Issuers and the Guarantors in the execution of such amended or supplemental indenture or other Notes Document unless such amended or supplemental indenture or other Notes Document affects the Trustee's own rights, duties or immunities under this Indenture or otherwise, in which case the Trustee may in its discretion, but will not be obligated to, enter into such amended or supplemental Indenture.

After an amendment or supplement under this Section 9.1 becomes effective, the Issuers shall mail to Holders a notice briefly describing such amendment or supplement. The failure to give such notice to all Holders, or any defect therein, shall not impair or affect the validity of an amendment or supplement under this Section 9.1 .

SECTION 9.2. With Consent of Holders . Except as provided below in this Section 9.2 , the Issuers, the Guarantors, the Trustee and, to the extent applicable, the Collateral Agent may amend or supplement this Indenture, any Guarantee, the Notes issued hereunder the Intercreditor Agreement or any Security Document (together, the " Notes Documents ") with the consent of the Holders of at least a majority in aggregate principal amount of the Notes then outstanding and issued under this Indenture, including, without limitation, consents obtained in connection with a purchase of, or tender offer or exchange offer for, Notes, and, subject to Sections 6.4 and 6.7 hereof, any existing Default or Event of Default (other than a Default or Event of Default in the payment of the principal of, premium, if any, and Additional Interest, if any, or interest on the Notes, except a payment default resulting from an acceleration that has been rescinded) or compliance with any provision of this Indenture, the Notes, the Guarantees and the Security Documents may be waived with the consent of the Holders of a majority in aggregate principal amount of the then outstanding Notes issued under this Indenture (including consents obtained in connection with a purchase of or tender offer or exchange offer for Notes). Section 2.12 hereof and Section 13.6 hereof shall determine which Notes are considered to be "outstanding" for the purposes of this Section 9.2 .

Upon the request of the Issuers accompanied by a resolution of their Boards of Directors authorizing the execution of any such amended or supplemental indenture or other Notes Document, and upon the filing with the Trustee of evidence of the consent of the Holders of Notes as aforesaid, and upon receipt by the Trustee of the documents described in Sections 9.6 and 13.4 hereof, the Trustee (and the Collateral Agent to the extent a party to the applicable document) will join with the Issuers and the Guarantors in the execution of such amended or supplemental indenture or other Notes Document unless such amended or supplemental indenture or other Notes Document affects the Trustee's or the Collateral Agent's, as applicable, own rights, duties or immunities under this Indenture or other Notes Document or otherwise, in which case the Trustee (and the Collateral Agent to the extent a party to the applicable document) may in its discretion, but will not be obligated to, enter into such amended or supplemental indenture or other Notes Document.

Without the consent of each Holder of Notes affected, an amendment, supplement or waiver may not, with respect to any Notes issued thereunder and held by a nonconsenting Holder:

(1) reduce the principal amount of such Notes whose Holders must consent to an amendment;

(2) reduce the stated rate of or extend the stated time for payment of interest on any such Note (other than provisions relating to Section 3.5 and Section 3.9);

(3) reduce the principal of or extend the Stated Maturity of any such Note;

(4) reduce the premium payable upon the redemption of any such Note or change the time at which any such Note may be redeemed, in each case as set forth in Section 5.7 ;

(5) make any such Note payable in money other than that stated in such Note;

(6) impair the right of any Holder to receive payment of principal of and interest on such Holder's Notes on or after the due dates therefor or to institute suit for the enforcement of any such payment on or with respect to such Holder's Notes;

(7) waive a Default or Event of Default with respect to the nonpayment of principal, premium or interest (except pursuant to a rescission of acceleration of the Notes by the Holders of at least a majority in aggregate principal amount of such Notes and a waiver of the payment default that resulted from such acceleration);

(8) make any change in the amendment or waiver provisions which require the Holders' consent described in this Section 9.2 .

In addition, without the consent of the Holders of at least 66 2/3% in principal amount of Notes then outstanding, no amendment, supplement or waiver may (i) release all or substantially all of the Collateral from the Liens of the Security Documents (except as permitted by the terms of this Indenture and the Security Documents) or (ii) make any change in this Indenture, any Security Document, the Intercreditor Agreement or any Future Intercreditor Agreement that has the effect of altering the priority of the liens or the application of proceeds of the Collateral in a manner that would adversely affect the Holders in any material respect.

It shall not be necessary for the consent of the Holders under this Indenture to approve the particular form of any proposed amendment, supplement or waiver, but it shall be sufficient if such consent approves the substance thereof. A consent to any amendment, supplement or waiver under this Indenture by any Holder of the Notes given in connection with a tender or exchange of such Holder's Notes will not be rendered invalid by such tender or exchange.

After an amendment or supplement under this Section 9.2 becomes effective, the Issuers shall mail to Holders a notice briefly describing such amendment or supplement. The failure to give such notice to all Holders, or any defect therein, shall not impair or affect the validity of an amendment or supplement.

SECTION 9.3. Compliance with Trust Indenture Act . Every amendment or supplement to this Indenture, any Guarantee and the Notes will be set forth in an amended or supplemental indenture that complies with the TIA as then in effect.

SECTION 9.4. Revocation and Effect of Consents and Waivers . Until an amendment, supplement or waiver becomes effective, a consent to it by a Holder of a Note is a continuing consent by the Holder of a Note and every subsequent Holder of a Note or portion of a Note that evidences the same debt as the consenting Holder's Note, even if notation of the consent or waiver is not made on any Note. However, any such Holder of a Note or subsequent Holder of a Note may revoke the consent or waiver as to such Holder's Note or portion of its Note if the Trustee receives written notice of revocation before the date the amendment, supplement or waiver becomes effective. An amendment, supplement or waiver becomes effective in accordance with its terms and thereafter binds every Holder.

The Issuers may, but shall not be obligated to, fix a record date for the purpose of determining the Holders entitled to give their consent or take any other action described above or required or permitted to be taken pursuant to this Indenture. If a record date is fixed, then notwithstanding the immediately preceding paragraph, those Persons who were Holders at such record date (or their duly designated proxies), and only those Persons, shall be entitled to give such consent or to revoke any consent previously given or to take any such action, whether or not such Persons continue to be Holders after such record date. No such consent shall be valid or effective for more than 120 days after such record date.

SECTION 9.5. Notation on or Exchange of Notes . The Trustee may place an appropriate notation about an amendment, supplement or waiver on any Note thereafter authenticated. The Issuers in exchange for all Notes may issue and the Trustee shall, upon receipt of an Issuer Order, authenticate new Notes that reflect the amendment, supplement or waiver.

Failure to make the appropriate notation or issue a new Note will not affect the validity and effect of such amendment, supplement or waiver.

SECTION 9.6. Trustee to Sign Amendments . The Trustee shall sign any amended or supplemental indenture or amendment to other Notes Document authorized pursuant to this Article IX if the amendment or supplement does not adversely affect the rights, duties, liabilities or immunities of the Trustee. The Issuers may not sign an amended or supplemental indenture until the Board of Directors of each Issuer approves it. In executing any amended or supplemental indenture, the Trustee will be entitled to receive and (subject to Sections 7.1 and 7.2 hereof) shall be fully protected in conclusively relying upon, in addition to the documents required by Section 13.4 hereof, an Officer's Certificate and an Opinion of Counsel stating that the execution of such amended or supplemental indenture is authorized or permitted by this Indenture and is valid, binding and enforceable against the Issuers in accordance with its terms.

ARTICLE X

GUARANTEE

SECTION 10.1. Guarantee . Subject to the provisions of this Article X , each Guarantor hereby fully, unconditionally and irrevocably guarantees, as primary obligor and not merely as surety, jointly and severally with each other Guarantor, to each Holder of the Notes, and the Trustee the full and punctual payment when due, whether at maturity, by acceleration, by redemption or otherwise, of the principal of, premium, if any, and interest (including Additional Interest) on the Notes and all other obligations and liabilities of the Issuers under this Indenture (including without limitation interest (including Additional Interest) accruing after the filing of any petition in bankruptcy, or the commencement of any insolvency, reorganization or like proceeding, relating to the Issuers or any Guarantor whether or not a claim for post-filing or Post-Petition Interest is allowed in such proceeding and the obligations under Section 7.7), and the Registration Rights Agreement (all the foregoing being hereinafter collectively called the " Guaranteed Obligations "). Each Guarantor agrees that the Guaranteed Obligations will rank equally in right of payment with other Indebtedness of such Guarantor, except to the extent such other Indebtedness is subordinate to the Guaranteed Obligations, in which case the obligations of the Guarantors under the Guarantees will rank senior in right of payment to such other Indebtedness.

To evidence its Guarantee set forth in this Section 10.1 , each Guarantor hereby agrees that this Indenture shall be executed on behalf of such Guarantor by an Officer of such Guarantor.

Each Guarantor hereby agrees that its Guarantee set forth in this Section 10.1 shall remain in full force and effect notwithstanding the absence of the endorsement of any notation of such Guarantee on the Notes.

If an Officer whose signature is on this Indenture no longer holds that office at the time the Trustee authenticates the Note, the Guarantee shall be valid nevertheless.

Each Guarantor further agrees (to the extent permitted by law) that the Guaranteed Obligations may be extended or renewed, in whole or in part, without notice or further assent from it, and that it will remain bound under this Article X notwithstanding any extension or renewal of any Guaranteed Obligation.

Each Guarantor waives presentation to, demand of payment from and protest to the Issuers of any of the Guaranteed Obligations and also waives notice of protest for nonpayment. Each Guarantor waives notice of any default under the Notes or the Guaranteed Obligations.

Each Guarantor further agrees that its Guarantee herein constitutes a Guarantee of payment when due (and not a Guarantee of collection) and waives any right to require that any resort be had by any Holder to any security held for payment of the Guaranteed Obligations.

Except as set forth in Section 10.2 , the obligations of each Guarantor hereunder shall not be subject to any reduction, limitation, impairment or termination for any reason (other than payment of the Guaranteed Obligations in full), including any claim of waiver, release, surrender, alteration or compromise, and shall not be subject to any defense of setoff, counterclaim, recoupment or termination whatsoever or by reason of the invalidity, illegality or unenforceability of the Guaranteed Obligations or otherwise. Without limiting the generality of the foregoing, the Guaranteed Obligations of each Guarantor herein shall not be discharged or impaired or otherwise affected by

(a) the failure of any Holder to assert any claim or demand or to enforce any right or remedy against the Issuers or any other person under this Indenture, the Notes or any other agreement or otherwise; (b) any extension or renewal of any thereof; (c) any rescission, waiver, amendment or modification of any of the terms or provisions of this Indenture, the Notes or any other agreement; (d) the release of any security held by any Holder for the Guaranteed Obligations; (e) the failure of any Holder to exercise any right or remedy against any other Guarantor; (f) any change in the ownership of an Issuer; (g) any default, failure or delay, willful or otherwise, in the performance of the Guaranteed Obligations; or (h) any other act or thing or omission or delay to do any other act or thing which may or might in any manner or to any extent vary the risk of any Guarantor or would otherwise operate as a discharge of such Guarantor as a matter of law or equity.

Each Guarantor agrees that its Guarantee herein shall remain in full force and effect until payment in full of all the Guaranteed Obligations or such Guarantor is released from its Guarantee in compliance with Section 10.2 , Article VIII or Article XI . Each Guarantor further agrees that its Guarantee herein shall continue to be effective or be reinstated, as the case may be, if at any time payment, or any part thereof, of principal of, premium, if any, interest or Additional Interest, if any, on any of the Guaranteed Obligations is rescinded or must otherwise be restored by any Holder upon the bankruptcy or reorganization of an Issuer or otherwise.

In furtherance of the foregoing and not in limitation of any other right which any Holder has at law or in equity against any Guarantor by virtue hereof, upon the failure of an Issuer to pay any of the Guaranteed Obligations when and as the same shall become due, whether at maturity, by acceleration, by redemption or otherwise, each Guarantor hereby promises to and will, upon receipt of written demand by the Trustee, forthwith pay, or cause to be paid, in cash, to the Holders or the Trustee on behalf of the Holders an amount equal to the sum of (i) the unpaid amount of such Guaranteed Obligations then due and owing and (ii) accrued and unpaid interest (including Additional Interest) on such Guaranteed Obligations then due and owing (but only to the extent not prohibited by law) (including interest accruing after the filing of any petition in bankruptcy or the commencement of any insolvency, reorganization or like proceeding relating to the Issuers or any Guarantor whether or not a claim for post-filing or Post-Petition Interest is allowed in such proceeding).

Each Guarantor further agrees that, as between such Guarantor, on the one hand, and the Holders, on the other hand, (x) the maturity of the Guaranteed Obligations guaranteed hereby may be accelerated as provided in this Indenture for the purposes of its Guarantee herein, notwithstanding any stay, injunction or other prohibition preventing such acceleration in respect of the Guaranteed Obligations guaranteed hereby and (y) in the event of any such declaration of acceleration of such Guaranteed Obligations, such Guaranteed Obligations (whether or not due and payable) shall forthwith become due and payable by the Guarantor for the purposes of this Guarantee.

Each Guarantor also agrees to pay any and all fees, costs and expenses (including attorneys' fees and expenses) incurred by the Trustee, the Collateral Agent or the Holders in enforcing any rights under this Section.

The Guarantee set forth in this Section 10.1 is a continuing guarantee of payment and shall apply to all Guaranteed Obligations whenever arising.

SECTION 10.2. Limitation on Liability; Termination, Release and Discharge .

(a) Any term or provision of this Indenture to the contrary notwithstanding, the obligations of each Guarantor hereunder, only to the extent limited by the provisions of local law applicable to each Guarantor, will be limited to the maximum amount as will, after giving effect to all other contingent and fixed liabilities of such Guarantor and after giving effect to any collections from or payments made by or on behalf of any other Guarantor in respect of the obligations of such other Guarantor under its Guarantee or pursuant to its contribution obligations under this Indenture, result in the obligations of such Guarantor under its Guarantee not constituting a fraudulent conveyance or fraudulent transfer under its applicable federal, foreign or state law and not otherwise being void or voidable under any similar laws affecting the rights of creditors generally.

(b) Any Note Guarantee of a Guarantor shall be automatically and unconditionally released and discharged upon:

(1) a sale or other disposition (including by way of consolidation or merger) of the Capital Stock of such Guarantor or the sale or disposition of all or substantially all the assets of the Guarantor (other than to the Issuers or a Restricted Subsidiary) otherwise permitted by this Indenture;

(2) the designation in accordance with this Indenture of the Guarantor as an Unrestricted Subsidiary or the occurrence of any event after which the Guarantor is no longer a Restricted Subsidiary;

(3) defeasance or discharge of the Notes pursuant to Article VIII or Article XI ;

(4) to the extent that such Guarantor is not an Immaterial Subsidiary solely due to the operation of clause (i) of the definition of "Immaterial Subsidiary," upon the release of the guarantee referred to in such clause;

(5) to the extent such Guarantor is also a guarantor or borrower under the Credit Agreement as in effect on the Issue Date and, at the time of release of its Guarantee, (x) has been released from its guarantee of, and all pledges and security, if any, granted in connection with the Credit Agreement (except a release by or as a result of a payment thereon), (y) is not an obligor under any Indebtedness (other than Indebtedness permitted to be Incurred pursuant to Section 3.2(b)(3)) and (z) does not guarantee any Indebtedness of the Company or any of the Guarantors; or

(6) upon the achievement of Investment Grade Status by the Notes; *provided* that such Note Guarantee shall be reinstated upon the Reversion Date.

(c) To the extent that the jurisdiction of formation of any Guarantor that becomes party to this Indenture requires additional local law provisions with respect to such new Guarantor's Guarantee obligations, such provisions shall be set out in the supplemental indenture and shall be deemed incorporated by reference into this Section 10.2 . It being understood that such provisions shall be reasonable and customary as determined by the Issuers and certified as such in an Officer's Certificate.

SECTION 10.3. Right of Contribution . Each Guarantor hereby agrees that to the extent that any Guarantor shall have paid more than its proportionate share of any payment made on the obligations under the Guarantees, such Guarantor shall be entitled to seek and receive contribution from and against the Issuers or any other Guarantor who has not paid its proportionate share of such payment. The provisions of this Section 10.3 shall in no respect limit the obligations and liabilities of each Guarantor to the Trustee and the Holders and each Guarantor shall remain liable to the Trustee and the Holders for the full amount guaranteed by such Guarantor hereunder.

SECTION 10.4. No Subrogation . Notwithstanding any payment or payments made by each Guarantor hereunder, no Guarantor shall be entitled to be subrogated to any of the rights of the Trustee or any Holder against the Issuers or any other Guarantor or any collateral security or guarantee or right of offset held by the Trustee or any Holder for the payment of the Guaranteed Obligations, nor shall any Guarantor seek or be entitled to seek any contribution or reimbursement from the Issuers or any other Guarantor in respect of payments made by such Guarantor hereunder, until all amounts owing to the Trustee and the Holders by the Issuers on account of the Guaranteed Obligations are paid in full. If any amount shall be paid to any Guarantor on account of such subrogation rights at any time when all of the Guaranteed Obligations shall not have been paid in full, such amount shall be held by such Guarantor in trust for the Trustee and the Holders, segregated from other funds of such Guarantor, and shall, forthwith upon receipt by such Guarantor, be turned over to the Trustee in the exact form received by such Guarantor (duly indorsed by such Guarantor to the Trustee, if required), to be applied against the Guaranteed Obligations.

SECTION 10.5. Execution of Supplemental Indenture for Future Guarantors . Each Subsidiary and other Person which is required to become a Guarantor pursuant to Section 3.7 , subject to Section 10.2 hereof, shall promptly execute and deliver to the Trustee a supplemental indenture in the form of Exhibit D hereto pursuant to which such Subsidiary or other Person shall become a Guarantor under this Article X and shall guarantee the Guaranteed Obligations. Concurrently with the execution and delivery of such supplemental indenture, the Issuers shall deliver to the Trustee an Officer's Certificate stating that such supplemental indenture is authorized or permitted by this Indenture and an Opinion of Counsel to the effect that such supplemental indenture is authorized or permitted by this Indenture and, subject to customary exceptions, is a legal, valid and binding obligation of such Guarantor, enforceable against such Guarantor in accordance with its terms.

ARTICLE XI

SATISFACTION AND DISCHARGE

SECTION 11.1. Satisfaction and Discharge . This Indenture will be discharged and will cease to be of further effect as to all Notes issued hereunder, when:

(a) either:

(1) all Notes that have been authenticated and delivered, except lost, stolen or destroyed Notes that have been replaced or paid and Notes for whose payment money has theretofore been deposited in trust, have been delivered to the Trustee for cancellation; or

(2) all such Notes not theretofore delivered to the Trustee for cancellation (i) have become due and payable by reason of the making of a notice of redemption or otherwise or (ii) will become due and payable within one year at their Stated Maturity or (iii) are to be called for redemption within one year under arrangements satisfactory to the Trustee for the giving of notice of redemption by the Trustee, in the name, and at the expense of the Issuers;

(b) the Issuers have irrevocably deposited or caused to be deposited with the Trustee as trust funds in trust solely for the benefit of the Holders, cash in U.S. dollars, U.S. Government Obligations, or a combination thereof, in such amounts as will be sufficient, without consideration of any reinvestment of interest, to pay and discharge the entire Indebtedness on such Notes not previously delivered to the Trustee for cancellation, for principal, premium, if any, and interest to the date of deposit (in the case of Notes that have become due and payable), or to the Stated Maturity or redemption date, as the case may be;

(c) no Default or Event of Default (other than that resulting from borrowing funds to be applied to make such deposit and the granting of Liens in connection therewith) with respect to this Indenture or the Notes issued hereunder shall have occurred and be continuing on the date of such deposit or shall occur as a result of such deposit and such deposit will not result in a breach or violation of, or constitute a default under the Credit Facilities or any other material agreement or instrument (other than this Indenture) to which an Issuer or any Guarantor is a party or by which an Issuer or any Guarantor is bound;

(d) the Issuers or any Guarantor has paid or caused to be paid all sums payable by the Issuers under this Indenture; and

(e) the Issuers have delivered irrevocable instructions to the Trustee to apply the deposited money toward the payment of such Notes issued hereunder at maturity or the redemption date, as the case may be.

In addition, the Issuers shall deliver an Officer's Certificate and an Opinion of Counsel to the Trustee stating that all conditions precedent to satisfaction and discharge have been satisfied.

Notwithstanding the satisfaction and discharge of this Indenture, if money has been deposited with the Trustee pursuant to clause (a)(2) of this Section 11.1 , the provisions of Sections 8.6 and 11.2 hereof will survive.

SECTION 11.2. Application of Trust Money . Subject to the provisions of Section 8.6 hereof, all money deposited with the Trustee pursuant to Section 11.1 hereof shall be held in trust and applied by it, in accordance with the provisions of the Notes and this Indenture, to the payment, either directly or through any Paying Agent (including an Issuer acting as its own Paying Agent) as the Trustee may determine, to the Persons entitled thereto, of the principal (and premium and Additional Interest, if any) and interest for whose payment such money has been deposited with the Trustee; but such money need not be segregated from other funds except to the extent required by law.

If the Trustee or Paying Agent is unable to apply any money or U.S. Government Obligations in accordance with Section 11.1 hereof by reason of any legal proceeding or by reason of any order or judgment of any court or Governmental Authority enjoining, restraining or otherwise prohibiting such application, the Issuers' and any Guarantor's obligations under this Indenture and the Notes shall be revived and reinstated as though no deposit had occurred pursuant to Section 11.1 hereof; *provided* that if the Issuers have made any payment of principal of, premium or Additional Interest, if any, or interest on, any Notes because of the reinstatement of their obligations, the Issuers shall be subrogated to the rights of the Holders of such Notes to receive such payment from the money or U.S. Government Obligations held by the Trustee or Paying Agent.

ARTICLE XII

SECURITY

SECTION 12.1. Security Documents .

(a) The payment of the principal of and interest and premium, if any, on the Notes when due, whether at maturity, by acceleration, repurchase, redemption or otherwise and whether by the Issuers pursuant to the Notes or by the Guarantors pursuant to the Guarantees, the payment of all other Notes Obligations and the performance of all other Notes Obligations of the Issuers and the Guarantors under this Indenture, the Notes, the Guarantees and the Security Documents are secured as provided in the Security Documents which the Issuers and the Guarantors have entered into and will be secured by Security Documents hereafter delivered as required or permitted by this Indenture. The Issuers shall, and shall cause each Guarantor to, and each Guarantor shall, make all filings (including filings of continuation statements and amendments to Uniform Commercial Code (or other personal property security legislation) financing statements that may be necessary to continue the effectiveness of such Uniform Commercial Code (or other personal property security legislation) financing statements) and all other actions as are necessary or required by the Security Documents to maintain (at the sole cost and expense of the Issuers and the Guarantors) the security interest created by the Security Documents in the Collateral (other than with respect to any Collateral the security interest in which is not required to be perfected or maintained under the Security Documents) as a perfected security interest subject only to Liens permitted by Section 3.6 .

(b) Notwithstanding the foregoing,

(1) the Capital Stock and other securities of the Company or any Subsidiary of the Company that are owned by the Issuers or any Guarantor shall constitute Collateral only to the extent that such Capital Stock and other securities can secure the Notes and Pari Passu Indebtedness without Rule 3-16 of Regulation S-X under the Securities Act (" Rule 3-16 ") (or any other law, rule or regulation) requiring separate financial statements of such Subsidiary to be filed with the SEC (or any other governmental agency) (the " Rule 3-16 Exception "");

(2) in the event that Rule 3-16 requires or is amended, modified or interpreted by the SEC to require (or is replaced with another rule or regulation, or any other law, rule or regulation is adopted, which would require) the filing with the SEC (or any other governmental agency) of separate financial statements of any Subsidiary of the Issuers, due to the fact that such Subsidiary's Capital Stock and other securities secure the Notes and/or Pari Passu Indebtedness, then the Capital Stock and other securities of such Subsidiary shall automatically be deemed not to be part of the Collateral (but only to the extent necessary to not be subject to such requirement) and in such event, the Security Documents may be amended or modified, without the consent of any Holder or a holder of Pari Passu Indebtedness, to the extent necessary to release the security interests in the shares of Capital Stock and other securities that are so deemed to no longer constitute part of the Collateral; and

(3) in the event that Rule 3-16 is amended, modified or interpreted by the SEC to permit (or is replaced with another rule or regulation, or any other law, rule or regulation is adopted, which would permit) the Company's or such Subsidiary's Capital Stock and other securities to secure the Notes and/or Pari Passu Indebtedness in excess of the amount then pledged without the filing with the SEC (or any other governmental agency) of separate financial statements of the Issuer or such Subsidiary, then the Capital Stock and other securities of the Company or of such Subsidiary shall automatically be deemed to be a part

of the Collateral (but only to the extent permitted without becoming subject to any such financial statement requirements). In such event, the Security Documents may be amended or modified, without the consent of any Holder or holders of Pari Passu Lien Indebtedness, to the extent necessary to subject to the Liens under the Security Documents such additional Capital Stock and other securities and the Company or such Subsidiary shall take all actions necessary to perfect such Liens.

Notwithstanding the foregoing, any such Capital Stock excluded as Collateral under the Rule 3-16 Exception will not be excluded from the collateral securing the Credit Agreement as a result of being excluded as Collateral.

SECTION 12.2. Collateral Agent .

(a) The Trustee and each of the Holders by acceptance of the Notes hereby designates and appoints the Collateral Agent as its agent (or, if applicable, as security trustee in accordance with the terms of any security trustee deed to be entered into in connection with the Security Documents) under this Indenture and the Security Documents and the Trustee and each of the Holders by acceptance of the Notes hereby irrevocably authorizes the Collateral Agent to take such action on its behalf under the provisions of this Indenture and the Security Documents and to exercise such powers and perform such duties as are expressly delegated to the Collateral Agent by the terms of this Indenture and the Security Documents, together with such powers as are reasonably incidental thereto. The provisions of this Section 12.2 are solely for the benefit of the Collateral Agent and none of the Trustee, any of the Holders nor any of the Guarantors shall have any rights as a third party beneficiary of any of the provisions contained herein other than as expressly provided in Section 12.5. Notwithstanding any provision to the contrary contained elsewhere in this Indenture and the Security Documents, the Collateral Agent shall not have any duties or responsibilities hereunder nor shall the Collateral Agent have or be deemed to have any fiduciary relationship with the Trustee, any Holder or any Guarantor, and no implied covenants, functions, responsibilities, duties, obligations or liabilities shall be read into this Indenture and the Security Documents or otherwise exist against the Collateral Agent. Without limiting the generality of the foregoing sentence, the use of the term “agent” in this Indenture with reference to the Collateral Agent is not intended to connote any fiduciary or other implied (or express) obligations arising under agency doctrine of any applicable law. Instead, such term is used merely as a matter of market custom, and is intended to create or reflect only an administrative relationship between independent contracting parties. The Collateral Agent shall act pursuant to the instructions of the Holders and the Trustee with respect to the Security Documents and the Collateral. For the avoidance of doubt, the Collateral Agent shall have no discretion under this Indenture, the Intercreditor Agreement or the Security Documents and shall not be required to make or give any determination, consent, approval, request or direction without the written direction of the Holders of a majority in aggregate principal amount of the then outstanding Notes or the Trustee, as applicable. After the occurrence of an Event of Default, the Trustee may direct the Collateral Agent in connection with any action required or permitted by this Indenture, the Security Documents or the Intercreditor Agreement.

(b) None of the Collateral Agent or any of its respective Affiliates shall (i) be liable for any action taken or omitted to be taken by any of them under or in connection with this Indenture or the transactions contemplated hereby (except for its own gross negligence or willful misconduct) or under or in connection with any Collateral Document or the transactions contemplated thereby (except for its own gross negligence or willful misconduct), or (ii) be responsible in any manner to any of the Trustee or any Holder for any recital, statement, representation, warranty, covenant or agreement made by the Issuers or any Guarantor or Affiliate of any Issuer, any Guarantor, or any officer or Affiliate thereof, contained in this or any Indenture, any Security Document or in any certificate, report, statement or other document referred to or provided for in, or received by the Collateral Agent under or in connection with, this or any other Indenture or the Security Documents, or the validity, effectiveness, genuineness, enforceability or sufficiency of this or any other Indenture or the Security Documents, or for any failure of any Guarantor or any other party to this Indenture or the Security Documents to perform its obligations hereunder or thereunder. None of the Collateral Agent or any of its respective Affiliates shall be under any obligation to the Trustee or any Holder to ascertain or to inquire as to the observance or performance of any of the agreements contained in, or conditions of, this or any other Indenture or the Security Documents or to inspect the properties, books, or records of any Issuer, any Guarantor or any of their Affiliates.

(c) The Collateral Agent and its Affiliates may make loans to, issue letters of credit for the account of, accept deposits from, acquire equity interests in and generally engage in any kind of banking, trust, financial advisory,

underwriting, or other business with the Issuers, any Guarantor and their Affiliates as though it was not the Collateral Agent hereunder and without notice to or consent of the Trustee. The Trustee and the Holders acknowledge that, pursuant to such activities, the Collateral Agent or its Affiliates may receive information regarding any Issuer, Guarantor or their respective Affiliates (including information that may be subject to confidentiality obligations in favor of, any such Issuer, any such Guarantor or such Affiliate) and acknowledge that the Collateral Agent shall not be under any obligation to provide such information to the Trustee or the Holders. Nothing herein shall impose or imply any obligation on the part of the Collateral Agent to advance funds.

(d) The Collateral Agent is authorized and directed to (i) enter into the Security Documents, (ii) bind the Holders on the terms as set forth in the Security Documents and (iii) perform and observe its obligations under the Security Documents.

(e) The Trustee agrees that it shall not (and shall not be obligated to), and shall not instruct the Collateral Agent to, unless specifically requested to do so by a majority of the Holders, take or cause to be taken any action to enforce its rights under this Indenture or against any Guarantor, including the commencement of any legal or equitable proceedings, to foreclose any Lien on, or otherwise enforce any security interest in, any of the Collateral.

If at any time or times the Trustee shall receive (i) by payment, foreclosure, set-off or otherwise, any proceeds of Collateral or any payments with respect to the Obligations arising under, or relating to, this Indenture, except for any such proceeds or payments received by the Trustee from the Collateral Agent pursuant to the terms of this Indenture, or (ii) payments from the Collateral Agent in excess of the amount required to be paid to the Trustee pursuant to Article VI, the Trustee shall promptly turn the same over to the Collateral Agent, in kind, and with such endorsements as may be required to negotiate the same to the Collateral Agent.

(f) The Collateral Agent is each Holder's agent for the purpose of perfecting the Holders' security interest in assets which, in accordance with Article 9 of the Uniform Commercial Code (or other personal property security legislation) can be perfected only by possession. Should the Trustee obtain possession of any such Collateral, upon request from the Issuers, the Trustee shall notify the Collateral Agent thereof, and, promptly upon the Collateral Agent's request therefor shall deliver such Collateral to the Collateral Agent or otherwise deal with such Collateral in accordance with the Collateral Agent's instructions.

(g) The Collateral Agent shall have no obligation whatsoever to the Trustee or any of the Holders to assure that the Collateral exists or is owned by any Issuer, any Guarantor or is cared for, protected, or insured or has been encumbered, or that the Collateral Agent's Liens have been properly or sufficiently or lawfully created, perfected, protected, maintained or enforced or are entitled to any particular priority, or to determine whether all or the Issuer or any Guarantor's property constituting collateral intended to be subject to the Lien and security interest of the Security Documents has been properly and completely listed or delivered, as the case may be, or the genuineness, validity, marketability or sufficiency thereof or title thereto, or to exercise at all or in any particular manner or under any duty of care, disclosure, or fidelity, or to continue exercising, any of the rights, authorities, and powers granted or available to the Collateral Agent pursuant to this Indenture or any Security Document, it being understood and agreed that in respect of the Collateral, or any act, omission, or event related thereto, the Collateral Agent may act in any manner it may deem appropriate, in its sole discretion given the Collateral Agent's own interest in the Collateral and that the Collateral Agent shall have no other duty or liability whatsoever to the Trustee or any Holder as to any of the foregoing.

(h) No provision of this Indenture or any Security Document shall require the Collateral Agent (or the Trustee) to expend or risk its own funds or otherwise incur any financial liability in the performance of any of its duties hereunder or thereunder or to take or omit to take any action hereunder or thereunder or take any action at the request or direction of Holders (or the Trustee in the case of the Collateral Agent) if it shall have reasonable grounds for believing that repayment of such funds is not assured to it. Notwithstanding anything to the contrary contained in this Indenture, the Intercreditor Agreement or the Security Documents, in the event the Collateral Agent is entitled or required to commence an action to foreclose or otherwise exercise its remedies to acquire control or possession of the Collateral, the Collateral Agent shall not be required to commence any such action or exercise any remedy or to inspect or conduct any studies of any property under the mortgages or take any such other action if the Collateral Agent has determined that the Collateral Agent may incur personal liability as a result of the presence at, or release on or from, the Collateral or such property, of any hazardous substances unless the Collateral Agent has received

security or indemnity from the Holders in an amount and in a form all satisfactory to the Collateral Agent in its sole discretion, protecting the Collateral Agent from all such liability. The Collateral Agent shall at any time be entitled to cease taking any action described in this clause if it no longer reasonably deems any indemnity, security or undertaking from the Issuers or the Holders to be sufficient.

(i) The Collateral Agent (i) shall not be liable for any action it takes or omits to take in good faith which it reasonably believes to be authorized or within its rights or powers, or for any error of judgment made in good faith by a Responsible Officer, unless it is proved that the Collateral Agent was grossly negligent in ascertaining the pertinent facts, (ii) shall not be liable for interest on any money received by it except as the Collateral Agent may agree in writing with the Issuers (and money held in trust by the Collateral Agent need not be segregated from other funds except to the extent required by law), (iii) the Collateral Agent may consult with counsel of its selection and the advice or opinion of such counsel as to matters of law shall be full and complete authorization and protection from liability in respect of any action taken, omitted or suffered by it in good faith and in accordance with the advice or opinion of such counsel. The grant of permissive rights or powers to the Collateral Agent shall not be construed to impose duties to act.

(j) Neither the Collateral Agent nor the Trustee shall be liable for delays or failures in performance resulting from acts beyond its control. Such acts shall include but not be limited to acts of God, strikes, lockouts, riots, acts of war, epidemics, governmental regulations superimposed after the fact, fire, communication line failures, computer viruses, power failures, earthquakes or other disasters. Neither the Collateral Agent nor the Trustee shall be liable for any indirect, special or consequential damages (included but not limited to lost profits) whatsoever, even if it has been informed of the likelihood thereof and regardless of the form of action.

(k) The Collateral Agent may execute any of its duties under this Indenture and the Security Documents by or through agents, in particular, but not limited to, the Credit Agreement Collateral Agent (as defined in the Intercreditor Agreement) subject to the terms of the Intercreditor Agreement, employees or attorneys-in-fact and shall be entitled to advice of counsel and other consultants or experts concerning all matters pertaining to such duties.

(l) In each case that the Collateral Agent may or is required hereunder or under any other Notes Document to take any action (an "Action"), including without limitation to make any determination, to give consents, to exercise rights, powers or remedies, to release or sell Collateral or otherwise to act hereunder or under any other Notes Document, the Collateral Agent may seek direction from the Holders of a majority in aggregate principal amount of the then outstanding Notes. The Collateral Agent shall not be liable with respect to any Action taken or omitted to be taken by it in accordance with the direction from the Holders of a majority in aggregate principal amount of the then outstanding Notes. If the Collateral Agent shall request direction from the Holders of a majority in aggregate principal amount of the then outstanding Notes with respect to any Action, the Collateral Agent shall be entitled to refrain from such Action unless and until the Collateral Agent shall have received direction from the Holders of a majority in aggregate principal amount of the then outstanding Notes, and the Collateral Agent shall not incur liability to any Person by reason of so refraining.

(m) The Collateral Agent shall not be deemed to have knowledge or notice of the occurrence of any Default or Event of Default, unless a Trust Officer of the Collateral Agent shall have received written notice from the Trustee or the Issuers referring to this Indenture, describing such Default or Event of Default and stating that such notice is a "notice of default." The Collateral Agent shall take such action with respect to such Default or Event of Default as may be requested by the Trustee in accordance with Article VI or the Holders of a majority in aggregate principal amount of the Notes subject to this Section 12.3.

(n) To the extent not inconsistent, the Collateral Agent shall be entitled to all of the protections, immunities, indemnities, rights and privileges of the Trustee set forth in this Indenture.

(o) With respect to any Lien, including any Lien on Shared Collateral (as defined in the Intercreditor Agreement) created under a Security Document which is governed by Swiss law (" Swiss Liens "):

(i) the Collateral Agent or the Bailee Collateral Agent (as defined in the Intercreditor Agreement) (and each agent or sub-agent or attorney-in-fact appointed by the Collateral Agent or the Bailee Collateral Agent from time to time pursuant to the terms of the Intercreditor Agreement) shall accept, hold, administer and, as the case may be, enforce or release:

(A) any Swiss Liens of accessory (*akzessorische*) nature;

(B) the benefit of this paragraph; and

(C) any proceeds of such Swiss Liens,

acting in its own name and as representative (*direkter Stellvertreter*) in the name and for account of each Holder and the Trustee;

(ii) the Collateral Agent or the Bailee Collateral Agent (and each agent or sub-agent or attorney-in-fact appointed by the Collateral Agent or the Bailee Collateral Agent from time to time pursuant to the terms of the Intercreditor Agreement) shall accept, hold, administer and, as the case may be, enforce or release:

(A) any Swiss Liens of non-accessory (*nicht akzessorische*) nature;

(B) the benefit of this paragraph; and

(C) any proceeds of such Swiss Liens,

as fiduciary (*treuhänderisch*) in its own name but for the benefit of itself, each Holder and the Trustee;

(iii) each present and future Holder and the Trustee hereby appoints, instructs and authorizes the Collateral Agent or the Bailee Collateral Agent (and each agent or sub-agent or attorney-in-fact appointed by the Collateral Agent or the Bailee Collateral Agent from time to time pursuant to the terms of the Intercreditor Agreement) to accept, hold, administer and, as the case may be, enforce or release the Swiss Liens, the benefit of sub-paragraphs (i) and (ii) and any proceeds of such Swiss Liens as set out in sub-paragraphs (i) and (ii) and in the respective Security Document constituting the Swiss Liens, and the Collateral Agent or the Bailee Collateral Agent (and each agent or sub-agent or attorney-in-fact appointed by the Collateral Agent or the Bailee Collateral Agent from time to time pursuant to the terms of the Intercreditor Agreement) hereby accepts such appointment;

(iv) each present and future Holder and the Trustee hereby instructs and authorizes the Collateral Agent or the Bailee Collateral Agent (and each agent or sub-agent or attorney-in-fact appointed by the Collateral Agent or the Bailee Collateral Agent from time to time pursuant to the terms of the Intercreditor Agreement) in its own name and/or in the name of such Holder or the Trustee as its representative (*direkter Stellvertreter*), as the case may be to give effect to this Section 12.2.(o) , to enter into, amend, replace, rescind or terminate any Security Document or other document constituting the Swiss Liens, to exercise any rights and perform any obligations thereunder and to make and accept all declarations and take all actions it considers necessary or useful in connection with any Swiss Liens on behalf of such Holder or the Trustee; and

(v) this Section 12.2.(o) shall apply *mutatis mutandis* to all other provisions of this Notes Documents under which the Collateral Agent or the Bailee Collateral Agent (and each agent or sub-agent or attorney-in-fact appointed by the Collateral Agent or the Bailee Collateral Agent from time to time pursuant to the terms of the Intercreditor Agreement) and/or Trustee is instructed and authorized (i) to accept, hold, administer and, as the case may be, enforce or release the Swiss Liens and/or (ii) to enter into, amend, replace, rescind or terminate any Security Document or other document constituting the Swiss Liens and to exercise any rights and perform any obligations thereunder.

SECTION 12.3. Recordings and Opinions . The Issuers shall comply with the provisions of § 314(b) of the Trust Indenture Act following qualification of this Indenture pursuant to the Trust Indenture Act, except to the

extent not required as set forth in any SEC regulation or interpretation (including any no-action letter issued by the Staff of the SEC, whether issued to the Issuers or any other Person), subject to the requirements of the Trust Indenture Act. Following such qualification, to the extent the Issuers are required to furnish to the Trustee an Opinion of Counsel pursuant to Trust Indenture Act Section 314(b)(2), the Issuers shall furnish such opinion as required by such Section.

SECTION 12.4. Authorization of Actions To Be Taken .

(a) Each Holder of Notes, by its acceptance thereof, consents and agrees to the terms of each Security Document and the Intercreditor Agreement, as originally in effect and as amended, restated, amended and restated, renewed, modified, supplemented or replaced from time to time in accordance with its terms or the terms of this Indenture, authorizes and directs the Trustee to authorize the Collateral Agent to enter into the Security Documents to which it is a party, authorizes and empowers the Trustee and the Collateral Agent to enter into the Intercreditor Agreement and any Future Intercreditor Agreement and authorizes and empowers the Trustee and the Collateral Agent to bind the Holders of Notes pursuant to the terms of the Intercreditor Agreement and any Future Intercreditor Agreement, make the representations of the Holders set forth therein and to perform their respective obligations and exercise their respective rights and powers under the Security Documents ; *provided , however* , that if any of the provisions of the Security Documents limit, qualify or conflict with the duties imposed by the provisions of the Trust Indenture Act, the Trust Indenture Act shall control.

(b) The Trustee is authorized and empowered to receive for the benefit of the Holders of Notes any funds collected or distributed under the Security Documents to which the Trustee is entitled pursuant to the terms of the Intercreditor Agreement and to make further distributions of such funds to the Holders of Notes according to the provisions of this Indenture.

(c) Subject to the Intercreditor Agreement, the Trustee is authorized and empowered to institute and maintain, or direct the Collateral Agent to institute and maintain, such suits and proceedings as it may deem expedient to protect or enforce the Liens of the Security Documents or to prevent any impairment of Collateral by any acts that may be unlawful or in violation of the Security Documents.

SECTION 12.5. Release of Collateral .

(a) Collateral may be released from the Lien and security interest created by the Security Documents to secure the Obligations at any time or from time to time as required by the terms of the Intercreditor Agreement or any Future Intercreditor Agreement and this Section 12.5 . The applicable assets included in the Collateral shall be automatically released from the Liens securing the Notes Obligations under any one or more of the following circumstances:

(1) in part, in connection with any sale or other disposition of Collateral to a Person that is not a Restricted Subsidiary, an Issuer or a Guarantor (but excluding any transaction subject to Section 4.1), if such sale or other disposition does not violate the covenant described under Section 3.5 or is otherwise permitted in accordance with this Indenture;

(2) in part, in the case of a Guarantor that is released from its Note Guarantee pursuant to Section 10.2 , the release of the Capital Stock, of such Guarantor;

(3) in part, as permitted under Section 9.1 or 9.2 ;

(4) in whole, upon payment in full of principal, interest and all other obligations on the Notes or defeasance or discharge of the Notes as provided in Sections 8.1 and 11.1 ;

(5) in part, if the Company designates any Restricted Subsidiary to be an Unrestricted Subsidiary in accordance with Section 3.20, the release of the Capital Stock of such Unrestricted Subsidiary;

(6) in part, as to any property constituting Collateral (A) that constitutes an "Excluded Asset" pursuant to a transaction permitted by this Indenture; or (B) as described in the first sentence of this Section 12.5(a) in accordance with the Intercreditor Agreement or any Future Intercreditor Agreement; and

(7) as otherwise permitted in accordance with this Indenture.

In addition, the Liens on the Collateral securing the Notes and the Guarantees also will be released upon (i) payment in full of the principal of, together with accrued and unpaid interest on, the Notes and all other Notes Obligations that are due and payable at or prior to the time such principal, together with accrued and unpaid interest, is paid or (ii) a Legal Defeasance or Covenant Defeasance under Article VIII or a discharge in accordance with Article XI.

Upon the receipt of an Officer's Certificate from the Issuers, as described in Section 12.5(b) below and any necessary or proper instruments of termination, satisfaction or release prepared by the Issuers, the Collateral Agent shall execute, deliver or acknowledge such instruments or releases to evidence the release of any Collateral permitted to be released pursuant to this Indenture, the Security Documents, the Intercreditor Agreement or any Future Intercreditor Agreement.

(b) Notwithstanding anything herein to the contrary, the Collateral Agent shall not be required to execute, deliver or acknowledge any instruments of termination, satisfaction or release unless, in each case, an Officer's Certificate certifying that all conditions precedent, including, without limitation, this Section 12.5 and § 314(d) of the Trust Indenture Act, have been met and stating under which of the circumstances set forth in Section 12.5(a) above the Collateral is being released have been delivered to the Collateral Agent. The Trustee shall be entitled to receive and rely on Officer's Certificates delivered to the Collateral Agent under this Section 12.5(b) .

(c) Notwithstanding any other provision in this Indenture, the release prior to the unconditional and irrevocable repayment and discharge of the First Lien Obligations (as defined in the Intercreditor Agreement) of any Collateral subject to a Security Document governed by Swedish law will always be subject to the prior written consent of the Collateral Agent and the Credit Agreement Collateral Agent (as defined in the Intercreditor Agreement), such consent to be granted at the Collateral Agent's and the Credit Agreement Collateral Agent's (as defined in the Intercreditor Agreement) sole discretion. Each Holder authorizes the Collateral Agent and the Credit Agreement Collateral Agent (as defined in the Intercreditor Agreement) to release such Collateral at its discretion without notification or further reference to the Holders.

SECTION 12.6. Permitted Releases Not to Impair Lien; Trust Indenture Act Requirements .

(a) To the extent applicable, the Issuers shall cause § 313(b) of the Trust Indenture Act, relating to reports, and § 314(d) of the Trust Indenture Act, relating to the release of property or securities subject to the Lien of the Security Documents, to be complied with.

(b) Any release of Collateral permitted by Section 12.5 hereof shall be deemed not to impair the Liens under this Indenture and the Security Documents in contravention thereof and any Person that is required to deliver a certificate or opinion under this Indenture or any Collateral Document shall be entitled to rely upon the foregoing as a basis for delivery of such certificate or opinion. Any certificate or opinion required by § 314(d) of the Trust Indenture Act may be made by an officer or legal counsel, as applicable, of the Issuers except in cases where § 314(d) of the Trust Indenture Act requires that such certificate or opinion be made by an independent Person, which Person shall be an independent engineer, appraiser or other expert selected by or reasonably satisfactory to the Trustee.

(c) Notwithstanding anything to the contrary in this Section 12.6 , the Issuers shall not be required to comply with all or any portion of § 314(d) of the Trust Indenture Act if it determines, in good faith based on the written advice of counsel, a copy of which written advice shall be provided to the Trustee, that under the terms of § 314(d) of the Trust Indenture Act or any interpretation or guidance as to the meaning thereof of the SEC and its staff, including "no action" letters or exemptive orders, all or any portion of § 314(d) of the Trust Indenture Act is inapplicable to any release or series of releases of Collateral

SECTION 12.7. Powers Exercisable by Receiver or Trustee . In case the Collateral shall be in the possession of a receiver or trustee, lawfully appointed, the powers conferred in this Article XII upon the Issuers with respect to the release, sale or other disposition of such property may be exercised by such receiver or trustee, and an instrument signed by such receiver or trustee shall be deemed the equivalent of any similar instrument of the Issuers or of any officer or officers thereof required by the provisions of this Article XII; and if the Trustee or the Collateral Agent shall be in the possession of the Collateral under any provision of this Indenture, then such powers may be exercised by the Trustee or the Collateral Agent, as the case may be.

SECTION 12.8. No Fiduciary Duties: Collateral . Neither the Trustee nor the Collateral Agent shall be deemed to owe any fiduciary duty to any holder of Pari Passu Secured Obligations and neither shall be liable to any such holder of Pari Passu Secured Obligations if the Trustee shall in good faith mistakenly pay over or distribute to Holders of Notes or to the Issuers or to any other person cash, property or securities to which any holder of Pari Passu Secured Obligations shall be entitled by virtue of this Article or otherwise. With respect to the holder of Pari Passu Secured Obligations, the Trustee and the Collateral Agent undertake to perform or to observe only such of its covenants or obligations as are specifically set forth in this Article and the Intercreditor Agreement and no implied covenants or obligations with respect to the holder of Pari Passu Secured Obligations shall be read into this Indenture against the Trustee or the Collateral Agent.

Beyond the exercise of reasonable care in the custody thereof, neither the Trustee nor the Collateral Agent shall have any duty as to any Collateral in its possession or control or in the possession or control of any agent or bailee or any income thereon or as to preservation of rights against prior parties or any other rights pertaining thereto and neither the Trustee nor the Collateral Agent shall be responsible for filing any financing or continuation statements or recording any documents or instruments in any public office at any time or times or otherwise perfecting or maintaining the perfection of any security interest in the Collateral. Each of the Trustee and the Collateral Agent shall be deemed to have exercised reasonable care in the custody of the Collateral in its possession if the Collateral is accorded treatment substantially equal to that which it accords its own property and shall not be liable or responsible for any loss or diminution in the value of any of the Collateral, by reason of the act or omission of any carrier, forwarding agency or other agent or bailee selected by the Trustee or the Collateral Agent, as applicable, in good faith.

SECTION 12.9. Intercreditor Agreement Controls . Notwithstanding anything herein to the contrary, (i) the liens and security interests granted to the Collateral Agent pursuant to the Security Documents and all rights and obligations of the Trustee hereunder are expressly subject to the Intercreditor Agreement and any Future Intercreditor Agreement and (ii) the exercise of any right or remedy by the Trustee hereunder is subject to the limitations and provisions of the Intercreditor Agreement and any Future Intercreditor Agreement. In the event of any conflict or inconsistency between the terms of the Intercreditor Agreement or any Future Intercreditor Agreement and the terms of this Indenture, the terms of the Intercreditor Agreement or such Future Intercreditor Agreement shall govern.

ARTICLE XIII

MISCELLANEOUS

SECTION 13.1. Trust Indenture Act Controls . If and to the extent that any provision of this Indenture limits, qualifies or conflicts with another provision which is required to be included in this Indenture by the TIA, the provision required by the TIA shall control. Each Guarantor in addition to performing its obligations under its Guarantee shall perform such other obligations as may be imposed upon it with respect to this Indenture under the TIA.

SECTION 13.2. Notices . Any notice, request, direction, consent or communication made pursuant to the provisions of this Indenture or the Notes shall be in writing and delivered in person, sent by facsimile, sent by electronic mail in PDF format, delivered by commercial courier service or mailed by first-class mail, postage prepaid, addressed as follows:

if to the Issuers or to any Guarantor:

Trinseo Materials Operating S.C.A.
Attention: its general partner
Fax: +352 26 78 62 64
9A, rue Gabriel Lippmann, L-5365 Munsbach
Grand Duchy of Luxembourg

with a copy to:

Trinseo S.A.
Attention: its board of directors
Fax: +352 26 78 62 64
9A, rue Gabriel Lippmann, L-5365 Munsbach
Grand Duchy of Luxembourg

with a copy to:

Trinseo S.A.
Attention: Chief Financial Officer
Fax: (601) 240-3308
1000 Chesterbrook Boulevard
Suite 300
Berwyn, Pennsylvania 19312

with a copy to:

Kirkland & Ellis LLP
601 Lexington Ave
New York, New York 10022
Facsimile: (212) 446-4900
Attention: Joshua N. Korff

if to the Trustee, at its corporate trust office, which corporate trust office for purposes of this Indenture is at the date hereof located at:

Wilmington Trust, National Association
Corporate Capital Markets
50 South Sixth Street, Suite 1290

Minneapolis, MN 55402-1544
Attention: Trinseo Materials Administrator
Facsimile: (612) 217-5651

The Issuers or the Trustee by written notice to the other may designate additional or different addresses for subsequent notices or communications.

Any notice or communication to the Issuers or the Guarantors shall be deemed to have been given or made as of the date so delivered if personally delivered or if delivered electronically, in PDF format; when receipt is acknowledged, if telecopied; and seven calendar days after mailing if sent by registered or certified mail, postage prepaid (except that a notice of change of address shall not be deemed to have been given until actually received by the addressee). Any notice or communication to the Trustee shall be deemed delivered upon receipt.

Any notice or communication sent to a Holder shall be mailed to the Holder at the Holder’s address as it appears in the Notes Register and shall be sufficiently given if so sent within the time prescribed.

Failure to mail a notice or communication to a Holder or any defect in it shall not affect its sufficiency with respect to other Holders. If a notice or communication is sent in the manner provided above, it is duly given, whether or not the addressee receives it, except that notices to the Trustee shall be effective only upon receipt.

Notwithstanding any other provision of this Indenture or any Note, where this Indenture or any Note provides for notice of any event (including any notice of redemption or purchase) to a Holder of a Global Note (whether by mail or otherwise), such notice shall be sufficiently given if given to DTC (or its designee) pursuant to the standing instructions from DTC or its designee.

SECTION 13.3. Communication by Holders with Other Holders . Holders may communicate pursuant to TIA Section 312(b) with other Holders with respect to their rights under this Indenture or the Notes. The Issuers, the Trustee, the Registrar and anyone else shall have the protection of TIA Section 312(c).

SECTION 13.4. Certificate and Opinion as to Conditions Precedent . Upon any request or application by the Issuers or any of the Guarantors to the Trustee to take or refrain from taking any action under this Indenture, the Issuers or such Guarantor, as the case may be, shall furnish to the Trustee:

(1) an Officer's Certificate in substance satisfactory to the Trustee (which shall include the statements set forth in Section 13.5 hereof) stating that, in the opinion of the signers, all conditions precedent, if any, provided for in this Indenture relating to the proposed action have been satisfied; and

(2) an Opinion of Counsel in substance satisfactory to the Trustee (which shall include the statements set forth in Section 13.5 hereof) stating that, in the opinion of such counsel, all such conditions precedent have been satisfied and all covenants have been complied with.

SECTION 13.5. Statements Required in Certificate or Opinion . Each certificate or opinion with respect to compliance with a covenant or condition provided for in this Indenture (other than a Certificate provided pursuant to TIA Section 314(a)(4)) shall comply with the provisions of TIA Section 314(e) and shall include:

(1) a statement that the individual making such certificate or opinion has read such covenant or condition;

(2) a brief statement as to the nature and scope of the examination or investigation upon which the statements or opinions contained in such certificate or opinion are based;

(3) a statement that, in the opinion of such individual, he has made such examination or investigation as is necessary to enable him to express an informed opinion as to whether or not such covenant or condition has been complied with; and

(4) a statement as to whether or not, in the opinion of such individual, such covenant or condition has been complied with.

In giving such Opinion of Counsel, counsel may rely as to factual matters on an Officer's Certificate or on certificates of public officials.

SECTION 13.6. When Notes Disregarded . In determining whether the Holders of the required aggregate principal amount of Notes have concurred in any direction, waiver or consent, Notes owned by the Issuers, any Guarantor or any Affiliate of them shall be disregarded and deemed not to be outstanding, except that, for the purpose of determining whether the Trustee shall be protected in relying on any such direction, waiver or consent, only Notes which a Trust Officer of the Trustee actually knows are so owned shall be so disregarded. Also, subject to the foregoing, only Notes outstanding at the time shall be considered in any such determination.

SECTION 13.7. Rules by Trustee, Paying Agent and Registrar . The Trustee may make reasonable rules for action by, or at meetings of, Holders. The Registrar and the Paying Agent may make reasonable rules for their functions.

SECTION 13.8. Legal Holidays . A " Legal Holiday " is a Saturday, a Sunday or other day on which commercial banking institutions are authorized or required to be closed in New York, New York or the state of the place of payment. If a payment date is a Legal Holiday, payment shall be made on the next succeeding day that is not a Legal Holiday, and no interest shall accrue for the intervening period. If a regular record date is a Legal Holiday, the record date shall not be affected.

SECTION 13.9. Governing Law . THIS INDENTURE, THE NOTES AND THE GUARANTEES SHALL BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE LAWS OF THE STATE OF NEW YORK. THE APPLICATION OF THE PROVISIONS SET OUT IN ARTICLES 86 TO 94-8 OF THE LUXEMBOURG LAW ON COMMERCIAL COMPANIES DATED AUGUST 10, 1915 IS EXCLUDED.

SECTION 13.10. Jurisdiction . The Issuers and the Guarantors agree that any suit, action or proceeding against the Issuers or any Guarantor brought by any Holder or the Trustee arising out of or based upon this Indenture, the Guarantee or the Notes may be instituted in any state or Federal court in the Borough of Manhattan, New York, New York, and any appellate court from any thereof, and each of them irrevocably submits to the non-exclusive jurisdiction of such courts in any suit, action or proceeding. The Issuers and the Guarantors irrevocably waive, to the fullest extent permitted by law, any objection to any suit, action, or proceeding that may be brought in connection with this Indenture, the Guarantee or the Notes, including such actions, suits or proceedings relating to securities laws of the United States of America or any state thereof, in such courts whether on the grounds of venue, residence or domicile or on the ground that any such suit, action or proceeding has been brought in an inconvenient forum. The Issuers and the Guarantors agree that final judgment in any such suit, action or proceeding brought in such court shall be conclusive and binding upon the Issuers or the Guarantors, as the case may be, and may be enforced in any court to the jurisdiction of which the Issuers or the Guarantors, as the case may be, are subject by a suit upon such judgment.

SECTION 13.11. **Waivers of Jury Trial . EACH OF THE ISSUERS, THE GUARANTORS AND THE TRUSTEE HEREBY IRREVOCABLY AND UNCONDITIONALLY WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, ANY AND ALL RIGHT TO TRIAL BY JURY IN ANY LEGAL ACTION OR PROCEEDING ARISING OUT OF OR RELATING TO THIS INDENTURE, THE NOTES OR THE GUARANTEES AND FOR ANY COUNTERCLAIM THEREIN.**

SECTION 13.12. USA PATRIOT Act . The parties hereto acknowledge that in accordance with Section 326 of the USA PATRIOT Act, the Trustee, like all financial institutions and in order to help fight the funding of terrorism and money laundering, is required to obtain, verify, and record information that identifies each person or legal entity that establishes a relationship or opens an account. The parties to this Indenture agree that they will provide the Trustee with such information as it may request in order to satisfy the requirements of the USA PATRIOT Act.

SECTION 13.13. No Recourse Against Others . No director, officer, employee, incorporator or shareholder of the Issuers or any of their Subsidiaries or Affiliates, or such (other than the Issuers and the Guarantors), shall have any liability for any obligations of the Issuers or the Guarantors under the Notes, the Guarantees, this Indenture or the Security Documents or for any claim based on, in respect of, or by reason of such obligations or their creation. Each Holder by accepting a Note waives and releases all such liability. The waiver and release are part of the consideration for issuance of the Notes. Such waiver may not be effective to waive liabilities under the federal securities laws and it is the view of the SEC that such a waiver is against public policy.

SECTION 13.14. Successors . All agreements of the Issuers and each Guarantor in this Indenture and the Notes shall bind their respective successors. All agreements of the Trustee in this Indenture shall bind its successors.

SECTION 13.15. Multiple Originals . The parties may sign any number of copies of this Indenture. Each signed copy shall be an original, but all of them together represent the same agreement. The exchange of copies of this Indenture and of signature pages by facsimile or PDF transmission shall constitute effective execution and delivery of this Indenture as to the parties hereto and may be used in lieu of the original Indenture for all purposes. Signatures of the parties hereto transmitted by facsimile or PDF shall be deemed to be their original signatures for all purposes.

SECTION 13.16. Qualification of Indenture . The Issuers have agreed to qualify this Indenture under the TIA in accordance with the terms and conditions of the Registration Rights Agreement and to pay all reasonable costs and expenses (including attorneys' fees and expenses for the Issuers, the Trustee and the Holders) incurred in connection therewith, including, but not limited to, costs and expenses of qualification of this Indenture and the Notes and printing this Indenture and the Notes. The Trustee shall be entitled to receive from the Issuers any such Officer's Certificates, Opinions of Counsel or other documentation as it may reasonably request in connection with any such qualification of this Indenture under the TIA.

SECTION 13.17. Table of Contents; Headings . The table of contents, cross-reference table and headings of the Articles and Sections of this Indenture have been inserted for convenience of reference only, are not intended to be considered a part hereof and shall not modify or restrict any of the terms or provisions hereof.

SECTION 13.18. Force Majeure . In no event shall the Trustee be responsible or liable for any failure or delay in the performance of its obligations hereunder arising out of or caused by, directly or indirectly, forces beyond its control, including, without limitation, strikes, work stoppages, accidents, acts of war or terrorism, civil or military disturbances, nuclear or natural catastrophes or acts of God, and interruptions, loss or malfunctions of utilities, communications or computer (software and hardware) services, it being understood that the Trustee shall use reasonable best efforts which are consistent with accepted practices in the banking industry to resume performance as soon as practicable under the circumstances.

SECTION 13.19. Severability . In case any provision in this Indenture or in the Notes shall be invalid, illegal or unenforceable, the validity, legality and enforceability of the remaining provisions shall not in any way be affected or impaired thereby.

SECTION 13.20. Jurisdiction . The Issuers consent to the exclusive jurisdiction of the United States District Court for the Southern District of New York and any appellate court from thereof. Each of the Issuers and the Guarantors appoint CT Corporation System, located at 111 Eighth Avenue, 13th Floor, New York, New York as its authorized agent upon which service of process may be served in any action or proceeding brought in the United States District Court for the Southern District of New York or any U.S. Federal court sitting in The City of New York in connection with either this Indenture or the Notes.

SECTION 13.21. Waiver of Immunities . To the extent that the Issuers may in any jurisdiction claim for itself or its assets immunity from a suit, execution, attachment, whether in aid of execution, before judgment or otherwise, or other legal process in connection with and as set out in this Indenture and the Notes and to the extent that in any jurisdiction there may be immunity attributed to the Issuers or the Issuers' assets, whether or not claimed, the Issuers hereby irrevocably agree for the benefit of the Trustee and the Holders not to claim, and irrevocably waive, the immunity to the full extent permitted by law.

SECTION 13.22. Currency Rate Indemnity . The Issuers agree that, if a judgment or order made by any court for the payment of any amount in respect of any Notes is expressed in a currency other than U.S. dollars, the Issuers will indemnify the Trustee and the relevant Holder against any deficiency arising from any variation in rates of exchange between the date as of which the U.S. dollars currency is notionally converted into the judgment currency for the purposes of the judgment or order and the date of actual payment. This indemnity constitutes a separate and independent obligation from the Issuers' other obligations under this Indenture, gives rise to a separate and independent cause of action, applies irrespective of any indulgence granted from time to time and will continue in full force and effect notwithstanding any judgment or order for a liquidated sum or sums in respect of amounts due under this Indenture or the Notes.

SECTION 13.23. Interest Act (Canada) . For purposes of the *Interest Act* (Canada), whenever any interest payable by the Issuers on the Notes is calculated using a rate based on a year of 360 days, such rate used pursuant to such calculation, when expressed as an annual rate, is equivalent to (x) the applicable rate based on a year of 360 days, (y) multiplied by the actual number of days in the calendar year in which the period for which such interest is payable (or compounded) ends, and (z) divided by 360. The principle of deemed reinvestment of interest does not apply to any interest calculation on the Notes with respect to the Issuers, and the rates of interest stipulated in this Notes payable by the Issuers are intended to be nominal rates and not effective rates or yields.

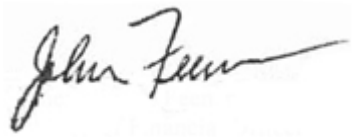
[Signatures on following pages]

IN WITNESS WHEREOF, the parties have caused this Indenture to be duly executed all as of the date and year first written above.

TRINSEO MATERIALS OPERATING S.C.A.
acting through its general partner Trinseo Materials S.à r.l.

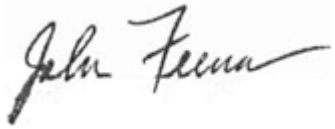
By: _____
Name: John A. Feenan
Title: Chief Financial Officer and authorized signatory

TRINSEO MATERIALS FINANCE, INC.



By: _____
Name: John A. Feenan
Title: Chief Financial Officer

STYRON LLC



By: _____
Name: John A. Feenan
Title: Executive Vice President and Chief Financial Officer

STYRON US HOLDING, INC.

By: _____
Name: John A. Feenan
Title: Executive Vice President and Chief Financial Officer

[Signature Page to the Indenture]

WILMINGTON TRUST, NATIONAL ASSOCIATION ,
as Trustee and as Collateral Agent

By: _____
Name: Jane Y. Schweiger
Title: Vice President

[Signature page to the Indenture]

SCHEDULE I

POST-CLOSING OBLIGATIONS

Capitalized terms used herein and not defined herein have the meanings ascribed thereto in the Indenture.

(a) Guarantors . Each entity identified as a Post-Closing Guarantor on Schedule II to the Purchase Agreement (the " **Post-Closing Guarantors** ") shall become a signatory to the Purchase Agreement pursuant to a joinder agreement, a party to the Registration Rights Agreement pursuant to a joinder agreement and a party to a supplemental indenture substantially in the form of Exhibit C to the Indenture (the " **Supplemental Indenture** ") and the applicable Security Documents, subject to exceptions and limitations otherwise set forth in the Indenture and the Security Documents (to the extent appropriate in the applicable jurisdiction) and shall have taken all actions to perfect the Liens created by the Security Documents to which it is a party, other than any actions that are not required by such Security Documents.

(b) Foreign Counsel Collateral Documentation . The Issuers shall, and shall cause each of the Guarantors and the Post-Closing Guarantors to deliver (to the extent not required to be delivered on the Closing Date pursuant to the Indenture and the Security Documents), in each case, in form and substance satisfactory to the Initial Purchasers, duly executed instruments, documents and agreements to effect the granting and perfection of a security interest in favor of the Collateral Agent for the benefit of the Holders of the Notes on the assets of the Issuers and the Guarantors (other than Styron France S.A.S. and Styron Spain S.L.) that have been pledged as collateral securing the loans under the Credit Agreement.

(c) Foreign Local Counsel Opinions . The Issuers shall have taken those steps necessary for issuing written opinions of local counsel in the following jurisdictions in form and substance reasonably satisfactory to the Initial Purchasers and which opinions shall expressly be permitted to be relied upon by the Trustee:

- Australia
- Belgium
- Canada
- England and Wales
- France
- Germany
- Hong Kong
- Ireland
- Italy
- Luxembourg
- Netherlands
- People's Republic of China
- Singapore
- Spain
- Sweden
- Switzerland

(d) Mortgaged Properties . With respect to each Mortgaged Property, the Issuers and the Guarantors shall deliver to the Collateral Agent the following documents, in each case in form and substance satisfactory to the Initial Purchasers and the Trustee:

(i) counterparts of a Mortgage with respect to such Mortgaged Property duly executed and delivered by the record owner of such property in form suitable for filing or recording in the appropriate filing or recording offices in order to create a valid and subsisting perfected lien on the property and/or rights described therein in favor of the Collateral Agent for its benefit and the benefit of the Trustee and the Holders of the Notes, and evidence that all filing and recording taxes and fees have been paid or otherwise provided for (it being understood that if a mortgage tax will be owed on the entire amount of the indebtedness incurred pursuant to the Indenture and the Notes, then the amount secured by the Mortgage shall be limited to 100% of the fair market value of the property at the time the Mortgage is entered into if such limitation results in such mortgage tax being calculated based upon such fair market value);

(ii) other than with respect to Mortgaged Properties located in Australia, Belgium, England and Wales, Germany, Hong Kong (unless the Initial Purchasers determine, in their reasonable opinion, there to be a defect in such title), Italy, Luxembourg, The Netherlands, Singapore, Spain, Sweden, Switzerland and any other jurisdiction, as reasonably determined by the Initial Purchasers and/or the Trustee, in which title insurance is not customary, fully paid policies of title insurance (or marked-up title insurance commitments having the effect of policies of title insurance) on the Mortgaged Property naming the Collateral Agent as the insured for its benefit and the benefit of the Trustee and the Holders of the Notes (the " **Mortgage Policies** ") issued by a nationally recognized title insurance company reasonably acceptable to the Initial Purchasers in form and substance and in an amount reasonably acceptable to the Initial Purchasers (not to exceed 100% of the fair market value of the real properties covered thereby), insuring the Mortgages to be valid subsisting liens on the property described therein, *pari passu* with the liens of the mortgages securing the obligations pursuant to the Credit Agreement and otherwise, free and clear of all liens other than liens permitted under the Indenture and other liens reasonably acceptable to the Initial Purchasers, each of which shall (A) to the extent reasonably necessary, include such reinsurance arrangements (with provisions for direct access, if reasonably necessary) as shall be reasonably acceptable to the Initial Purchasers, (B) contain a "tie-in" or "cluster" endorsement, if available under applicable law (*i.e* ., policies which insure against losses regardless of location or allocated value of the insured property up to a stated maximum coverage amount) and (C) have been supplemented by such endorsements (or where such endorsements are not available, opinions of special counsel, architects or other professionals reasonably acceptable to the Initial Purchasers) as shall be reasonably requested by the Initial Purchasers (which may include endorsements on matters relating to usury, first loss, last dollar, zoning, contiguity), doing business, public road access, survey, variable rate, environmental lien, subdivision, mortgage recording tax, address, separate tax lot and so-called comprehensive coverage over covenants and restrictions, in each case only if available after the Company uses commercially reasonable efforts); *provided* , *however* , the Issuers and the Guarantors shall not be obligated to obtain a "creditor's rights" endorsement);

(iii) customary legal opinions (as determined with reference to any applicable jurisdiction), addressed to the Trustee, the Collateral Agent, the Initial Purchasers and the Holders of the Notes, reasonably acceptable to the Initial Purchasers and the Trustee as to such matters as the Initial Purchasers and the Trustee may reasonably request;

(iv) in the case of any such Mortgaged Property located in the United States and, if reasonably requested by the Initial Purchasers, to the extent customary in any other jurisdiction in which a Mortgaged Property is located, a survey or express map of such Mortgaged Property certified to the Collateral Agent for its benefit and for the benefit of the Trustee and the Holders of the Notes sufficient in form to delete the standard survey exception in the Mortgage Policies and to provide the Collateral Agent with endorsements to such policy as shall be reasonably requested by the Initial Purchasers;

(v) in the case of any such Mortgaged Property located in the United States, a completed "life of loan" Federal Emergency Management Agency Standard Flood Hazard Determination with respect to such Mortgaged Property (together with a notice about special flood hazard area status and flood disaster assistance duly executed by the Issuers and each Guarantor relating thereto);

(vi) in the case of any such Mortgaged Property located in the United States or to the extent customary in the jurisdiction of where such Mortgaged Property is located, a copy of a certificate as to coverage under the insurance policies required by the Indenture and the Security Documents including, without limitation, flood insurance policies, each of which shall be endorsed or otherwise amended to include a "Standard" or "New York" lender's loss payable or mortgage endorsement (as applicable) and shall name the Collateral Agent, for its benefit and the benefit of the Trustee and the Holders of the Notes, as additional insured, in form and substance satisfactory to the Initial Purchasers; and

(vii) to the extent reasonably requested by the Initial Purchasers, copies of, or counterparts addressed to or in favor of the Collateral Agent for its benefit and the benefit of the Trustee and the Holders of the Notes of, any other documents, instruments or other items delivered to the Administrative Agent in connection with the collateral securing the obligations pursuant to the Credit Agreement.

(e) Definitions . As used in this Schedule I , the following terms shall have the meanings set forth below:

" **Designated Real Property** " means any real property owned or leased by the Issuers or any Guarantor as of the Closing Date that is located in the Federal Republic of Germany or Switzerland.

" **Material Real Property** " means any real property owned by the Issuers or any Guarantor that is (i) located in the United States and has a fair market value in excess of $5,000,000 (at the Closing Date or, with respect to real property acquired after the Closing Date, at the time of acquisition, in each case, as reasonably determined by the Issuers in good faith) and (ii) located outside of the United States and has a fair market value in excess of $10,000,000 (at the Closing Date or, with respect to real property acquired after the Closing Date, at the time of acquisition, in each case, as reasonably determined by the Issuers in good faith); provided that at no time shall any real property located in the Federal Republic of Germany or Switzerland that is owned or leased by the Issuers or any Guarantor (including any Designated Real Property) be considered Material Real Property.

" **Mortgage** " means collectively, the deeds of trust, trust deeds, debentures, hypothecs and mortgages made by the Issuers and the Guarantors in favor or for the benefit of the Collateral Agent for its benefit and the benefit of the Trustee and the Holders of the Notes creating and evidencing a lien on a Mortgaged Property in form and substance reasonably satisfactory to the Initial Purchasers and the Trustee, and any other mortgages executed and delivered pursuant to the Indenture or the Security Documents.

" **Mortgaged Property** " shall mean (i) any Material Real Property and (ii) any real property owned or leased by the Issuers or any Guarantor which is subject to a lien in favor of the Administrative Agent securing the obligations pursuant to the Credit Agreement.

" **Purchase Agreement** " shall mean the purchase agreement dated January 24, 2013 by and among the Issuers and Deutsche Bank Securities Inc. and Barclays Capital Inc., as representatives for the several Initial Purchasers.

EXHIBIT A

[FORM OF FACE OF GLOBAL RESTRICTED NOTE]
[Applicable Restricted Notes Legend]
[Depository Legend, if applicable]
[OID Legend, if applicable]
[Temporary Regulation S Legend, if applicable]

No. [ ]

Principal Amount $[ ] [as revised by the Schedule of Increases or Decreases in Global Notes attached hereto] [1]
CUSIP NO.

TRINSEO MATERIALS OPERATING S.C.A
TRINSEO MATERIALS FINANCE, INC.

8.750% Senior Secured Notes due 2019

Trinseo Materials Operating S.C.A., a company (*société en commandite par actions*) organized and existing under the laws of the Grand Duchy of Luxembourg and registered with the Luxembourg Trade and Companies Register under number B 153586, and Trinseo Materials Finance, Inc., a Delaware corporation (together, the " Issuers "), promise to pay to [Cede & Co.], [1] or its registered assigns, the principal sum of Dollars, [as revised by the Schedule of Increases or Decreases in Global Notes attached hereto], [1] on February 1, 2019.

Interest Payment Dates: February 1 and August 1, commencing on August 1, 2013

Record Dates: January 15 and July 15

Additional provisions of this Note are set forth on the other side of this Note.

[1] Insert in Global Notes only.

IN WITNESS WHEREOF, the Issuers have caused this instrument to be duly executed.

TRINSEO MATERIALS OPERATING S.C.A.

By: _____
Name:
Title:

TRINSEO MATERIALS FINANCE, INC.

By: _____
Name:
Title:

TRUSTEE CERTIFICATE OF AUTHENTICATION

This Note is one of the 8.750% Senior Secured Notes due 2019 referred to in the within-mentioned Indenture.

WILMINGTON TRUST, NATIONAL ASSOCIATION , as Trustee

By: _____
Name:
Title:

Dated: _____

Capitalized terms used herein and not defined herein have the meanings ascribed thereto in the Indenture.

1. Interest

Trinseo Materials Operating S.C.A., a company (*société en commandite par actions*) organized and existing under the laws of the Grand Duchy of Luxembourg and registered with the Luxembourg Trade and Companies Register under number B 153586, and Trinseo Materials Finance, Inc., a Delaware corporation (such companies, and their successors and assigns under the Indenture hereinafter referred to, being herein called the " Issuers "), promise to pay interest on the principal amount of this Note at 8.750% per annum from January 29, 2013 until maturity and shall pay Additional Interest, if any, payable pursuant to the Registration Rights Agreement referred to below. The Issuers will pay interest semi-annually in arrears every February 1 and August 1 of each year, or if any such day is not a Business Day, on the next succeeding Business Day (each, an " Interest Payment Date "). Interest on the Notes shall accrue from the most recent date to which interest has been paid or, if no interest has been paid, from the date of issuance; *provided* , that the first Interest Payment Date shall be August 1, 2013. The Issuers shall pay interest on overdue principal at the rate specified herein, and they shall pay interest (including Post-Petition Interest in any proceeding under any Bankruptcy Law) on overdue installments of interest (including Additional Interest) (without regard to any applicable grace period) at the same rate to the extent lawful. Interest on the Notes will be computed on the basis of a 360-day year comprised of twelve 30-day months.

In addition to the rights provided to Holders of the Notes under the Indenture, Holders of Registrable Notes (as defined in the Registration Rights Agreement) shall have all rights set forth in the Registration Rights Agreement, dated as of January 29, 2013, among the Issuers, the Guarantors named therein and the other parties named on the signature pages thereto (the " Registration Rights Agreement "), including the right to receive Additional Interest in certain circumstances. If applicable, Additional Interest shall be paid to the same Persons, in the same manner and at the same times as regular interest.

2. Method of Payment

By no later than 10:00 a.m. (New York City time) on the date on which any principal of, premium, if any, interest or Additional Interest, if any, on any Note is due and payable, the Issuers shall deposit with the Paying Agent a sum sufficient in immediately available funds to pay such principal, premium, interest and Additional Interest when due. Interest on any Note which is payable, and is timely paid or duly provided for, on any Interest Payment Date shall be paid to the Person in whose name such Note (or one or more Predecessor Notes) is registered at the close of business on the preceding January 15 and July 15 at the office or agency of the Issuers maintained for such purpose pursuant to Section 2.3 of the Indenture. The principal of (and premium, if any) and interest (and Additional Interest, if any) on the Notes shall be payable at the office or agency of the Paying Agent or Registrar designated by the Issuers maintained for such purpose (which shall initially be the office of the Trustee maintained for such purpose), or at such other office or agency of the Issuers as may be maintained for such purpose pursuant to Section 2.3 of the Indenture; *provided* , *however* , that, at the option of the Paying Agent, each installment of interest may be paid by (i) check mailed to addresses of the Persons entitled thereto as such addresses shall appear on the Notes Register or (ii) wire transfer to an account located in the United States maintained by the payee, subject to the last sentence of this paragraph. Payments in respect of Notes represented by a Global Note (including principal, premium, if any, interest and Additional Interest, if any) will be made by wire transfer of immediately available funds to the accounts specified by The Depository Trust Company or any successor depository. Payments in respect of Notes represented by Definitive Notes (including principal, premium, if any, interest and Additional Interest, if any) held by a Holder of at least $1,000,000 aggregate principal amount of Notes represented by Definitive Notes will be made by wire transfer to a U.S. dollar account maintained by the payee with a bank in the United States if such Holder elects payment by wire transfer by giving written notice to the Trustee or the Paying Agent to such effect designating such account no later than 15 days immediately preceding the relevant due date for payment (or such other date as the Trustee may accept in its discretion). If an Interest Payment Date is a Legal Holiday, payment shall be made on the next succeeding day that is not a Legal Holiday, and no interest shall accrue for the intervening period. If a regular record date is a Legal Holiday, the record date shall not be affected.

3. Paying Agent and Registrar

The Issuers initially appoint Wilmington Trust, National Association (the " Trustee ") as Registrar and Paying Agent for the Notes. The Issuers may change any Registrar or Paying Agent without prior notice to the Holders. Either Issuer or any Guarantor may act as Paying Agent, Registrar or transfer agent.

4. Indenture

The Issuers issued the Notes under an Indenture dated as of January 29, 2013 (as it may be amended or supplemented from time to time in accordance with the terms thereof, the " Indenture "), among the Issuers, the Guarantors from time to time party thereto and the Trustee. The terms of the Notes include those stated in the Indenture and those made part of the Indenture by reference to the Trust Indenture Act of 1939 (15 U.S.C. Sections 77aaa-77bbbb) as in effect on the date of the Indenture (the " Act "). The Notes are subject to all terms and provisions of the Indenture, and Holders are referred to the Indenture and the Act for a statement of those terms.

The Notes are senior obligations of the Issuers. The aggregate principal amount of Notes that may be authenticated and delivered under the Indenture is unlimited. This Note is one of the 8.750% Senior Secured Notes due 2019 referred to in the Indenture. The Notes include (i) $1,325,000,000 principal amount of the Issuers' 8.750% Senior Secured Notes due 2019 issued under the Indenture on January 29, 2013 (the " Initial Notes "), (ii) if and when issued, additional Notes that may be issued from time to time under the Indenture subsequent to January 29, 2013 (the " Additional Notes ") as provided in Section 2.1(a) of the Indenture and (iii) if and when issued, the Issuers' 8.750% Senior Secured Notes due 2019 that may be issued from time to time under the Indenture in exchange for Initial Notes or Additional Notes in an offer registered under the Securities Act as provided in the Registration Rights Agreement (herein called " Exchange Notes "). The Initial Notes, the Additional Notes and the Exchange Notes shall be considered collectively as a single class for all purposes of the Indenture.

5. Guarantees

To guarantee the due and punctual payment of the principal, premium, if any, interest and Additional Interest, if any (including post-filing or Post-Petition Interest) on the Notes and all other amounts payable by the Issuers under the Indenture and the Notes when and as the same shall be due and payable, whether at maturity, by acceleration or otherwise, according to the terms of the Notes and the Indenture, the Guarantors will unconditionally guarantee (and future guarantors, jointly and severally with the Guarantors, will fully and unconditionally Guarantee) such obligations on a senior basis pursuant to the terms of the Indenture.

6. Redemption

(f) At any time prior to August 1, 2015, the Issuers may redeem the Notes in whole or in part, at their option, upon not less than 30 nor more than 60 days' prior notice at a redemption price equal to 100.000% of the principal amount of such Notes redeemed plus the Applicable Premium as of, and accrued and unpaid interest and Additional Interest, if any, to the redemption date.

(g) At any time and from time to time on or after August 1, 2015, the Issuers may redeem the Notes, in whole or in part, upon not less than 30 nor more than 60 days' notice at a redemption price equal to the percentage of principal amount set forth below plus accrued and unpaid interest, if any, on the Notes redeemed to the applicable date of redemption, if redeemed during the twelve-month period beginning on the year indicated below:

12-month period commencing August 1 in year	Percentage
2015	104.375%
2016	102.188%
2017 and thereafter	100.000%

(h) At any time and from time to time prior to August 1, 2015, the Issuers may redeem Notes with the net cash proceeds received by the Issuers from any Qualified Equity Offering at a redemption price equal to 108.750% plus accrued and unpaid interest to the redemption date, in an aggregate principal amount for all such redemptions not to exceed 35% of the original aggregate principal amount of the Notes (including Additional Notes); *provided* that

(1) In each case the redemption takes place no more than 180 days after the closing of the related Qualified Equity Offering, and

(2) not less than 50% of the original aggregate principal amount of the Notes issued under the Indenture (including any Additional Notes) remains outstanding immediately thereafter (excluding Notes held by the Company or any of its Restricted Subsidiaries).

(i) In addition, at any time and from time to time prior to August 1, 2015, the Issuers may redeem up to 10% of the original principal amount of the Notes issued under the Indenture (including any Additional Notes) during each twelve-month period commencing with the Issue Date at a redemption price of 103% of the aggregate principal amount thereof plus accrued and unpaid interest to the redemption date.

(e) Unless the Issuers default in the payment of the redemption price, interest will cease to accrue on the Notes or portions thereof called for redemption on the applicable Redemption Date.

(f) Any redemption pursuant to this paragraph 6 shall be made pursuant to the provisions of Sections 5.1 through 5.6 of the Indenture.

The Issuers are not required to make mandatory redemption or sinking fund payments with respect to the Notes.

7. Repurchase Provisions

If a Change of Control occurs, each Holder will have the right to require the Issuers to repurchase from each Holder all or any part (equal to a minimum $2,000 or an integral multiple of $1,000 in excess thereof) of such Holder's Notes at a purchase price in cash equal to 101% of the aggregate principal amount thereof plus accrued and unpaid interest and Additional Interest, if any, to but excluding the date of purchase, subject to the right of Holders of record on the relevant record date to receive interest due on the relevant interest payment date as provided in, and subject to the terms of, the Indenture.

Upon certain Asset Dispositions, the Issuers may be required to use the Excess Proceeds from such Asset Dispositions to offer to purchase the maximum aggregate principal amount of Notes (that is a minimum $2,000 or an integral multiple of $1,000 in excess thereof) and, at the Issuers' option, Pari Passu Indebtedness that may be purchased out of the Excess Proceeds at an offer price in cash in an amount equal to 100% of the principal amount thereof, plus accrued and unpaid interest and Additional Interest, if any, to the date fixed for the closing of such offer, in accordance with the procedures set forth in Section 3.5 and in Article V of the Indenture.

8. Collateral and Intercreditor

These Notes and any Guarantee are secured by a security interest in the Collateral pursuant to the Security Documents. The Lien securing the Notes and the Guarantees is subject to the terms of the Intercreditor Agreement.

9. Denominations; Transfer; Exchange

The Notes shall be issuable only in fully registered form in minimum denominations of principal amount of $2,000 and any integral multiple of $1,000 in excess thereof. A Holder may transfer or exchange Notes in accordance with the Indenture. The Registrar may require a Holder, among other things, to furnish appropriate endorsements or transfer documents and to pay a sum sufficient to cover any tax and fees required by law or permitted by the Indenture. The Registrar need not register the transfer of or exchange of any Note (A) for a period beginning

(1) 15 days before the mailing of a notice of an offer to repurchase or redeem Notes and ending at the close of business on the day of such mailing or (2) 15 days before an Interest Payment Date and ending on such Interest Payment Date or (B) called for redemption, except the unredeemed portion of any Note being redeemed in part.

10. Persons Deemed Owners

The registered Holder of this Note may be treated as the owner of it for all purposes.

11. Unclaimed Money

If money for the payment of principal, premium, if any, interest or Additional Interest, if any, remains unclaimed for two years, the Trustee or Paying Agent shall pay the money back to the Issuers at their written request unless an abandoned property law designates another Person to receive such money. After any such payment, Holders entitled to the money must look only to the Issuers and not to the Trustee for payment as general creditors unless an abandoned property law designates another person for payment.

12. Discharge and Defeasance

Subject to certain exceptions and conditions set forth in the Indenture, the Issuers at any time may terminate some or all of their obligations under the Notes and the Indenture if the Issuers deposit with the Trustee cash in U.S. dollars or U.S. Government Obligations for the payment of principal, premium, if any, interest and Additional Interest, if any on the Notes to redemption or maturity, as the case may be.

13. Amendment, Supplement, Waiver

Subject to certain exceptions contained in the Indenture, the Indenture and the Notes may be amended, or a Default thereunder may be waived, with the consent of the Holders of a majority in aggregate principal amount of the outstanding Notes. Without notice to or the consent of any Holder, the Issuers, the Guarantors and the Trustee may amend or supplement the Indenture and the Notes as provided in the Indenture.

14. Defaults and Remedies

If an Event of Default (other than an Event of Default relating to certain events of bankruptcy, insolvency or reorganization of an Issuer or certain Guarantors) occurs and is continuing, the Trustee by notice to the Issuers, or the Holders of at least 30% in principal amount of the outstanding Notes by notice to the Issuers and the Trustee, may declare the principal of, premium, if any, and accrued and unpaid interest (including Additional Interest, if any), and any other monetary obligations on all the Notes to be due and payable immediately. Upon the effectiveness of such declaration, such principal, premium, interest, Additional Interest, if any, and other monetary obligations will be due and payable immediately. If a bankruptcy, insolvency or reorganization of an Issuer or certain Guarantors occurs and is continuing, the principal of, premium, if any, and accrued and unpaid interest (including Additional Interest) and any other monetary obligations on all the Notes will become and be immediately due and payable without any declaration or other act on the part of the Trustee or any Holders. Under certain circumstances, the Holders of a majority in principal amount of the outstanding Notes may rescind any such acceleration with respect to the Notes and its consequences.

15. Trustee Dealings with the Issuers

Subject to certain limitations set forth in the Indenture, the Trustee in its individual or any other capacity may become the owner or pledgee of Notes and may otherwise deal with the Issuers, Guarantors or their Affiliates with the same rights it would have if it were not Trustee. In addition, the Trustee shall be permitted to engage in transactions with the Issuers; *provided* , *however* , that if the Trustee acquires any conflicting interest under the TIA, the Trustee must (i) eliminate such conflict within 90 days of acquiring such conflicting interest, (ii) apply to the Commission for permission to continue acting as Trustee or (iii) resign.

16. No Recourse Against Others

No director, officer, employee, incorporator or shareholder of the Issuers or any of their Subsidiaries or Affiliates, as such (other than the Issuers and the Guarantors), shall have any liability for any obligations of the Issuers or the Guarantors under the Notes, the Guarantees or the Indenture or for any claim based on, in respect of, or by reason of such obligations or their creation. Each Holder by accepting a note waives and releases all such liability. The waiver and release are part of the consideration for issuance of the Notes. Such waiver may not be effective to waive liabilities under the federal securities laws and it is the view of the SEC that such a waiver is against public policy.

17. Authentication

This Note shall not be valid until an authorized signatory of the Trustee (or an authenticating agent acting on its behalf) manually signs the certificate of authentication on the other side of this Note.

18. Abbreviations

Customary abbreviations may be used in the name of a Holder or an assignee, such as TEN COM (= tenants in common), TEN ENT (= tenants by the entirety), JT TEN (= joint tenants with rights of survivorship and not as tenants in common), CUST (= custodian) and U/G/M/A (= Uniform Gift to Minors Act).

19. CUSIP and ISIN Numbers

The Issuers have caused CUSIP and ISIN numbers, if applicable, to be printed on the Notes and have directed the Trustee to use CUSIP and ISIN numbers, if applicable, in notices of redemption or purchase as a convenience to Holders. No representation is made as to the accuracy of such numbers either as printed on the Notes or as contained in any notice of redemption or purchase and reliance may be placed only on the other identification numbers placed thereon.

20. Governing Law

THIS NOTE SHALL BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE LAWS OF THE STATE OF NEW YORK. THE APPLICATION OF THE PROVISIONS SET OUT IN ARTICLES 86 TO 94-8 OF THE LUXEMBOURG LAW ON COMMERCIAL COMPANIES DATED AUGUST 10, 1915 IS EXCLUDED.

The Issuers will furnish to any Holder upon written request and without charge to the Holder a copy of the Indenture and the Registration Rights Agreement. Requests may be made to:

Trinseo S.A.
Attention: Chief Financial Officer
Fax: (610) 240-3308
1000 Chesterbrook Boulevard
Suite 300
Berwyn, Pennsylvania 19312

ASSIGNMENT FORM

To assign this Note, fill in the form below:

I or we assign and transfer this Note to:

(Print or type assignee's name, address and zip code)

(Insert assignee's Social Security or tax I.D. no.)

and irrevocably appoint agent to transfer this Note on the books of the Issuers. The agent may substitute another to act for him.

Date: Your Signature:

Signature Guarantee:

(Signature must be guaranteed)

Sign exactly as your name appears on the other side of this Note.

The signature(s) should be guaranteed by an eligible guarantor institution (banks, stockbrokers, savings and loan associations and credit unions with membership in an approved signature guarantee medallion program), pursuant to Exchange Act Rule 17Ad-15.

The undersigned hereby certifies that it ☐ is / ☐ is not an Affiliate of the Issuers and that, to its knowledge, the proposed transferee ☐ is / ☐ is not an Affiliate of the Issuers.

In connection with any transfer or exchange of any of the Notes evidenced by this certificate occurring prior to the date that is one year after the later of the date of original issuance of such Notes and the last date, if any, on which such Notes were owned by the Issuers or any Affiliate of the Issuers, the undersigned confirms that such Notes are being:

CHECK ONE BOX BELOW:

(1) ☐ acquired for the undersigned's own account, without transfer; or

(2) ☐ transferred to the Issuers; or

(3) ☐ transferred pursuant to and in compliance with Rule 144A under the Securities Act of 1933, as amended (the " Securities Act "); or

(4) ☐ transferred pursuant to an effective registration statement under the Securities Act; or

(5) ☐ transferred pursuant to and in compliance with Regulation S under the Securities Act; or

(6) ☐ transferred to an institutional "accredited investor" (as defined in Rule 501(a)(1), (2), (3) or (7) under the Securities Act) or an "accredited investor" (as defined in Rule 501(a)(4) under the Securities Act), that has furnished to the Trustee a signed letter containing certain representations and agreements (the form of which letter appears as Section 2.8 or 2.10 of the Indenture, respectively); or

(7) ☐ transferred pursuant to another available exemption from the registration requirements of the Securities Act of 1933, as amended.

Unless one of the boxes is checked, the Trustee will refuse to register any of the Notes evidenced by this certificate in the name of any person other than the registered Holder thereof; *provided* , *however* , that if box (5), (6) or (7) is checked, the Issuers may require, prior to registering any such transfer of the Notes, in their sole discretion, such legal opinions, certifications and other information as the Issuers may reasonably request to confirm that such transfer is being made pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act of 1933, as amended, such as the exemption provided by Rule 144 under such Act.

Signature

Signature Guarantee:

(Signature must be guaranteed)

Signature

The signature(s) should be guaranteed by an eligible guarantor institution (banks, stockbrokers, savings and loan associations and credit unions with membership in an approved signature guarantee medallion program), pursuant to Exchange Act Rule 17Ad-15.

TO BE COMPLETED BY PURCHASER IF BOX (1) OR (3) ABOVE IS CHECKED.

The undersigned represents and warrants that it is purchasing this Note for its own account or an account with respect to which it exercises sole investment discretion and that it and any such account is a "qualified institutional buyer" within the meaning of Rule 144A under the Securities Act of 1933, as amended, and is aware that the sale to it is being made in reliance on Rule 144A and acknowledges that it has received such information regarding the Issuers as the undersigned has requested pursuant to Rule 144A or has determined not to request such information and that it is aware that the transferor is relying upon the undersigned's foregoing representations in order to claim the exemption from registration provided by Rule 144A.

Dated:

[TO BE ATTACHED TO GLOBAL NOTES]

SCHEDULE OF INCREASES OR DECREASES IN GLOBAL NOTES

The following increases or decreases in this Global Note have been made:

Date of Exchange	Amount of decrease in Principal Amount of this Global Note	Amount of increase in Principal Amount of this Global Note	Principal Amount of this Global Note following such decrease or increase	Signature of authorized signatory of Trustee or Notes Custodian

OPTION OF HOLDER TO ELECT PURCHASE

If you elect to have this Note purchased by the Issuers pursuant to Section 3.5 or 3.9 of the Indenture, check either box:

Section 3.5 ☐ Section 3.9 ☐

If you want to elect to have only part of this Note purchased by the Issuers pursuant to Section 3.5 or 3.9 of the Indenture, state the amount in principal amount (must be in denominations of $2,000 or an integral multiple of $1,000 in excess thereof): $ and specify the denomination or denominations (which shall not be less than the minimum authorized denomination) of the Notes to be issued to the Holder for the portion of the within Note not being repurchased (in the absence of any such specification, one such Note will be issued for the portion not being repurchased): .

Date: _____ Your Signature _____

(Sign exactly as your name appears on the other side of the Note)

Signature Guarantee: _____

(Signature must be guaranteed)

The signature(s) should be guaranteed by an eligible guarantor institution (banks, stockbrokers, savings and loan associations and credit unions with membership in an approved signature guarantee medallion program), pursuant to Exchange Act Rule 17Ad-15.

EXHIBIT B

[FORM OF FACE OF EXCHANGE GLOBAL NOTE]

[Depository Legend, if applicable]
[OID Legend, if applicable]

No. [ ]

Principal Amount $[ ] [as revised by the Schedule of Increases or Decreases in Global Notes attached hereto] [2]

CUSIP NO.

TRINSEO MATERIALS OPERATING S.C.A.
TRINSEO MATERIALS FINANCE, INC.

8.750% Senior Secured Notes due 2019

Trinseo Materials Operating S.C.A., a company (*société en commandite par actions*) organized and existing under the laws of the Grand Duchy of Luxembourg and registered with the Luxembourg Trade and Companies Register under number B 153586, and Trinseo Materials Finance, Inc., a Delaware corporation (together, the " Issuers "), promise to pay to [Cede & Co.],2 or its registered assigns, the principal sum of Dollars [as revised by the Schedule of Increases or Decreases in Global Notes attached hereto], [2] on February 1, 2019.

Interest Payment Dates: February 1 and August 1, commencing on August 1, 2013

Record Dates: January 15 and July 15

Additional provisions of this Note are set forth on the other side of this Note.

[2] Insert in Global Notes only.

IN WITNESS WHEREOF, the Issuers have caused this instrument to be duly executed.

TRINSEO MATERIALS OPERATING S.C.A.

By: _____
Name:
Title:

TRINSEO MATERIALS FINANCE, INC.

By: _____
Name:
Title:

TRUSTEE CERTIFICATE OF AUTHENTICATION

This Note is one of the 8.750% Senior Secured Notes due 2019 referred to in the within-mentioned Indenture.

WILMINGTON TRUST, NATIONAL ASSOCIATION , as Trustee

By: _____
Name:
Title:

Dated: _____

[FORM OF REVERSE SIDE OF NOTE]
TRINSEO MATERIALS OPERATING S.C.A.
TRINSEO MATERIALS FINANCE, INC.
8.750% SENIOR SECURED NOTES DUE 2019

Capitalized terms used herein and not defined herein have the meanings ascribed thereto in the Indenture.

1. Interest

Trinseo Materials Operating S.C.A., a company (*société en commandite par actions*) organized and existing under the laws of the Grand Duchy of Luxembourg and registered with the Luxembourg Trade and Companies Register under number B 153586, and Trinseo Materials Finance, Inc., a Delaware corporation (such companies, and their successors and assigns under the Indenture hereinafter referred to, being herein called the " Issuers "), promise to pay interest on the principal amount of this Note at 8.750% per annum from January 29, 2013 until maturity. The Issuers will pay interest semi-annually in arrears every February 1 and August 1 of each year, or if any such day is not a Business Day, on the next succeeding Business Day (each, an " Interest Payment Date "). Interest on the Notes shall accrue from the most recent date to which interest has been paid or, if no interest has been paid, from the date of issuance; *provided* , that the first Interest Payment Date shall be August 1, 2013. The Issuers shall pay interest on overdue principal at the rate specified herein, and they shall pay interest (including Post-Petition Interest in any proceeding under any Bankruptcy Law) on overdue installments of interest (without regard to any applicable grace period) at the same rate to the extent lawful. Interest on the Notes will be computed on the basis of a 360-day year comprised of twelve 30-day months.

2. Method of Payment

By no later than 10:00 a.m. (New York City time) on the date on which any principal of, premium, if any, or interest on any Note is due and payable, the Issuers shall deposit with the Paying Agent a sum sufficient in immediately available funds to pay such principal, premium, and interest when due. Interest on any Note which is payable, and is timely paid or duly provided for, on any Interest Payment Date shall be paid to the Person in whose name such Note (or one or more Predecessor Notes) is registered at the close of business on the preceding January 15 and July 15 at the office or agency of the Issuers maintained for such purpose pursuant to Section 2.3 of the Indenture. The principal of (and premium, if any) and interest on the Notes shall be payable at the office or agency of the Paying Agent or Registrar designated by the Issuers maintained for such purpose (which shall initially be the office of the Trustee maintained for such purpose), or at such other office or agency of the Issuers as may be maintained for such purpose pursuant to Section 2.3 of the Indenture; *provided* , *however* , that, at the option of the Paying Agent, each installment of interest may be paid by (i) check mailed to addresses of the Persons entitled thereto as such addresses shall appear on the Notes Register or (ii) wire transfer to an account located in the United States maintained by the payee, subject to the last sentence of this paragraph. Payments in respect of Notes represented by a Global Note (including principal, premium, if any, and interest) will be made by wire transfer of immediately available funds to the accounts specified by The Depository Trust Company or any successor depository. Payments in respect of Notes represented by Definitive Notes (including principal, premium, if any, and interest) held by a Holder of at least $1,000,000 aggregate principal amount of Notes represented by Definitive Notes will be made by wire transfer to a U.S. dollar account maintained by the payee with a bank in the United States if such Holder elects payment by wire transfer by giving written notice to the Trustee or the Paying Agent to such effect designating such account no later than 15 days immediately preceding the relevant due date for payment (or such other date as the Trustee may accept in its discretion). If an Interest Payment Date is a Legal Holiday, payment shall be made on the next succeeding day that is not a Legal Holiday, and no interest shall accrue for the intervening period. If a regular record date is a Legal Holiday, the record date shall not be affected.

3. Paying Agent and Registrar

The Issuers initially appoint Wilmington Trust, National Association (the " Trustee ") as Registrar and Paying Agent for the Notes. The Issuers may change any Registrar or Paying Agent without prior notice to the Holders. Either Issuer or any Guarantor may act as Paying Agent, Registrar or transfer agent.

4. Indenture

The Issuers issued the Notes under an Indenture dated as of January 29, 2013 (as it may be amended or supplemented from time to time in accordance with the terms thereof, the " Indenture "), among the Issuers, the Guarantors from time to time party thereto and the Trustee. The terms of the Notes include those stated in the Indenture and those made part of the Indenture by reference to the Trust Indenture Act of 1939 (15 U.S.C. Sections 77aaa-77bbbb) as in effect on the date of the Indenture (the " Act "). The Notes are subject to all terms and provisions of the Indenture, and Holders are referred to the Indenture and the Act for a statement of those terms.

The Notes are senior obligations of the Issuers. The aggregate principal amount of Notes that may be authenticated and delivered under the Indenture is unlimited. This Note is one of the 8.750% Senior Secured Notes due 2019 referred to in the Indenture. The Notes include (i) $1,325,000,000 principal amount of the Issuers' 8.750% Senior Secured Notes due 2019 issued under the Indenture on January 29, 2013 (the " Initial Notes "), (ii) if and when issued, additional Notes that may be issued from time to time under the Indenture subsequent to January 29, 2013 (the " Additional Notes ") as provided in Section 2.1(a) of the Indenture and (iii) if and when issued, the Issuers' 8.750% Senior Secured Notes due 2019 that may be issued from time to time under the Indenture in exchange for Initial Notes or Additional Notes in an offer registered under the Securities Act as provided in the Registration Rights Agreement (herein called " Exchange Notes "). The Initial Notes, the Additional Notes and the Exchange Notes shall be considered collectively as a single class for all purposes of the Indenture.

5. Guarantees

To guarantee the due and punctual payment of the principal, premium, if any, and interest (including post-filing or Post-Petition Interest) on the Notes and all other amounts payable by the Issuers under the Indenture and the Notes when and as the same shall be due and payable, whether at maturity, by acceleration or otherwise, according to the terms of the Notes and the Indenture, the Guarantors will unconditionally guarantee (and future guarantors, jointly and severally with the Guarantors, will fully and unconditionally Guarantee) such obligations on a senior basis pursuant to the terms of the Indenture.

6. Redemption

(a) (a) At any time prior to August 1, 2015, the Issuers may redeem the Notes in whole or in part, at their option, upon not less than 30 nor more than 60 days' prior notice at a redemption price equal to 100.000% of the principal amount of such Notes redeemed plus the Applicable Premium as of, and accrued and unpaid interest and Additional Interest, if any, to the redemption date.

(b) At any time and from time to time on or after August 1, 2015, the Issuers may redeem the Notes, in whole or in part, upon not less than 30 nor more than 60 days' notice at a redemption price equal to the percentage of principal amount set forth below plus accrued and unpaid interest, if any, on the Notes redeemed to the applicable date of redemption, if redeemed during the twelve-month period beginning on the year indicated below:

12-month period commencing August 1 in year	Percentage
2015	104.375%
2016	102.188%
2017 and thereafter	100.000%

(c) At any time and from time to time prior to August 1, 2015, the Issuers may redeem Notes with the net cash proceeds received by the Issuers from any Qualified Equity Offering at a redemption price equal to 108.750% plus accrued and unpaid interest to the redemption date, in an aggregate principal amount for all such redemptions not to exceed 35% of the original aggregate principal amount of the Notes (including Additional Notes); *provided* that

(1) In each case the redemption takes place no more than 180 days after the closing of the related Qualified Equity Offering, and

(2) not less than 50% of the original aggregate principal amount of the Notes issued under the Indenture (including any Additional Notes) remains outstanding immediately thereafter (excluding Notes held by the Company or any of its Restricted Subsidiaries).

(d) In addition, at any time and from time to time prior to August 1, 2015, the Issuers may redeem up to 10% of the original principal amount of the Notes issued under the Indenture (including any Additional Notes) during each twelve-month period commencing with the Issue Date at a redemption price of 103% of the aggregate principal amount thereof plus accrued and unpaid interest to the redemption date.

(e) Unless the Issuers default in the payment of the redemption price, interest will cease to accrue on the Notes or portions thereof called for redemption on the applicable Redemption Date.

(f) Any redemption pursuant to this paragraph 6 shall be made pursuant to the provisions of Sections 5.1 through 5.6 of the Indenture.

The Issuers are not required to make mandatory redemption or sinking fund payments with respect to the Notes.

7. Repurchase Provisions

If a Change of Control occurs, each Holder will have the right to require the Issuers to repurchase from each Holder all or any part (equal to a minimum of $2,000 or an integral multiple of $1,000 in excess thereof) of such Holder's Notes at a purchase price in cash equal to 101% of the aggregate principal amount thereof plus accrued and unpaid interest to but excluding the date of purchase, subject to the right of Holders of record on the relevant record date to receive interest due on the relevant Interest Payment Date as provided in, and subject to the terms of, the Indenture.

Upon certain Asset Dispositions, the Issuers may be required to use the Excess Proceeds from such Asset Dispositions to offer to purchase the maximum aggregate principal amount of Notes (that is a minimum of $2,000 or an integral multiple of $1,000 in excess thereof) and, at the Issuers' option, Pari Passu Indebtedness that may be purchased out of the Excess Proceeds at an offer price in cash in an amount equal to 100% of the principal amount thereof, plus accrued and unpaid interest to the date fixed for the closing of such offer, in accordance with the procedures set forth in Section 3.5 and in Article V of the Indenture.

8. Collateral and Intercreditor

These Notes and any Guarantee are secured by a security interest in the Collateral pursuant to the Security Documents. The Lien securing the Notes and the Guarantees is subject to the terms of the Intercreditor Agreement.

9. Denominations; Transfer; Exchange

The Notes shall be issuable only in fully registered form in minimum denominations of principal amount of $2,000 and any integral multiple of $1,000 in excess thereof. A Holder may transfer or exchange Notes in accordance with the Indenture. The Registrar may require a Holder, among other things, to furnish appropriate endorsements or transfer documents and to pay a sum sufficient to cover any tax and fees required by law or permitted by the Indenture. The Registrar need not register the transfer of or exchange of any Note (A) for a period beginning (1) 15 days before the mailing of a notice of an offer to repurchase or redeem Notes and ending at the close of business on the day of such mailing or (2) 15 days before an Interest Payment Date and ending on such Interest Payment Date or (B) called for redemption, except the unredeemed portion of any Note being redeemed in part.

10. Persons Deemed Owners

The registered Holder of this Note may be treated as the owner of it for all purposes.

11. Unclaimed Money

If money for the payment of principal, premium, if any, or interest if any remains unclaimed for two years, the Trustee or Paying Agent shall pay the money back to the Issuers at their written request unless an abandoned property law designates another Person to receive such money. After any such payment, Holders entitled to the money must look only to the Issuers and not to the Trustee for payment as general creditors unless an abandoned property law designates another person for payment.

12. Discharge and Defeasance

Subject to certain exceptions and conditions set forth in the Indenture, the Issuers at any time may terminate some or all of their obligations under the Notes and the Indenture if the Issuers deposit with the Trustee money or U.S. Government Obligations for the payment of principal, premium, if any, and interest on the Notes to redemption or maturity, as the case may be.

13. Amendment, Supplement, Waiver

Subject to certain exceptions contained in the Indenture, the Indenture and the Notes may be amended, or a Default thereunder may be waived, with the consent of the Holders of a majority in aggregate principal amount of the outstanding Notes. Without notice to or the consent of any Holder, the Issuers, the Guarantors and the Trustee may amend or supplement the Indenture and the Notes as provided in the Indenture.

14. Defaults and Remedies

If an Event of Default (other than an Event of Default relating to certain events of bankruptcy, insolvency or reorganization of an Issuer or certain Guarantors) occurs and is continuing, the Trustee by notice to the Issuers, or the Holders of at least 30% in principal amount of the outstanding Notes by notice to the Issuers and the Trustee, may, declare the principal of, premium, if any, and accrued and unpaid interest, and any other monetary obligations on all the Notes to be due and payable immediately. Upon the effectiveness of such declaration, such principal, premium, interest, Additional Interest, if any, and other monetary obligations will be due and payable immediately. If a bankruptcy, insolvency or reorganization of an Issuer or certain Guarantors occurs and is continuing, the principal of, premium, if any, and accrued and unpaid interest and any other monetary obligations on all the Notes will become and be immediately due and payable without any declaration or other act on the part of the Trustee or any Holders. Under certain circumstances, the Holders of a majority in principal amount of the outstanding Notes may rescind any such acceleration with respect to the Notes and its consequences.

15. Trustee Dealings with the Issuers

Subject to certain limitations set forth in the Indenture, the Trustee in its individual or any other capacity may become the owner or pledgee of Notes and may otherwise deal with the Issuers, Guarantors or their Affiliates with the same rights it would have if it were not Trustee. In addition, the Trustee shall be permitted to engage in transactions with the Issuers; *provided* , *however* , that if the Trustee acquires any conflicting interest under the TIA, the Trustee must (i) eliminate such conflict within 90 days of acquiring such conflicting interest, (ii) apply to the Commission for permission to continue acting as Trustee or (iii) resign.

16. No Recourse Against Others

No director, officer, employee, incorporator or shareholder of the Issuers or any of their Subsidiaries or Affiliates, as such (other than the Issuers and the Guarantors), shall have any liability for any obligations of the Issuers or the Guarantors under the Notes, the Guarantees or the Indenture or for any claim based on, in respect of, or by reason of such obligations or their creation. Each Holder by accepting a note waives and releases all such liability. The waiver and release are part of the consideration for issuance of the Notes. Such waiver may not be effective to waive liabilities under the federal securities laws and it is the view of the SEC that such a waiver is against public policy.

17. Authentication

This Note shall not be valid until an authorized signatory of the Trustee (or an authenticating agent acting on its behalf) manually signs the certificate of authentication on the other side of this Note.

18. Abbreviations

Customary abbreviations may be used in the name of a Holder or an assignee, such as TEN COM (= tenants in common), TEN ENT (= tenants by the entirety), JT TEN (= joint tenants with rights of survivorship and not as tenants in common), CUST (= custodian) and U/G/M/A (= Uniform Gift to Minors Act).

19. CUSIP and ISIN Numbers

The Issuers have caused CUSIP and ISIN numbers, if applicable, to be printed on the Notes and have directed the Trustee to use CUSIP and ISIN numbers, if applicable, in notices of redemption or purchase as a convenience to Holders. No representation is made as to the accuracy of such numbers either as printed on the Notes or as contained in any notice of redemption or purchase and reliance may be placed only on the other identification numbers placed thereon.

20. Governing Law

THIS NOTE SHALL BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE LAWS OF THE STATE OF NEW YORK. THE APPLICATION OF THE PROVISIONS SET OUT IN ARTICLES 86 TO 94-8 OF THE LUXEMBOURG LAW ON COMMERCIAL COMPANIES DATED AUGUST 10, 1915 IS EXCLUDED.

The Issuers will furnish to any Holder upon written request and without charge to the Holder a copy of the Indenture and the Registration Rights Agreement. Requests may be made to:

Trinseo S.A.
Attention: Chief Financial Officer
Fax: (610) 240-3308
1000 Chesterbrook Boulevard
Suite 300
Berwyn, Pennsylvania 19312

ASSIGNMENT FORM

To assign this Note, fill in the form below:

I or we assign and transfer this Note to:

(Print or type assignee's name, address and zip code)

(Insert assignee's Social Security or tax I.D. no.)

and irrevocably appoint agent to transfer this Note on the books of the Issuers. The agent may substitute another to act for him.

Date: Your Signature:

Signature Guarantee:

(Signature must be guaranteed)

Sign exactly as your name appears on the other side of this Note.

The signature(s) should be guaranteed by an eligible guarantor institution (banks, stockbrokers, savings and loan associations and credit unions with membership in an approved signature guarantee medallion program), pursuant to Exchange Act Rule 17Ad-15.

[TO BE ATTACHED TO GLOBAL NOTES]

SCHEDULE OF INCREASES OR DECREASES IN GLOBAL NOTES

The following increases or decreases in this Global Note have been made:

Date of Exchange	Amount of decrease in Principal Amount of this Global Note	Amount of increase in Principal Amount of this Global Note	Principal Amount of this Global Note following such decrease or increase	Signature of authorized signatory of Trustee or Notes Custodian

OPTION OF HOLDER TO ELECT PURCHASE

If you elect to have this Note purchased by the Issuers pursuant to Section 3.5 or 3.9 of the Indenture, check either box:

Section 3.5 ☐ Section 3.9 ☐

If you want to elect to have only part of this Note purchased by the Issuers pursuant to Section 3.5 or 3.9 of the Indenture, state the amount in principal amount (must be in denominations of $2,000 or an integral multiple of $1,000 in excess thereof): $ and specify the denomination or denominations (which shall not be less than the minimum authorized denomination) of the Notes to be issued to the Holder for the portion of the within Note not being repurchased (in the absence of any such specification, one such Note will be issued for the portion not being repurchased): .

Date: _____ Your Signature _____

(Sign exactly as your name appears on the other side of the Note)

Signature Guarantee: _____

(Signature must be guaranteed)

The signature(s) should be guaranteed by an eligible guarantor institution (banks, stockbrokers, savings and loan associations and credit unions with membership in an approved signature guarantee medallion program), pursuant to Exchange Act Rule 17Ad-15.

EXHIBIT C

FORM OF SUPPLEMENTAL INDENTURE TO ADD GUARANTORS

SUPPLEMENTAL INDENTURE, (this " Supplemental Indenture ") dated as of [ ], 20[ ], by and among the parties that are signatories hereto as Guarantors (the " Guaranteeing Subsidiary "), Trinseo Materials Operating S.C.A, a company (*société en commandite par actions*) organized and existing under the laws of the Grand Duchy of Luxembourg and registered with the Luxembourg Trade and Companies Register under number B 153586 (the " Company "), Trinseo Materials Finance, Inc., a Delaware corporation (" Trinseo Finance " and, together with the Company, the " Issuers "), the other Guarantors (as defined in the Indenture referred to herein) and Wilmington Trust, National Association, as Trustee under the Indenture referred to below.

W I T N E S S E T H :

WHEREAS, each of the Issuers, the Guarantors and the Trustee have heretofore executed and delivered an indenture dated as of January 29, 2013 (as amended, supplemented, waived or otherwise modified, the " Indenture "), providing for the issuance of an aggregate principal amount of $1,325.0 million of 8.750% Senior Secured Notes due 2019 of the Issuers (the " Notes ");

WHEREAS, the Indenture provides that under certain circumstances the Guaranteeing Subsidiary shall execute and deliver to the Trustee a supplemental indenture to which the Guaranteeing Subsidiary shall unconditionally guarantee, on a joint and several basis with the other Guarantors, all of the Issuers' Obligations under the Notes and the Indenture on the terms and conditions set forth herein and under the Indenture (the " Guarantee "); and

WHEREAS, pursuant to Section 9.1 of the Indenture, the Issuers, any Guarantor and the Trustee are authorized to execute and deliver this Supplemental Indenture to amend or supplement the Indenture, without the consent of any Holder;

NOW, THEREFORE, in consideration of the foregoing and for other good and valuable consideration, the receipt of which is hereby acknowledged, the Guaranteeing Subsidiary, the Issuers, the other Guarantors and the Trustee mutually covenant and agree for the equal and ratable benefit of the Holders of the Notes as follows:

ARTICLE I

DEFINITIONS

SECTION 1.1. Defined Terms . As used in this Supplemental Indenture, terms defined in the Indenture or in the preamble or recitals hereto are used herein as therein defined. The words "herein," "hereof" and "hereby" and other words of similar import used in this Supplemental Indenture refer to this Supplemental Indenture as a whole and not to any particular section hereof.

ARTICLE II

AGREEMENT TO BE BOUND; GUARANTEE

SECTION 2.1. Agreement to Be Bound . [Subject to Section 2.3 , the] [The] Guaranteeing Subsidiary hereby becomes a party to the Indenture as a Guarantor and as such will have all of the rights and be subject to all of the obligations and agreements of a Guarantor under the Indenture.

SECTION 2.2. Guarantee . [Subject to Section 2.3 , the] [The] Guaranteeing Subsidiary agrees, on a joint and several basis with all the existing Guarantors, to fully, unconditionally and irrevocably Guarantee to each Holder of the Notes and the Trustee the Guaranteed Obligations pursuant to Article X of the Indenture on a senior basis.

[SECTION 2.3 Limitation for Swiss Guarantors .

(a) To the extent that (i) the Guaranteeing Subsidiary becomes, under Article X of the Indenture or under any other provision of any Notes Document, the Registration Rights Agreement or the Purchase Agreement (together the " Transaction Document "), liable for Guaranteed Obligations of its Affiliates (other than those of its direct or indirect wholly owned Subsidiaries) or otherwise obliged to grant economic benefits to its Affiliates (other than its direct or indirect wholly owned Subsidiaries), including, for the avoidance of doubt, any joint liability and/or restrictions of the Guaranteeing Subsidiary's rights of set-off and/or subrogation or its duties to subordinate or waive claims and (ii) complying with such obligations would constitute a repayment of capital (*Einlagerückgewähr*), a violation of the legally protected reserves (*gesetzlich geschützte Reserven*) or the payment of a (constructive) dividend (*Gewinnausschüttung*) by the Guaranteeing Subsidiary or would otherwise be restricted under Swiss corporate law then applicable (the " Restricted Obligations "), the aggregate liability of the Guaranteeing Subsidiary for Restricted Obligations shall be limited to the amount of unrestricted equity capital surplus (including the unrestricted portion of general and statutory reserves, other free reserves, retained earnings and current net profits) available for distribution as dividends to the shareholders of the Guaranteeing Subsidiary at the time the Guaranteeing Subsidiary is required to perform under any Transaction Document, provided that this is a requirement under applicable Swiss law at that time and further provided that such limitation shall not discharge the Guaranteeing Subsidiary from its obligations in excess thereof, but merely postpone the performance date therefore until such times as performance is again permitted notwithstanding such limitation. Any and all indemnities and guarantees contained in the Transaction Documents shall be construed in a manner consistent with the provisos herein contained.

(b) In respect of Restricted Obligations, the Guaranteeing Subsidiary shall:

(1) if and to the extent required by applicable law in force at the relevant time use its best efforts to mitigate to the extent possible any obligation with respect to withholding tax in accordance with the Federal Act on Anticipatory Tax of 13 October 1965, as amended (*Bundesgesetz über die Verrechnungssteuer*) (" Swiss Withholding Tax ") to be levied on the Restricted Obligations (and cause its parent and other relevant Affiliates to fully cooperate in any mitigating efforts), in particular through the notification procedure, and promptly notify the Trustee thereof or, if such a notification procedure is not applicable:

(A) deduct Swiss Withholding Tax at the rate of 35 per cent. (or such other rate as in force from time to time) from any payment made by it in respect of Restricted Obligations;

(B) pay any such deduction to the Swiss Federal Tax Administration; and

(C) notify (and the Issuers shall ensure that the Guaranteeing Subsidiary will notify) the Trustee that such a deduction has been made and provide the Trustee with evidence that such a deduction has been paid to the Swiss Federal Tax Administration; and

(2) to the extent such a deduction is made, not be obliged to pay Additional Amounts in relation to any such payment made by it in respect of Restricted Obligations unless such payment is permitted under the laws of Switzerland then in force (it being understood that this shall not in any way limit any obligations of any other Guarantor or the Issuers under any Transaction Document to indemnify the Holders of the Notes and the Trustee in respect of the deduction of the Swiss Withholding Tax). The Guaranteeing Subsidiary shall use its commercially reasonable efforts to ensure that any Person which is, as a result of a deduction of Swiss Withholding Tax, entitled to a full or partial refund of the Swiss Withholding Tax, will, as soon as possible after the deduction of the Swiss Withholding Tax, (i) request a refund of the Swiss Withholding Tax under any applicable law (including double tax treaties) and (ii) promptly upon receipt, pay to the Trustee (or to any such other Person as directed by the Trustee) any amount so refunded for application as a further payment of the Guaranteeing Subsidiary under and pursuant to the relevant Transaction Document.

(c) If and to the extent requested by the Trustee and if and to the extent this is from time to time required under Swiss law (restricting profit distributions), in order to allow the Holders of the Notes and the Trustee to obtain a maximum benefit under Article X of the Indenture, the Guaranteeing Subsidiary shall, and any parent company of the Guaranteeing Subsidiary being a party to the Indenture shall procure that the Guaranteeing Subsidiary will, promptly implement all such measures and/or promptly procure the fulfillment of all prerequisites allowing it to promptly make the (requested) payment(s) hereunder from time to time, including the following:

(1) preparation of an up-to-date audited balance sheet of the Guaranteeing Subsidiary;

(2) confirmation of the auditors of the Guaranteeing Subsidiary that the relevant amount represents (the maximum of) freely distributable profits and;

(3) conversion of restricted reserves into profits and reserves freely available for the distribution as dividends (if and to the extent permitted by mandatory Swiss law);

(4) revaluation of hidden reserves (if and to the extent permitted by mandatory Swiss law);

(5) approval by a shareholders' meeting of the Guaranteeing Subsidiary of the (resulting) profit distribution; and

(6) all such other measures necessary or useful to allow the Guaranteeing Subsidiary to make the payments agreed hereunder with a minimum of limitations.

(d) Any Collateral granted by the Guaranteeing Subsidiary under any Security Document shall, by inclusion of respective language in such Security Document(s), also be made subject to the limitations set out in this Section 2.3 .] [3]

[SECTION 2.3 Limitation for German Guarantors.

(a) The restrictions in this Section 2.03 shall apply to any Guaranty and indemnity (the " German Guaranty ") granted by a Guarantor (a " German Guarantor ") incorporated under the laws of Germany as a limited liability company (" GmbH ") for liabilities of its direct or indirect shareholder(s) (upstream) or an entity affiliated with such shareholder (*verbundenes Unternehmen*) within the meaning of section 15 of the German Stock Corporation Act (*Aktiengesetz*) (cross-stream) (excluding, for clarification purposes any direct or indirect Subsidiary of such Guarantor).

(b) The restrictions in this Section 2.03 shall not apply to the extent the German Guarantor secures any indebtedness under the Notes to the extent they are on-lent or otherwise (directly or indirectly) passed on to the relevant German Guarantor or its Subsidiaries and such amount on-lent or otherwise passed on is not repaid for as long as such amounts on-lent or otherwise (directly or indirectly) passed on as set out above have not been the subject of an adjustment in the calculation of the relevant German Guarantor's Net Assets in accordance with Section 2.03(d) below.

(c) Restrictions on Payment .

(i) The parties to this Guaranty agree that if payment under the German Guaranty would (A) cause the amount of a German Guarantor's net assets, as calculated pursuant to Section 2.03 (d) below, to fall below the amount of its registered share capital (*Stammkapital*) or increase an existing shortage of its registered share capital in each case in violation of section 30 of the German Limited Liability Company Act (" GmbHG ") (such event is hereinafter referred to as a " Capital Impairment ") or (B) deprive the German Guarantor of the liquidity necessary to fulfill its financial liabilities to its creditors a (" Liquidity Impairment "), then the Trustee shall, subject to Section 2.03(c)(i) and (ii) , demand payment under the German Guaranty from such German Guarantor only to the extent such Capital Impairment or Liquidity Impairment would not occur.

[3] To be inserted for Swiss Guarantors.

(ii) The restrictions set out in Section 2.03(c) in relation to a Liquidity Impairment shall cease to apply, if, at the time a demand for payment under the German Guaranty is made against a German Guarantor, such German Guarantor is unable to pay its debts as they fall due (*zahlungsunfähig*) or (ii) insolvency proceedings (*Insolvenzverfahren*) over any of such German Guarantor's assets have been opened.

(iii) If the relevant German Guarantor does not notify the Trustee in writing (the " Management Notification ") within fifteen (15) Business Days after the Trustee notified such German Guarantor in writing of its intention to demand payment under the German Guaranty that a Capital Impairment or Liquidity Impairment would occur (setting out in reasonable detail to what extent a Capital Impairment or Liquidity Impairment would occur in the form of a management balance sheet (including explanations with regard to the Liquidity Impairment) and providing *prima facie* evidence that a realization or other measures undertaken in accordance with the mitigation provisions set out in Section 2.03(e) would not prevent such Capital Impairment and/or Liquidity Impairment), then the restrictions set forth in clause (i) of this Section 2.03(c) shall not apply.

(iv) If the relevant German Guarantor does not provide an Auditors' Determination (as defined in Section 2.03(f)) within thirty (30) Business Days from the date on which the Trustee received the Management Notification, then the restrictions set out in clause (i) of this Section 2.03(c) shall not apply and the Trustee shall not be obliged to assign or make available to the German Guarantor any net proceeds realized.

(d) Net Assets . The calculation of net assets (the " Net Assets ") shall only take into account the sum of the values of the assets of the relevant German Guarantor determined in accordance with applicable law and court decisions and, if there is no positive going concern (*positive Fortführungsprognose*) based on the lower of book value (*Buchwert*) and liquidation value (*Liquidationswert*) (consisting of all assets which correspond to those items listed in section 266 subsection (2) A, B and C of the German Commercial Code (" HGB ")) less the relevant German Guarantor's liabilities (consisting of all liabilities and liability reserves which correspond to those items listed in accordance with section 266 subsection (3) B, C and D of the HGB). For the purposes of calculating the Net Assets, the following balance sheet items shall be adjusted as follows:

(i) the amount of any increase in the registered share capital of the relevant German Guarantor which was carried out after the relevant German Guarantor became a party to this Guaranty without the prior written consent of the Trustee shall be deducted from the amount of the registered share capital of the relevant German Guarantor;

(ii) any funds received by any Issuer under the issuance of the Notes which have been or are on-lent or otherwise passed on to the relevant German Guarantor or to any Subsidiary of such German Guarantor and have not yet been repaid at the time when payment under the German Guaranty is demanded, shall be disregarded for as long as no demand has been made in relation to such amounts on-lent or otherwise (directly or indirectly) passed on as set out above under the Guarantee by the relevant German Guarantor in accordance with Section 2.03(b) above; and

(iii) loans or other contractual liabilities incurred by the relevant German Guarantor in gross-negligent or willful breach of Notes Documents or the shall not be taken into account as liabilities.

(e) Mitigation .

(i) The relevant German Guarantor shall realize, to the extent legally permitted and commercially justifiable in a situation where it does not have sufficient Net Assets to maintain its registered share capital, all of its assets that are shown in the balance sheet with a book value (*Buchwert*) that is significantly lower than the market value of the assets but only if the relevant asset is not necessary for the German Guarantor's business (*betriebsnotwendig*).

(ii) The limitations on demanding payment under this German Guaranty set out in this Section 2.03(e) shall not apply if and to the extent that the relevant German Guarantor is legally permitted to

dissolve hidden reserves or setting-off claims to avoid demanding payment under the German Guaranty causing a Capital Impairment of the relevant German Guarantor provided that it is commercially justifiable to take such measures.

(f) Auditors' Determination .

(i) If the relevant German Guarantor claims that a Capital Impairment or Liquidity Impairment would occur on payment under this German Guaranty and the Trustee has requested an Auditors' Determination (as defined below), the German Guarantor shall (at its own cost and expense) arrange for the preparation of a balance sheet by a firm of recognized auditors (the " Auditors ") in order to have such Auditors determine whether (and if so, to what extent) any payment under this German Guaranty would cause a Capital Impairment or Liquidity Impairment (the " Auditors' Determination ").

(ii) The Auditors' Determination shall be prepared, taking into account the adjustments set out in Section 2.03(d) above, by applying the generally accepted accounting principles applicable from time to time in Germany (*Grundsätze ordnungsmäßiger Buchführung*) based on the same principles and evaluation methods as constantly applied by the relevant German Guarantor in the preparation of its financial statements, in particular in the preparation of its most recent annual balance sheet, and taking into consideration applicable court rulings of German courts. Subject to SECTION 2.03 (h) below, such Auditors' Determination shall be binding on the relevant German Guarantor and the Trustee.

(iii) Even if the relevant German Guarantor arranges for the preparation of an Auditors' Determination, the relevant German Guarantor's obligations under the mitigation provisions set out in Section 2.03(e) above shall continue to exist.

(g) Improvement of Financial Condition . If, after it has been provided with an Auditors' Determination which prevented it from demanding any or only partial payment under this German Guaranty, the Trustee ascertains in good faith that the financial condition of the relevant German Guarantor as set out in the Auditors' Determination has substantially improved (in particular, if the relevant German Guarantor has taken any action in accordance with the mitigation provisions set out in Section 2.03(e)), the Trustee may, at the relevant German Guarantor's cost and expense, arrange for the preparation of an updated balance sheet of the relevant German Guarantor by applying the same principles (unless a change of law or court practice requires otherwise) that were used for the preparation of the Auditors' Determination by the Auditors who prepared the Auditors' Determination pursuant to clause (i) of Section 2.03(f) above in order for such Auditors to determine whether (and, if so, to what extent) the Capital Impairment or Liquidity Impairment has been cured as a result of the improvement of the financial condition of the relevant German Guarantor. The Trustee may demand payment under this German Guaranty to the extent that the Auditors determine that the Capital Impairment or Liquidity Impairment has been cured.

(h) No Waiver . Nothing in this Section 2.03 shall limit the enforceability, legality or validity of this German Guaranty nor shall it prevent the Trustee from claiming in court that the provision of this German Guaranty by and/or demanding payment under this German Guaranty against the relevant German Guarantor does not fall within the scope of section 30 of the GmbHG. The Trustee's rights to any remedies it may have against the relevant German Guarantor shall not be limited if it is ascertained by a final court decision that section 30 of the GmbHG did not apply. The agreement of the Trustee to abstain from demanding any or part of the payment under this German Guaranty in accordance with the provisions above shall not constitute a waiver (*Verzicht*) of any right granted under this Indenture or any other Notes Document to the Trustee, the Collateral Agent or any Secured Party.] [4]

[4] To be inserted for German Guarantors.

[SECTION 2.3 Dutch Parallel Debt Provisions.

(a) Each Guarantor which is party to any Security Document governed by Dutch law (the " Dutch Guarantors ") hereby irrevocably and unconditionally undertakes to pay to the Collateral Agent as creditor in its own right and not as a representative of the other Secured Parties amounts equal to any amounts owing from time to time by that Guarantor to any Secured Party under any Notes Document as and when those amounts are due for payment under the relevant Notes Document.

(b) Each Dutch Guarantor and the Collateral Agent acknowledge that the obligations of each Dutch Guarantor under Section 2.3(a) are several and are separate and independent from, and shall not in any way limit or affect, the corresponding obligations of that Dutch Guarantor to any Secured Party under any Notes Document (its " Corresponding Debt ") nor shall the amounts for which each Dutch Guarantor is liable under Section 2.3(a)) (its " Parallel Debt ") be limited or affected in any way by its Corresponding Debt provided that: (i) the Parallel Debt of each Dutch Guarantor shall be decreased to the extent that its Corresponding Debt has been irrevocably paid or (in the case of guarantee obligations) discharged and (ii) the Corresponding Debt of each Dutch Guarantor shall be decreased to the extent that its Parallel Debt has been irrevocably paid or (in the case of guarantee obligations) discharged.

(c) The Collateral Agent acts in its own name and not as a trustee, and its claims in respect of the Parallel Debt shall not be held on trust. The Security Documents governed by Dutch law granted under the Senior Secured Notes Documents to the Collateral Agent to secure the Parallel Debt is granted to the Collateral Agent in its capacity as creditor of the Parallel Debt and shall not be held on trust.

(d) All monies received or recovered by the Collateral Agent pursuant to this Section 2.3 , and all amounts received or recovered by the Notes Documents from or by the enforcement of any Security Documents governed by Dutch law granted to secure the Parallel Debt, shall be applied in accordance with this Agreement.

(e) Without limiting or affecting the Collateral Agent's rights against the Dutch Guarantors (whether under this Section 2.3 or under any other provision of the Notes Documents), each Dutch Guarantor acknowledges that: (i) nothing in this Section 2.3 shall impose any obligation on the Collateral Agent to advance any sum to any Dutch Guarantor or otherwise under any Notes Document, except in its capacity as lender (as applicable) and (ii) for the purpose of any vote taken under any Notes Document, the Collateral Agent shall not be regarded as having any participation or commitment other than those which it has in its capacity as a lender (as applicable).] [5]

[SECTION 2.3 Limitation for Swedish Guarantors . The obligations of any Guarantor incorporated in Sweden in its capacity as a Guarantor (each a " Swedish Guarantor ") shall be limited if (and only if) and to the extent required by an application of the provision of the Swedish Companies Act (Sw. *Aktiebolagslagen (2005:551)*) (or its equivalent from time to time) regulating distribution of assets (including profits and dividends and any other form of transfer or value) (Chapter 17, Section 1-3 (or its equivalent from time to time)) and it is understood that the liability of each Swedish Guarantor under this Indenture only applies to the extent permitted by the above mentioned provisions of the Swedish Companies Act, provided that all steps available to the Swedish Guarantors and their respective shareholder to authorize their obligations under the Indenture have been taken.] [6]

[5] To be inserted for Dutch Guarantors.
[6] To be inserted for Swedish Guarantors.

[SECTION 2.3 Limitation for Belgian Guarantors .

(a) The guarantee in this Article II does not apply to any liability of any Belgian Guarantor to the extent that such liability would result in the guarantee constituting unlawful financial assistance within the meaning of the Belgian Company Code. A " Belgian Guarantor " for the purposes of this Article II shall be any Guarantor with its main establishment (" *voornaamste vestiging/établissement principal* ") in Belgium.

(b) Further, the obligations of any Belgian Guarantor under the guarantee in this Article [ ] shall in all events be limited to a maximum aggregate amount equal to the greater of:

(1) an amount equal to 95 % of the greater of:

(A) the Net Assets (as defined below) of the Belgian Guarantor calculated on the basis of the last financial statements available on the date hereof;

(B) the Net Assets (as defined below) of the Belgian Guarantor calculated on the basis of the last audited financial statements or audited interim financial statements available on the date of the demand for payment by the Belgian Guarantor under the guarantee in this Article II ; and

(C) the arithmetic mean of the Net Assets (as defined below) of such Belgian Guarantor on the basis of the last five audited financial statements of such Belgian Guarantor at the date a demand for payment is made under the guarantee in this Article II .

minus the amount paid or payable by such Belgian Guarantor pursuant to its guarantee obligations under the Credit Agreement.

For the purpose of this Article II , " Net Assets " means the aggregate amount of the assets of the Belgian Guarantor as shown in the audited financial statements referred to above:

(i) less the aggregate amount of all financial indebtedness (*schulden/dettes*) referred to in Article 320 or 617 of the Belgian Company Code, owed by the Belgian Guarantor;

(ii) less the aggregate amount of the provisions (*voorzieningen/provisions*) referred to in Article 320 or 617 of the Belgian Company Code;

(iii) plus the aggregate amount of all financial indebtedness (*schulden/dettes*) referred to in Article 320 or 617 of the Belgian Company Code that are owed by the Belgian Guarantor to another member of the Group as a result of any on-lending by that member to the Belgian Guarantor of proceeds drawn under this Agreement,

and

(2) the aggregate amount (plus any accrued interest thereon, expenses and fees) of:

(A) the amounts received by the Belgian Guarantor and by any Subsidiary of the Belgian Guarantor under [this Agreement], outstanding at any given time until the demand for payment by the Belgian Guarantor under this Agreement; and

(B) any intra-group loans or facilities made available to the Belgian Guarantor and to any Subsidiary of the Belgian Guarantor by any other member of the Group using directly or indirectly all or part of the proceeds made available pursuant to this Agreement.] [7]

[7] To be inserted for Swiss Guarantors.

[SECTION 2.3 Limitation for Irish Guarantors . The Guarantee does not apply to any liability to the extent that it would result in the Guarantee constituting unlawful financial assistance within the meaning of, in respect of a Guarantor incorporated under the laws of Ireland, section 60 of the Companies Act 1963 of Ireland.] [8]

ARTICLE III

MISCELLANEOUS

SECTION 3.1. Notices . All notices and other communications to the Guarantor shall be given as provided in the Indenture to the Guarantor, at its address set forth below, with a copy to the Issuers as provided in the Indenture for notices to the Issuers.

SECTION 3.2. Merger and Consolidation . The Guaranteeing Subsidiary shall not sell or otherwise dispose of all or substantially all of its assets to, or consolidate with or merge with or into another Person (other than an Issuer or any Restricted Subsidiary that is a Guarantor or becomes a Guarantor concurrently with the transaction) except in accordance with Section 4.1(f) of the Indenture.

SECTION 3.3. Release of Guarantee . This Guarantee shall be released in accordance with Section 10.2 of the Indenture.

SECTION 3.4. Parties . Nothing expressed or mentioned herein is intended or shall be construed to give any Person, firm or corporation, other than the Holders and the Trustee, any legal or equitable right, remedy or claim under or in respect of this Supplemental Indenture or the Indenture or any provision herein or therein contained.

SECTION 3.5. Governing Law . THIS SUPPLEMENTAL INDENTURE SHALL BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE LAWS OF THE STATE OF NEW YORK. THE APPLICATION OF THE PROVISIONS SET OUT IN ARTICLES 86 TO 94-8 OF THE LUXEMBOURG LAW ON COMMERCIAL COMPANIES DATED AUGUST 10, 1915 IS EXCLUDED.

SECTION 3.6. Severability . In case any provision in this Supplemental Indenture shall be invalid, illegal or unenforceable, the validity, legality and enforceability of the remaining provisions shall not in any way be affected or impaired thereby and such provision shall be ineffective only to the extent of such invalidity, illegality or unenforceability.

SECTION 3.7. Benefits Acknowledged . The Guaranteeing Subsidiary's Guarantee is subject to the terms and conditions set forth in the Indenture. The Guaranteeing Subsidiary acknowledges that it will receive direct and indirect benefits from the financing arrangements contemplated by the Indenture and this Supplemental Indenture and that the guarantee and waivers made by it pursuant to this Guarantee are knowingly made in contemplation of such benefits.

SECTION 3.8. Ratification of Indenture; Supplemental Indentures Part of Indenture . Except as expressly amended hereby, the Indenture is in all respects ratified and confirmed and all the terms, conditions and provisions thereof shall remain in full force and effect. This Supplemental Indenture shall form a part of the Indenture for all purposes, and every Holder of Notes heretofore or hereafter authenticated and delivered shall be bound hereby.

[8] To be inserted for Irish Guarantors.

SECTION 3.9. The Trustee . The Trustee makes no representation or warranty as to the validity or sufficiency of this Supplemental Indenture or with respect to the recitals contained herein, all of which recitals are made solely by the other parties hereto.

SECTION 3.10. Counterparts . The parties hereto may sign any number of copies of this Supplemental Indenture. Each signed copy shall be an original, but all of them together represent the same agreement. The exchange of copies of this Supplemental Indenture and of signature pages by facsimile or PDF transmission shall constitute effective execution and delivery of this Supplemental Indenture as to the parties hereto and may be used in lieu of the original Supplemental Indenture for all purposes. Signatures of the parties hereto transmitted by facsimile or PDF shall be deemed to be their original signatures for all purposes.

SECTION 3.11. Execution and Delivery . The Guaranteeing Subsidiary agrees that the Guarantee shall remain in full force and effect notwithstanding any failure to endorse on each Note a notation of any such Guarantee.

SECTION 3.12. Headings . The headings of the Articles and the Sections in this Supplemental Indenture are for convenience of reference only and shall not be deemed to alter or affect the meaning or interpretation of any provisions hereof.

IN WITNESS WHEREOF, the parties hereto have caused this Supplemental Indenture to be duly executed as of the date first above written.

TRINSEO MATERIALS OPERATING S.C.A.

By: _____
Name:
Title:

TRINSEO MATERIALS FINANCE, INC.

By: _____
Name:
Title:

[SUBSIDIARY GUARANTOR] ,
as a Guarantor

By: _____
Name:
Title:

[Signature Page to Supplemental Indenture]

WILMINGTON TRUST, NATIONAL ASSOCIATION , as Trustee

By: _____
Name:
Title:

[Signature Page to Supplemental Indenture]

EXHIBIT D

[Form of Intercreditor Agreement]

Exhibit 4.2

FIRST SUPPLEMENTAL INDENTURE

FIRST SUPPLEMENTAL INDENTURE, (this " Supplemental Indenture ") dated as of March 12, 2013, by and among the parties that are signatories hereto as Guarantors (the " Guaranteeing Parents "), Trinseo Materials Operating S.C.A., a company (*société en commandite par actions*) organized and existing under the laws of the Grand Duchy of Luxembourg and registered with the Luxembourg Trade and Companies Register under number B 153586 (the " Company "), Trinseo Materials Finance, Inc., a Delaware corporation (" Trinseo Finance " and, together with the Company, the " Issuers "), the guarantors party thereto and Wilmington Trust, National Association, as Trustee under the Indenture referred to below.

W I T N E S S E T H :

WHEREAS, each of the Issuers, the Guarantors and the Trustee have heretofore executed and delivered an indenture dated as of January 29, 2013 (as amended, supplemented, waived or otherwise modified, the " Indenture "), providing for the issuance of an aggregate principal amount of $1,325.0 million of 8.750% Senior Secured Notes due 2019 of the Issuers (the " Notes ");

WHEREAS, the Indenture provides that under certain circumstances parties may execute and deliver to the Trustee a supplemental indenture to which they shall unconditionally guarantee, on a joint and several basis with the other Guarantors, all of the Issuers' Obligations under the Notes and the Indenture on the terms and conditions set forth herein and under the Indenture (the " Guarantee "); and

WHEREAS, pursuant to Sections 9.1 and 10.5 of the Indenture, the Issuers, any Guarantor and the Trustee are authorized to execute and deliver this Supplemental Indenture to amend or supplement the Indenture, without the consent of any Holder.

NOW, THEREFORE, in consideration of the foregoing and for other good and valuable consideration, the receipt of which is hereby acknowledged, the Guaranteeing Parents, the Issuers, the other Guarantors and the Trustee mutually covenant and agree for the equal and ratable benefit of the Holders of the Notes as follows:

ARTICLE I

DEFINITIONS

SECTION 1.1. Defined Terms . As used in this Supplemental Indenture, terms defined in the Indenture or in the preamble or recitals hereto are used herein as therein defined. The words "herein," "hereof" and "hereby" and other words of similar import used in this Supplemental Indenture refer to this Supplemental Indenture as a whole and not to any particular section hereof.

ARTICLE II

AGREEMENT TO BE BOUND; GUARANTEE

SECTION 2.1. Agreement to Be Bound . Subject to Section 2.3 , the Guaranteeing Parents hereby become a party to the Indenture as a Guarantor and as such will have all of the rights and be subject to all of the obligations and agreements of a Guarantor under the Indenture.

SECTION 2.2. Guarantee . Subject to Section 2.3 , the Guaranteeing Parents agree, on a joint and several basis with all the existing Guarantors, to fully, unconditionally and irrevocably Guarantee to each Holder of the Notes and the Trustee the Guaranteed Obligations pursuant to Article X of the Indenture on a senior basis.

SECTION 2.3 Limitation for Irish Guarantors . The Guarantee does not apply to any liability to the extent that it would result in the Guarantee constituting unlawful financial assistance within the meaning of, in respect of a Guarantor incorporated under the laws of Ireland, section 60 of the Companies Act 1963 of Ireland.

ARTICLE III

MISCELLANEOUS

SECTION 3.1. Notices . All notices and other communications to the Guarantor shall be given as provided in the Indenture to the Guarantor, at its address set forth below, with a copy to the Issuers as provided in the Indenture for notices to the Issuers.

SECTION 3.2. Merger and Consolidation . The Guaranteeing Parents shall not sell or otherwise dispose of all or substantially all of its assets to, or consolidate with or merge with or into another Person (other than an Issuer or any Restricted Subsidiary that is a Guarantor or becomes a Guarantor concurrently with the transaction) except in accordance with Section 4.1(f) of the Indenture.

SECTION 3.3. Release of Guarantee . This Guarantee shall be released in accordance with Section 10.2 of the Indenture.

SECTION 3.4. Parties . Nothing expressed or mentioned herein is intended or shall be construed to give any Person, firm or corporation, other than the Holders and the Trustee, any legal or equitable right, remedy or claim under or in respect of this Supplemental Indenture or the Indenture or any provision herein or therein contained.

SECTION 3.5. Governing Law . THIS SUPPLEMENTAL INDENTURE SHALL BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE LAWS OF THE STATE OF NEW YORK. THE APPLICATION OF THE PROVISIONS SET OUT IN ARTICLES 86 TO 94-8 OF THE LUXEMBOURG LAW ON COMMERCIAL COMPANIES DATED AUGUST 10, 1915 IS EXCLUDED.

SECTION 3.6. Severability . In case any provision in this Supplemental Indenture shall be invalid, illegal or unenforceable, the validity, legality and enforceability of the remaining provisions shall not in any way be affected or impaired thereby and such provision shall be ineffective only to the extent of such invalidity, illegality or unenforceability.

SECTION 3.7. Benefits Acknowledged . The Guaranteeing Parents' Guarantees are subject to the terms and conditions set forth in the Indenture. The Guaranteeing Parents acknowledge that they will receive direct and indirect benefits from the financing arrangements contemplated by the Indenture and this Supplemental Indenture and that the guarantees and waivers made by them pursuant to these Guarantees are knowingly made in contemplation of such benefits.

SECTION 3.8. Ratification of Indenture; Supplemental Indentures Part of Indenture . Except as expressly amended hereby, the Indenture is in all respects ratified and confirmed and all the terms, conditions and provisions thereof shall remain in full force and effect. This Supplemental Indenture shall form a part of the Indenture for all purposes, and every Holder of Notes heretofore or hereafter authenticated and delivered shall be bound hereby.

SECTION 3.9. The Trustee . The Trustee makes no representation or warranty as to the validity or sufficiency of this Supplemental Indenture or with respect to the recitals contained herein, all of which recitals are made solely by the other parties hereto.

SECTION 3.10. Counterparts . The parties hereto may sign any number of copies of this Supplemental Indenture. Each signed copy shall be an original, but all of them together represent the same agreement. The exchange of copies of this Supplemental Indenture and of signature pages by facsimile or PDF transmission shall constitute effective execution and delivery of this Supplemental Indenture as to the parties hereto and may be used in lieu of the original Supplemental Indenture for all purposes. Signatures of the parties hereto transmitted by facsimile or PDF shall be deemed to be their original signatures for all purposes.

SECTION 3.11. Execution and Delivery . The Guaranteeing Parents agree that the Guarantees shall remain in full force and effect notwithstanding any failure to endorse on each Note a notation of any such Guarantee.

SECTION 3.12. Headings . The headings of the Articles and the Sections in this Supplemental Indenture are for convenience of reference only and shall not be deemed to alter or affect the meaning or interpretation of any provisions hereof.

IN WITNESS WHEREOF, the parties hereto have caused this Supplemental Indenture to be duly executed as of the date first above written.

TRINSEO MATERIALS OPERATING S.C.A.
Société én commandité par actions
9A, rue Gabriel Lippmann, L-5365 Munsbach
R.C.S. Luxembourg: B 153.586

By: _____
Name: Ralph A. Than
Title: Authorized Signatory

TRINSEO MATERIALS FINANCE, INC.

By: _____
Name: Ralph A. Than
Title: Treasurer

[Signature Page to Supplemental Indenture]

TRINSEO S.A.
Société anonyme
9A, rue Gabriel Lippmann, L-5365 Munsbach
R.C.S. Luxembourg: B 153.549

as a Guarantor

By: _____
Name: Ralph A. Than
Title: Authorized Signatory

STYRON LUXCO S.A R.L.
Société á responsabilité limitée
9A, rue Gabriel Lippmann, L-5365 Munsbach
R.C.S. Luxembourg: B 153.577
Share Capital: USD 162,815,835.14

as a Guarantor

By: _____
Name: Ralph A. Than
Title: Authorized Signatory

TRINSEO MATERIALS S.A R.L.
Société á responsabilité limitée
9A, rue Gabriel Lippmann, L-5365 Munsbach
R.C.S. Luxembourg: B 162.639
Share Capital: USD 23,517,398.72

as a Guarantor

By: _____
Name: Ralph A. Than
Title: Authorized Signatory

STYRON HOLDING S.A R.L.
Société á responsabilité limitée
9A, rue Gabriel Lippmann, L-5365 Munsbach
R.C.S. Luxembourg: B 153.582
Share Capital: USD 162,815,834.12

as a Guarantor

By: _____
Name: Ralph A. Than
Title: Authorized Signatory

[Signature Page to Supplemental Indenture]

Given the common seal of
STYRON INVESTMENT HOLDINGS IRELAND

Director

Director/ ~~Secretary~~

[Signature Page to Supplemental Indenture]

STYRON US HOLDING, INC.,
as a Guarantor

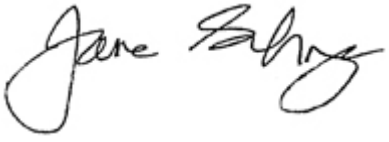
By: _____
Name: Ralph A. Than
Title: Treasurer

STYRON LLC,
as a Guarantor

By: _____
Name: Ralph A. Than
Title: Treasurer

[Signature Page to Supplemental Indenture]

WILMINGTON TRUST, NATIONAL ASSOCIATION,
as Trustee

By: 

Name: Jane Schweiger
Title: Vice President

[Signature Page to Supplemental Indenture]

Exhibit 4.3

SECOND SUPPLEMENTAL INDENTURE

SECOND SUPPLEMENTAL INDENTURE, (this " Supplemental Indenture ") dated as of May 10, 2013, by and among the parties that are signatories hereto as Guarantors (each, a " Guaranteeing Subsidiary " and, together, the " Guaranteeing Subsidiaries "), Trinseo Materials Operating S.C.A, a partnership limited by shares (*société en commandite par actions*) organized and existing under the laws of the Grand Duchy of Luxembourg , having its registered office at 9A, rue Gabriel Lippmann, L-5365 Munsbach and registered with the Luxembourg Trade and Companies Register under number B 153586 (the " Company "), Trinseo Materials Finance, Inc., a Delaware corporation (" Trinseo Finance " and, together with the Company, the " Issuers "), the other Guarantors (as defined in the Indenture referred to herein) and Wilmington Trust, National Association, as Trustee and Collateral Agent under the Indenture referred to below.

W I T N E S S E T H :

WHEREAS, each of the Issuers, the Guarantors and the Trustee and Collateral Agent have heretofore executed and delivered an indenture dated as of January 29, 2013 (as amended, supplemented, waived or otherwise modified, the " Indenture "), providing for the issuance of an aggregate principal amount of $1,325.0 million of 8.750% Senior Secured Notes due 2019 of the Issuers (the " Notes ");

WHEREAS, the Indenture provides that under certain circumstances the Guaranteeing Subsidiaries shall execute and deliver to the Trustee a supplemental indenture to which each Guaranteeing Subsidiary shall unconditionally guarantee, on a joint and several basis with the other Guarantors, all of the Issuers' Obligations under the Notes and the Indenture on the terms and conditions set forth herein and under the Indenture (the " Guarantee "); and

WHEREAS, pursuant to Section 9.1 of the Indenture, the Issuers, any Guarantor and the Trustee are authorized to execute and deliver this Supplemental Indenture to amend or supplement the Indenture, without the consent of any Holder;

NOW, THEREFORE, in consideration of the foregoing and for other good and valuable consideration, the receipt of which is hereby acknowledged, the Guaranteeing Subsidiaries, the Issuers, the other Guarantors and the Trustee mutually covenant and agree for the equal and ratable benefit of the Holders of the Notes as follows:

ARTICLE I

DEFINITIONS

SECTION 1.1. Defined Terms . As used in this Supplemental Indenture, terms defined in the Indenture or in the preamble or recitals hereto are used herein as therein defined. The words "herein," "hereof" and "hereby" and other words of similar import used in this Supplemental Indenture refer to this Supplemental Indenture as a whole and not to any particular section hereof.

ARTICLE II

AGREEMENT TO BE BOUND; GUARANTEE

SECTION 2.1. Agreement to Be Bound . Subject to Sections 2.3-2.11 , each Guaranteeing Subsidiary hereby becomes a party to the Indenture as a Guarantor and as such will have all of the rights and be subject to all of the obligations and agreements of a Guarantor under the Indenture.

SECTION 2.2. Guarantee . Subject to Sections 2.3-2.11 , each Guaranteeing Subsidiary agrees, on a joint and several basis with each other Guaranteeing Subsidiary and all the existing Guarantors, to fully, unconditionally and irrevocably Guarantee to each Holder of the Notes and the Trustee the Guaranteed Obligations pursuant to Article X of the Indenture on a senior basis.

SECTION 2.3 Limitation for Swiss Guarantors .

(a) The restrictions in this Section 2.3 shall apply only to any Guaranty granted by a Guarantor incorporated under the laws of Switzerland. To the extent that (i) each Guaranteeing Subsidiary becomes, under Article X of the Indenture or under any other provision of any Notes Document, the Registration Rights Agreement or the Purchase Agreement (together the " Transaction Document "), liable for Guaranteed Obligations of its Affiliates (other than those of its direct or indirect wholly owned Subsidiaries) or otherwise obliged to grant economic benefits to its Affiliates (other than its direct or indirect wholly owned Subsidiaries), including, for the avoidance of doubt, any joint liability and/or restrictions of such Guaranteeing Subsidiary's rights of set-off and/or subrogation or its duties to subordinate or waive claims and (ii) complying with such obligations would constitute a repayment of capital (*Einlagerückgewähr*), a violation of the legally protected reserves (*gesetzlich geschützte Reserven*) or the payment of a (constructive) dividend (*Gewinnausschüttung*) by such Guaranteeing Subsidiary or would otherwise be restricted under Swiss corporate law then applicable (the " Restricted Obligations "), the aggregate liability of such Guaranteeing Subsidiary for Restricted Obligations shall be limited to the amount of unrestricted equity capital surplus (including the unrestricted portion of general and statutory reserves, other free reserves, retained earnings and current net profits) available for distribution as dividends to the shareholders of such Guaranteeing Subsidiary at the time such Guaranteeing Subsidiary is required to perform under any Transaction Document, provided that this is a requirement under applicable Swiss law at that time and further provided that such limitation shall not discharge such Guaranteeing Subsidiary from its obligations in excess thereof, but merely postpone the performance date therefore until such times as performance is again permitted notwithstanding such limitation. Any and all indemnities and guarantees contained in the Transaction Documents shall be construed in a manner consistent with the provisos herein contained.

(b) In respect of Restricted Obligations, each Guaranteeing Subsidiary shall:

(1) if and to the extent required by applicable law in force at the relevant time use its best efforts to mitigate to the extent possible any obligation with respect to withholding tax in accordance with the Federal Act on Anticipatory Tax of 13 October 1965, as amended (*Bundesgesetz über die Verrechnungssteuer*) (" Swiss Withholding Tax ") to be levied on the Restricted Obligations (and cause its parent and other relevant Affiliates to fully cooperate in any mitigating efforts), in particular through the notification procedure, and promptly notify the Trustee thereof or, if such a notification procedure is not applicable:

(A) deduct Swiss Withholding Tax at the rate of 35 per cent. (or such other rate as in force from time to time) from any payment made by it in respect of Restricted Obligations;

(B) pay any such deduction to the Swiss Federal Tax Administration; and

(C) notify (and the Issuers shall ensure that such Guaranteeing Subsidiary will notify) the Trustee that such a deduction has been made and provide the Trustee with evidence that such a deduction has been paid to the Swiss Federal Tax Administration; and

(2) to the extent such a deduction is made, not be obliged to pay Additional Amounts in relation to any such payment made by it in respect of Restricted Obligations unless such payment is permitted under the laws of Switzerland then in force (it being understood that this shall not in any way limit any obligations of any other Guarantor or the Issuers under any Transaction Document to indemnify the Holders of the Notes and the Trustee in respect of the deduction of the Swiss Withholding Tax). Such Guaranteeing Subsidiary shall use its commercially reasonable efforts to ensure that any Person which is, as a result of a deduction of Swiss Withholding Tax, entitled to a full or partial refund of the Swiss Withholding Tax, will, as soon as possible after the deduction of the Swiss Withholding Tax, (i) request a refund of the Swiss Withholding Tax under any applicable law (including double tax treaties) and (ii) promptly upon receipt, pay to the Trustee (or to any such other Person as directed by the Trustee) any amount so refunded for application as a further payment of such Guaranteeing Subsidiary under and pursuant to the relevant Transaction Document.

(c) If and to the extent requested by the Trustee and if and to the extent this is from time to time required under Swiss law (restricting profit distributions), in order to allow the Holders of the Notes and the Trustee to obtain a maximum benefit under Article X of the Indenture, each Guaranteeing Subsidiary shall, and any parent company of such Guaranteeing Subsidiary being a party to the Indenture shall procure that such Guaranteeing Subsidiary will, promptly implement all such measures and/or promptly procure the fulfillment of all prerequisites allowing it to promptly make the (requested) payment(s) hereunder from time to time, including the following:

(1) preparation of an up-to-date audited balance sheet of such Guaranteeing Subsidiary;

(2) confirmation of the auditors of such Guaranteeing Subsidiary that the relevant amount represents (the maximum of) freely distributable profits and;

(3) conversion of restricted reserves into profits and reserves freely available for the distribution as dividends (if and to the extent permitted by mandatory Swiss law);

(4) revaluation of hidden reserves (if and to the extent permitted by mandatory Swiss law);

(5) approval by a shareholders' meeting of such Guaranteeing Subsidiary of the (resulting) profit distribution; and

(6) all such other measures necessary or useful to allow such Guaranteeing Subsidiary to make the payments agreed hereunder with a minimum of limitations.

(d) Any Collateral granted by any Guaranteeing Subsidiary under any Security Document shall, by inclusion of respective language in such Security Document(s), also be made subject to the limitations set out in this Section 2.3 .

SECTION 2.4 Limitation for German Guarantors.

(a) The restrictions in this Section 2.4 shall apply only to any Guaranty and indemnity (the " German Guaranty ") granted by a Guarantor (a " German Guarantor ") incorporated under the laws of Germany as a limited liability company (" GmbH ") for liabilities of its direct or indirect shareholder(s) (upstream) or an entity affiliated with such shareholder (*verbundenes Unternehmen*) within the meaning of section 15 of the German Stock Corporation Act (*Aktiengesetz*) (cross-stream) (excluding, for clarification purposes any direct or indirect Subsidiary of such Guarantor).

(b) The restrictions in this Section 2.4 shall not apply to the extent the German Guarantor secures any indebtedness under the Notes to the extent they are on-lent or otherwise (directly or indirectly) passed on to the relevant German Guarantor or its Subsidiaries and such amount on-lent or otherwise passed on is not repaid for as long as such amounts on-lent or otherwise (directly or indirectly) passed on as set out above have not been the subject of an adjustment in the calculation of the relevant German Guarantor's Net Assets in accordance with Section 2.4(d) below.

(c) Restrictions on Payment .

(i) The parties to this Guaranty agree that if payment under the German Guaranty would (A) cause the amount of a German Guarantor's net assets, as calculated pursuant to Section 2.4(d) below, to fall below the amount of its registered share capital (*Stammkapital*) or increase an existing shortage of its registered share capital in each case in violation of section 30 of the German Limited Liability Company Act (" GmbHG ") (such event is hereinafter referred to as a " Capital Impairment ") or (B) deprive the German Guarantor of the liquidity necessary to fulfill its financial liabilities to its creditors a (" Liquidity Impairment "), then the Trustee shall, subject to Section 2.4(c)(i) and (ii) , demand payment under the German Guaranty from such German Guarantor only to the extent such Capital Impairment or Liquidity Impairment would not occur.

(ii) The restrictions set out in Section 2.4(c) in relation to a Liquidity Impairment shall cease to apply, if, at the time a demand for payment under the German Guaranty is made against a German Guarantor, such German Guarantor is unable to pay its debts as they fall due (*zahlungsunfähig*) or (ii) insolvency proceedings (*Insolvenzverfahren*) over any of such German Guarantor's assets have been opened.

(iii) If the relevant German Guarantor does not notify the Trustee in writing (the " Management Notification ") within fifteen (15) Business Days after the Trustee notified such German Guarantor in writing of its intention to demand payment under the German Guaranty that a Capital Impairment or Liquidity Impairment would occur (setting out in reasonable detail to what extent a Capital Impairment or Liquidity Impairment would occur in the form of a management balance sheet (including explanations with regard to the Liquidity Impairment) and providing *prima facie* evidence that a realization or other measures undertaken in accordance with the mitigation provisions set out in Section 2.4(e) would not prevent such Capital Impairment and/or Liquidity Impairment), then the restrictions set forth in clause (i) of this Section 2.4(c) shall not apply.

(iv) If the relevant German Guarantor does not provide an Auditors' Determination (as defined in Section 2.4(f)) within thirty (30) Business Days from the date on which the Trustee received the Management Notification, then the restrictions set out in clause (i) of this Section 2.4(c) shall not apply and the Trustee shall not be obliged to assign or make available to the German Guarantor any net proceeds realized.

(d) Net Assets . The calculation of net assets (the " Net Assets ") shall only take into account the sum of the values of the assets of the relevant German Guarantor determined in accordance with applicable law and court decisions and, if there is no positive going concern (*positive Fortführungsprognose*) based on the lower of book value (*Buchwert*) and liquidation value (*Liquidationswert*) (consisting of all assets which correspond to those items listed in section 266 subsection (2) A, B and C of the German Commercial Code (" HGB ")) less the relevant German Guarantor's liabilities (consisting of all liabilities and liability reserves which correspond to those items listed in accordance with section 266 subsection (3) B, C and D of the HGB). For the purposes of calculating the Net Assets, the following balance sheet items shall be adjusted as follows:

(i) the amount of any increase in the registered share capital of the relevant German Guarantor which was carried out after the relevant German Guarantor became a party to this Guaranty without the prior written consent of the Trustee shall be deducted from the amount of the registered share capital of the relevant German Guarantor;

(ii) any funds received by any Issuer under the issuance of the Notes which have been or are on-lent or otherwise passed on to the relevant German Guarantor or to any Subsidiary of such German Guarantor and have not yet been repaid at the time when payment under the German Guaranty is demanded, shall be disregarded for as long as no demand has been made in relation to such amounts on-lent or otherwise (directly or indirectly) passed on as set out above under the Guarantee by the relevant German Guarantor in accordance with Section 2.4(b) above; and

(iii) loans or other contractual liabilities incurred by the relevant German Guarantor in gross-negligent or willful breach of Notes Documents or the shall not be taken into account as liabilities.

(e) Mitigation .

(i) The relevant German Guarantor shall realize, to the extent legally permitted and commercially justifiable in a situation where it does not have sufficient Net Assets to maintain its registered share capital, all of its assets that are shown in the balance sheet with a book value (*Buchwert*) that is significantly lower than the market value of the assets but only if the relevant asset is not necessary for the German Guarantor's business (*betriebsnotwendig*).

(ii) The limitations on demanding payment under this German Guaranty set out in this Section 2.4(e) shall not apply if and to the extent that the relevant German Guarantor is legally permitted to dissolve hidden reserves or setting-off claims to avoid demanding payment under the German Guaranty causing a Capital Impairment of the relevant German Guarantor provided that it is commercially justifiable to take such measures.

(f) Auditors' Determination .

(i) If the relevant German Guarantor claims that a Capital Impairment or Liquidity Impairment would occur on payment under this German Guaranty and the Trustee has requested an Auditors' Determination (as defined below), the German Guarantor shall (at its own cost and expense) arrange for the preparation of a balance sheet by a firm of recognized auditors (the " Auditors ") in order to have such Auditors determine whether (and if so, to what extent) any payment under this German Guaranty would cause a Capital Impairment or Liquidity Impairment (the " Auditors' Determination ").

(ii) The Auditors' Determination shall be prepared, taking into account the adjustments set out in Section 2.4(d) above, by applying the generally accepted accounting principles applicable from time to time in Germany (*Grundsätze ordnungsmäßiger Buchführung*) based on the same principles and evaluation methods as constantly applied by the relevant German Guarantor in the preparation of its financial statements, in particular in the preparation of its most recent annual balance sheet, and taking into consideration applicable court rulings of German courts. Subject to Section 2.4(h) below, such Auditors' Determination shall be binding on the relevant German Guarantor and the Trustee.

(iii) Even if the relevant German Guarantor arranges for the preparation of an Auditors' Determination, the relevant German Guarantor's obligations under the mitigation provisions set out in Section 2.4(e) above shall continue to exist.

(g) Improvement of Financial Condition . If, after it has been provided with an Auditors' Determination which prevented it from demanding any or only partial payment under this German Guaranty, the Trustee ascertains in good faith that the financial condition of the relevant German Guarantor as set out in the Auditors' Determination has substantially improved (in particular, if the relevant German Guarantor has taken any action in accordance with the mitigation provisions set out in Section 2.4(e)) , the Trustee may, at the relevant German Guarantor's cost and expense, arrange for the preparation of an updated balance sheet of the relevant German Guarantor by applying the same principles (unless a change of law or court practice requires otherwise) that were used for the preparation of the Auditors' Determination by the Auditors who prepared the Auditors' Determination pursuant to clause (i) of Section 2.4(f) above in order for such Auditors to determine whether (and, if so, to what extent) the Capital Impairment or Liquidity Impairment has been cured as a result of the improvement of the financial condition of the relevant German Guarantor. The Trustee may demand payment under this German Guaranty to the extent that the Auditors determine that the Capital Impairment or Liquidity Impairment has been cured.

(h) No Waiver . Nothing in this Section 2.4 shall limit the enforceability, legality or validity of this German Guaranty nor shall it prevent the Trustee from claiming in court that the provision of this German Guaranty by and/or demanding payment under this German Guaranty against the relevant German Guarantor does not fall within the scope of section 30 of the GmbHG. The Trustee's rights to any remedies it may have against the relevant German Guarantor shall not be limited if it is ascertained by a final court decision that section 30 of the GmbHG did not apply. The agreement of the Trustee to abstain from demanding any or part of the payment under this German Guaranty in accordance with the provisions above shall not constitute a waiver (*Verzicht*) of any right granted under this Indenture or any other Notes Document to the Trustee, the Collateral Agent or any Secured Party.

SECTION 2.5 Limitation for Belgian Guarantors .

(a) The guarantee in this Article II does not apply to any liability of any Belgian Guarantor to the extent that such liability would result in the guarantee constituting unlawful financial assistance within the meaning of the Belgian Company Code. A " Belgian Guarantor " for the purposes of this Section 2.5 shall be any Guarantor with its main establishment (" *voornaamste vestiging/établissement principal* ") in Belgium.

(b) Further, the obligations of any Belgian Guarantor under the guarantee in this Article II shall in all events be limited to a maximum aggregate amount equal to the greater of:

(1) an amount equal to 95 % of the greater of:

(A) the Net Assets (as defined below) of the Belgian Guarantor calculated on the basis of the last financial statements available on the date hereof;

(B) the Net Assets (as defined below) of the Belgian Guarantor calculated on the basis of the last audited financial statements or audited interim financial statements available on the date of the demand for payment by the Belgian Guarantor under the guarantee in this Article II ; and

(C) the arithmetic mean of the Net Assets (as defined below) of such Belgian Guarantor on the basis of the last five audited financial statements of such Belgian Guarantor at the date a demand for payment is made under the guarantee in this Article II .

minus the amount paid or payable by such Belgian Guarantor pursuant to its guarantee obligations under the Credit Agreement.

For the purpose of this Section 2.5 , " Net Assets " means the aggregate amount of the assets of the Belgian Guarantor as shown in the audited financial statements referred to above:

(i) less the aggregate amount of all financial indebtedness (*schulden/dettes*) referred to in Article 320 or 617 of the Belgian Company Code, owed by the Belgian Guarantor;

(ii) less the aggregate amount of the provisions (*voorzieningen/provisions*) referred to in Article 320 or 617 of the Belgian Company Code;

(iii) plus the aggregate amount of all financial indebtedness (*schulden/dettes*) referred to in Article 320 or 617 of the Belgian Company Code that are owed by the Belgian Guarantor to another member of the Group as a result of any on-lending by that member to the Belgian Guarantor of proceeds received from the issuance of the Notes,

and

(2) the aggregate amount (plus any accrued interest thereon, expenses and fees) of:

(A) the amounts received by the Belgian Guarantor and by any Subsidiary of the Belgian Guarantor pursuant to the Notes, outstanding at any given time until the demand for payment by the Belgian Guarantor under the guarantee in this Article II ; and

(B) any intra-group loans or facilities made available to the Belgian Guarantor and to any Subsidiary of the Belgian Guarantor by any other member of the Group using directly or indirectly all or part of the proceeds made available pursuant to the Notes.

SECTION 2.6 Limitation for Irish Guarantors . The Guarantee does not apply to any liability to the extent that it would result in the Guarantee constituting unlawful financial assistance within the meaning of, in respect of a Guarantor incorporated under the laws of Ireland, section 60 of the Companies Act 1963 of Ireland.

SECTION 2.7 Limitation for English Guarantors . Notwithstanding anything to the contrary in the Indenture or in any other Note Document, the obligations and liabilities of any Guarantor incorporated in England and Wales under the Guarantee shall not apply to the extent that it would result in any such obligations or liabilities constituting unlawful financial assistance within the meaning of sections 678 or 679 of the Companies Act 2006.

SECTION 2.8 Limitation for Italian Guarantors . The obligations of any Guaranteeing Subsidiary which is incorporated under the laws of the Republic of Italy (each an " Italian Guarantor ") under the Guarantee and any indemnity, including accessories damages and indemnities (including without limitation, claims for breach of representations and undertakings, tax gross up and indemnities and any other claim) shall be limited at all times, also for the purpose of section 1938 of the Italian Civil Code, to an amount not exceeding the greater of: (a) 120% of the sum of all amounts which, have been and will be on-lent (directly or indirectly) by the Issuers or any of their subsidiaries to such Italian Guarantor or any of its subsidiaries pursuant to section 2359 of the Italian Civil Code (each an " Italian Guarantor Subsidiary ") and that as of today amounts to EUR 12.887.000,00, provided that the repayment, in whole or in part, of any such amounts by the Italian Guarantor or any Italian Guarantor Subsidiary shall not have the effect of reducing the amount under this paragraph (a); and (b) an amount equal to the corporate capital plus reserve of the Italian Guarantor as of the date of execution of the relevant Guarantee, if higher, to 90% of the net worth (" *Patrimonio Netto* " as defined in section 2424 of the Italian Civil Code) of the Italian Guarantor resulting from time to time from its latest annual financial statements duly approved by its shareholders' meeting resolution; in each case under (a) and (b) above, net of any amounts paid by such Italian Guarantor pursuant to an enforcement of the guarantee given by it under Section 11 of the Credit Agreement and/or any indemnity of the relevant Italian Guarantor under such Credit Agreement, but without prejudice to the provisions of the Notes Documents as to the sharing of collateral. Any Italian Guarantor shall only guarantee and indemnify the borrowings obligations of the Issuers under the Notes, it being understood that, in any event, the relevant Guarantee shall not be construed or interpreted in such a way that it shall be deemed to be void, unenforceable or *ultra vires* or cause the directors of the Italian Guarantor to be held in breach of applicable law and/or organisational documents. Any liability of an Italian Guarantor under the Guarantee and any indemnity shall not include and shall not extend, directly or indirectly, to any indebtedness incurred by any of the Issuers or their subsidiaries or affiliates in relation to the acquisition of the corporate capital of such Italian Guarantor and/or of any direct or indirect controlling entity of such Italian Guarantor and/or to purchase or subscribe other instruments giving the right to purchase shares or quotas in the corporate capital of such Italian Guarantor and/or of any direct or indirect controlling entity of such Italian Guarantor.

SECTION 2.9 Limitation for Luxembourg Guarantors .

(a) Without limiting any specific exemptions set out below:

(1) no Guaranteed Obligations will extend to include any obligation or liability; and

(2) no security granted by a Guarantor incorporated in Luxembourg (the " Luxembourg Guarantor ") will secure any Guaranteed Obligations,

if to do so would be unlawful financial assistance in respect of the acquisition of shares in itself under Article 49-6 or would constitute a misuse of corporate assets (*abus des biens sociaux*) as defined at Article 171-1 of the Luxembourg Act on commercial companies of 10 August 1915, as amended.

(b) Notwithstanding any other provision in this Indenture, the maximum amount payable by a Luxembourg Guarantor in respect of its Guaranteed Obligations and any amounts guaranteed by it under the Credit Agreement shall not, at any time, exceed the greater of:

(1) an amount equal to 95% of that Luxembourg Guarantor's net assets (*capitaux propres*), existing as at the date of this Agreement, as shown in its most recently and duly approved financial statements (*comptes annuels*); and

(2) an amount equal to 95% of that Luxembourg Guarantor's net assets (*capitaux propres*), existing as at the first date upon which the Trustee makes written demand upon the Luxembourg Guarantor to make payment in respect of any Guaranteed Obligations., as shown in its most recently and duly approved financial statements (*comptes annuels*).

For this purpose "net assets (*capitaux propres*)" will be determined in accordance 319 with Article 34 of the Luxembourg Act of 19 December 2002 on the Register of 320 Commerce and Companies, on accounting and on annual accounts of the companies.

(c) The limit in paragraph (b) above will not apply to any Guaranteed Obligations in respect of any amounts financed directly or indirectly by the issue of the Notes and on-lent to the direct or indirect subsidiaries of that Luxembourg Guarantor or any other liabilities of the Subsidiaries of the Luxembourg Guarantor's under the Indenture.

SECTION 2.10 Limitation for Swedish Guarantors . The obligations of any Guarantor incorporated in Sweden in its capacity as a Guarantor (each a " Swedish Guarantor ") shall be limited if (and only if) and to the extent required by an application of the provision of the Swedish Companies Act (Sw. *Aktiebolagslagen (2005:551)*) (or its equivalent from time to time) regulating distribution of assets (including profits and dividends and any other form of transfer or value) (Chapter 17, Section 1-3 (or its equivalent from time to time)) and it is understood that the liability of each Swedish Guarantor under this Indenture only applies to the extent permitted by the above mentioned provisions of the Swedish Companies Act, provided that all steps available to the Swedish Guarantors and their respective shareholder to authorize their obligations under the Indenture have been taken.

SECTION 2.11 French Collateral Guarantor Parallel Debt Provisions .

(a) Each Guarantor which is party to any Security Document governed by French law (the " French Collateral Guarantors ") hereby irrevocably and unconditionally undertakes to pay to the Collateral Agent as creditor in its own right and not as a representative of the other Secured Parties amounts equal to any amounts owing from time to time by that Guarantor to any Secured Party under any Notes Document as and when those amounts are due for payment under the relevant Notes Document.

(b) Each French Collateral Guarantor and the Collateral Agent acknowledge that the obligations of each French Collateral Guarantor under Section 2.11(a) are several and are separate and independent from, and shall not in any way limit or affect, the corresponding obligations of that French Collateral Guarantor to any Secured Party under any Notes Document (its "Corresponding Debt") nor shall the amounts for which each French Collateral Guarantor is liable under Section 2.11(a)) (its " Parallel Debt ") be limited or affected in any way by its Corresponding Debt provided that: (i) the Parallel Debt of each French Collateral Guarantor shall be decreased to the extent that its Corresponding Debt has been irrevocably paid or (in the case of guarantee obligations) discharged and (ii) the Corresponding Debt of each French Collateral Guarantor shall be decreased to the extent that its Parallel Debt has been irrevocably paid or (in the case of guarantee obligations) discharged.

(c) The Collateral Agent acts in its own name and not as a trustee, and its claims in respect of the Parallel Debt shall not be held on trust. The Security Documents governed by French law granted under the Notes Documents to the Collateral Agent to secure the Parallel Debt is granted to the Collateral Agent in its capacity as creditor of the Parallel Debt and shall not be held on trust.

(d) All monies received or recovered by the Collateral Agent pursuant to this Section 2.11 , and all amounts received or recovered by the Notes Documents from or by the enforcement of any Security Documents governed by French law granted to secure the Parallel Debt, shall be applied in accordance with this Agreement.

(e) Without limiting or affecting the Collateral Agent's rights against the French Collateral Guarantors (whether under this Section 2.11 or under any other provision of the Notes Documents), each French Collateral Guarantor acknowledges that nothing in this Section 2.11 shall impose any obligation on the Collateral Agent to advance any sum to any French Collateral Guarantor or otherwise under any Notes Document.

ARTICLE III

MISCELLANEOUS

SECTION 3.1. Notices . All notices and other communications to the Guarantor shall be given as provided in the Indenture to the Guarantor, at its address set forth below, with a copy to the Issuers as provided in the Indenture for notices to the Issuers.

SECTION 3.2. Merger and Consolidation . No Guaranteeing Subsidiary shall sell or otherwise dispose of all or substantially all of its assets to, or consolidate with or merge with or into another Person (other than an Issuer or any Restricted Subsidiary that is a Guarantor or becomes a Guarantor concurrently with the transaction) except in accordance with Section 4.1(f) of the Indenture.

SECTION 3.3. Release of Guarantee . This Guarantee shall be released in accordance with Section 10.2 of the Indenture.

SECTION 3.4. Parties . Nothing expressed or mentioned herein is intended or shall be construed to give any Person, firm or corporation, other than the Holders and the Trustee, any legal or equitable right, remedy or claim under or in respect of this Supplemental Indenture or the Indenture or any provision herein or therein contained.

SECTION 3.5. Governing Law . THIS SUPPLEMENTAL INDENTURE SHALL BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE LAWS OF THE STATE OF NEW YORK. THE PROVISIONS OF SECTION 13.10 (JURISDICTION) OF THE INDENTURE SHALL APPLY TO THIS SUPPLEMENTAL INDENTURE. THE APPLICATION OF THE PROVISIONS SET OUT IN ARTICLES 86 TO 94-8 OF THE LUXEMBOURG LAW ON COMMERCIAL COMPANIES DATED AUGUST 10, 1915 IS EXCLUDED.

SECTION 3.6. Severability . In case any provision in this Supplemental Indenture shall be invalid, illegal or unenforceable, the validity, legality and enforceability of the remaining provisions shall not in any way be affected or impaired thereby and such provision shall be ineffective only to the extent of such invalidity, illegality or unenforceability.

SECTION 3.7. Benefits Acknowledged . Each Guaranteeing Subsidiary's Guarantee is subject to the terms and conditions set forth in the Indenture. Each Guaranteeing Subsidiary acknowledges that it will receive direct and indirect benefits from the financing arrangements contemplated by the Indenture and this Supplemental Indenture and that the guarantee and waivers made by it pursuant to this Guarantee are knowingly made in contemplation of such benefits.

SECTION 3.8. Ratification of Indenture; Supplemental Indentures Part of Indenture . Except as expressly amended hereby, the Indenture is in all respects ratified and confirmed and all the terms, conditions and provisions thereof shall remain in full force and effect. This Supplemental Indenture shall form a part of the Indenture for all purposes, and every Holder of Notes heretofore or hereafter authenticated and delivered shall be bound hereby.

SECTION 3.9. The Trustee . The Trustee makes no representation or warranty as to the validity or sufficiency of this Supplemental Indenture or with respect to the recitals contained herein, all of which recitals are made solely by the other parties hereto.

SECTION 3.10. Counterparts . The parties hereto may sign any number of copies of this Supplemental Indenture. Each signed copy shall be an original, but all of them together represent the same agreement. The

exchange of copies of this Supplemental Indenture and of signature pages by facsimile or PDF transmission shall constitute effective execution and delivery of this Supplemental Indenture as to the parties hereto and may be used in lieu of the original Supplemental Indenture for all purposes. Signatures of the parties hereto transmitted by facsimile or PDF shall be deemed to be their original signatures for all purposes.

SECTION 3.11. Execution and Delivery . Each Guaranteeing Subsidiary agrees that each Guarantee shall remain in full force and effect notwithstanding any failure to endorse on each Note a notation of any such Guarantee.

SECTION 3.12. Headings . The headings of the Articles and the Sections in this Supplemental Indenture are for convenience of reference only and shall not be deemed to alter or affect the meaning or interpretation of any provisions hereof.

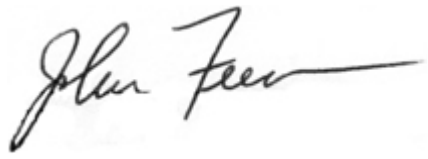
IN WITNESS WHEREOF, the parties hereto have caused this Supplemental Indenture to be duly executed as of the date first above written.

TRINSEO MATERIALS OPERATING S.C.A.
Acting through its general partner Trinseo Materials S.à r.l.

By:

Name: John A. Feenan
Title: Authorised Signatory

TRINSEO MATERIALS FINANCE, INC.

By: 

Name: John A. Feenan
Title: Executive Vice President and Chief Financial Officer

[Signature Page to Supplemental Indenture]

STYRON HOLDING B.V.
as a Guarantor

By:_____
Name: F.J.C.M. Kempenaars
Title: Director

F.J.C.M. Kempenaars
Director
Styron Holding B.V.

[Signature Page to Supplemental Indenture]

STYRON NETHERLANDS B.V.
as a Guarantor

By:_____
Name:
Title: Director

By:_____
Name:
Title: Director

F.J.C.M. Kempenaars
Director
Styron Netherlands B.V.

R.T.C. van Beelen
Director
Styron Netherlands B.V.

[Signature Page to Supplemental Indenture]

STYRON FINANCE LUXEMBOURG S.À R.L.

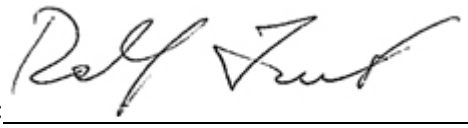
Société à responsabilité limitée
9A, rue Gabriel Lippmann, L-5365 Munsbach
R.C.S. Luxembourg: B 151.012
Share Capital: USD 25,001.-
as a Guarantor

By:

Name: Ralph A. Than
Title: Authorized Signatory

[Signature Page to Supplemental Indenture]

Styron Deutschland GmbH

By: 

Name: Ralf Irmert
Title: Managing Director

Styron Deutschland Anlagengesellschaft mbH

By: _____

Name: Hans-Heinrich Neuhaus
Title: Managing Director

[Signature Page to Supplemental Indenture]

Styron Deutschland GmbH

By: _____
Name: Ralf Irmert
Title: Managing Director

Styron Deutschland Anlagengesellschaft mbH

By:
Name: Hans-Heinrich Neuhaus
Title: Managing Director

[Signature Page to Supplemental Indenture]

IN WITNESS WHEREOF, Styron (Hong Kong) Limited has caused this Supplemental Indenture to be duly executed and delivered as a deed, as of the date first above written.

STYRON (HONG KONG) LIMITED

SEALED with the COMMON SEAL of
STYRON (HONG KONG) LIMITED
and SIGNED by Lee Chung Lok ,

[*Signature of Director*]
Director

in the presence of:

[*Signature of Witness*]

Name of Witness: Law Chi Man
Address of Witness: 40 - 50 Tsing Yi Road, Tsing Yi, Hong Kong
Occupation of Witness: Secretary

[Signature Page to Supplemental Indenture]

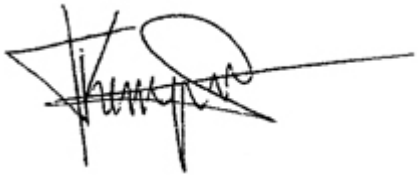
Given the common seal of
STYRON MATERIALS IRELAND

Director

Director ~~/Secretar~~y

[Signature Page to Supplemental Indenture]

STYRON BELGIUM BVBA,
as a Guarantor



By: _____
Name:
Title: Director F.J.C.M. Kempenaars
Director
Styron Belgium B.V.B.A.

[Signature Page to Supplemental Indenture]

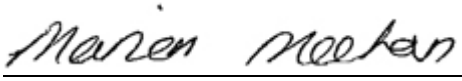
STYRON UK LIMITED
as a Guarantor

By:

Name: Walter Bosschieter
Title: Director

[Signature Page to Supplemental Indenture]

Signed, sealed and delivered for and on behalf of **Styron Australia Pty Ltd** by its attorney under a power of attorney dated 4 April 2013 in the presence of:



Signature of witness

Signature of attorney who declares that the attorney has not received any notice of the revocation of the power of attorney

MARION MEEHAN
Full name of witness

MARK STEWART TUCKER
Full name of attorney

[Signature Page to Supplemental Indenture]

STYRON ITALIA S.R.L.,
as Guarantor

By:
Name:
Title:

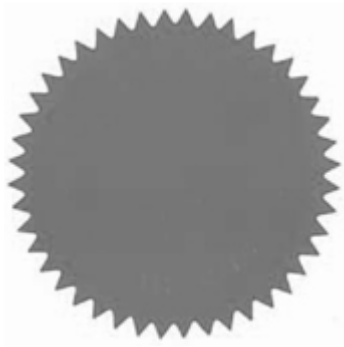
[Signature Page to Supplemental Indenture]

STYRON CANADA ULC

Per: _____
Name: Ralph A. Than
Title: President

[Signature Page to Supplemental Indenture]

The COMMON SEAL of)
STYRON HOLDINGS ASIA PTE. LTD.)
was hereunto affixed in accordance with its)
Articles of Association:)

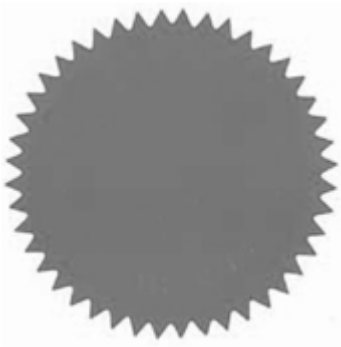


Director JESSIE HENG HWEE KOON

Director/ ~~Secreta~~ry DONGYU CAI

[Signature Page to Supplemental Indenture]

The COMMON SEAL of)
STYRON SINGAPORE PTE. LTD.)
was hereunto affixed in accordance with its)
Articles of Association:)

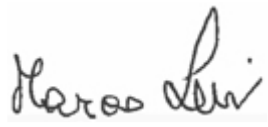


Director JESSIE HENG HWEE KOON

Director/ ~~Secretary~~ DONGYU CAI

[Signature Page to Supplemental Indenture]

STYRON EUROPE GMBH,
as a Guarantor

By: 

Name: Marco Levi
Title: Director

[Signature Page to Supplemental Indenture]

STYRON SVERIGE AB,
as a Guarantor

By:

Name: Erkki Kesti,
Title: Authorised Signatory

[Signature Page to Supplemental Indenture]

WILMINGTON TRUST, NATIONAL ASSOCIATION , as Trustee

By:

Name: Jane Schweiger
Title: Vice President

[Signature Page to Supplemental Indenture]

Exhibit 4.4

THIRD SUPPLEMENTAL INDENTURE

THIRD SUPPLEMENTAL INDENTURE, (this " Supplemental Indenture ") dated as of September 16, 2013, by and among the parties that are signatories hereto as Guarantors (each, a " Guarantor " and, together, the " Guarantors "), Trinseo Materials Operating S.C.A, a partnership limited by shares (*société en commandite par actions*) organized and existing under the laws of the Grand Duchy of Luxembourg , having its registered office at 9A, rue Gabriel Lippmann, L-5365 Munsbach and registered with the Luxembourg Trade and Companies Register under number B 153586 (the " Company "), Trinseo Materials Finance, Inc., a Delaware corporation (" Trinseo Finance " and, together with the Company, the " Issuers ") and Wilmington Trust, National Association, as Trustee and Collateral Agent under the Indenture referred to below.

W I T N E S S E T H :

WHEREAS, each of the Issuers, the Guarantors and the Trustee and Collateral Agent have heretofore executed and delivered an indenture dated as of January 29, 2013 (as amended, supplemented, waived or otherwise modified, the " Indenture "), providing for the issuance of an aggregate principal amount of $1,325.0 million of 8.750% Senior Secured Notes due 2019 of the Issuers (the " Notes ");

WHEREAS, the Issuers, the Trustee and certain direct and indirect parents of the Company (the " Guaranteeing Parents ") previously executed a first supplemental indenture, dated March 12, 2013 (the " First Supplemental Indenture "); and

WHEREAS, pursuant to Section 9.1 of the Indenture, the Issuers, any Guarantor and the Trustee are authorized to execute and deliver a Supplemental Indenture to amend or supplement the Indenture, without the consent of any Holder to make any change that does not adversely affect the rights of any Holder in any material respect;

NOW, THEREFORE, in consideration of the foregoing and for other good and valuable consideration, the receipt of which is hereby acknowledged, the Issuers, the Guarantors and the Trustee mutually covenant and agree for the equal and ratable benefit of the Holders of the Notes as follows:

ARTICLE I

DEFINITIONS

SECTION 1.1. Defined Terms . As used in this Supplemental Indenture, terms defined in the Indenture or in the preamble or recitals hereto are used herein as therein defined. The words "herein," "hereof" and "hereby" and other words of similar import used in this Supplemental Indenture refer to this Supplemental Indenture as a whole and not to any particular section hereof.

ARTICLE II

AMENDMENT OF FIRST SUPPLEMENTAL INDENTURE

SECTION 2.1. Amendment of Section 3.3 . Section 3.3 of the First Supplemental Indenture is hereby deleted.

ARTICLE III

MISCELLANEOUS

SECTION 3.1. Parties . Nothing expressed or mentioned herein is intended or shall be construed to give any Person, firm or corporation, other than the Holders and the Trustee, any legal or equitable right, remedy or claim under or in respect of this Supplemental Indenture or the Indenture or any provision herein or therein contained.

SECTION 3.2. Governing Law . THIS SUPPLEMENTAL INDENTURE SHALL BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE LAWS OF THE STATE OF NEW YORK. THE PROVISIONS OF SECTION 13.10 (JURISDICTION) OF THE INDENTURE SHALL APPLY TO THIS SUPPLEMENTAL INDENTURE. THE APPLICATION OF THE PROVISIONS SET OUT IN ARTICLES 86 TO 94-8 OF THE LUXEMBOURG LAW ON COMMERCIAL COMPANIES DATED AUGUST 10, 1915 IS EXCLUDED.

SECTION 3.3. Severability . In case any provision in this Supplemental Indenture shall be invalid, illegal or unenforceable, the validity, legality and enforceability of the remaining provisions shall not in any way be affected or impaired thereby and such provision shall be ineffective only to the extent of such invalidity, illegality or unenforceability.

SECTION 3.4. Ratification of Indenture; Supplemental Indentures Part of Indenture . Except as expressly amended hereby, the Indenture is in all respects ratified and confirmed and all the terms, conditions and provisions thereof shall remain in full force and effect. This Supplemental Indenture shall form a part of the Indenture for all purposes, and every Holder of Notes heretofore or hereafter authenticated and delivered shall be bound hereby.

SECTION 3.5. The Trustee . The Trustee makes no representation or warranty as to the validity or sufficiency of this Supplemental Indenture or with respect to the recitals contained herein, all of which recitals are made solely by the other parties hereto.

SECTION 3.6. Counterparts . The parties hereto may sign any number of copies of this Supplemental Indenture. Each signed copy shall be an original, but all of them together represent the same agreement. The exchange of copies of this Supplemental Indenture and of signature pages by facsimile or PDF transmission shall constitute effective execution and delivery of this Supplemental Indenture as to the parties hereto and may be used in lieu of the original Supplemental Indenture for all purposes. Signatures of the parties hereto transmitted by facsimile or PDF shall be deemed to be their original signatures for all purposes.

SECTION 3.7. Headings . The headings of the Articles and the Sections in this Supplemental Indenture are for convenience of reference only and shall not be deemed to alter or affect the meaning or interpretation of any provisions hereof.

IN WITNESS WHEREOF, the parties hereto have caused this Supplemental Indenture to be duly executed as of the date first above written.

TRINSEO MATERIALS OPERATING S.C.A.
Acting through its general partner Trinseo Materials S.à r.l.

By: /s/ John Feenan
Name: John Feenan
Title: Authorized Signatory

TRINSEO MATERIALS FINANCE, INC.

By: /s/ John Feenan
Name: John Feenan
Title: EVP and CFO

[Signature Page to Supplemental Indenture]

TRINSEO S.A.
Société anonyme
4, rue Lou Hemmer, L-1748 Luxembourg-Findel
R.C.S. Luxembourg: B 153.549

as a Guarantor

By: /s/ Ailbhe Jennings
Name: Ailbhe Jennings
Title: Manager

STYRON LUXCO S.À R.L.
Société à responsabilité limitée
4, rue Lou Hemmer, L-1748 Luxembourg-Findel
R.C.S. Luxembourg: B 153.577
Share Capital: USD 162,815,835.14

as a Guarantor

By: /s/ Ailbhe Jennings
Name: Ailbhe Jennings
Title: Manager

TRINSEO MATERIALS S.À R.L.
Société à responsabilité limitée
4, rue Lou Hemmer, L-1748 Luxembourg-Findel
R.C.S. Luxembourg: B 162.639
Share Capital: USD 23,517,398.72

as a Guarantor

By: /s/ Ailbhe Jennings
Name: Ailbhe Jennings
Title: Manager

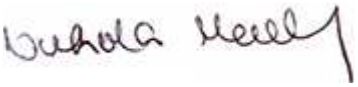
STYRON HOLDING S.À R.L.
Société à responsabilité limitée
4, rue Lou Hemmer, L-1748 Luxembourg-Findel
R.C.S. Luxembourg: B 153.582
Share Capital: USD 162,815,834.12

as a Guarantor

By: /s/ Ailbhe Jennings
Name: Ailbhe Jennings
Title: Manager

Given the common seal of
STYRON INVESTMENT HOLDINGS IRELAND

Director



Alternate Director

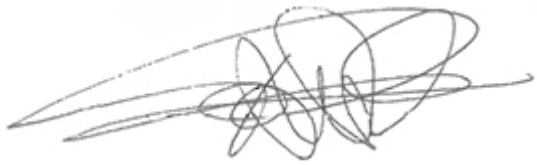
[Signature Page to Supplemental Indenture]

STYRON HOLDING B.V.
as a Guarantor

By: /s/ F.J.C.M. Kempenaars
Name: F.J.C.M. Kempenaars
Title: Director

STYRON NETHERLANDS B.V.
as a Guarantor

By:
Name:
Title: Director

By: 
Name:
Title: Director

[Signature Page to Supplemental Indenture]

STYRON FINANCE LUXEMBOURG S.À R.L.

Société à responsabilité limitée
4, rue Lou Hemmer, L-1748 Luxembourg-Findel
R.C.S. Luxembourg: B 151.012
Share Capital: USD 25,001.-
as a Guarantor

By: /s/ Ailbhe Jennings
Name: Ailbhe Jennings
Title: Manager

[Signature Page to Supplemental Indenture]

Styron Deutschland GmbH

By: /s/ Ralf Irmert
Name: Ralf Irmert
Title: Managing Director

Styron Deutschland Anlagengesellschaft mbH

By: /s/ Hans-Heinrich Neuhaus
Name: Hans-Heinrich Neuhaus
Title: Managing Director

[Signature Page to Supplemental Indenture]

IN WITNESS WHEREOF, Styron (Hong Kong) Limited has caused this Supplemental Indenture to be duly executed and delivered as a deed, as of the date first above written.

STYRON (HONG KONG) LIMITED

SEALED with the COMMON SEAL of STYRON (HONG KONG) LIMITED and SIGNED by Lee Chung Lok ,

/s/ Lee Chung Lok
[*Signature of Director*]
Director

in the presence of:

/s/ Law Chi Man
[*Signature of Witness*]

Name of Witness: Law Chi Man
Address of Witness: 40 - 50 Tsing Yi Road, Tsing Yi, Hong Kong
Occupation of Witness: Secretary

[Signature Page to Supplemental Indenture]

Given under the common seal of
STYRON MATERIALS IRELAND

Director

Alternate Director

[Signature Page to Supplemental Indenture]

STYRON BELGIUM BVBA ,
as a Guarantor

By: /s/ F.J.C.M. Kempenaars
Name: F.J.C.M. Kempenaars
Title: Director
Styron Belgium B.V.B.A.

[Signature Page to Supplemental Indenture]

STYRON UK LIMITED
as a Guarantor

By: /s/ Walter Bosschieter
Name: Walter Bosschieter
Title: Director

[Signature Page to Supplemental Indenture]

Executed by **Styron Australia Pty Ltd** in accordance with section 127 of the Corporations Act 2001 (Cth):

/s/ Tim Thomas	/s/ Mark Stewart Tucker
Signature of director	Signature of company secretary/director
Tim Thomas	Mark Stewart Tucker
Full name of director	Full name of company secretary/director

[Signature Page to Supplemental Indenture]

STYRON ITALIA S.R.L.
as a Guarantor

By: /s/ Fabio Cataldi
Name: Fabio Cataldi
Title: President and Managing Director

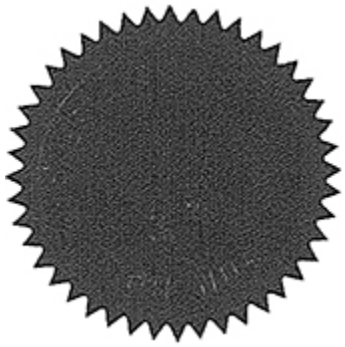
[Signature Page to Supplemental Indenture]

STYRON CANADA ULC

Per: /s/ Marina H. Zivik
Name: Marina H. Zivik
Title: President

[Signature Page to Supplemental Indenture]

The COMMON SEAL of)
STYRON HOLDINGS ASIA PTE. LTD.)
was hereunto affixed in accordance with its)
Articles of Association:)

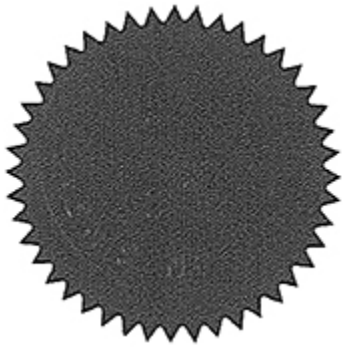


/s/ Dongyu CAI
Dongyu CAI
Director

/s/ Catherine Lim Siok Ching
Catherine Lim Siok Ching
Secretary

[Signature Page to Supplemental Indenture]

The COMMON SEAL of)
STYRON SINGAPORE PTE. LTD.)
was hereunto affixed in accordance with its)
Articles of Association:)



/s/ Dongyu CAI
Dongyu CAI
Director

/s/ Catherine Lim Siok Ching
Catherine Lim Siok Ching
Secretary

[Signature Page to Supplemental Indenture]

STYRON EUROPE GMBH,
as a Guarantor

By: /s/ Marco Levi
Name: Marco Levi
Title: Director

[Signature Page to Supplemental Indenture]

STYRON SVERIGE AB,
as a Guarantor

By: /s/ Erkki Kesti
Name: Erkki Kesti,
Title: Authorised Signatory

[Signature Page to Supplemental Indenture]

WILMINGTON TRUST, NATIONAL ASSOCIATION , as Trustee

By: /s/ Jane Schweiger
Name: Jane Schweiger
Title: Vice President

[Signature Page to Supplemental Indenture]

Exhibit 4.5

Execution Copy

INTERCREDITOR AND COLLATERAL AGENCY AGREEMENT

dated as of January 29, 2013,

among

TRINSEO MATERIALS OPERATING S.C.A.,

the other GRANTORS party hereto,

DEUTSCHE BANK AG NEW YORK BRANCH,
as Credit Agreement Collateral Agent,

WILMINGTON TRUST, NATIONAL ASSOCIATION,
as Notes Collateral Agent,

and

each ADDITIONAL COLLATERAL AGENT from time to time party hereto

INTERCREDITOR AND COLLATERAL AGENCY AGREEMENT dated as of January 29, 2013 (as amended, restated, supplemented or otherwise modified from time to time, this " Agreement "), among TRINSEO MATERIALS OPERATING S.C.A., a partnership limited by shares (*societe en commandite par actions*) organized under the laws of Luxembourg (the " Borrower "), the other Grantors party hereto, DEUTSCHE BANK AG NEW YORK BRANCH, in its capacity as collateral agent for the Credit Agreement Secured Parties (in such capacity, the " Credit Agreement Collateral Agent ") and WILMINGTON TRUST, NATIONAL ASSOCIATION, in its capacity as collateral agent for the Senior Secured Notes Secured Parties (in such capacity, the " Notes Collateral Agent "), and each ADDITIONAL COLLATERAL AGENT from time to time party hereto as collateral agent for any First Lien Obligations (as defined below) of any other Class (as defined below).

The parties hereto agree as follows:

ARTICLE I

Definitions

SECTION 1.01. Certain Defined Terms . As used in this Agreement, the following terms have the meanings specified below:

" Additional Collateral Agent " has the meaning assigned to such term in Article VII.

" Additional First Lien Obligations " means all obligations of the Borrower and the other Grantors that shall have been designated as such pursuant to Article VIII, together with any Refinancing thereof; provided , that the holders of any such Refinancing debt (or the applicable Additional Collateral Agent on their behalf) shall, to the extent not already party hereto in such capacity, bind themselves in writing to the terms of this Agreement.

" Additional First Lien Obligations Documents " means the indentures or any other agreements or instruments under which Additional First Lien Obligations of any Series are issued or incurred and all other instruments, agreements and other documents evidencing or governing Additional First Lien Obligations of such Series or providing any guarantee, Lien or other right in respect thereof.

" Additional Secured Parties " means the holders of any Additional First Lien Obligations.

" Affiliate " means, with respect to any Person, another Person that directly, or indirectly through one or more intermediaries, Controls or is Controlled by or is under common Control with the Person specified. " Control " means the possession, directly or indirectly, of the power to direct or cause the direction of the management or policies of a Person, whether through the ability to exercise voting power, by contract or otherwise. " Controlling " and " Controlled " have meanings correlative thereto.

" Agreement " has the meaning assigned to such term in the preamble hereto.

" Amend " means, in respect of any agreement, to amend, restate, supplement, waive or otherwise modify such agreement, in whole or in part. The terms " Amended " and " Amendment " shall have correlative meanings.

" Applicable Authorized Representative " means, with respect to any Shared Collateral (i) from the relevant Payment Priority Obligations Expiry Date until the occurrence of an Applicable Authorized Representative Date, the Notes Collateral Agent and (ii) thereafter, if the most recent Applicable Authorized Representative Date occurred because of (x) a Larger Holder Event, the Collateral Agent for the Related Secured Parties of the Class of Pari Passu Secured Obligations representing the largest principal amount outstanding of any then outstanding Class of Pari Passu Secured Obligations secured by the Shared Collateral, or (y) a Non-Controlling Authorized Representative Enforcement Date, the Major Non-Controlling Authorized Representative.

" Applicable Authorized Representative Date " means a date on which a Larger Holder Event or a Non-Controlling Authorized Representative Enforcement Date occurs.

" Authorized Officer " means, with respect to any Person, the chief executive officer, the chief financial officer, principal accounting officer, any vice president, treasurer, general counsel, secretary or another executive officer of such Person.

" Bailee Collateral Agent " has the meaning assigned to such term in Section 4.01(a).

" Bankruptcy Code " means Title 11 of the United States Code, as amended.

" Bankruptcy Law " means the Bankruptcy Code and any similar Federal, state or foreign law for the relief of debtors.

" Borrower " has the meaning assigned to such term in the preamble hereto.

" Business Day " means any day that is not a Saturday, Sunday or other day on which commercial banks in New York City are authorized or required by law to remain closed.

" Class ", when used in reference to (a) any First Lien Obligations, refers to whether such First Lien Obligations are the Credit Agreement Obligations, the Senior Secured Notes Obligations or the Additional First Lien Obligations of any Series, (b) any Collateral Agent, refers to whether such Collateral Agent is the Credit Agreement Collateral Agent, the Notes Collateral Agent or the Additional Collateral Agent with respect to the Additional First Lien Obligations of any Series, (c) any Bailee Collateral Agent, refers to whether such Bailee Collateral Agent is the Credit Agreement Collateral Agent, the Notes Collateral Agent or the Additional Collateral Agent with respect to the Additional First Lien Obligations of any Series, (d) any Secured Parties, refers to whether such Secured Parties are the Credit Agreement Secured Parties, the Senior Secured Notes Secured Parties or the holders of the Additional First Lien Obligations of any Series, (e) any Secured Credit Documents, refers to whether such Secured Credit Documents are the Credit Agreement Documents, the Senior Secured Notes Documents

or the Additional First Lien Obligations Documents with respect to Additional First Lien Obligations of any Series, and (f) any Security Documents, refers to whether such Security Documents are part of the Credit Agreement Documents, the Senior Secured Notes Documents or the Additional First Lien Obligations Documents with respect to Additional First Lien Obligations of any Series.

" Collateral " means all assets of the Borrower or any of the Grantors now or hereafter subject to a Lien securing any First Lien Obligation, including without limitation, proceeds of title insurance with respect to any Lien on Collateral.

" Collateral Agent Joinder Agreement " means a supplement to this Agreement substantially in the form of Exhibit I.

" Collateral Agents " means the Credit Agreement Collateral Agent, the Notes Collateral Agent and each Additional Collateral Agent.

" Conforming Plan of Reorganization " means any Plan of Reorganization whose provisions are consistent with the provisions of this Agreement.

" Control " has the meaning assigned thereto in the definition of " Affiliate ".

" Controlled Shared Collateral " has the meaning assigned to such term in Section 4.01(a).

" Credit Agreement " means the Credit Agreement dated as of June 17, 2010 by and among the Borrower, Holdings, the lenders party thereto from time to time, Deutsche Bank AG New York Branch, as administrative agent and collateral agent, and one or more other financing arrangements (including, without limitation, any guarantee agreements and security documents), in each case as such agreements may be amended (including any amendment and restatement thereof), supplemented or otherwise modified from time to time, including any agreement, indenture, credit facility, commercial paper facility or new agreement extending the maturity of, refinancing, replacing, consolidating or otherwise restructuring all or any portion of the Indebtedness under any such agreement or any successor or replacement agreement and whether by the same or any other agent, lender or group of lenders and whether or not increasing the amount of Indebtedness that may be incurred thereunder; provided that the collateral agent for any such other financing arrangement or agreement becomes a party hereto by executing and delivering a Collateral Agent Joinder Agreement.

" Credit Agreement Administrative Agent " has the meaning assigned to the term " Administrative Agent " in the Credit Agreement.

" Credit Agreement Collateral Agent " has the meaning assigned to such term in the preamble hereto.

" Credit Agreement Debenture " means (i) the English law governed debenture granted by Styron UK Limited in favor of the Credit Agreement Collateral Agent and (ii) the Hong Kong law governed debenture granted by Styron (Hong Kong) Limited in favor of the Credit Agreement Collateral Agent.

" Credit Agreement Documents " has the meaning assigned to the term " Loan Documents " in the Credit Agreement.

" Credit Agreement Obligations " has the meaning assigned to the term " Obligations " in the Credit Agreement, together with any Refinancing thereof; provided , that the holders of any such Refinancing debt (or the collateral agent or other authorized representative under such Refinancing debt on their behalf) shall, to the extent not already party hereto in such capacity, bind themselves in writing to the terms of this Agreement.

" Credit Agreement Secured Parties " has the meaning assigned to the term " Secured Parties " in the Credit Agreement.

" Credit Agreement Security Agreement " has the meaning assigned to the term " Security Agreement " in the Credit Agreement.

" Discharge " means, with respect to First Lien Obligations of any Class, (a) payment in full in cash of the principal of and interest on (including interest accruing at the contract rate (including any default interest or compound interest) during the pendency of any Insolvency or Liquidation Proceeding), and premium, if any, on, all Indebtedness outstanding under Secured Credit Documents of such Class, (b) payment in full of all other First Lien Obligations of such Class that are due and payable or otherwise accrued and owing at or prior to the time such principal and interest are paid, (c) in the case of the Credit Agreement Obligations constituting Revolving Obligations, cancellation of or the entry into arrangements reasonably satisfactory to the Credit Agreement Administrative Agent and each applicable issuing lender with respect to all letters of credit issued and outstanding under the Credit Agreement Documents and (d) termination or expiration of all commitments to lend under the Credit Agreement Documents, in each case regardless of whether any such claims, amounts, interest or commitments are allowed or allowable in an Insolvency and Liquidation Proceeding; provided that the Discharge of First Lien Obligations of any Class shall not be deemed to have occurred in connection with a Refinancing of such First Lien Obligations with additional First Lien Obligations secured by Shared Collateral under any Additional First Lien Obligations Document.

" Event of Default " means an " Event of Default " (or similar event, however denominated) as defined in any Secured Credit Document.

" Finnish Security " means any security interest in the Shared Collateral created under the Security Documents governed by Finnish law.

" First Lien Obligations " means (a) all the Credit Agreement Obligations, (b) all the Senior Secured Notes Obligations and (c) all the Additional First Lien Obligations.

" German Security " means any security interest in the Shared Collateral created under the Security Documents governed by German law.

" Grantor Joinder Agreement " means a supplement to this Agreement substantially in the form of Exhibit II.

" Grantors " means, at any time, Holdings, the Borrower, Trinseo Finance and each Subsidiary that, at such time, pursuant to Security Documents of any Class have granted a Lien on any of its assets to secure any First Lien Obligations of such Class.

" Holdings " means Styron Holdings S.à r.l.

" Impairment " has the meaning assigned to such term in Section 2.02.

" Indebtedness " has the meaning assigned to such term in the Senior Secured Notes Indenture or in the Credit Agreement, as applicable.

" Insolvency or Liquidation Proceeding " means:

(a) any case or proceeding commenced by or against the Borrower or any other Grantor under any Bankruptcy Law, any other proceeding for the reorganization, receivership, examinership, recapitalization or adjustment or marshalling of the assets or liabilities of the Borrower or any other Grantor, any receivership or assignment for the benefit of creditors relating to the Borrower or any other Grantor or its assets or any similar case or proceeding relative to the Borrower or any other Grantor or its creditors or its assets, as such, in each case whether or not voluntary;

(b) any liquidation, dissolution, marshalling of assets or liabilities, assignment for the benefit of creditors or other winding up of or relating to the Borrower or any other Grantor or its assets, in each case whether or not voluntary and whether or not involving bankruptcy or insolvency and whether or not in a court supervised proceeding; or

(c) any other proceeding of any type or nature in which substantially all claims of creditors of the Borrower or any other Grantor are determined and any payment or distribution is or may be made on account of such claims.

" Intervening Creditor " has the meaning assigned to such term in Section 2.02.

" Intervening Lien " has the meaning assigned to such term in Section 2.02.

" Larger Holder Event " means an event that will occur on any date if the Related Secured Parties of the Collateral Agent of any Class that is the Applicable Authorized Representative as of such date cease to represent the largest principal amount outstanding of any then outstanding Class of Pari Passu Secured Obligations secured by the Shared Collateral.

" Lien " means any mortgage, deed of trust, deed to secure debt, pledge, hypothecation, assignment, deposit arrangement, encumbrance, lien (statutory or other), charge, or preference, priority or other security interest or preferential arrangement of any kind or nature whatsoever (including any conditional sale or other title retention agreement, any easement, right of way or other encumbrance on title to real property, and any capitalized lease having substantially the same economic effect as any of the foregoing); *provided* that in no event shall an operating lease be deemed a Lien.

" Local Security " means German Security and Finnish Security.

" Major Non-Controlling Authorized Representative " means the Collateral Agent of the Related Secured Parties of any Class representing the second largest outstanding principal amount of any then outstanding Class of Pari Passu Secured Obligations, which Collateral Agent is not the Applicable Authorized Representative at such time with respect to any Shared Collateral.

" Non-Conforming Plan of Reorganization " means any Plan of Reorganization whose provisions are inconsistent with or in contravention of the provisions of this Agreement, including any Plan of Reorganization that purports to re-order (whether by subordination, invalidation, or otherwise) or otherwise disregard, in whole or part, the provisions set forth herein (including, among other things, the payment priorities).

" Non-Controlling Authorized Representative " means, at any time with respect to any Shared Collateral, any Collateral Agent of Related Secured Parties holding Pari Passu Secured Obligations of any given Class that is not the Applicable Authorized Representative at such time with respect to such Shared Collateral.

" Non-Controlling Authorized Representative Enforcement Date " means, following the occurrence of the relevant Payment Priority Obligations Expiry Date, with respect to any Non-Controlling Authorized Representative, the date which is 90 days (throughout which 90-day period such Non-Controlling Authorized Representative was the Major Non-Controlling Authorized Representative) after the occurrence of both (i) an Event of Default (under and as defined in the Secured Credit Documents of such Class of Pari Passu Secured Obligations under which such Non-Controlling Authorized Representative is a Collateral Agent) and (ii) each Collateral Agent's receipt of written notice from such Non-Controlling Authorized Representative certifying (upon which notice each Collateral Agent may conclusively rely) that (x) such Non-Controlling Authorized Representative is the Major Non-Controlling Authorized Representative and that an Event of Default (under and as defined in the Secured Credit Documents of such Class of Pari Passu Secured Obligations under which such Non-Controlling Authorized Representative is a Collateral Agent) has occurred and is continuing and (y) the First Lien Obligations of the Class with respect to which such Non-Controlling Authorized Representative is the Collateral Agent are currently due and payable in full (whether as a result of acceleration thereof or otherwise) in accordance with the terms of the applicable Secured Credit Documents of such Class; provided that the Non-Controlling Authorized Representative Enforcement Date shall be stayed and shall not occur and shall be deemed not to have occurred with respect to any Shared Collateral (1) at any time the Applicable Authorized Representative has commenced and is pursuing any enforcement action with respect to such Shared Collateral with reasonable diligence in light of the then existing circumstances or (2) at any time the Grantor that has granted a security interest in such Shared Collateral is then a debtor under or with respect to (or otherwise subject to) any Insolvency or Liquidation Proceeding

" Non-Payment Priority Secured Parties " has the meaning assigned to such term in Section 2.06.

" Notes Collateral Agent " has the meaning assigned to such term in the preamble hereto.

" Obligations " means any principal, interest (including any interest accruing subsequent to the filing of a petition in bankruptcy, reorganization or similar proceeding at the rate provided for in the documentation with respect thereto, whether or not such interest is an allowed or allowable claim under applicable state, federal or foreign law), other monetary obligations, penalties, fees, indemnifications, reimbursements (including, without limitation, reimbursement obligations with respect to letters of credit and banker's acceptances), damages and other liabilities, and guarantees of payment of such principal, interest, penalties, fees, indemnifications, reimbursements, damages and other liabilities, payable under the documentation governing any Indebtedness.

" Pari Passu Secured Obligations " means (i) the Senior Secured Notes Obligations and (ii) any and all Additional First Lien Obligations (other than Payment Priority Obligations).

" Payment Priority Obligations " means Credit Agreement Obligations constituting Revolving Obligations (together with any Refinancing thereof); provided that (1) the maximum aggregate principal amount of all loans and unfunded commitments included under clause (i) of the definition of "Revolving Obligations" that will constitute Payment Priority Obligations at any time shall not exceed the sum of (a) $325 million, plus (b) up to an additional $75 million; provided that the requirements set forth in the Senior Secured Notes Indenture as in effect on the date hereof (or to the extent such incurrence is not permitted on the date hereof, the Senior Secured Notes Indenture as in effect on the date of such incurrence) of such amount are satisfied in accordance with the terms thereof (as certified by the Borrower to each Collateral Agent) and (2) the holders of any such Refinancing debt (or the collateral agent or other authorized representative under such Refinancing debt on their behalf) shall, to the extent not already party hereto in such capacity, bind themselves in writing to the terms of this Agreement.

" Payment Priority Obligations Expiry Date " means, with respect to any period following the occurrence of an Event of Default, the date of expiration of the Standstill Period related thereto (or, if earlier, the Discharge of the Payment Priority Obligations).

" Person " means any natural person, corporation, limited liability company, trust, joint venture, association, company, partnership, governmental authority or other entity.

" Plan of Reorganization " means any plan of reorganization, plan of liquidation, agreement for composition, or other type of plan of arrangement proposed in or in connection with any Insolvency or Liquidation Proceeding.

" Proceeds " has the meaning assigned to such term in Section 2.01(b).

" Refinance " means, in respect of any Indebtedness, to refinance, extend, renew, refund, repay, prepay, redeem, purchase, defease, retire, restructure or replace, or to issue other Indebtedness in exchange or replacement for, such Indebtedness, in whole or in part. " Refinanced " and " Refinancing " shall have correlative meanings.

" Related Secured Credit Documents " means, with respect to the Collateral Agent or Secured Parties of any Class, the Secured Credit Documents of such Class.

" Related Secured Parties " means, with respect to the Collateral Agent of any Class, the Secured Parties of such Class.

" Revolving Obligations " means, at any time (i) all amounts outstanding under the "Revolving Credit Facility," as defined in the Credit Agreement, including, without limitation, all amounts in respect of any principal, interest at the contract rate (on a compound basis including any interest accruing subsequent to the commencement of an Insolvency or Liquidation Proceeding and including default rate interest), fees, costs, expenses, premiums, other charges, indemnifications, reimbursement obligations in respect of letters of credit, damages and other liabilities, and guarantees of the foregoing amounts, in each of the foregoing cases irrespective of whether a claim for such amounts is allowed or allowable in any Insolvency or Liquidation Proceeding or under applicable law and (ii) all other Credit Agreement Obligations of the Borrower and the other Grantors arising under any "Secured Hedge Agreement" or any "Treasury Services Agreement," as such terms are defined in the Credit Agreement.

" Secured Credit Documents " means, collectively, (a) the Credit Agreement Documents, (b) the Senior Secured Notes Documents and (c) the Additional First Lien Obligations Documents.

" Secured Parties " means (a) the Credit Agreement Secured Parties, (b) the Senior Secured Notes Secured Parties and (c) the Additional Secured Parties.

" Security Documents " means (a) the Credit Agreement Security Agreement and the other Collateral Documents (as defined in the Credit Agreement), (b) the Senior Secured Notes Collateral Agreement and the other Senior Secured Notes Documents providing any Lien (including any mortgage) in respect of the Senior Secured Notes Obligations and (c) any other agreement entered into in favor of the Collateral Agent of any other Class for the purpose of securing the First Lien Obligations of such Class.

" Senior Secured Notes Collateral Agreement " has the meaning assigned to the term " Security Agreement " in the Senior Secured Notes Indenture.

" Senior Secured Notes Debenture " means (i) the English law governed debenture granted by Styron UK Limited in favor of the Notes Collateral Agent and (ii) the Hong Kong law governed debenture granted by Styron (Hong Kong) Limited in favor of the Notes Collateral Agent.

" Senior Secured Notes Documents " means the Senior Secured Notes Indenture, the Senior Secured Notes Collateral Agreement and all other instruments, agreements and other documents evidencing or governing the Senior Secured Notes Obligations or providing any Guarantee (as defined in the Senior Secured Notes Indenture), Lien (including any mortgage) or other right in respect thereof.

" Senior Secured Notes Indenture " means that certain Indenture, dated as of January 29, 2013, among the Borrower, the other Grantors party thereto, as guarantors, the Notes Collateral Agent and Wilmington Trust, National Association, as Senior Secured Notes Trustee, governing the Borrower's and Trinseo Finance's 8.750% Senior Secured Notes due 2019, as the

same may be amended, restated, supplemented or otherwise modified from time to time, including any agreement extending the maturity of, refinancing, replacing, consolidating or otherwise restructuring all or any portion of the Indebtedness under such Senior Secured Notes Indenture or any successor or replacement Senior Secured Notes Indenture and whether by the same or any other Senior Secured Notes Trustee and whether or not increasing the amount of Indebtedness that may be incurred thereunder; provided that the collateral agent for any such other financing arrangement or Senior Secured Notes Indenture becomes a party hereto by executing and delivering a Collateral Agent Joinder Agreement.

" Senior Secured Notes Obligations " has the meaning assigned to the term " Notes Obligations " in the Senior Secured Notes Indenture, together with any Refinancing thereof; provided , that the holders of any such Refinancing debt (or their agent on their behalf) shall bind themselves in writing to the terms of this Agreement.

" Senior Secured Notes Secured Parties " has the meaning assigned to the term " Secured Parties " in the Senior Secured Notes Indenture.

" Senior Secured Notes Trustee " has the meaning given to the term " Trustee " as defined in the Senior Secured Notes Indenture.

" Series ", when used in reference to Additional First Lien Obligations, refers to such Additional First Lien Obligations as shall have been issued or incurred pursuant to the same Additional First Lien Obligations Documents and with respect to which the same Person acts as the Additional Collateral Agent.

" Shared Collateral " means, at any time, Collateral on which Collateral Agents or Secured Parties of any two or more Classes have at such time a Lien (including as a result of the agreements set forth in Section 4.01). If First Lien Obligations of more than two Classes are outstanding at any time, then any Collateral shall constitute Shared Collateral with respect to First Lien Obligations of any Class only if the Collateral Agent or Secured Parties of such Class have at such time a Lien on such Collateral.

" Standstill Period " has the meaning specified in Section 3.01(a).

" Subsidiary " of a Person means a corporation, partnership, joint venture, limited liability company or other business entity of which a majority of the shares of securities or other interests having ordinary voting power for the election of directors or other governing body (other than securities or interests having such power only by reason of the happening of a contingency) are at the time beneficially owned directly, or indirectly through one or more intermediaries, or both, by such Person. Unless otherwise specified, all references herein to a " Subsidiary " or to " Subsidiaries " shall refer to a Subsidiary or Subsidiaries of the Borrower.

" Trinseo Finance " means Trinseo Materials Finance, Inc.

SECTION 1.02. Terms Generally . The definitions of terms herein shall apply equally to the singular and plural forms of the terms defined. Whenever the context may require, any pronoun shall include the corresponding masculine, feminine and neuter forms. The words "include", "includes" and "including" shall be deemed to be followed by the phrase "without

limitation". The word "will" shall be construed to have the same meaning and effect as the word "shall". Unless the context requires otherwise, (a) any definition of or reference to any agreement, instrument, other document, statute or regulation herein shall be construed as referring to such agreement, instrument, other document, statute or regulation as from time to time amended, supplemented or otherwise modified, (b) any reference herein to any Person shall be construed to include such Person's successors and assigns, but shall not be deemed to include the subsidiaries of such Person unless express reference is made to such subsidiaries, (c) the words "herein", "hereof" and "hereunder", and words of similar import, shall be construed to refer to this Agreement in its entirety and not to any particular provision hereof, (d) all references herein to Articles, Sections and Exhibits shall be construed to refer to Articles, and Sections of, and Exhibits to, this Agreement and (e) the words "asset" and "property" shall be construed to have the same meaning and effect and to refer to any and all tangible and intangible assets and properties, including cash, securities, accounts and contract rights.

SECTION 1.03. Concerning the Credit Agreement Collateral Agent, the Notes Collateral Agent and Each Additional Collateral Agent .

(a) Each acknowledgement, agreement, consent and waiver (whether express or implied) in this Agreement made by the Credit Agreement Collateral Agent, whether on behalf of itself or any of its Related Secured Parties, is made in reliance on the authority granted to the Credit Agreement Collateral Agent pursuant to the authorization thereof under the Credit Agreement. It is understood and agreed that the Credit Agreement Collateral Agent shall not be responsible for or have any duty to ascertain or inquire into whether any of its Related Secured Parties is in compliance with the terms of this Agreement, and no party hereto or any other Secured Party shall have any right of action whatsoever against the Credit Agreement Collateral Agent for any failure of any of its Related Secured Parties to comply with the terms hereof or for any of its Related Secured Parties taking any action contrary to the terms hereof.

(b) Each acknowledgement, agreement, consent and waiver (whether express or implied) in this Agreement made by the Notes Collateral Agent, whether on behalf of itself or any of its Related Secured Parties, is made in reliance on the authority granted to the Notes Collateral Agent pursuant to the authorization thereof under the Senior Secured Notes Indenture. It is understood and agreed that the Notes Collateral Agent shall not be responsible for or have any duty to ascertain or inquire into whether any of its Related Secured Parties is in compliance with the terms of this Agreement, and no party hereto or any other Secured Party shall have any right of action whatsoever against the Notes Collateral Agent for any failure of any of its Related Secured Parties to comply with the terms hereof or for any of its Related Secured Parties taking any action contrary to the terms hereof.

(c) Each acknowledgement, agreement, consent and waiver (whether express or implied) in this Agreement made by any Additional Collateral Agent, whether on behalf of itself or any of its Related Secured Parties, is made in reliance on the authority granted to such Additional Collateral Agent pursuant to the authorization thereof under the Additional First Lien Obligations Documents relating to such Class of First Lien Obligations. It is understood and agreed that no Additional Collateral Agent shall be responsible for or have any duty to ascertain or inquire into whether any of its Related Secured Parties is in compliance with the terms of this Agreement, and no party hereto or any other Secured Party shall have any right of action

whatsoever against the Additional Collateral Agent for any failure of any of its Related Secured Parties to comply with the terms hereof or for any of its Related Secured Parties taking any action contrary to the terms hereof.

ARTICLE II

Lien Priorities; Proceeds

SECTION 2.01. Relative Priorities .

(a) Notwithstanding the date, time, method, manner or order of grant, attachment or perfection of any Lien on any Shared Collateral securing any First Lien Obligation, and notwithstanding any provision of the Uniform Commercial Code or other personal property security legislation, of any jurisdiction, any other applicable law or any Secured Credit Document, or any other circumstance whatsoever (but, in each case, subject to Section 2.01(b), Section 2.02 and Section 2.06), each Collateral Agent, for itself and on behalf of its Related Secured Parties, agrees, to the fullest extent possible under applicable law, that Liens on any Shared Collateral securing First Lien Obligations of any Class shall be of equal priority. Without limiting the foregoing, the floating charge (as set out in clause 5 (*Floating Charge*) thereof) contained in the Credit Agreement Debenture will rank in right and priority of payment, prior and senior to the fixed charges (as set out in clause 3 (*Fixed Charges*) thereof) contained in the corresponding Senior Secured Notes Debenture. Each Collateral Agent hereby agrees and acknowledges, notwithstanding the preceding sentence, that the Proceeds of any sale, collection or other liquidation and any distributions or payment received by the relevant Collateral Agent or any of its related Secured Parties, in each case in connection with the assets secured by the Credit Agreement Debenture and the corresponding Senior Secured Notes Debenture, shall be applied in accordance with Section 2.01.

(b) Each Collateral Agent, for itself and on behalf of its Related Secured Parties, agrees that, notwithstanding (x) any provision of any Secured Credit Document to the contrary (but subject to Section 2.02) and (y) the date, time, method, manner or order of grant, attachment or perfection of any Lien on any Shared Collateral securing any First Lien Obligation, and notwithstanding any provision of the Uniform Commercial Code or other personal property security legislation of any jurisdiction, any other applicable law or any Secured Credit Document, or any other circumstance whatsoever (but, in each case, subject to Section 2.02), if (i) such Collateral Agent or any of its Related Secured Parties takes any action to enforce rights or exercise remedies in respect of any Shared Collateral (including any such action referred to in Section 3.01), (ii) any distribution is made in respect of any Shared Collateral in any Insolvency or Liquidation Proceeding of the Borrower or any other Grantor or (iii) such Collateral Agent or any of its Related Secured Parties receives any payment with respect to any Shared Collateral pursuant to any intercreditor agreement (other than this Agreement), then the proceeds of any sale, collection or other liquidation of any Shared Collateral obtained by such Collateral Agent or any of its Related Secured Parties on account of such enforcement of rights or exercise of remedies, and any such distributions or payments received by such Collateral Agent or any of its Related Secured Parties (all such proceeds, distributions and payments being collectively referred to as " Proceeds "), shall be applied as follows:

(i) FIRST, to (A) the payment of all amounts owing to such Collateral Agent (in its capacity as such), pursuant to the terms of any Secured Credit Document, (B) in the case of any enforcement of rights or exercise of remedies, to the payment of all costs and expenses incurred by such Collateral Agent or any of its Related Secured Parties in connection therewith, which may include all court costs and the reasonable fees and expenses of agents and legal counsel, and (C) in the case of any such payment pursuant to any such intercreditor agreement, to the payment of all costs and expenses incurred by such Collateral Agent or any of its Related Secured Parties in enforcing its rights thereunder to obtain such payment;

(ii) SECOND, to the payment in full of any Payment Priority Obligations at the time due and payable (including any post-petition interest with respect thereto, regardless of whether or not allowed or allowable in any Insolvency or Liquidation Proceeding) and the termination of any commitments thereunder;

(iii) THIRD, to the payment in full of all other First Lien Obligations of each Class secured by a Lien on such Shared Collateral at the time due and payable (the amounts so applied to be distributed, as among such Classes of First Lien Obligations, ratably in accordance with the amounts of the First Lien Obligations of each such Class on the date of such application);

(iv) FOURTH, after payment in full of all First Lien Obligations secured by such Shared Collateral, to the holders of junior liens in the Shared Collateral (to the extent the holders of such junior liens, or a representative thereof, are party to this Agreement); and

(v) FIFTH, after payment in full of all the First Lien Obligations and to the holders of junior liens in the Shared Collateral (to the extent the holders of such junior liens, or a representative thereof, are party to this Agreement), to the Borrower and the other Grantors or their successors or assigns, as their interests may appear, or as a court of competent jurisdiction may direct.

(c) If any Proceeds are in the form of cash, then such cash shall be applied pursuant to the priorities set forth in Section 2.01(b) before any Proceeds that are not in the form of cash are applied pursuant to the priorities set forth in Section 2.01(b); provided that if any Proceeds are not in the form of cash, then the amount of such securities or other property applied to each of clauses FIRST through FOURTH above shall be an amount with a fair market value equal to the stated amount required to be applied pursuant to each such clause.

(d) For the avoidance of doubt, any amounts to be distributed pursuant to this Section 2.01 shall be distributed by the applicable Collateral Agent to the following agents for further distribution to its Related Secured Parties: (i) in the case of any amount representing payment with respect to a Payment Priority Obligation, to the Credit Agreement Collateral Agent (until such time as the Credit Agreement Obligations that constitute Payment Priority Obligations are Discharged, and after such time to the Collateral Agent that is granted possession of all possessory Controlled Shared Collateral in accordance with Section 4.01(d)), (ii) in the case of any amount representing payment with respect to a Credit Agreement Obligation, to the

Credit Agreement Collateral Agent, (iii) in the case of any amount representing payment with respect to a Senior Secured Notes Obligation, to the Notes Collateral Agent, and (iv) in the case of any amount representing payment with respect to any Additional First Lien Obligation, to the applicable Additional Collateral Agent for the corresponding Additional First Lien Obligations Documents.

(e) It is acknowledged that the First Lien Obligations of any Series may, subject to the limitations set forth in the then extant Secured Credit Documents, be increased, extended, renewed, replaced, restated, supplemented, restructured, repaid, refunded, Refinanced or otherwise amended or modified from time to time, all without affecting the priorities set forth in Section 2.01(b) or the provisions of this Agreement defining the relative rights of the Secured Parties of any Class.

SECTION 2.02. Impairments . It is the intention of the parties hereto that the Secured Parties of any given Class of Pari Passu Secured Obligations (and not the Secured Parties of any other Class of Pari Passu Secured Obligations) bear the risk of any determination by a court of competent jurisdiction that (i) any First Lien Obligations of such Class of Pari Passu Secured Obligations are unenforceable under applicable law or are subordinated to any other obligations (other than to any Pari Passu Secured Obligations), (ii) the Secured Parties of such Class of Pari Passu Secured Obligations do not have a Lien on any of the Collateral securing any First Lien Obligations of any other Class of Pari Passu Secured Obligations and/or (iii) any Person (other than any Collateral Agent or Secured Party) has a Lien on any Shared Collateral that is senior in priority to the Lien on such Shared Collateral securing First Lien Obligations of such Class of Pari Passu Secured Obligations, but junior to the Lien on such Shared Collateral securing any other class of Payment Priority Obligations or Pari Passu Secured Obligations (any such Lien being referred to as an " Intervening Lien ", and any such Person being referred to as an " Intervening Creditor ") (any condition with respect to First Lien Obligations of such Class of Pari Passu Secured Obligations being referred to as an " Impairment " of such Class). In the event an Impairment exists with respect to First Lien Obligations of any Class of Pari Passu Secured Obligations, the results of such Impairment shall be borne solely by the Secured Parties of such Class of Pari Passu Secured Obligations, and the rights of the Secured Parties of such Class of Pari Passu Secured Obligations (including the right to receive distributions in respect of First Lien Obligations of such Class of Pari Passu Secured Obligations pursuant to Section 2.01(b)) set forth herein shall be modified to the extent necessary so that the results of such Impairment are borne solely by the Secured Parties of such Class. In furtherance of the foregoing, in the event First Lien Obligations of any Class of Pari Passu Secured Obligations shall be subject to an Impairment in the form of an Intervening Lien of any Intervening Creditor, the value of any Shared Collateral or Proceeds that are allocated to such Intervening Creditor shall be deducted solely from the Shared Collateral or Proceeds to be distributed in respect of First Lien Obligations of such Class.

SECTION 2.03. Payment Over . Each Collateral Agent, on behalf of itself and its Related Secured Parties, agrees that if such Collateral Agent or any of its Related Secured Parties shall at any time obtain possession of any Shared Collateral or receive any Proceeds (other than as a result of any application of Proceeds pursuant to Section 2.01(b)), including without limitation, pursuant to the terms of a Plan of Reorganization confirmed pursuant to section 1129(b) of the Bankruptcy Code, (i) such Collateral Agent or its Related Secured Party,

as the case may be, shall promptly inform each other Collateral Agent thereof, (ii) such Collateral Agent or its Related Secured Party shall hold such Shared Collateral or Proceeds for the benefit of the Secured Parties of any Class entitled thereto pursuant to Section 2.01(b) and, with respect to any Shared Collateral constituting Controlled Shared Collateral, such Collateral Agent shall comply with the provisions of Section 4.01 and (iii) in the case of any such Proceeds, such Proceeds shall be applied in accordance with Section 2.01(b) as promptly as practicable.

SECTION 2.04. Determinations with Respect to Amounts of Obligations and Liens . Whenever the Collateral Agent of any Class shall be required, in connection with the exercise of its rights or the performance of its obligations hereunder, to determine the existence or amount of any First Lien Obligations of any other Class, or the Shared Collateral subject to any Lien securing the First Lien Obligations of any other Class (and whether such Lien constitutes a valid and perfected Lien), it may request that such information be furnished to it in writing by the Collateral Agent of such other Class and shall be entitled to make such determination on the basis of the information so furnished; provided that if, notwithstanding the request of the Collateral Agent of such Class, the Collateral Agent of such other Class shall fail or refuse reasonably promptly to provide the requested information, the Collateral Agent of such Class shall be entitled to make any such determination by such method as it may, in the exercise of its good faith judgment, determine, including by reliance upon a certificate of an Authorized Officer of the Borrower. Each Collateral Agent may rely conclusively, and shall be fully protected in so relying, on any determination made by it in accordance with the provisions of the preceding sentence (or as otherwise directed by a court of competent jurisdiction) and shall have no liability to any Grantor, any Secured Party or any other Person as a result of such determination or any action taken or not taken pursuant thereto.

SECTION 2.05. Exculpatory Provisions . None of the Collateral Agents or any Secured Parties shall be liable for any action taken or omitted to be taken by any Collateral Agent or Secured Party with respect to any Shared Collateral in accordance with the provisions of this Agreement.

SECTION 2.06. Acknowledgement of Liens . The Borrower and all other Grantors, the Collateral Agents and each Secured Party agrees and acknowledges that (i) the grants of Liens pursuant to the Security Documents constitute two separate and distinct grants of Liens and (ii) because of, among other things, their differing rights in the Shared Collateral or all other collateral, the Payment Priority Obligations are fundamentally different from all other First Lien Obligations and must be separately classified in any plan of reorganization proposed or adopted in any proceeding under any Bankruptcy Law. To further effectuate the intent of the parties as provided in the immediately preceding sentence, if it is held that the claims of the holders of Payment Priority Obligations and any or all other Secured Parties in respect of the Shared Collateral constitute only one secured claim (rather than separate classes of senior and junior secured claims), then the Secured Parties (other than the Secured Parties holding Payment Priority Obligations) (the " Non-Payment Priority Secured Parties ") hereby acknowledge and agree that all distributions in respect of the Shared Collateral shall be made as if there were separate classes of senior and junior secured claims against the Grantors in respect of the Shared Collateral, with the effect being that, to the extent that the aggregate value of the Shared Collateral is sufficient (for this purpose ignoring all claims held by the Non-Payment Priority Secured Parties), the holders of the Payment Priority Obligations shall be entitled to receive, in

addition to amounts distributed to them from, or in respect of, the Shared Collateral in respect of principal, pre-petition interest, and other claims, all amounts owing in respect of principal, post-petition interest at the contract rate (on a compound basis to the extent required under the Credit Agreement and including default rate interest), fees, costs, expenses, premiums, and other charges, irrespective of whether a claim for such amounts is allowed or allowable in such proceeding under any Bankruptcy Law, before any distribution from, or in respect of, any Shared Collateral is made in respect of the claims held by the Non-Payment Priority Secured Parties. The Non-Payment Priority Secured Parties hereby acknowledge and agree to turn over to the holders of Payment Priority Obligations amounts otherwise received or receivable by them from the Shared Collateral to the extent necessary to effectuate the intent of this Section, even if such turnover has the effect of reducing the claim or recovery of the Non-Payment Priority Secured Parties.

ARTICLE III

Rights and Remedies; Matters Relating to Shared Collateral

SECTION 3.01. Exercise of Rights and Remedies .

(a) Notwithstanding the purported equal priority of the Liens securing each Class of First Lien Obligations, prior to the Discharge of the Payment Priority Obligations, for a period of 180 days following the occurrence of any Event of Default (any such period, a " Standstill Period "), the Credit Agreement Collateral Agent may deal with the Shared Collateral during such Standstill Period as if the Liens thereon of the Collateral Agent or Secured Parties of any other Class did not exist, and no Collateral Agent or Related Secured Party (other than the Credit Agreement Collateral Agent and its Related Secured Parties), whether in their capacity as secured or unsecured creditor, shall (i) commence any judicial or nonjudicial foreclosure proceedings (including any Insolvency or Liquidation Proceeding) with respect to, seek to have a trustee, receiver, receiver-manager, monitor, liquidator, examiner or similar official appointed for or over, attempt any action to take possession of, exercise any right, remedy or power with respect to, or otherwise take any action to enforce its security interest in or realize upon, or take any other action available to it in respect of, any Shared Collateral (including with respect to any intercreditor agreement with respect to any Shared Collateral) or (ii) exercise any rights or remedies under the Security Documents that have or may have arisen, or that may arise, as a result of such default.

(b) Without limiting the foregoing, following the relevant Payment Priority Obligations Expiry Date, the Applicable Authorized Representative will have the sole right (solely as between all Collateral Agents for each Class of Pari Passu Secured Obligations, it being understood and agreed that nothing contained in this Section 3.01(b) shall in any way affect the rights of the Credit Agreement Collateral Agent and the holders of Payment Priority Obligations to take action with respect to the Shared Collateral) to act or refrain from acting with respect to the Shared Collateral, and no Collateral Agent in respect of any Pari Passu Secured Obligations (other than the Applicable Authorized Representative), whether in their capacity as a secured or unsecured creditor, shall commence any judicial or non-judicial foreclosure proceedings with respect to, seek to have a trustee, receiver, receiver-manager, monitor, liquidator or similar official appointed for or over, attempt any action to take possession of,

exercise any right, remedy or power with respect to, or otherwise take any action to enforce its interests in or realize upon, or take any other action available to it in respect of, the Shared Collateral.

(c) Subject to the other paragraphs of this Section and Section 4.01(a), nothing in this Agreement shall affect the ability of any Collateral Agent or any of its Related Secured Parties (i) to enforce any rights and exercise any remedies with respect to any Shared Collateral available under any Related Secured Credit Documents or applicable law, including any right of set-off and any determinations regarding the release of Liens on, or any sale, transfer or other disposition of, any Shared Collateral, or any other rights or remedies available to a secured creditor under the Uniform Commercial Code or other personal property security legislation of any jurisdiction, the Bankruptcy Code or any other Bankruptcy Law or (ii) to commence any action or proceeding with respect to such rights or remedies (including any foreclosure action or proceeding or any Insolvency or Liquidation Proceeding). Subject to the other paragraphs of this Section and Section 4.01(a), any such exercise of rights and remedies by any Collateral Agent or any of its Related Secured Parties may be made in such order and in such manner as such Collateral Agent or its Related Secured Parties may, subject to the provisions of their Related Secured Credit Documents, determine in their sole discretion. In addition, to the extent it is not prohibited from doing so under its Related Secured Credit Documents, (A) in any Insolvency or Liquidation Proceeding commenced by or against the Borrower or any other Grantor, each Collateral Agent or any of its Related Secured Parties may file a proof of claim or statement of interest with respect to the applicable obligations thereto, (B) in any Insolvency or Liquidation Proceeding commenced by or against the Borrower or any other Grantor, each Collateral Agent or its Related Secured Parties may file any necessary or appropriate responsive pleadings in opposition to any motion, adversary proceeding or other pleading filed by any Person objecting to or otherwise seeking disallowance of the claim or Lien of such Collateral Agent or Related Secured Party, (C) each Collateral Agent or its Related Secured Parties may file any pleadings, objections, motions, or agreements which assert rights available to unsecured creditors of the Borrower or any other Grantor arising under any Insolvency or Liquidation Proceeding or applicable nonbankruptcy law, and (D) each Collateral Agent and its Related Secured Party may vote on any plan of reorganization in any Insolvency or Liquidation Proceeding of the Borrower or any other Grantor, in each case (A) through (D) above to the extent such action is not inconsistent with, or could not result in a resolution inconsistent with, the terms of this Agreement.

(d) Notwithstanding paragraph (c) of this Section:

(i) each Collateral Agent and its Related Secured Parties shall remain subject to, and bound by, all covenants or agreements made herein by or on behalf of such Collateral Agent or its Related Secured Parties;

(ii) each Collateral Agent agrees, on behalf of itself and its Related Secured Parties, that, prior to the commencement of any enforcement of rights or any exercise of remedies with respect to any Shared Collateral by such Collateral Agent or any of its Related Secured Parties, such Collateral Agent or its Related Secured Party, as the case may be, shall provide prior written notice thereof to each other Collateral Agent, such notice to be provided as far in advance of such commencement as reasonably practicable,

and shall regularly inform each other Collateral Agent of developments in connection with such enforcement or exercise (except that the Credit Agreement Collateral Agent shall only be required to deliver written notice of any such enforcement or exercise promptly upon commencement thereof); and

(iii) subject to the terms and conditions of each Collateral Agent's Related Secured Credit Documents, each Collateral Agent (other than the Credit Agreement Collateral Agent) agrees, on behalf of itself and its Related Secured Parties, that such Collateral Agent and its Related Secured Parties shall cooperate in a commercially reasonable manner with each other Collateral Agent and its Related Secured Parties in any enforcement of rights or any exercise of remedies with respect to any Shared Collateral; provided , however , that nothing in this section shall require any Collateral Agent to cooperate with any other Collateral Agent if it has not received the appropriate or necessary consents, waivers, direction or indemnity from its Related Secured Parties.

(e) Notwithstanding anything otherwise to the contrary herein, to the extent provided in the Senior Secured Notes Documents or the Additional First Lien Obligations Documents with respect to any Pari Passu Secured Obligations for which the Notes Collateral Agent is also acting as collateral agent, the Notes Collateral Agent will be permitted to exercise remedies and sell the Collateral under the Security Documents only at the direction of the agents or representatives (including the Senior Secured Notes Trustee in the case of the Senior Secured Notes Secured Parties) who are authorized to act on behalf of the Senior Secured Notes Secured Parties or the Additional Secured Parties for which the Notes Collateral Agent is acting as collateral agent, as applicable, or at the direction of the holders of a majority in the principal amount of the outstanding Senior Secured Notes Obligations and any outstanding Additional First Lien Obligations for which the Collateral Agent is acting as collateral agent voting as a single class.

SECTION 3.02. Prohibition on Contesting Liens . Each Collateral Agent agrees, on behalf of itself and its Related Secured Parties, that neither such Collateral Agent nor any of its Related Secured Parties will, and each hereby waives, whether in its capacity as secured or unsecured creditor, any right to, contest or support any other Person in contesting, in any proceeding (including any Insolvency or Liquidation Proceeding), the perfection, priority, validity, attachment or enforceability of a Lien held by or on behalf of any other Collateral Agent or any of its Related Secured Parties in all or any part of the Shared Collateral; provided that nothing in this Agreement shall be construed to prevent or impair the rights of any Collateral Agent or any of its Related Secured Parties to enforce this Agreement.

SECTION 3.03. Prohibition on Challenging this Agreement, etc. . Each Collateral Agent agrees, on behalf of itself and its Related Secured Parties, that neither such Collateral Agent nor any of its Related Secured Parties will attempt, whether in its capacity as secured or unsecured creditor, directly or indirectly, whether by judicial proceedings or otherwise, to (i) challenge the enforceability of any provision of this Agreement; (ii) seek, and each hereby waives, any right, to have any Shared Collateral or any part thereof marshalled upon any foreclosure or other disposition of such Collateral, and (iii) institute any suit or assert in any suit, bankruptcy, insolvency or other proceeding any claim against any other Collateral Agent or any other Secured Party seeking damages from, or other relief by way of instructions or

otherwise with respect to, any Shared Collateral, and none of any other Collateral Agent or any other Secured Party shall be liable for any action taken or omitted to be taken by any Collateral Agent or other Secured Party with respect to any Shared Collateral in accordance with the provisions of this Agreement; provided that nothing in this Agreement shall be construed to prevent or impair the rights of any Collateral Agent or any of its Related Secured Parties to enforce this Agreement.

SECTION 3.04. Release of Liens . The parties hereto agree and acknowledge that the release of Liens on any Shared Collateral securing First Lien Obligations of any Class, whether in connection with a sale, transfer or other disposition of such Shared Collateral or otherwise, shall be governed by and subject to the Secured Credit Documents of such Class, and that nothing in this Agreement shall be deemed to amend or affect the terms of the Secured Credit Documents of such Class with respect thereto; provided that if, at any time any Shared Collateral is transferred to a third party or otherwise disposed of, in each case, in connection with any enforcement by the applicable Collateral Agent in accordance with the provisions of this Agreement, then (whether or not any Insolvency or Liquidation Proceeding is pending at the time) the Liens in favor of the other Collateral Agents for the benefit of each Class of Secured Parties upon such Shared Collateral will automatically be released and discharged as and when, but only to the extent, such Liens on the Shared Collateral of the Collateral Agent enforcing its remedies in connection with such foreclosure or enforcement action are released and discharged; provided that any proceeds of any Shared Collateral realized therefrom shall be applied pursuant to Section 2.01(b) hereof; provided , however , that the Liens in favor of the other Collateral Agents for the benefit of each Class of Secured Parties will not be released solely as to proceeds of any such sale, transfer or other disposition, which proceeds shall be applied pursuant to Section 2.01(b) hereof. Each Collateral Agent agrees to execute and deliver (at the sole cost and expense of the Grantors) all such authorizations and other instruments as shall reasonably be requested by the any other Collateral Agent to evidence and confirm any release of Shared Collateral provided for in this Section.

ARTICLE IV

Collateral

SECTION 4.01. Bailment for Perfection of Security Interests .

(a) Each Collateral Agent agrees that if it shall at any time hold a Lien on any Shared Collateral that can be perfected (or, to the extent not required for perfection, where it is customary in any relevant jurisdiction for the holder of such a Lien to possess or control instruments relating to such Shared Collareal) by the possession or control (including by way of assignment for security purposes) of such Shared Collateral or of any deposit, securities or other account in which such Shared Collateral is held, and if such Shared Collateral or any such account is in fact in the possession or under the control (including by way of assignment for security purposes) of such Collateral Agent, or of agents or bailees of such Collateral Agent (such Shared Collateral being referred to herein as the " Controlled Shared Collateral "), such Collateral Agent shall, solely for the purpose of perfecting the Liens of any other Collateral Agent granted on such Shared Collateral under its Related Secured Credit Documents (or if, for as long as such Collateral Agent possesses or controls (in particular, by way of assignment for

security purposes) any Shared Collateral, a Lien of any other Collateral Agent on such Shared Collateral cannot be perfected under the law applicable to such Shared Collateral, then for the purpose of giving effect to the contractual rights of any other Collateral Agent under its Related Secured Credit Documents and/or this Agreement, in particular, Article II), and subject to the terms and conditions of this Article, also hold such Controlled Shared Collateral as gratuitous bailee and sub-agent for each such other Collateral Agent (any Collateral Agent that shall be holding any Controlled Shared Collateral as gratuitous bailee and sub-agent being referred to herein as the " Bailee Collateral Agent "). In furtherance of the foregoing, each Collateral Agent appoints each Bailee Collateral Agent as such Collateral Agent's gratuitous bailee and sub-agent hereunder with respect to any Controlled Shared Collateral that such Bailee Collateral Agent possesses or controls at any time solely for the purpose of perfecting a Lien on such Controlled Shared Collateral (or if, for as long as the Bailee Collateral Agent possesses or controls (in particular, by way of assignment for security purposes) any Controlled Shared Collateral, a Lien of any other Collateral Agent on such Controlled Shared Collateral cannot be perfected under the law applicable to such Controlled Shared Collateral, then for the purpose of giving effect to the contractual rights of any other Collateral Agent under its Related Secured Credit Documents and/or this Agreement, in particular, Article II). Notwithstanding anything herein to the contrary, it is understood and agreed that as of the date hereof and until such time as the Credit Agreement Obligations that constitute Payment Priority Obligations are Discharged, the Credit Agreement Collateral Agent shall have the sole right to give any instructions, directions and entitlement orders (including any blockage or withdrawal instructions) with respect to any deposit, securities or other accounts, or any funds or property contained thereinto and to exercise any other remedies under any control agreement entered into with respect to a deposit account, a securities account or any other account; provided that any amounts withdrawn therefrom shall be subject to Article II. Following the relevant Payment Priority Obligations Expiry Date, and subject to the provisions of Article III, the Applicable Authorized Representative shall, in addition to the Credit Agreement Collateral Agent, have the right to give the Bailee Collateral Agent instructions or directions with respect to Controlled Shared Collateral; provided that any amounts withdrawn from a deposit account, a securities account or any other account shall be subject to Article II. It is further understood and agreed that as of the date hereof and until such time as the Credit Agreement Obligations that constitute Payment Priority Obligations are Discharged, the Credit Agreement Collateral Agent shall be (or, as applicable, continue to be) granted (i) possession of all possessory Controlled Shared Collateral and (ii) sole legal entitlement to all non-possessory Controlled Shared Collateral assigned to it for security purposes (if, for as long as the Credit Agreement Collateral Agent is legally entitled to such non-possessory Controlled Shared Collateral, a Lien of any other Collateral Agent on such non-possessory Controlled Shared Collateral cannot be perfected under the law applicable to such non-possessory Controlled Shared Collateral) and, thereafter, possession and legal entitlement shall be determined by Section 4.01(d).

(b) In furtherance of the foregoing, each Grantor hereby grants, to the extent possible under applicable law, a security interest in the Controlled Shared Collateral to each Collateral Agent that possesses or controls (including by way of assignment for security purposes) Controlled Shared Collateral as permitted in Section 4.01(a) for the benefit of the Secured Parties under any other Class of First Lien Obligations which have been granted a Lien on the Controlled Shared Collateral possessed or controlled (including by way of assignment for security purposes) by such Collateral Agent.

(c) Subject to Section 4.01(a), for purposes of this Section, the Bailee Collateral Agent shall be entitled to deal with the applicable Controlled Shared Collateral in accordance with the terms of its Related Secured Credit Documents as if the Liens thereon of the Collateral Agent or Secured Parties of any other Class (and the agreements set forth in paragraph (a) of this Section) did not exist; provided that any Proceeds arising from any such Controlled Shared Collateral shall be subject to Article II. The obligations and responsibilities of any Bailee Collateral Agent to any other Collateral Agent or any of its Related Secured Parties under this Article shall be limited solely to holding or controlling the applicable Controlled Shared Collateral as gratuitous bailee and sub-agent in accordance with this Article. Without limiting the foregoing, (i) no Bailee Collateral Agent shall have any obligation or responsibility to ensure that any Controlled Shared Collateral is genuine or owned by any of the Grantors, (ii) no Bailee Collateral Agent shall, by reason of this Agreement, any other Security Document or any other document, have a fiduciary relationship or other implied duties in respect of any other Collateral Agent or any other Secured Party and (iii) without affecting the agreement of any Bailee Collateral Agent to act as a gratuitous bailee and sub-agent solely for the purpose set forth in paragraph (a) of this Section or the right of any other Collateral Agent to enforce the rights and exercise the remedies (in each case other than through such Bailee Collateral Agent) as set forth in Section 3.01 and subject to the proviso in Section 4.01(a), each Collateral Agent agrees that such Collateral Agent shall not issue any instructions to any Bailee Collateral Agent, in its capacity as a gratuitous bailee and sub-agent of such Collateral Agent, with respect to the Controlled Shared Collateral or otherwise seek to exercise control over any Bailee Collateral Agent.

(d) The Bailee Collateral Agent of any Class shall, upon the Discharge of the First Lien Obligations of such Class, transfer the possession and control (including by way of assignment for security purposes) of the applicable Controlled Shared Collateral, together with any necessary endorsements but without recourse or warranty, (i) if First Lien Obligations of any other Class are outstanding at such time, to the Collateral Agent of such other Class (or, if First Lien Obligations of more than one other Class are outstanding at such time, to the Collateral Agent of the same Class as the Class of the First Lien Obligations the aggregate principal amount of which outstanding at such time exceeds the aggregate principal amount of the First Lien Obligations of any other Class outstanding at such time) and (ii) if no First Lien Obligations are outstanding at such time, to the applicable Grantor or as directed by a court of competent jurisdiction, in each case so as to allow such Person to obtain possession and control of such Controlled Shared Collateral. In connection with any transfer and/or assignment under clause (i) above by any Bailee Collateral Agent, such Bailee Collateral Agent agrees to take all actions in its power as shall be necessary or reasonably requested by the transferee and/or assignee Collateral Agent to permit the transferee and/or assignee Collateral Agent to obtain, for the benefit of its Related Secured Parties, a first priority security interest in the applicable Controlled Shared Collateral.

SECTION 4.02. Delivery of Documents . Promptly after the execution and delivery to any Collateral Agent by any Grantor of any Security Document (other than (a) any Security Document in effect on the date hereof and (b) any Additional First Lien Obligations Document referred to in paragraph (b) of Article VIII, but including any amendment, amendment and restatement, waiver or other modification of any such Security Document or Additional First Lien Obligations Document), the Borrower shall deliver to each Collateral Agent party hereto at such time a copy of such Security Document.

ARTICLE V

Certain Agreements with Respect to Bankruptcy or Insolvency Proceedings

SECTION 5.01. Certain Agreements With Respect to Bankruptcy or Insolvency Proceedings .

(a) If Holdings or any of its subsidiaries shall become subject to a case under the Bankruptcy Code and shall, as debtor(s)-in-possession, move for approval of financing (" DIP Financing ") to be provided by one or more lenders, which may include lenders under the Credit Agreement (the " DIP Lenders ") under Section 364 of the Bankruptcy Code or the use of cash collateral under Section 363 of the Bankruptcy Code, each of the Senior Secured Notes Secured Parties and the Additional Secured Parties in respect of any Pari Passu Secured Obligations agree that it will raise no objection to any such financing, including any covenants, conditions, or any other terms with respect thereof, or to the Liens on the Shared Collateral securing the same (" DIP Financing Liens ") or to any use of cash collateral that constitutes Shared Collateral, unless the Credit Agreement Collateral Agent or the holders of the Payment Priority Obligations secured by the Shared Collateral shall then oppose or object to such DIP Financing or such DIP Financing Liens or use of cash collateral (and, to the extent that such DIP Financing Liens are senior to, or rank *pari passu* with, the Liens of such Payment Priority Obligations secured by the Shared Collateral, each Collateral Agent for each Series of Pari Passu Secured Obligations will, for itself and on behalf of the other Senior Secured Notes Secured Parties and the Additional Secured Parties (x) subordinate the Liens of the Senior Secured Notes Secured Parties and Additional Secured Parties in such Shared Collateral to the DIP Financing Liens, all adequate protection liens granted to the holders of the Payment Priority Obligations on the Shared Collateral, and to any "carve-out" for professional and United States Trustee fees agreed to by the Credit Agreement Collateral Agent, and (y) confirm the priorities with respect to such Shared Collateral as set forth herein), so long as the Senior Secured Notes Secured Parties and the Additional Secured Parties are granted adequate protection in accordance with the terms of Section 5.03(b) .

(b) Each Collateral Agent shall, to the extent it is not prohibited from doing so under its Related Secured Credit Documents, be entitled to vote to accept or reject any plan of reorganization in connection with any Insolvency or Liquidation Proceeding of Holdings or any of its subsidiaries so long as such plan of reorganization is a Conforming Plan of Reorganization and shall be entitled to vote to reject any such Plan of Reorganization that is a Non-Conforming Plan of Reorganization; provided that each of the Notes Collateral Agent and the Collateral Agents under any Pari Passu Secured Obligations agree that it shall not be entitled to take any action or vote in any way that supports any Non-Conforming Plan of Reorganization.

(c) Each Senior Secured Notes Secured Party and Additional Secured Party agrees that it will not object to or oppose any sale or other disposition of Shared Collateral or release of their Liens in connection with any such sale or other disposition of any Shared Collateral (or any portion thereof) under Section 363 of the Bankruptcy Code (including, without

limitation, Section 363(k)) or any other provision of the Bankruptcy Code if the Credit Agreement Collateral Agent and the holders of Payment Priority Obligations shall have consented to such sale or disposition of such Shared Collateral, provided that the Liens of the Secured Parties will attach to the proceeds of such sale or disposition on the same basis of priority as they do with respect to the Shared Collateral in accordance with this Agreement, and further provided that the Senior Secured Notes Secured Parties and the Additional Secured Parties will be entitled to assert any objection to such sale or disposition that may be asserted by any unsecured creditor of the Borrower or any of its subsidiaries in such Insolvency or Liquidation Proceeding.

SECTION 5.02. Relief from Automatic Stay . Until the Discharge of Payment Priority Obligations, each Collateral Agent for each Series of Pari Passu Secured Obligations, on behalf of itself and the Senior Secured Notes Secured Parties and the Additional Secured Parties, whether in its capacity as a secured or unsecured creditor, agrees that none of them shall (i) seek relief from the automatic stay in any Insolvency or Liquidation Proceeding in respect of the Shared Collateral, without the prior written consent of the Credit Agreement Collateral Agent, or (ii) oppose any motion by the Credit Agreement Collateral Agent or any the holders of Payment Priority Obligations seeking relief from the automatic stay or any other stay in any Insolvency or Liquidation Proceeding in respect of the Shared Collateral.

SECTION 5.03. Adequate Protection .

(a) Each Collateral Agent for each Series of Pari Passu Secured Obligations, on behalf of itself and the Senior Secured Notes Secured Parties and Additional Secured Parties, whether in its capacity as a secured or unsecured creditor, agrees that none of them shall oppose (or support any other person opposing) (i) any motion or other request by the Credit Agreement Collateral Agent or the holders of Payment Priority Obligations for adequate protection of the Credit Agreement Collateral Agent's Liens upon the Shared Collateral in any form, including any claim of the Credit Agreement Collateral Agent or the holders of Payment Priority Obligations to post-petition interest, fees, or expenses as a result of their Lien on the Shared Collateral and request for additional or replacement Liens on post-petition assets of the same type as the Shared Collateral and/or for a superpriority administrative claim, or (ii) any objection by the Credit Agreement Collateral Agent or the holders of Payment Priority Obligations claiming a lack of adequate protection with respect to their Liens in the Shared Collateral.

(b) In any Insolvency or Liquidation Proceeding, each Collateral Agent for each Series of Pari Passu Secured Obligations, on behalf of itself and the Senior Secured Notes Secured Parties and Additional Secured Parties, may seek adequate protection in respect of the Senior Secured Notes Obligations and the Additional First Lien Obligations, subject to the provisions of this Agreement, only if the Credit Agreement Collateral Agent or the holders of Payment Priority Obligations, as the case may be, are granted adequate protection in the form of additional collateral or replacement Lien on the Shared Collateral and/or a superpriority administrative claim, in which event each Collateral Agent for each Series of Pari Passu Secured Obligations may receive as adequate protection an additional or replacement Lien and/or superpriority administrative claim (as applicable) that is junior and subordinate to such lien and/or claim granted to the Credit Agreement Collateral Agent or such holders of Payment Priority Obligations as adequate protection on the same basis as the other Liens securing the

Senior Secured Notes Obligations and the Additional First Lien Obligations are so subordinated to the Liens securing the Payment Priority Obligations. In the event any Collateral Agent for any Series of Pari Passu Secured Obligations, on behalf of itself or any of the Senior Secured Notes Secured Parties and Additional Secured Parties, seeks or requests (or is otherwise granted) adequate protection in respect of Senior Secured Notes Obligations and the Additional First Lien Obligations and such adequate protection is granted in the form of an additional or replacement Lien and/or a superpriority administrative claim, then such Collateral Agent, on behalf of itself and the Senior Secured Notes Secured Parties and Additional Secured Parties, agrees that the Credit Agreement Collateral Agent or the holders of Payment Priority Obligations, as the case may be, shall also be granted an additional or replacement Lien and/or a superpriority administrative claim (as applicable) as adequate protection for its senior interest in the Shared Collateral, and that such Collateral Agent's additional or replacement Lien and/or superpriority administrative claim (as applicable) shall be subordinated to the additional or replacement Lien and/or superpriority administrative claim of the Credit Agreement Collateral Agent or the holders of Payment Priority Obligations, as the case may be, on the same basis as the Liens and claims of such Collateral Agent on the Shared Collateral are subordinated to the Liens of, and claims with respect to, the Credit Agreement Collateral Agent or the holders of Payment Priority Obligations on the Shared Collateral pursuant hereto. Each Collateral Agent (other than the Credit Agreement Collateral Agent), for itself and on behalf of its Related Secured Parties, agrees that any superpriority administrative claim it may receive pursuant to the provisions of this paragraph may be paid under any Plan of Reorganization in any combination of cash, debt, equity or other property having a value on the effective date of such plan equal to the allowed amount of such superpriority claims.

(c) Notwithstanding the foregoing, if the holders of the Payment Priority Obligations have been granted as adequate protection or otherwise the right to receive current post-petition interest, incurred legal fees and fees of the Credit Agreement Collateral Agent and Credit Agreement Administrative Agent or expenses or other cash payments, then the Notes Collateral Agent, the Notes Secured Parties and the Additional Secured Parties shall not be prohibited from seeking adequate protection in the form of payments in the amount of current post-petition interest, incurred legal fees and fees of the Notes Collateral Agent, the Senior Secured Notes Trustee and any Additional Collateral Agent or other representative for such Additional Secured Parties, and expenses (excluding compensation for any early repayment of Pari Passu Secured Obligations) or other cash payments, as applicable, in addition to the forms of adequate protection described in Section 5.03(b).

SECTION 5.04. Section 506(c) Claims . Until the Discharge of Payment Priority Obligations, each Collateral Agent for each Class of Pari Passu Secured Obligations and the Notes Secured Parties and Additional Secured Parties, whether in their capacities as secured or unsecured creditors, shall not assert or enforce any claim, or support any other person's claim, under Section 506(c) of the Bankruptcy Code senior to or on a parity with the Liens securing the Payment Priority Obligations for costs or expenses of preserving or disposing of any Shared Collateral or other collateral.

SECTION 5.05. Reorganization Securities . If, in any Insolvency or Liquidation Proceeding, debt obligations of the reorganized debtor secured by Liens upon any property of the reorganized debtor are distributed pursuant to a Plan of Reorganization both on account of

Payment Priority Obligations and on account of Senior Secured Notes Obligations and Additional First Lien Obligations, then, to the extent the debt obligations distributed on account of the Payment Priority Obligations and on account of Senior Secured Notes Obligations and Additional First Lien Obligations are secured by Liens upon the same property, the provisions of this Agreement will survive the distribution of such debt obligations pursuant to such plan and will apply with like effect to the Liens securing such debt obligations.

SECTION 5.06. Insolvency Proceedings Under Non-US Law . Each Collateral Agent, for itself and its Related Secured Parties, agrees that the provisions of this Article V are intended to benefit the holders of Payment Priority Obligations under the laws of any jurisdiction outside the United States in which an insolvency proceeding may occur to the same extent as if such insolvency proceeding was governed by the laws of the United States.

ARTICLE VI

Other Agreements

SECTION 6.01. Concerning Secured Credit Documents and Collateral .

(a) The Secured Credit Documents of any Class may be Amended (but only to the extent not inconsistent with this Agreement), in whole or in part, in accordance with their terms, in each case without notice to or the consent of the Collateral Agent or any Secured Parties of any other Class; provided that nothing in this paragraph shall affect any limitation on any such Amendment that is set forth in the Secured Credit Documents of any such other Class.

(b) The Grantors agree that each Security Document (other than any Credit Agreement Document executed and delivered prior to the date hereof, without limitation of the applicability of this Agreement thereto) creating a Lien on any Shared Collateral securing any First Lien Obligations shall contain a legend substantially in the form of Annex I, or similar provisions approved by the Credit Agreement Collateral Agent (until such time as the Credit Agreement Obligations that constitute Payment Priority Obligations are Discharged, and after such time by the Collateral Agent that is granted possession of all possessory Controlled Shared Collateral in accordance with Section 4.01(d)), which approval shall not be unreasonably withheld.

(c) The Grantors agree that they shall not grant to any Person any Lien on any Shared Collateral securing First Lien Obligations of any Class other than through the Collateral Agent of such Class (it being understood that the foregoing shall not be deemed to prohibit grants of set-off rights to Secured Parties of any Class); provided that the foregoing shall not prohibit the granting of any Liens permitted by the terms of the Secured Credit Documents.

(d) The Grantors agree that they shall not, and shall not permit any Subsidiary to, grant or permit or suffer to exist any additional Liens on any asset or property to secure any Class of First Lien Obligations unless it has granted a Lien on such asset or property to secure each other Class of First Lien Obligations; provided , that to the extent the foregoing is not complied with for any reason, without limiting any other rights and remedies available to the Secured Parties, each Secured Party agrees that any amounts received by or distributed to any of

them pursuant to or as a result of Liens granted in contravention of this Section 6.01(d) shall be subject to Article II; provided , further , that the foregoing shall not prohibit (i) any class of First Lien Obligations from being secured by Equity Interests (as defined in the Credit Agreement) that do not secure any other class of First Lien Obligations due to the Rule 3-16 Exception (as defined in the Senior Secured Notes Collateral Agreement) or (ii) the granting of any Liens permitted by the terms of each of the Secured Credit Documents to any Person;

SECTION 6.02. Refinancings . The First Lien Obligations of any Class may, subject to the limitations in the extant Secured Credit Documents, be Refinanced (including, for the avoidance of doubt, any additional Indebtedness incurred to pay premiums (including tender premiums), defeasance costs, and accrued interest, fees and expenses in connection with such Refinancing), in whole or in part, in each case, without notice to, or the consent of the Collateral Agent or Secured Party of any other Class, all without affecting the priorities provided for herein (including, without limitation, the priority in right of payment of the Payment Priority Obligations) or the other provisions hereof; provided , that if any obligations of the Grantors in respect of such Refinancing indebtedness shall be secured by Liens on any Shared Collateral, such obligations and the holders thereof shall be subject to and bound by the provisions of this Agreement and, if not already, the collateral agent under such obligations shall become a party hereto by executing and delivering a Collateral Agent Joinder Agreement.

SECTION 6.03. Reinstatement . If, in any Insolvency or Liquidation Proceeding or otherwise, all or part of any payment with respect to the First Lien Obligations of any Class previously made shall be rescinded for any reason whatsoever (including an order or judgment for disgorgement of a preference or other avoidance action under the Bankruptcy Code, or any similar law), then the terms and conditions of this Agreement shall be fully applicable thereto until all the First Lien Obligations of such Class shall again have been satisfied in full.

SECTION 6.04. Reorganization Modifications . In the event the First Lien Obligations of any Class are modified pursuant to applicable law, including Section 1129 of the Bankruptcy Code, any reference to the First Lien Obligations of such Class or the Secured Credit Documents of such Class shall refer to such obligations or such documents as so modified.

SECTION 6.05. Further Assurances . Each of the Collateral Agents and the Grantors agrees that it will execute, or will cause to be executed, such reasonable further documents, agreements and instruments, and take all such reasonable further actions, as may be required under any applicable law, or which any Collateral Agent may reasonably request, to effectuate the terms of this Agreement.

ARTICLE VII

No Reliance; No Liability

SECTION 7.01. No Reliance; Information . Each Collateral Agent, on behalf of its Related Secured Parties (which in the case of the Notes Collateral Agent, is limited to the Holders (as defined in the Senior Secured Notes Indenture)), acknowledges that (a) its Related Secured Parties have, independently and without reliance upon any Collateral Agent or any Related Secured Parties, and based on such documents and information as they have deemed

appropriate, made their own credit analysis and decision to enter into the Secured Credit Documents to which they are party and (b) its Related Secured Parties will, independently and without reliance upon any Collateral Agent or any of its Related Secured Parties, and based on such documents and information as they shall from time to time deem appropriate, continue to make their own credit decision in taking or not taking any action under this Agreement or any other Secured Credit Document. The Collateral Agent or Secured Parties of any Class shall have no duty to disclose to any Collateral Agent or any Secured Party of any other Class any information relating to the Borrower or any of the Grantors or their Subsidiaries, or any other circumstance bearing upon the risk of nonpayment of any of the First Lien Obligations, that is known or becomes known to any of them or any of their Affiliates. If the Collateral Agent or any Secured Party of any Class, in its sole discretion, undertakes at any time or from time to time to provide any such information to, as the case may be, the Collateral Agent or any Secured Party of any other Class, it shall be under no obligation (i) to make, and shall not be deemed to have made, any express or implied representation or warranty, including with respect to the accuracy, completeness, truthfulness or validity of the information so provided, (ii) to provide any additional information or to provide any such information on any subsequent occasion or (iii) to undertake any investigation.

SECTION 7.02. No Warranties or Liability .

(a) Each Collateral Agent, for itself and on behalf of its Related Secured Parties, acknowledges and agrees that no Collateral Agent or Secured Party of any other Class has made any express or implied representation or warranty, including with respect to the execution, validity, legality, completeness, collectability or enforceability of any of the Secured Credit Documents, the ownership of any Shared Collateral or the perfection or priority of any Liens thereon. The Collateral Agent and the Secured Parties of any Class will be entitled to manage and supervise their loans and other extensions of credit in the manner set forth in their Related Secured Credit Documents. No Collateral Agent shall, by reason of this Agreement, any other Security Document or any other document, have a fiduciary relationship or other implied duties in respect of any other Collateral Agent or any other Secured Party.

(b) No Collateral Agent or Secured Parties of any Class shall have any express or implied duty to the Collateral Agent or any Secured Party of any other Class to act or refrain from acting in a manner that allows, or results in, the occurrence or continuance of a default or an Event of Default under any Secured Credit Document (other than, in each case, this Agreement), regardless of any knowledge thereof that they may have or be charged with.

SECTION 7.03. Rights of Notes Collateral Agent . Notwithstanding anything contained herein to the contrary, the Notes Collateral Agent shall be entitled to the same rights, protections, immunities and indemnities as set forth in the Senior Secured Notes Indenture as if the provisions setting forth those rights, protections, immunities and indemnities are fully set forth herein.

ARTICLE VIII

Additional First Lien Obligations

The Borrower may from time to time, subject to any limitations contained in any Secured Credit Documents in effect at such time and to the extent not in contravention of this Agreement, designate additional indebtedness and related obligations that are, or are to be, secured by Liens on any assets of the Borrower or any of the Grantors that would, if such Liens were granted, constitute Shared Collateral as Additional First Lien Obligations by delivering to each Collateral Agent party hereto at such time a certificate of an Authorized Officer of the Borrower:

(a) describing the indebtedness and other obligations being designated as Additional First Lien Obligations, and including a statement of the maximum aggregate outstanding principal amount of such indebtedness as of the date of such certificate;

(b) setting forth the Additional First Lien Obligations Documents under which such Additional First Lien Obligations are or will be issued or incurred or the Guarantees of or Liens securing such Additional First Lien Obligations are, or are to be, granted or created, and attaching copies of such Additional First Lien Obligations Documents as each Grantor has executed and delivered to the Person that serves as the collateral agent, collateral trustee or a similar representative for the holders of such Additional First Lien Obligations (such Person being referred to as the " Additional Collateral Agent ") with respect to such Additional First Lien Obligations on the closing date of such Additional First Lien Obligations, certified as being true and complete in all material respects by an Authorized Officer of the Borrower;

(c) identifying the Person that serves as the Additional Collateral Agent;

(d) certifying that the incurrence of such Additional First Lien Obligations, the creation of the Liens securing such Additional First Lien Obligations and the designation of such Additional First Lien Obligations as " Additional First Lien Obligations " hereunder do not or will not violate or result in a default under any provision of any Secured Credit Document of any Class in effect at such time;

(e) identifying such Additional First Lien Obligations as either Payment Priority Obligations or Pari Passu Secured Obligations in accordance with the applicable definitions thereof;

(f) certifying that the Additional First Lien Obligations Documents (A) meet the requirements of Section 6.01(b) and (B) authorize the Additional Collateral Agent to become a party hereto by executing and delivering a Collateral Agent Joinder Agreement and provide that, upon such execution and delivery, such Additional First Lien Obligations and the holders thereof shall become subject to and bound by the provisions of this Agreement; and

(g) attaching a fully completed Collateral Agent Joinder Agreement executed and delivered by the Additional Collateral Agent.

Upon the delivery of such certificate and the related attachments as provided above and as so long as the statements made therein are true and correct as of the date of such certificate, the obligations designated in such notice shall become Additional First Lien Obligations for all purposes of this Agreement. Notwithstanding anything herein contained to the contrary, each Collateral Agent may conclusively rely on such certificate delivered by the Borrower, and upon its receipt of such certificate, each Collateral Agent shall execute the Collateral Agent Joinder Agreement evidencing its acknowledgment thereof, and shall incur no liability to any Person for such execution.

ARTICLE IX

Appointment of Credit Agreement Collateral Agent and Parallel Debt

SECTION 9.01. Appointment of Credit Agreement Collateral Agent .

(a) The provisions set out in this Article IX shall be applicable with respect to the Local Security. In the case of any inconsistency with the other provisions of this Agreement or in any Secured Credit Document as they relate to the Local Security, the provisions set out in this Article IX Section 9.01 shall prevail.

(b) With respect to German Security, the Credit Agreement Collateral Agent shall, in the case of German Security constituted by non–accessory (*nicht akzessorische*) security interests, hold, administer and, as the case may be, enforce or release such German Security in its own name, but for the account of the Secured Parties.

(c) In the case of German Security constituted by accessory (*akzessorische*) security interests created by way of pledge or other accessory instruments, the Credit Agreement Collateral Agent shall hold (with regard to its own rights under Section 9.02), administer and, as the case may be, enforce or release such German Security in the name of and for and on behalf of the Secured Parties and in its own name on the basis of the abstract acknowledgement of indebtedness pursuant to Section 9.02.

(d) With regard to any Security Document creating any accessory (*akzessorische*) German Security and for the purposes of entering into any such Security Document, performing the rights and obligations thereunder, amending, enforcing and/or releasing such Security Document, each Collateral Agent (other than the Credit Agreement Collateral Agent) for itself and on behalf of its Related Secured Parties, hereby instructs and authorizes the Credit Agreement Collateral Agent to act as its agent (*Stellvertreter*).

(e) At the request of the Credit Agreement Collateral Agent, each Collateral Agent shall provide the Credit Agreement Collateral Agent with a separate written power of attorney (*Spezialvollmacht*) for the purposes of executing any relevant agreements and documents on their behalf (and on behalf of the Related Secured Parties) with respect to the German Security. Each Collateral Agent (other than the Credit Agreement Collateral Agent) for itself and on behalf of its Related Secured Parties, hereby ratifies and approves all acts previously done by the Credit Agreement Collateral Agent on such Collateral Agent’s and its Related Secured Parties’ behalf with respect to the German Security.

(f) At the request of the Credit Agreement Collateral Agent, each Collateral Agent shall provide the Credit Agreement Collateral Agent with any necessary powers of attorney or other documents considered necessary or advisable by the Credit Agreement Collateral Agent for the purposes of executing or enforcing any relevant agreements and documents on their behalf (and on behalf of the Related Secured Parties) with respect to the Finnish Security. Each Collateral Agent (other than the Credit Agreement Collateral Agent) for itself and on behalf of its Related Secured Parties, hereby ratifies and approves all acts previously done by the Credit Agreement Collateral Agent on such Collateral Agent's and its Related Secured Parties' behalf with respect to the Finnish Security.

(g) Each Collateral Agent (other than the Credit Agreement Collateral Agent) for itself and on behalf of its Related Secured Parties, hereby appoints the Credit Agreement Collateral Agent as agent and administrator of the Local Security (the " Local Security Collateral Agent ") and instructs the Credit Agreement Collateral Agent (with the right of sub-delegation) to enter into any documents evidencing Local Security and to make and accept all declarations and take all actions it considers necessary or useful in connection with any Local Security on behalf of each such Secured Party. The Credit Agreement Collateral Agent shall further be entitled to rescind, release, amend and/or execute new and different documents securing the Local Security.

(h) The Credit Agreement Collateral Agent accepts its appointment as the Local Security Collateral Agent on the terms and subject to the conditions set out in this Agreement and the Credit Agreement Collateral Agent, each other Collateral Agent and all other parties to this Agreement agree that, in relation to the Local Security, no Collateral Agent (other than the Credit Agreement Collateral Agent) and no Related Secured Party shall exercise any independent power to enforce any Local Security or take any other action in relation to the enforcement of the Local Security, or make or receive any declarations in relation thereto. Notwithstanding anything herein to the contrary, it is understood and agreed that as of the date hereof and until the relevant Payment Priority Obligations Expiry Date, the Credit Agreement Collateral Agent shall have the sole right to give any instructions or directions to the Local Security Collateral Agent with respect to the Local Security; provided that any amounts or proceeds received in respect of the Local Security shall be subject to Article II. Following the relevant Payment Priority Obligations Expiry Date, and subject to the provisions of Article III, the Applicable Authorized Representative shall, in addition to the Credit Agreement Collateral Agent, have the right to give any instructions or directions to the Local Security Collateral Agent with respect to the Local Security; provided that any amounts or proceeds received in respect of the Local Security shall be subject to Article II.

(i) The Local Security Collateral Agent shall, upon the Discharge of the First Lien Obligations of the Related Secured Parties, enter into amendments to the Security Documents or take such other steps as are necessary to assign the role of Local Security Collateral Agent, (i) if First Lien Obligations of any other Class are outstanding at such time, to the Collateral Agent of such other Class (or, if First Lien Obligations of more than one other Class are outstanding at such time, to the Collateral Agent of the same Class as the Class of the First Lien Obligations the aggregate principal amount of which outstanding at such time exceeds the aggregate principal amount of the First Lien

Obligations of any other Class outstanding at such time) and (ii) if no First Lien Obligations are outstanding at such time, to the applicable Grantor or as directed by a court of competent jurisdiction.

SECTION 9.02. Parallel Debt (Covenant to Pay to Credit Agreement Collateral Agent)

(a) Each Grantor (other than in respect of Finnish Security) hereby irrevocably and unconditionally undertakes to pay to the Credit Agreement Collateral Agent, as creditor in its own right and not as a representative of the other Secured Parties, amounts equal to any amounts owing from time to time by that Grantor to any Secured Party under any Secured Credit Document as and when those amounts are due for payment under the relevant Secured Credit Document.

(b) Each Grantor (other than in respect of Finnish Security) and the Credit Agreement Collateral Agent acknowledge that the obligations of each such Grantor under Section 9.02(a)) are several and are separate and independent from, and shall not in any way limit or affect, the corresponding obligations of that Grantor to any Secured Party under any Secured Credit Document (its " Corresponding Debt ") nor shall the amounts for which each such Grantor is liable under Section 9.02(a)) (its " Parallel Debt ") be limited or affected in any way by its Corresponding Debt provided that: (i) the Parallel Debt of each such Grantor shall be decreased to the extent that its Corresponding Debt has been irrevocably paid or (in the case of guarantee obligations) discharged and (ii) the Corresponding Debt of each such Grantor shall be decreased to the extent that its Parallel Debt has been irrevocably paid or (in the case of guarantee obligations) discharged.

(c) The Credit Agreement Collateral Agent acts in its own name and not as a trustee, and its claims in respect of the Parallel Debt shall not be held on trust. The Local Security (other than Finnish Security) granted under the Secured Credit Documents to the Credit Agreement Collateral Agent to secure the Parallel Debt is granted to the Credit Agreement Collateral Agent in its capacity as creditor of the Parallel Debt and shall not be held on trust.

(d) All monies received or recovered by the Credit Agreement Collateral Agent pursuant to this Section 9.02, and all amounts received or recovered by the Credit Agreement Collateral Agent from or by the enforcement of any Local Security granted to secure the Parallel Debt (other than Finnish Security), shall be applied in accordance with this Agreement.

(e) Without limiting or affecting the Credit Agreement Collateral Agent's rights against the Grantors (whether under this Section 9.02 or under any other provision of the Secured Credit Documents), each Grantor acknowledges that: (i) nothing in this Section 9.02 shall impose any obligation on the Credit Agreement Collateral Agent to advance any sum to any Grantor or otherwise under any Secured Credit Document and (ii) for the purpose of any vote taken under any Secured Credit Document, the Credit Agreement Collateral Agent shall not be regarded as having any participation or commitment.

SECTION 9.03. Liability of Local Security Collateral Agent . Each Collateral Agent, for itself and on behalf of its Related Secured Parties, agrees that:

(a) The Local Security Collateral Agent shall not be liable for (a) any action taken or omitted to be taken by it in good faith in connection with this Agreement, other than such Local Security Collateral Agent's own gross negligence or willful misconduct, as determined by the final non-appealable judgment of a court of competent jurisdiction or (b) or the perfection or priority of any Lien or security interest created or purported to be created under the Secured Credit Documents.

(b) The Local Security Collateral Agent shall be entitled to rely, and shall be fully protected in relying, upon any writing, communication, signature, resolution, representation, notice, consent, certificate, affidavit, letter, telegram, facsimile, telex or telephone message, electronic mail message, statement or other document or conversation believed by it to be genuine and correct and to have been signed, sent or made by the proper Person or Persons, and upon advice and statements of legal counsel. The Local Security Collateral Agent shall be fully justified in failing or refusing to take any action hereunder unless it shall first receive such advice or concurrence of the Secured Parties as it deems appropriate and, if it so requests, it shall first be indemnified to its satisfaction by the Secured Parties against any and all liability and expense which may be incurred by it by reason of taking or continuing to take any such action.

(c) Each of the Secured Parties (other than any Collateral Agent, the Credit Agreement Administrative Agent, the Senior Secured Notes Trustee and any representative of Additional First Lien Obligations) shall indemnify upon demand the Local Security Collateral Agent, pro rata , and hold harmless the Local Security Collateral Agent from and against any and all liabilities, obligations, losses, damages, penalties, claims, demands, actions, judgments, suits, costs, expenses and disbursements (including expenses of legal counsel) incurred by it in its capacity as Local Security Collateral Agent (collectively, " Indemnified Liabilities "); provided that no Secured Party shall be liable for the payment of any portion of such Indemnified Liabilities resulting from the Local Security Collateral Agent's own gross negligence, bad faith or willful misconduct, as determined by the final non-appealable judgment of a court of competent jurisdiction.

SECTION 9.04. Parallel Debt (Covenant to Pay to Notes Collateral Agent)

(a) Each Grantor which is party to any Security Document governed by Belgian law (a " Belgian Grantor ") or Dutch law (a " Dutch Grantor ") hereby irrevocably and unconditionally undertakes to pay to the Notes Collateral Agent as creditor in its own right and not as a representative of the other Secured Parties, amounts equal to any amounts owing from time to time by that Belgian Grantor or that Dutch Grantor to any Secured Party under any Senior Secured Notes Document as and when those amounts are due for payment under the relevant Senior Secured Notes Document (the " Notes Parallel Debt ").

(b) Each Belgian Grantor and each Dutch Grantor and the Notes Collateral Agent acknowledge that the obligations of each Belgian Grantor and each Dutch Grantor

vis-à-vis the Notes Collateral Agent under Section 9.04(a) are several and are separate and independent from, and shall not in any way limit or affect, the corresponding obligations of that Belgian Grantor or that Dutch Grantor to any Secured Party under any Senior Secured Notes Document (its " Notes Corresponding Debt ") nor shall the amounts for which each Belgian Grantor or each Dutch Grantor is liable under its Notes Parallel Debt be limited or affected in any way by its Notes Corresponding Debt provided that: (i) the Notes Parallel Debt of each Belgian Grantor and each Dutch Grantor shall be decreased to the extent that its Notes Corresponding Debt has been irrevocably paid or (in the case of guarantee obligations) discharged and (ii) the Notes Corresponding Debt of each Belgian Grantor and each Dutch Grantor shall be decreased to the extent that its Notes Parallel Debt has been irrevocably paid or (in the case of guarantee obligations) discharged.

(c) The Notes Collateral Agent acts in its own name and not as a trustee, and its claims in respect of the Notes Parallel Debt shall not be held on trust. The Belgian Security (where " Belgian Security ") means any security interest created under the Security Documents governed by Belgian law) granted under the Senior Secured Notes Documents to the Notes Collateral Agent to secure the Notes Parallel Debt is granted to the Notes Collateral Agent in its capacity as creditor of the Notes Parallel Debt and shall not be held on trust. The Dutch Security (where " Dutch Security " means any security interest created under the Security Documents governed by Dutch law) granted under the Senior Secured Notes Documents to the Notes Collateral Agent to secure the Notes Parallel Debt is granted to the Notes Collateral Agent in its capacity as creditor of the Notes Parallel Debt and shall not be held on trust.

(d) All monies received or recovered by the Notes Collateral Agent pursuant to this Section 9.04, and all amounts received or recovered from or by the enforcement of any Belgian Security or any Dutch Security granted under the Senior Secured Notes Documents to secure the Notes Parallel Debt, shall be applied in accordance with this Agreement.

(e) Without limiting or affecting the Notes Collateral Agent's rights against the Belgian Grantors and the Dutch Grantors (whether under this Section 9.04 or under any other provision of the Senior Secured Notes Documents), each Belgian Grantor and each Dutch Grantor acknowledges that: (i) nothing in this Section 9.04 shall impose any obligation on the Notes Collateral Agent to advance any sum to any Belgian Grantor or to any Dutch Grantor or otherwise under any Senior Secured Notes Document, except in its capacity as lender (as applicable) and (ii) for the purpose of any vote taken under any Senior Secured Notes Document, the Notes Collateral Agent shall not be regarded as having any participation or commitment other than those which it has in its capacity as a lender (as applicable).

ARTICLE X

Miscellaneous

SECTION 10.01. Notices . All notices and other communications provided for herein shall be in writing and shall be delivered by hand or overnight courier service, mailed by certified or registered mail or sent by facsimile, as follows:

(a) if to any Grantor, to it (or, in the case of any Grantor other than the Borrower, to it in care of the Borrower) at:

Trinseo Materials Operating S.C.A.
c/o Trinseo S.A.
1000 Chesterbrook Boulevard
Suite 300
Berwyn, PA 19312
Attention: Curtis S. Shaw, Executive Vice President & General Counsel

with a copy (which shall not constitute notice) to:

Kirkland & Ellis LLP
601 Lexington Avenue
New York, NY 10022
Facsimile: (212) 446-4900
Attention: Joshua N. Korff

(b) if to the Credit Agreement Collateral Agent, to it at:

Deutsche Bank AG New York Branch
Attention: Marcus Tarkington
60 Wall Street
New York, New York 10005
Facsimile: (212) 553-3080

(c) if to the Notes Collateral Agent, to it at:

Wilmington Trust, National Association
Corporate Capital Markets
50 South Sixth Street, Suite 1290
Minneapolis, MN 55402-1544
Telecopier No.: (612) 217-5651
Attention: Trinseo Materials Administrator

(d) if to any Additional Collateral Agent, to it at the address set forth in the applicable Collateral Agent Joinder Agreement.

Any party hereto may change its address or facsimile number for notices and other communications hereunder by notice to the other parties hereto. All notices and other communications given to any party hereto in accordance with the provisions of this Agreement shall be deemed to have been given on the date of receipt (if a Business Day) and on the next Business Day thereafter (in all other cases) if delivered by hand or overnight courier service or sent by facsimile or on the date five Business Days after dispatch by certified or registered mail if mailed, in each case delivered, sent or mailed (properly addressed) to such party as provided in this Section or in accordance with the latest unrevoked direction from such party given in accordance with this Section. As agreed to in writing by any party hereto from time to time, notices and other communications to such party may also be delivered by e-mail to the e-mail address of a representative of such party provided from time to time by such party.

SECTION 10.02. Waivers; Amendment; Joinder Agreements .

(a) No failure or delay on the part of any party hereto in exercising any right or power hereunder shall operate as a waiver thereof, nor shall any single or partial exercise of any such right or power, or any abandonment or discontinuance of steps to enforce such a right or power, preclude any other or further exercise thereof or the exercise of any other right or power. The rights and remedies of the parties hereto are cumulative and are not exclusive of any rights or remedies that they would otherwise have. No waiver of any provision of this Agreement or consent to any departure by any party therefrom shall in any event be effective unless the same shall be permitted by paragraph (b) of this Section, and then such waiver or consent shall be effective only in the specific instance and for the purpose for which given. No notice or demand on any party hereto in any case shall entitle such party to any other or further notice or demand in similar or other circumstances.

(b) Neither this Agreement nor any provision hereof may be waived, amended or otherwise modified except as contemplated by the Secured Credit Documents and then pursuant to an agreement or agreements in writing entered into by each Collateral Agent then party hereto; provided that no such agreement shall by its terms amend, modify or otherwise affect the rights or obligations of any Grantor without the Borrower's prior written consent; provided , further that without any action or consent of any Collateral Agent (i) (A) this Agreement may be supplemented by a Collateral Agent Joinder Agreement, and an Additional Collateral Agent may become a party hereto, in accordance with Article VIII and (B) this Agreement may be supplemented by a Grantor Joinder Agreement, and a Subsidiary may become a party hereto, in accordance with Section 10.12, and (ii) in connection with any Refinancing of First Lien Obligations of any Class, the Collateral Agents then party hereto shall enter (and are hereby authorized to enter without the consent of any other Secured Party), at the request of any Collateral Agent or the Borrower, into such amendments or modifications of this Agreement as are reasonably necessary to reflect such Refinancing; provided that such Collateral Agent shall not be required to enter into such amendments or modifications unless it shall have received a certificate of an Authorized Officer of the Borrower certifying that such Refinancing is permitted hereunder. Without limiting the foregoing, and subject to the terms of each Secured Credit Document, this Agreement may be amended with the consent of each Collateral Agent to reflect the incurrence by the Borrower of additional Indebtedness that is secured by a Lien on Shared Collateral on a junior basis to the Liens on such Shared Collateral that secure the First Lien Obligations.

SECTION 10.03. Parties in Interest . This Agreement shall be binding upon and inure to the benefit of the parties hereto and their respective successors and assigns, as well as the other Secured Parties, all of whom are intended to be bound by, and to be third party beneficiaries of, this Agreement. No other Person shall have or be entitled to assert rights or benefits hereunder.

SECTION 10.04. Effectiveness; Survival . This Agreement shall become effective when executed and delivered by the parties hereto. All covenants, agreements, representations and warranties made by any party in this Agreement shall be considered to have been relied upon by the other parties hereto and shall survive the execution and delivery of this Agreement. This Agreement shall continue in full force and effect notwithstanding the commencement of any Insolvency or Liquidation Proceeding against the Borrower or any of the Subsidiaries, and the parties hereto acknowledge that this Agreement is intended to be and shall be enforceable as a "subordination" agreement under Bankruptcy Code Section 510(a) or other applicable law. All references herein to any Grantor shall apply to any trustee for such Person and such Person as a debtor-in-possession.

SECTION 10.05. Counterparts . This Agreement may be executed in counterparts, each of which shall constitute an original but all of which when taken together shall constitute a single contract. Delivery of an executed signature page to this Agreement by facsimile or other electronic transmission shall be as effective as delivery of a manually signed counterpart of this Agreement.

SECTION 10.06. Severability . Any provision of this Agreement held to be invalid, illegal or unenforceable in any jurisdiction shall, as to such jurisdiction, be ineffective to the extent of such invalidity, illegality or unenforceability without affecting the validity, legality and enforceability of the remaining provisions hereof; and the invalidity of a particular provision in a particular jurisdiction shall not invalidate such provision in any other jurisdiction. The parties shall endeavor in good-faith negotiations to replace the invalid, illegal or unenforceable provisions with valid provisions the economic effect of which comes as close as possible to that of the invalid, illegal or unenforceable provisions.

SECTION 10.07. Governing Law; Jurisdiction; Consent to Service of Process .

(a) This Agreement shall be construed in accordance with and governed by the law of the State of New York.

(b) Each party hereto irrevocably and unconditionally submits, for itself and its property, to the exclusive jurisdiction of the Supreme Court of the State of New York sitting in the Borough of Manhattan, New York County and of the United States District Court of the Southern District of New York sitting in the Borough of Manhattan, and any appellate court from any thereof, in any action or proceeding arising out of or relating to this Agreement, or for recognition or enforcement of any judgment, and each of the parties hereto hereby irrevocably and unconditionally agrees that all claims in respect of any such action or proceeding may be heard and determined in such New York State or, to the extent permitted by law, in such Federal court. Each party hereto agrees that a final judgment in any such action or proceeding shall be conclusive and may be enforced in other jurisdictions by suit on the judgment or in any other manner provided by law.

(c) Each party hereto irrevocably and unconditionally waives, to the fullest extent it may legally and effectively do so, any objection which it may now or hereafter have to the laying of venue of any suit, action or proceeding arising out of or relating to this Agreement in any court referred to in paragraph (b) of this Section. Each party hereto irrevocably waives, to the fullest extent permitted by law, the defense of an inconvenient forum to the maintenance of such action or proceeding in any such court.

(d) Each party hereto irrevocably consents to service of process in the manner provided for notices in Section 10.01, such service to be effective upon receipt. Nothing in this Agreement will affect the right of any party hereto or any Secured Party to serve process in any other manner permitted by law.

SECTION 10.08. WAIVER OF JURY TRIAL . EACH PARTY HERETO WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, ANY RIGHT IT MAY HAVE TO A TRIAL BY JURY IN ANY LEGAL PROCEEDING DIRECTLY OR INDIRECTLY ARISING OUT OF OR RELATING TO THIS AGREEMENT (WHETHER BASED ON CONTRACT, TORT OR ANY OTHER THEORY). EACH PARTY HERETO (A) CERTIFIES THAT NO REPRESENTATIVE, AGENT OR ATTORNEY OF ANY OTHER PARTY HERETO HAS REPRESENTED, EXPRESSLY OR OTHERWISE, THAT SUCH OTHER PARTY WOULD NOT, IN THE EVENT OF LITIGATION, SEEK TO ENFORCE THE FOREGOING WAIVER AND (B) ACKNOWLEDGES THAT IT AND THE OTHER PARTIES HERETO HAVE BEEN INDUCED TO ENTER INTO THIS AGREEMENT BY, AMONG OTHER THINGS, THE MUTUAL WAIVERS AND CERTIFICATIONS IN THIS SECTION.

SECTION 10.09. Headings . Article and Section headings used herein are for convenience of reference only, are not part of this Agreement and are not to affect the construction of, or to be taken into consideration in interpreting, this Agreement.

SECTION 10.10. Conflicts . In the event of any conflict or inconsistency between the provisions of this Agreement and the provisions of any other Secured Credit Documents, the provisions of this Agreement shall control.

SECTION 10.11. Provisions Solely to Define Relative Rights . The provisions of this Agreement are and are intended solely for the purpose of defining the relative rights of the Secured Parties in relation to one another. Except as expressly provided in this Agreement, none of the Borrower, any other Grantor, any other Subsidiary or any other creditor of any of the foregoing shall have any rights or obligations hereunder, and none of the Borrower, any other Grantor or any other Subsidiary may rely on the terms hereof. Nothing in this Agreement is intended to or shall impair the obligations of the Borrower or any other Grantor, which are absolute and unconditional, to pay the First Lien Obligations as and when the same shall become due and payable in accordance with their terms. For the avoidance of doubt, nothing contained herein shall be construed to constitute a waiver or an amendment of any covenant of the Borrower or any other Grantor contained in any Secured Credit Document, which restricts the incurrence of any Indebtedness or the grant of any Lien.

SECTION 10.12. Additional Grantors . In the event any Subsidiary shall have granted a Lien on any of its assets to secure any First Lien Obligations, the Borrower shall cause such Subsidiary, if not already a party hereto, to become a party hereto as a " Grantor ". Upon the execution and delivery by any Subsidiary of a Grantor Joinder Agreement, any such Subsidiary shall become a party hereto and a Grantor hereunder with the same force and effect as if originally named as such herein. The execution and delivery of any such instrument shall not require the consent of any other party hereto. The rights and obligations of each party hereto shall remain in full force and effect notwithstanding the addition of any new Grantor as a party to this Agreement.

SECTION 10.13. Specific Performance . Each Collateral Agent, on behalf of itself and its Related Secured Parties, may demand specific performance of this Agreement. Each Collateral Agent, on behalf of itself and its Related Secured Parties, hereby irrevocably waives any defense based on the adequacy of a remedy at law and any other defense that might be asserted to bar the remedy of specific performance in any action which may be brought by the Secured Parties.

SECTION 10.14. Integration . This Agreement, together with the other Secured Credit Documents, represents the agreement of each of the Grantors and the Secured Parties with respect to the subject matter hereof and there are no promises, undertakings, representations or warranties by any Grantor, any Collateral Agent or any other Secured Party relative to the subject matter hereof not expressly set forth or referred to herein or in the other Secured Credit Documents.

[**SIGNATURE PAGE FOLLOWS**]

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be duly executed by their respective authorized officers as of the day and year first above written.

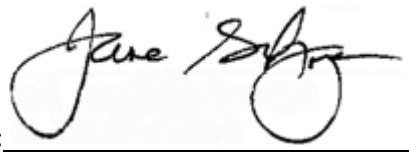
DEUTSCHE BANK AG NEW YORK BRANCH.,
as Credit Agreement Collateral Agent

By: _____
Name: Marcus M. Tarkington
Title: Director

By: _____
Name: **Erin Morrissey**
Title: **Director**

[Signature Page to Trinseo Intercreditor Agreement]

WILMINGTON TRUST, NATIONAL ASSOCIATION,
as Notes Collateral Agent

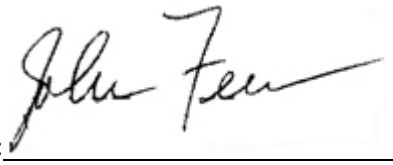
By: 

Name: Jane Y. Schweiger
Title: Vice President

[Signature page to Intercreditor Agreement]

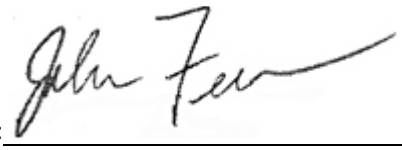
IN WITNESS WHEREOF, the parties hereto have duly executed this Agreement as of the date first written above.

TRINSEO MATERIALS OPERATING S.C.A.
acting through its general partner
Trinseo Materials S.à r.l.



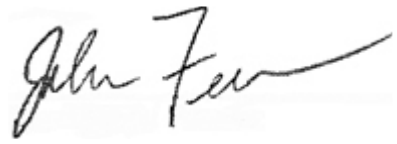
By: _____
Name: John A. Feenan
Title: Chief Financial Officer and authorized signatory

TRINSEO MATERIALS FINANCE, INC.



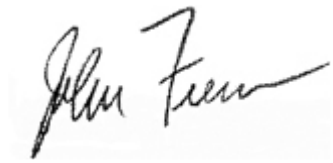
By: _____
Name: John A. Feenan
Title: Chief Financial Officer

STYRON LLC



By: _____
Name: John A. Feenan
Title: Executive Vice President and Chief Financial Officer

STYRON US HOLDING, INC.



By: _____
Name: John A. Feenan
Title: Executive Vice President and Chief Financial Officer

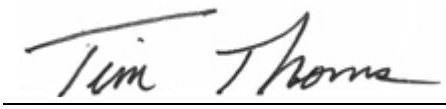
[Signature page to Intercreditor Agreement]

STYRON AUSTRALIA PTY LTD as a Guarantor in accordance with section 127 of the Corporations Act 2001 (Cth):

Signature of director

Mark Stewart Tucker

Full name of director



Signature of company secretary/director

Tim Thomas

Full name of company secretary/director

[Signature Page to Trinseo Intercreditor Agreement]

STYRON BELGIUM BVBA,
as a Grantor

By: _____
Name: Frans Hordies
Title: Director/Attorney-in-fact

STYRON CANADA ULC,
as a Grantor

Per: _____
Name: Ralph Than
Title: President and Treasurer

STYRON FRANCE SAS,
as a Grantor

_____
By: Christian Page

STYRON DEUTSCHLAND GMBH,
as a Grantor

By: _____
Name:
Title:

STYRON DEUTSCHLAND ANLAGENGESELLSCHAFT MBH,
as a Grantor

By: _____
Name:
Title:

By: _____
Name:
Title:

STYRON BELGIUM BVBA,
as a Grantor

By: _____
Name: Frans Hordies
Title: Director/Attorney-in-fact

STYRON CANADA ULC,
as a Grantor

Per: _____
Name: Ralph Than
Title: President and Treasurer

STYRON FRANCE SAS,
as a Grantor

_____
By: Christian Page

STYRON DEUTSCHLAND GMBH,
as a Grantor

By: _____
Name:
Title:

STYRON DEUTSCHLAND ANLAGENGESELLSCHAFT MBH,
as a Grantor

By: _____
Name:
Title:

By: _____
Name:
Title:

STYRON BELGIUM BVBA,
as a Grantor

By: _____
Name: Frans Hordies
Title: Director/Attorney-in-fact

STYRON CANADA ULC,
as a Grantor

Per: _____
Name: Ralph Than
Title: President and Treasurer

STYRON FRANCE SAS,
as a Grantor

By: Christian Page

STYRON DEUTSCHLAND GMBH,
as a Grantor

By: _____
Name:
Title:

STYRON DEUTSCHLAND ANLAGENGESELLSCHAFT MBH,
as a Grantor

By: _____
Name:
Title:

By: _____
Name:
Title:

STYRON BELGIUM BVBA,
as a Grantor

By: _____
Name: Frans Hordies
Title: Director/Attorney-in-fact

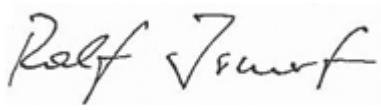
STYRON CANADA ULC,
as a Grantor

Per: _____
Name: Ralph Than
Title: President and Treasurer

STYRON FRANCE SAS,
as a Grantor

_____
By: Christian Page

STYRON DEUTSCHLAND GMBH,
as a Grantor

By:  _____
Name: Ralf Irmert
Title: Managing Director

STYRON DEUTSCHLAND ANLAGENGESELLSCHAFT MBH,
as a Grantor

By: _____
Name:
Title:

By: _____
Name:
Title:

[Signature Page to Trinseo Intercreditor Agreement]

STYRON BELGIUM BVBA,
as a Grantor

By: _____
Name: Frans Hordies
Title: Director/Attorney-in-fact

STYRON CANADA ULC,
as a Grantor

Per: _____
Name: Ralph Than
Title: President and Treasurer

STYRON FRANCE SAS,
as a Grantor

_____
By: Christian Page

STYRON DEUTSCHLAND GMBH,
as a Grantor

By: _____
Name:
Title:

STYRON DEUTSCHLAND ANLAGENGESELLSCHAFT MBH,
as a Grantor

By:
Name: H. H. Neuhaus
Title: Managing Director

By: _____
Name:
Title:

[Signature Page to Trinseo Intercreditor Agreement]

IN WITNESS WHEREOF, Styron (Hong Kong) Limited has caused this Agreement to be duly executed and delivered, as a deed, as of the date first above written.

STYRON (HONG KONG) LIMITED

SEALED with the COMMON SEAL of STYRON (HONG KONG) LIMITED and SIGNED by Lee Chung Lok, a director, in the presence of:

[*Signature of Director*]

Director

[*Signature of Witness*]

Name of Witness: Law Chi Man

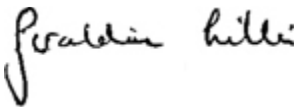
Address of Witness: 40-50 Tsing Yi Road, Tsing Yi, Hong Kong

Occupation of Witness: Secretary

[Signature Page to Trinseo Intercreditor Agreement]

IN WITNESS WHEREOF Styron Materials Ireland and Styron Investment Holdings Ireland have duly executed, and delivered as a deed, this Agreement.

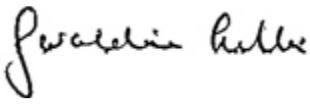
Given under the Common Seal of
STYRON MATERIALS IRELAND



Director

Director

Given under the Common Seal of
STYRON INVESTMENT HOLDINGS IRELAND



Director

Director

[Signature Page to Trinseo Intercreditor Agreement]

STYRON ITALIA S.R.L.,
as a Grantor

By:
Name: President & Managing Director
Title: FABIO CATALDI

TRINSEO S.A.,
as a Grantor

a *Société anonyme*
Registered office: 9A rue Gabriel Lippmann
L-5365 Munsbach, Luxembourg
Share Capital: USD 1,551,436.56
R.C.S. Luxembourg: B 153549

By: _____
Name:
Title:

STYRON LUXCO S.À R.L.,
as a Grantor

a *Société à responsabilité limitée*
Registered office: 9A rue Gabriel Lippmann
L-5365 Munsbach, Luxembourg
Share Capital: USD 1,551,436.56
R.C.S. Luxembourg: B 153577

By: _____
Name:
Title:

TRINSEO MATERIALS S.À R.L.,
as a Grantor

a *Société à responsabilité limitée*
Registered office: 9A rue Gabriel Lippmann
L-5365 Munsbach, Luxembourg
Share Capital: USD 1,551,436.56
R.C.S. Luxembourg: B 162639

By: _____
Name:
Title:

STYRON ITALIA S.R.L.,
as a Grantor

By: _____
Name: Fabio Cataldi
Title: Managing Director

TRINSEO S.A.,
as a Grantor

a *Société anonyme*
Registered office: 9A rue Gabriel Lippmann
L-5365 Munsbach, Luxembourg
Share Capital: USD 1,551,436.56
R.C.S. Luxembourg: B 153549

By: _____
Name:
Title: Authorized Signatory

STYRON LUXCO S.À R.L.,
as a Grantor

a *Société à responsabilité limitée*
Registered office: 9A rue Gabriel Lippmann
L-5365 Munsbach, Luxembourg
Share Capital: USD 1,551,436.56
R.C.S. Luxembourg: B 153577

By: _____
Name:
Title: Authorized Signatory

TRINSEO MATERIALS S.À R.L.,
as a Grantor

a *Société à responsabilité limitée*
Registered office: 9A rue Gabriel Lippmann
L-5365 Munsbach, Luxembourg
Share Capital: USD 1,551,436.56
R.C.S. Luxembourg: B 162639

By: _____
Name:
Title: Authorized Signatory

STYRON HOLDING S.À R.L.,
as a Grantor

a *Société à responsabilité limitée*
Registered office: 9A rue Gabriel Lippmann
L-5365 Munsbach, Luxembourg
Share Capital: USD 660,834.12
R.C.S. Luxembourg B 153582

By:_____
Name:
Title: Authorized Signatory

STYRON FINANCE LUXEMBOURG S.À R.L.,
as a Grantor

a *Société à responsabilité limitée*
Registered office: 9A rue Gabriel Lippman
L-5365 Munsbach, Luxembourg
Share Capital: USD 25,001
R.C.S. Luxembourg: B 151012

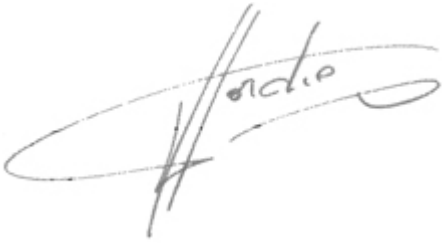
By:_____
Name:
Title: Authorized Signatory

STYRON HOLDING B.V.,
as a Grantor

By: _____
Name: Frans Kempenaars
Title: Director

STYRON NETHERLANDS B.V.,
as a Grantor

By: _____
Name: F.J.C.M. Kempenaars
Title: Director
Styron Netherlands B.V.



By: _____
Name: F.J.A. Hordies
Title: Director
Styron Netherlands B.V,

[Signature Page to Trinseo Intercreditor Agreement]

The Common Seal of)

STYRON HOLDINGS ASIA PTE. LTD.

)

was hereunto affixed in accordance with its

)

Articles of Association:

)

Director Jessie Heng Hwee Koon

Director/ ~~Secretary~~ Cai DongYu

Address: 3 Killiney Road
#07-08/09 Winsland House 1
Singapore 239519

Fax No: (65) 6737-1294

Attention:

The Common Seal of)

STYRON SINGAPORE PTE. LTD.

)

was hereunto affixed in accordance with its

)

Articles of Association:

)

Director Jessie Heng Hwee Koon

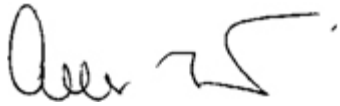
Director/ ~~Secretary~~ Cai DongYu

Address: 3 Killiney Road
#07-08/09 Winsland House 1
Singapore 239519

Fax No: (65) 6737-1294

Attention:

STYRON SVERIGE AB,
as a Grantor

By: 
Name: Erkki Kesti,
Title: Authorised Signatory

STYRON EUROPE GMBH,
as a Grantor

By: _____
Name: Marco Levi
Title: Managing Officer

STYRON UK LIMITED,
as a Grantor

By: _____
Name: Marco Levi
Title:

STYRON SPAIN S.L., Unipersonal
as a Grantor

By: _____
Name:
Title: Joint and Several Managing Director
(*Consejero Delegado Solidario*)

[Signature Page to Trinseo Intercreditor Agreement]

STYRON SVERIGE AB,
as a Grantor

By:_____
Name: Erkki Kesti,
Title: Authorised Signatory

STYRON EUROPE GMBH,
as a Grantor

By:_____
Name: Marco Levi
Title: Managing Officer

STYRON UK LIMITED,
as a Grantor

By:_____
Name: Marco Levi
Title:

STYRON SPAIN S.L., Unipersonal
as a Grantor

By:_____
Name:
Title: Joint and Several Managing Director
(*Consejero Delegado Solidario*)

[Signature Page to Trinseo Intercreditor Agreement]

STYRON SVERIGE AB,
as a Grantor

By:_____
Name: Erkki Kesti,
Title: Authorised Signatory

STYRON EUROPE GMBH,
as a Grantor

By:_____
Name: Marco Levi
Title: Managing Officer

STYRON UK LIMITED,
as a Grantor

By:_____
Name: Marco Levi
Title:

STYRON SPAIN S.L., Unipersonal
as a Grantor

By:
Name: Walter Bosschister
Title: Joint and Several Managing Director
(*Consejero Delegado Solidario*)

[Signature Page to Trinseo Intercreditor Agreement]

SECURITY DOCUMENTS LEGEND

THIS [NAME OF SECURITY DOCUMENT] IS SUBJECT TO THE PROVISIONS OF THE INTERCREDITOR AGREEMENT DATED AS OF JANUARY 29, 2013 (AS AMENDED, RESTATED, SUPPLEMENTED OR OTHERWISE MODIFIED FROM TIME TO TIME), AMONG TRINSEO MATERIALS OPERATING S.C.A., THE GRANTORS PARTY THERETO, DEUTSCHE BANK AG NEW YORK BRANCH, AS CREDIT AGREEMENT COLLATERAL AGENT, AND WILMINGTON TRUST, NATIONAL ASSOCIATION, AS NOTES COLLATERAL AGENT, AND EACH ADDITIONAL COLLATERAL AGENT FROM TIME TO TIME PARTY THERETO.

[FORM OF] COLLATERAL AGENT JOINDER AGREEMENT NO. [ ] dated as of [ ], 20[ ] (this " Joinder Agreement ") to the INTERCREDITOR AND COLLATERAL AGENCY AGREEMENT dated as of January 29, 2013 (the " Intercreditor Agreement "), among TRINSEO MATERIALS OPERATING S.C.A., a partnership limited by shares (*societe en commandite par actions*) organized under the laws of Luxembourg (the " Borrower "), the other Grantors party hereto, DEUTSCHE BANK AG NEW YORK BRANCH, in its capacity as collateral agent for the Credit Agreement Secured Parties (in such capacity, the " Credit Agreement Collateral Agent ") and WILMINGTON TRUST, NATIONAL ASSOCIATION, in its capacity as collateral agent for the Senior Secured Notes Secured Parties (in such capacity, the " Notes Collateral Agent "), and each ADDITIONAL COLLATERAL AGENT from time to time party thereto.

A. Capitalized terms used herein but not otherwise defined herein shall have the meanings assigned to such terms in the Intercreditor Agreement.

B. The Borrower proposes to issue or incur Additional First Lien Obligations and the Person identified in the signature pages hereto as the " Additional Collateral Agent " (the " Additional Collateral Agent ") will serve as the collateral agent, collateral trustee or a similar representative for the Additional Secured Parties. The Additional First Lien Obligations are being designated as such by the Borrower in accordance with Article VII of the Intercreditor Agreement.

C. The Additional Collateral Agent wishes to become a party to the Intercreditor Agreement and to acquire and undertake, for itself and on behalf of the Additional Secured Parties, the rights and obligations of an " Additional Collateral Agent " thereunder. The Additional Collateral Agent is entering into this Joinder Agreement in accordance with the provisions of the Intercreditor Agreement in order to become an Additional Collateral Agent thereunder.

Accordingly, the Additional Collateral Agent and the Borrower agree as follows, for the benefit of the Additional Collateral Agent, the Borrower and each other party to the Intercreditor Agreement:

SECTION 1. Accession to the Intercreditor Agreement . The Additional Collateral Agent (a) hereby accedes and becomes a party to the Intercreditor Agreement as an Additional Collateral Agent for the Additional Secured Parties from time to time in respect of the Additional First Lien Obligations, (b) agrees, for itself and on behalf of the Additional Secured Parties from time to time in respect of the Additional First Lien Obligations, to all the terms and provisions of the Intercreditor Agreement and (c) shall have all the rights and obligations of an Additional Collateral Agent under the Intercreditor Agreement.

SECTION 2. Counterparts . This Joinder Agreement may be executed in multiple counterparts, each of which shall constitute an original, but all of which when taken together shall constitute a single contract. This Joinder Agreement shall become effective when each Collateral Agent shall have received a counterpart of this Joinder Agreement that bears the

signature of the Additional Collateral Agent. Delivery of an executed signature page to this Joinder Agreement by facsimile or other electronic transmission shall be effective as delivery of a manually signed counterpart of this Joinder Agreement.

SECTION 3. Benefit of Agreement . **The agreements set forth herein or undertaken pursuant hereto are for the benefit of, and may be enforced by, any party to the Intercreditor Agreement.**

SECTION 4. Governing Law . **THIS JOINDER AGREEMENT SHALL BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE LAWS OF THE STATE OF NEW YORK.**

SECTION 5. Severability . In case any one or more of the provisions contained in this Joinder Agreement should be held invalid, illegal or unenforceable in any respect, none of the parties hereto shall be required to comply with such provision for so long as such provision is held to be invalid, illegal or unenforceable, but the validity, legality and enforceability of the remaining provisions contained herein and in the Intercreditor Agreement shall not in any way be affected or impaired. The parties hereto shall endeavor in good-faith negotiations to replace the invalid, illegal or unenforceable provisions with valid provisions the economic effect of which comes as close as possible to that of the invalid, illegal or unenforceable provisions.

SECTION 6. Notices . All communications and notices hereunder shall be in writing and given as provided in Section 10.01 of the Intercreditor Agreement. All communications and notices hereunder to the Additional Collateral Agent shall be given to it at the address set forth under its signature hereto, which information supplements Section 10.01 of the Intercreditor Agreement.

SECTION 7. Expense Reimbursement . The Borrower agrees to reimburse each Collateral Agent for its reasonable and invoiced fees and out-of-pocket expenses in connection with this Joinder Agreement, including the reasonable and invoiced fees, other charges and disbursements of counsel for each Collateral Agent.

IN WITNESS WHEREOF, the Additional Collateral Agent and the Borrower have duly executed this Joinder Agreement to the Intercreditor Agreement as of the day and year first above written.

[NAME OF ADDITIONAL COLLATERAL AGENT], as ADDITIONAL COLLATERAL AGENT for the ADDITIONAL SECURED PARTIES

By: _____
Name:
Title:

Address for notices:

_____

_____

attention of: _____

Telecopy: _____

TRINSEO MATERIALS OPERATING S.C.A.,
as the Borrower

a *Société en commandite par actions*
Registered office: 9A rue Gabriel Lippmann
L-5365 Munsbach, Luxembourg
Share Capital: USD 1,551,436.56
R.C.S. Luxembourg: B 153586

By: _____
Name:
Title:

Acknowledged by:

DEUTSCHE BANK AG NEW YORK BRANCH., as
Credit Agreement Collateral Agent

By: _____
Name:
Title:

WILMINGTON TRUST, NATIONAL ASSOCIATION,
as Notes Collateral Agent

By: _____
Name:
Title:

[EACH OTHER ADDITIONAL COLLATERAL
AGENT], as Additional Collateral Agent

By: _____
Name:
Title:

[FORM OF] GRANTOR JOINDER AGREEMENT NO. [ ] dated as of [ ], 20[ ] (this " Grantor Joinder Agreement ") to the INTERCREDITOR AND COLLATERAL AGENCY AGREEMENT dated as of January [31], 2013 (the " Intercreditor Agreement "), among TRINSEO MATERIALS OPERATING S.C.A., a partnership limited by shares (*societe en commandite par actions*) organized under the laws of Luxembourg (the " Borrower "), the other Grantors party hereto, DEUTSCHE BANK AG NEW YORK BRANCH, in its capacity as collateral agent for the Credit Agreement Secured Parties (in such capacity, the " Credit Agreement Collateral Agent ") and WILMINGTON TRUST, NATIONAL ASSOCIATION, in its capacity as collateral agent for the Senior Secured Notes Secured Parties (in such capacity, the " Notes Collateral Agent "), and each ADDITIONAL COLLATERAL AGENT from time to time party thereto and [ ], a [ ], as an additional GRANTOR.

A. Capitalized terms used herein but not otherwise defined herein shall have the meanings assigned to such terms in the Intercreditor Agreement.

B. [ ], a Subsidiary of the Borrower (the " Additional Grantor "), has granted a Lien on all or a portion of its assets to secure First Lien Obligations and such Additional Grantor is not a party to the Intercreditor Agreement.

C. The Additional Grantor wishes to become a party to the Intercreditor Agreement and to acquire and undertake the rights and obligations of a Grantor thereunder. The Additional Grantor is entering into this Grantor Joinder Agreement in accordance with the provisions of the Intercreditor Agreement in order to become a Grantor thereunder.

Accordingly, the Additional Grantor agrees as follows, for the benefit of the Collateral Agents, the Borrower and each other party to the Intercreditor Agreement:

SECTION 1. Accession to the Intercreditor Agreement . In accordance with Section 10.12 of the Intercreditor Agreement, the Additional Grantor (a) hereby accedes and becomes a party to the Intercreditor Agreement as a Grantor with the same force and effect as if originally named therein as a Grantor, (b) agrees to all the terms and provisions of the Intercreditor Agreement and (c) shall have all the rights and obligations of a Grantor under the Intercreditor Agreement.

SECTION 2. Representations, Warranties and Acknowledgement of the Additional Grantor . The Additional Grantor represents and warrants to each Collateral Agent and each Secured Party that this Grantor Joinder Agreement has been duly authorized, executed and delivered by such Additional Grantor and constitutes the legal, valid and binding obligation, enforceable against it in accordance with its terms, subject to applicable bankruptcy, insolvency, reorganization, moratorium or other laws affecting creditors' rights generally and subject to general principles of equity, regardless of whether considered in a proceeding in equity or at law.

SECTION 3. Counterparts . This Grantor Joinder Agreement may be executed in multiple counterparts, each of which shall constitute an original, but all of which when taken together shall constitute a single contract. This Grantor Joinder Agreement shall become

effective when each Collateral Agent shall have received a counterpart of this Grantor Joinder Agreement that bears the signature of the Additional Grantor. Delivery of an executed signature page to this Grantor Joinder Agreement by facsimile or other electronic transmission shall be effective as delivery of a manually signed counterpart of this Grantor Joinder Agreement.

SECTION 4. Benefit of Agreement . **The agreements set forth herein or undertaken pursuant hereto are for the benefit of, and may be enforced by, any party to the Intercreditor Agreement.**

SECTION 5. Governing Law . **THIS GRANTOR JOINDER AGREEMENT SHALL BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE LAWS OF THE STATE OF NEW YORK.**

SECTION 6. Severability . In case any one or more of the provisions contained in this Grantor Joinder Agreement should be held invalid, illegal or unenforceable in any respect, none of the parties hereto shall be required to comply with such provision for so long as such provision is held to be invalid, illegal or unenforceable, but the validity, legality and enforceability of the remaining provisions contained herein and in the Intercreditor Agreement shall not in any way be affected or impaired. The parties hereto shall endeavor in good-faith negotiations to replace the invalid, illegal or unenforceable provisions with valid provisions the economic effect of which comes as close as possible to that of the invalid, illegal or unenforceable provisions.

SECTION 7. Notices . All communications and notices hereunder shall be in writing and given as provided in Section 10.01 of the Intercreditor Agreement.

SECTION 8. Expense Reimbursement . The Additional Grantor agrees to reimburse each Collateral Agent for its reasonable and invoiced out-of-pocket expenses in connection with this Grantor Joinder Agreement, including the reasonable and invoiced fees, other charges and disbursements of counsel for each Collateral Agent.

IN WITNESS WHEREOF, the Additional Grantor has duly executed this Grantor Joinder Agreement to the Intercreditor Agreement as of the day and year first above written.

[NAME OF SUBSIDIARY]

By: _____
Name:
Title:

Acknowledged by:

DEUTSCHE BANK AG NEW YORK BRANCH, as
Credit Agreement Collateral Agent

By: _____
Name:
Title:

WILMINGTON TRUST, NATIONAL ASSOCIATION,
as Notes Collateral Agent

By: _____
Name:
Title:

[EACH OTHER ADDITIONAL COLLATERAL
AGENT], as Additional Collateral Agent

By: _____
Name:
Title:

Exhibit 4.6

REGISTRATION RIGHTS AGREEMENT

by and among

TRINSEO MATERIALS OPERATING S.C.A.,
TRINSEO MATERIALS FINANCE, INC.
and the Guarantors party hereto

and

DEUTSCHE BANK SECURITIES INC.

Dated as of January 29, 2013

REGISTRATION RIGHTS AGREEMENT

This Registration Rights Agreement (this "Agreement") is made and entered into as of January 29, 2013, by and among Trinseo Materials Operating S.C.A., a partnership limited by shares (*société en commandite par actions*) organized and existing under the laws of the Grand Duchy of Luxembourg, having its registered office at 9A, rue Gabriel Lippmann L-5365 Munsbach Grand-Duché de Luxembourg, and registered with the Luxembourg Trade and Companies Register under number B 153586 (the "Company"), Trinseo Materials Finance, Inc., a Delaware Corporation ("Trinseo Finance," and together with the Company, the "Issuers"), the guarantors party hereto (collectively, the "Guarantors") and Deutsche Bank Securities Inc., as representative for the several Initial Purchasers listed on Schedule I to the Purchase Agreement (as defined below) (collectively, the "Initial Purchasers"), all of whom have agreed to purchase the Issuers' 8.75% Senior Secured Notes due 2019 (the "Initial Notes"), guaranteed by the Guarantors (the "Guarantees") pursuant to the Purchase Agreement (as defined below). The Initial Notes and their respective Guarantees are herein collectively referred to as the "Initial Securities." Within 90 days after the Closing Date (as defined in the Purchase Agreement), each Guarantor that was originally not a party to the Purchase Agreement will execute a joinder agreement in the form of Exhibit A hereto (the "Joinder Agreement") pursuant to which such Guarantors will become party to this Agreement.

This Agreement is made pursuant to the Purchase Agreement, dated January 29, 2013 (the "Purchase Agreement"), among the Issuers, the Guarantors and the Initial Purchasers (i) for the benefit of the Initial Purchasers and (ii) for the benefit of the holders from time to time of the Initial Securities, including the Initial Purchasers. In order to induce the Initial Purchasers to purchase the Initial Securities, the Issuers have agreed to provide the registration rights set forth in this Agreement.

The parties hereby agree as follows:

SECTION 1. *Definitions* . As used in this Agreement, the following capitalized terms shall have the following meanings:

Additional Interest Payment Date: With respect to the Initial Securities, each Interest Payment Date.

Broker-Dealer: Any broker or dealer registered under the Exchange Act.

Business Day: Any day other than a Saturday, Sunday or U.S. federal holiday or a day on which banking institutions or trust companies located in New York, New York are authorized or obligated to be closed.

Closing Date: The date of this Agreement.

Commission: The Securities and Exchange Commission.

Consummate: A registered Exchange Offer shall be deemed "Consummated" for purposes of this Agreement upon the occurrence of (i) the filing and effectiveness under the Securities

Act of the Exchange Offer Registration Statement relating to the Exchange Securities to be issued in the Exchange Offer, (ii) the maintenance of such Registration Statement continuously effective and the keeping of the Exchange Offer open for a period not less than the minimum period required pursuant to Section 3(b) hereof, and (iii) the delivery by the Issuers to the Registrar under the Indenture of Exchange Securities in the same aggregate principal amount as the aggregate principal amount of Initial Securities that were tendered by Holders thereof pursuant to the Exchange Offer.

Effectiveness Target Date: As defined in Section 5 hereof.

Exchange Act: The Securities Exchange Act of 1934, as amended.

Exchange Offer: The registration by the Issuers and the Guarantors under the Securities Act of the Exchange Securities pursuant to a Registration Statement pursuant to which the Issuers and the Guarantors offer the Holders of all outstanding Transfer Restricted Securities the opportunity to exchange all such outstanding Transfer Restricted Securities held by such Holders for Exchange Securities in an aggregate principal amount equal to the aggregate principal amount of the Transfer Restricted Securities tendered in such exchange offer by such Holders.

Exchange Offer Registration Statement: The Registration Statement relating to the Exchange Offer, including the related Prospectus.

Exchange Securities: The 8.75% Senior Secured Notes due 2019 of the same series under the Indenture as the Initial Securities, to be issued to Holders in exchange for Transfer Restricted Securities pursuant to this Agreement.

FINRA: Financial Industry Regulatory Authority.

Holders: As defined in Section 2(b) hereof.

Indemnified Holder: As defined in Section 8(a) hereof.

Indenture: The Indenture, dated as of January 29, 2013, by and between the Issuers, the Guarantors and Wilmington Trust, National Association, as trustee (the "Trustee"), pursuant to which the Securities are to be issued, as such Indenture is amended or supplemented from time to time in accordance with the terms thereof.

Initial Notes: As defined in the preamble hereto.

Initial Placement: The issuance and sale by the Issuers of the Initial Securities to the Initial Purchasers pursuant to the Purchase Agreement.

Initial Purchasers: As defined in the preamble hereto.

Initial Securities: As defined in the preamble hereto.

Interest Payment Date: As defined in the Indenture and the Securities.

Person: An individual, partnership, corporation, trust or unincorporated organization, or a government or agency or political subdivision thereof.

Prospectus: The prospectus included in a Registration Statement, as amended or supplemented by any prospectus supplement and by all other amendments thereto, including post-effective amendments, and all material incorporated by reference into such Prospectus.

Registration Default: As defined in Section 5 hereof.

Registration Statement: Any registration statement of the Issuers relating to (a) an offering of Exchange Securities pursuant to an Exchange Offer or (b) the registration for resale of Transfer Restricted Securities pursuant to the Shelf Registration Statement, which is filed pursuant to the provisions of this Agreement, in each case, including the Prospectus included therein, all amendments and supplements thereto (including post-effective amendments) and all exhibits and material incorporated by reference therein.

Securities: Collectively, the Initial Securities and the Exchange Securities.

Securities Act: The Securities Act of 1933, as amended.

Shelf Filing Deadline: As defined in Section 4(a) hereof.

Shelf Registration Statement: As defined in Section 4(a) hereof.

Transfer Restricted Securities: Each Initial Security, until the earliest to occur of (a) the date on which such Initial Security is exchanged in the Exchange Offer for an Exchange Security entitled to be resold to the public by the Holder thereof without complying with the prospectus delivery requirements of the Securities Act, (b) the date on which such Initial Security has been effectively registered under the Securities Act and disposed of in accordance with a Shelf Registration Statement and (c) the date on which such Initial Security is distributed to the public by a Broker-Dealer pursuant to the "Plan of Distribution" contemplated by the Exchange Offer Registration Statement (including delivery of the Prospectus contained therein).

Trust Indenture Act: The Trust Indenture Act of 1939, as amended.

SECTION 2. *Securities Subject to this Agreement* .

(a) *Transfer Restricted Securities.* The securities entitled to the benefits of this Agreement are the Transfer Restricted Securities.

(b) *Holders of Transfer Restricted Securities.* A Person is deemed to be a holder of Transfer Restricted Securities (each, a "Holder") whenever such Person owns Transfer Restricted Securities.

SECTION 3. *Registered Exchange Offer* .

(a) Unless the Exchange Offer shall not be permissible under applicable law or Commission policy (after the applicable procedures set forth in Section 6(a) hereof have been

complied with), each of the Issuers and the Guarantors shall (i) cause to be filed with the Commission, a Registration Statement under the Securities Act relating to the Exchange Securities and the Exchange Offer, (ii) use its reasonable best efforts to cause such Registration Statement to become effective, (iii) in connection with the foregoing, (A) file all pre-effective amendments to such Registration Statement as may be necessary in order to cause such Registration Statement to become effective, (B) if applicable, file a post-effective amendment to such Registration Statement pursuant to Rule 430A under the Securities Act and (C) cause all necessary filings in connection with the registration and qualification of the Exchange Securities to be made under the state securities or blue sky laws of such jurisdictions as are necessary to permit Consummation of the Exchange Offer, (iv) upon the effectiveness of such Registration Statement, commence the Exchange Offer and (v) use their reasonable best efforts to complete the Exchange Offer not later than 60 days after such Registration Statement becomes effective. The Exchange Offer shall be on the appropriate form permitting registration of the Exchange Securities to be offered in exchange for the Transfer Restricted Securities and to permit resales of Initial Securities held by Broker-Dealers as contemplated by Section 3(c) hereof.

(b) The Issuers and the Guarantors shall use their reasonable best efforts to cause the Exchange Offer Registration Statement to be effective continuously and shall keep the Exchange Offer open for a period of not less than the minimum period required under applicable federal and state securities laws to Consummate the Exchange Offer; *provided, however* , that in no event shall such period be less than 30 days after the date notice of the Exchange Offer is mailed to the Holders. The Issuers shall cause the Exchange Offer to comply with all applicable federal and state securities laws. No securities other than the Exchange Securities shall be included in the Exchange Offer Registration Statement. The Issuers shall use their reasonable best efforts to cause the Exchange Offer to be Consummated no later than 365 days after the Closing Date (or if such 365th day is not a Business Day, the next succeeding Business Day).

(c) The Issuers shall indicate in a “Plan of Distribution” section contained in the Prospectus forming a part of the Exchange Offer Registration Statement that any Broker-Dealer who holds Initial Securities that are Transfer Restricted Securities and that were acquired for its own account as a result of market-making activities or other trading activities (other than Transfer Restricted Securities acquired directly from the Issuers), may exchange such Initial Securities pursuant to the Exchange Offer; however, such Broker-Dealer may be deemed to be an “underwriter” within the meaning of the Securities Act and must, therefore, deliver a prospectus meeting the requirements of the Securities Act in connection with any resales of the Exchange Securities received by such Broker-Dealer in the Exchange Offer, which prospectus delivery requirement may be satisfied by the delivery by such Broker-Dealer of the Prospectus contained in the Exchange Offer Registration Statement. Such “Plan of Distribution” section shall also contain all other information with respect to such resales by Broker-Dealers that the Commission may require in order to permit such resales pursuant thereto, but such “Plan of Distribution” shall not name any such Broker-Dealer or disclose the amount of Initial Securities held by any such Broker-Dealer except to the extent required by the Commission as a result of a change in policy after the date of this Agreement.

Each of the Issuers and the Guarantors shall use its reasonable best efforts to keep the Exchange Offer Registration Statement continuously effective, supplemented and amended as required by the provisions of Section 6(c) hereof to the extent necessary to ensure that it is available

for resales of Initial Securities acquired by Broker-Dealers for their own accounts as a result of market-making activities or other trading activities, and to ensure that it conforms in all material respects with the requirements of this Agreement, the Securities Act and the policies, rules and regulations of the Commission as announced from time to time, for a period ending on the earlier of (i) 180 days from the date on which the Exchange Offer Registration Statement is declared effective and (ii) the date on which a Broker-Dealer is no longer required to deliver a prospectus in connection with market-making or other trading activities.

The Issuers shall provide sufficient copies of the latest version of such Prospectus to Broker-Dealers promptly upon request at any time during such 180-day (or shorter as provided in the foregoing sentence) period in order to facilitate such resales.

SECTION 4. *Shelf Registration* .

(a) *Shelf Registration.* If (i) the Issuers determine in good faith that they are not required to file an Exchange Offer Registration Statement or to Consummate the Exchange Offer because the Exchange Offer is not permitted by applicable law or Commission policy (after the applicable procedures set forth in Section 6(a) hereof have been complied with), (ii) for any reason the Exchange Offer is not Consummated within 365 days after the Closing Date (or if such 365th day is not a Business Day, the next succeeding Business Day), or (iii) with respect to any Holder of Transfer Restricted Securities such Holder notifies the Issuers that (A) such Holder is prohibited by applicable law or Commission policy from participating in the Exchange Offer, or (B) such Holder may not resell the Exchange Securities acquired by it in the Exchange Offer to the public without delivering a prospectus and that the Prospectus contained in the Exchange Offer Registration Statement is not appropriate or available for such resales by such Holder, or (C) such Holder is a Broker-Dealer and holds Initial Securities acquired directly from the Issuers or one of their affiliates, then, upon such Holder's request, the Issuers and the Guarantors shall

(i) cause to be filed a shelf registration statement pursuant to Rule 415 under the Securities Act, which may be an amendment to the Exchange Offer Registration Statement (in either event, the "Shelf Registration Statement") on or prior to the 45th day after the date such obligation arises but no earlier than the 365th day after the Closing Date (or if such 365th day is not a Business Day, the next succeeding Business Day) (such date being the "Shelf Filing Deadline"), which Shelf Registration Statement shall provide for resales of all Transfer Restricted Securities the Holders of which shall have provided the information required pursuant to Section 4(b) hereof; and

(ii) use their commercially reasonable efforts to cause such Shelf Registration Statement to be declared effective as promptly as practicable, but no later than (A) 90 days after the Shelf Filing Deadline (or if such 90th day is not a Business Day the next succeeding Business Day), or (B) 60 days after the Shelf Filing Deadline if the Shelf Registration Statement is not reviewed by the Commission (or if such 60th day is not a Business Day, the next succeeding Business Day).

Each of the Issuers and the Guarantors shall use its commercially reasonable efforts to keep such Shelf Registration Statement continuously effective, supplemented and amended as required by the provisions of Sections 6(b) and (c) hereof to the extent necessary to ensure that it

is available for resales of Initial Securities by the Holders of Transfer Restricted Securities entitled to the benefit of this Section 4(a), and to ensure that it conforms with the requirements of this Agreement, the Securities Act and the policies, rules and regulations of the Commission as announced from time to time, from the date on which such Shelf Registration Statement is declared effective by the Commission until the one year anniversary thereof (or shorter period that will terminate when all the Initial Securities covered by such Shelf Registration Statement have been sold pursuant to such Shelf Registration Statement).

(b) *Provision by Holders of Certain Information in Connection with the Shelf Registration Statement.* No Holder of Transfer Restricted Securities may include any of its Transfer Restricted Securities in any Shelf Registration Statement pursuant to this Agreement unless and until such Holder furnishes to the Issuers in writing, within 20 Business Days after receipt of a request therefor, such information as the Issuers may reasonably request for use in connection with any Shelf Registration Statement or Prospectus or preliminary Prospectus included therein. No Holder of Transfer Restricted Securities shall be entitled to Additional Interest pursuant to a Registration Default with respect to any Shelf Registration Statement as set forth in Section 5 hereof unless and until such Holder shall have provided all such information. Each Holder as to which any Shelf Registration Statement is being effected agrees to furnish promptly to the Issuers all information required to be disclosed in order to make the information previously furnished to the Issuers by such Holder not materially misleading.

(c) *Suspension* . Notwithstanding anything to the contrary and subject to the limitation set forth in the next succeeding paragraph, at any time after the effectiveness of the Shelf Registration Statement, the Issuers shall be entitled to suspend their obligation to file any amendment to the Shelf Registration Statement, furnish any supplement or amendment to a Prospectus included in the Shelf Registration Statement, make any other filing with the Commission, cause the Shelf Registration Statement or other filing with the Commission to remain effective or take any similar action (collectively, "Registration Actions") upon (A) the issuance by the Commission of a stop order suspending the effectiveness of the Shelf Registration Statement or the initiation of proceedings with respect to the Shelf Registration Statement under Section 8(d) or 8(e) of the Securities Act, (B) the occurrence of any event or the existence of any fact as a result of which the Shelf Registration Statement would or shall contain any untrue statement of a material fact or omit to state any material fact required to be stated therein or necessary to make the statements therein not misleading, or the related Prospectus would or shall contain any untrue statement of a material fact or omit to state any material fact required to be stated therein or necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading or (C) the occurrence or existence of any corporate development that, in the good faith determination of the Boards of Directors of the Issuers, makes it appropriate to postpone or suspend the availability of the Shelf Registration Statement and the related Prospectus. Upon the occurrence of any of the conditions described in clause (A), (B) or (C) above, the Issuers shall give prompt notice (a "Suspension Notice") thereof to the Holders. Upon the termination of such condition, the Issuers shall give prompt notice thereof to the Holders and shall promptly proceed with all Registration Actions that were suspended pursuant to this paragraph.

The Issuers may only suspend Registration Actions pursuant to the preceding paragraph on no more than two occasions for a period (a "Suspension Period") not to exceed, in the aggregate, (x) forty-five (45) days in any three month period or (y) ninety (90) days in any twelve

month period. Any Suspension Period will not alter the obligations of the Issuers to pay Additional Interest under the circumstances set forth in Section 5 hereof, if applicable. Each Suspension Period shall be deemed to begin on the date the relevant Suspension Notice is given to the Holders and shall be deemed to end on the earlier to occur of (1) the date on which the Issuers give the Holders a notice that the Suspension Period has terminated and (2) the date on which the number of days during which a Suspension Period has been in effect exceeds, in the aggregate, (x) forty-five (45) days in any three month period or (y) ninety (90) days in any twelve month period; *provided* that the one year period referred to in the last paragraph of Section 5(a) hereof during which the Shelf Registration Statement is required to be effective and usable shall be extended by the number of days during which such Registration Statement was not effective or usable pursuant to the foregoing provisions (which such extension shall be the Holders' sole remedy for the exercise by the Issuers and the Guarantors of the Suspension Rights during the time period permitted hereunder, but only to the extent that any suspension period does not violate the 45-day period or 90-day period set forth above).

SECTION 5. *Additional Interest.*

If (i) any of such Registration Statements has not been declared effective by the Commission on or prior to the date specified for such effectiveness in this Agreement (the "Effectiveness Target Date"), (ii) the Exchange Offer has not been Consummated within 30 Business Days after the Effectiveness Target Date with respect to the Exchange Offer Registration Statement or (iii) any Registration Statement required by this Agreement is filed and declared effective but shall thereafter cease to be effective or fail to be usable for its intended purpose without (in each case other than during a Suspension Period) being succeeded immediately by a post-effective amendment to such Registration Statement that cures such failure and that is itself immediately declared effective (each such event referred to in clauses (i) through (iii), a "Registration Default"), the Issuers hereby agree that the interest rate borne by the Transfer Restricted Securities shall be increased by 0.25% per annum during the 90-day period immediately following the occurrence of any Registration Default and shall increase by 0.25% per annum at the end of each subsequent 90-day period (such increase, "Additional Interest") until such Registration Default has been cured, but in no event shall such increase exceed 1.00% per annum. Following the cure of all Registration Defaults relating to any particular Transfer Restricted Securities, the interest rate borne by the relevant Transfer Restricted Securities will be reduced to the original interest rate borne by such Transfer Restricted Securities; *provided, however*, that, if after any such reduction in interest rate, a different Registration Default occurs, the interest rate borne by the relevant Transfer Restricted Securities shall again be increased pursuant to the foregoing provisions; *provided further* , that the Issuers shall in no event be required to pay Additional Interest for more than one Registration Default at any given time.

All obligations of the Issuers and the Guarantors set forth in the preceding paragraph that are outstanding with respect to any Transfer Restricted Security at the time such security ceases to be a Transfer Restricted Security shall survive until such time as all such obligations with respect to such security shall have been satisfied in full.

Notwithstanding anything to the contrary herein, the increased interest rate described in this Section 5 is the sole and exclusive remedy available to the Holders due to a Registration Default, so long as the Issuers and the Guarantors are acting in good faith hereunder, including, without limitation, with respect to satisfying their obligations under this Agreement.

SECTION 6. *Registration Procedures* .

(a) *Exchange Offer Registration Statement.* In connection with the Exchange Offer, the Issuers and the Guarantors shall comply with all of the provisions of Section 6(c) hereof, shall use their commercially reasonable efforts to effect such exchange to permit the sale of Transfer Restricted Securities being sold in accordance with the intended method or methods of distribution thereof, provided that:

(i) As a condition to its participation in the Exchange Offer pursuant to the terms of this Agreement, each Holder of Transfer Restricted Securities shall furnish, upon the request of the Issuers, prior to the Consummation thereof, a written representation to the Issuers (which may be contained in the letter of transmittal contemplated by the Exchange Offer Registration Statement) to the effect that (A) it is not an affiliate of the Issuers, (B) it is not engaged in, and does not intend to engage in, and has no arrangement or understanding with any Person to participate in, a distribution of the Exchange Securities to be issued in the Exchange Offer and (C) it is acquiring the Exchange Securities in its ordinary course of business. In addition, all such Holders of Transfer Restricted Securities shall otherwise cooperate in the Issuers' preparations for the Exchange Offer. Each Holder hereby acknowledges and agrees that any Broker-Dealer and any such Holder using the Exchange Offer to participate in a distribution of the securities to be acquired in the Exchange Offer (1) could not under Commission policy as in effect on the date of this Agreement rely on the position of the Commission enunciated in Morgan Stanley and Co., Inc. (available June 5, 1991) and Exxon Capital Holdings Corporation (available May 13, 1988), as interpreted in the Commission's letter to Shearman & Sterling dated July 2, 1993, and similar no-action letters (which may include any no-action letter obtained pursuant to clause (i) above), and (2) must comply with the registration and prospectus delivery requirements of the Securities Act in connection with a secondary resale transaction and that such a secondary resale transaction should be covered by an effective registration statement containing the selling security holder information required by Item 507 or 508, as applicable, of Regulation S-K if the resales are of Exchange Securities obtained by such Holder in exchange for Initial Securities acquired by such Holder directly from the Issuers.

(b) *Shelf Registration Statement.* In connection with the Shelf Registration Statement, each of the Issuers and the Guarantors shall comply with all the provisions of Section 6(c) hereof and shall use its commercially reasonable efforts to effect such registration to permit the sale of the Transfer Restricted Securities being sold in accordance with the intended method or methods of distribution thereof, and pursuant thereto each of the Issuers and the Guarantors will expeditiously prepare and file with the Commission a Registration Statement relating to the registration on any appropriate form under the Securities Act, which form shall be available for the sale of the Transfer Restricted Securities in accordance with the intended method or methods of distribution thereof.

(c) *General Provisions.* In connection with any Registration Statement and any Prospectus required by this Agreement to permit the sale or resale of Transfer Restricted Securities (including, without limitation, any Registration Statement and the related Prospectus required to permit resales of Initial Securities by Broker-Dealers), each of the Issuers and the Guarantors shall:

(i) use its commercially reasonable efforts to keep such Registration Statement continuously effective and provide all requisite financial statements (including, if required by the Securities Act or any regulation thereunder, financial statements of the Guarantors for the period specified in Section 3 or 4 hereof, as applicable; upon the occurrence of any event that would cause any such Registration Statement or the Prospectus contained therein (A) to contain a material misstatement or omission or (B) not to be effective and usable for resale of Transfer Restricted Securities during the period required by this Agreement, the Issuers shall file promptly an appropriate amendment to such Registration Statement, in the case of clause (A), correcting any such misstatement or omission, and, in the case of either clause (A) or (B), use its commercially reasonable efforts to cause such amendment to be declared effective as soon as practicable thereafter;

(ii) prepare and file with the Commission such amendments and post-effective amendments to the applicable Registration Statement as may be necessary to keep the Registration Statement effective for the applicable period set forth in Section 3 or 4 hereof, as applicable, or such shorter period as will terminate when all Transfer Restricted Securities covered by such Registration Statement have been sold; cause the Prospectus to be supplemented by any required Prospectus supplement, and as so supplemented to be filed pursuant to Rule 424 under the Securities Act, and to comply fully with the applicable provisions of Rules 424 and 430A under the Securities Act in a timely manner; and comply with the provisions of the Securities Act with respect to the disposition of all securities covered by such Registration Statement during the applicable period in accordance with the intended method or methods of distribution by the sellers thereof set forth in such Registration Statement or supplement to the Prospectus;

(iii) advise selling Holders promptly and, if requested by such Persons, to confirm such advice in writing, (A) when the Prospectus or any Prospectus supplement or post-effective amendment has been filed, and, with respect to any applicable Registration Statement or any post-effective amendment thereto, when the same has become effective, (B) of any request by the Commission for amendments to the Registration Statement or amendments or supplements to the Prospectus or for additional information relating thereto, (C) of the issuance by the Commission of any stop order suspending the effectiveness of the Registration Statement under the Securities Act or of the suspension by any state securities commission of the qualification of the Transfer Restricted Securities for offering or sale in any jurisdiction, or the initiation of any proceeding for any of the preceding purposes, (D) of the existence of any fact or the happening of any event that makes any statement of a material fact made in the Registration Statement, the Prospectus, any amendment or supplement thereto, or any document incorporated by reference therein untrue, or that requires the making of any additions to or changes in the Registration Statement or the Prospectus in order to make the statements therein not misleading. If at any time the Commission shall issue any stop order suspending the effectiveness of

the Registration Statement, or any state securities commission or other regulatory authority shall issue an order suspending the qualification or exemption from qualification of the Transfer Restricted Securities under state securities or blue sky laws, each of the Issuers and the Guarantors shall use its commercially reasonable efforts to obtain the withdrawal or lifting of such order at the earliest possible time;

(iv) furnish without charge to each of the Initial Purchasers and each selling Holder named in any Registration Statement before filing with the Commission, copies of any Registration Statement or any Prospectus included therein or any amendments or supplements to any such Registration Statement or Prospectus (including all documents incorporated by reference after the initial filing of such Registration Statement), which documents will be subject to the review and comment of such Holders in connection with such sale, if any, for a period of at least five Business Days, and the Issuers will not file any such Registration Statement or Prospectus or any amendment or supplement to any such Registration Statement or Prospectus (including all such documents incorporated by reference) to which an Initial Purchaser of Transfer Restricted Securities covered by such Registration Statement shall reasonably object in writing within five Business Days after the receipt thereof (such objection to be deemed timely made upon confirmation of telecopy transmission within such period). The objection of an Initial Purchaser shall be deemed to be reasonable if such Registration Statement, amendment, Prospectus or supplement, as applicable, as proposed to be filed, contains a material misstatement or omission;

(v) promptly prior to the filing of any document that is to be incorporated by reference into a Registration Statement or Prospectus in connection with such exchange or sale, provide copies of such document to the Initial Purchasers and each selling Holder named in any Registration Statement make the Issuers' and the Guarantors' representatives available for discussion of such document and other customary due diligence matters, and include such information in such document prior to the filing thereof as such selling Holders or underwriter(s), if any, reasonably may request;

(vi) make available at reasonable times for inspection by the Initial Purchasers participating in any disposition pursuant to such Registration Statement and any attorney or accountant retained by such Initial Purchasers all financial and other records, pertinent corporate documents of each of the Issuers and the Guarantors reasonably requested by such Persons and cause the Issuers' and the Guarantors' officers, directors and employees to supply all information reasonably requested by any such Holder, attorney or accountant in connection with such Registration Statement or any post-effective amendment thereto subsequent to the filing thereof and prior to its effectiveness;

(vii) if requested by any selling Holders, promptly incorporate in any Registration Statement or Prospectus, pursuant to a supplement or post-effective amendment if necessary, such information as such selling Holders may reasonably request to have included therein, including, without limitation, information relating to the "Plan of Distribution" of the Transfer Restricted Securities, information with respect to the principal amount of Transfer Restricted Securities being sold, the purchase price being paid therefor and any other terms of the offering of the Transfer Restricted Securities to be sold in

such offering; and make all required filings of such Prospectus supplement or post-effective amendment as soon as practicable after the Issuers are notified of the matters to be incorporated in such Prospectus supplement or post-effective amendment;

(viii) use its commercially reasonable efforts to cause the Transfer Restricted Securities covered by the Registration Statement to be rated with the appropriate rating agencies, if so requested by the Holders of a majority in aggregate principal amount of Securities covered thereby;

(ix) if such documents are not publicly available, furnish to each Initial Purchaser and each selling Holder without charge, at least one copy of the Registration Statement, as first filed with the Commission, and of each amendment thereto, including financial statements and schedules (without documents incorporated by reference therein or exhibits thereto, unless requested);

(x) deliver to each selling Holder without charge, as many copies of the Prospectus (including each preliminary prospectus) and any amendment or supplement thereto as such Persons reasonably may request; each of the Issuers and the Guarantors hereby consent to the use of the Prospectus and any amendment or supplement thereto by each of the selling Holders in connection with the offering and the sale of the Transfer Restricted Securities covered by the Prospectus or any amendment or supplement thereto;

(xi) prior to any public offering of Transfer Restricted Securities, use its commercially reasonable efforts to cooperate with the selling Holders and their counsel in connection with the registration and qualification of the Transfer Restricted Securities under the state securities or blue sky laws of such jurisdictions as the selling Holders may reasonably request; *provided, however* , that none of the Issuers or the Guarantors shall be required to register or qualify as a foreign corporation where it is not then so qualified or to take any action that would subject it to the service of process in suits or to taxation, other than as to matters and transactions relating to the Registration Statement, in any jurisdiction where it is not then so subject;

(xii) cooperate with the selling Holders to facilitate the timely preparation and delivery of certificates representing Transfer Restricted Securities to be sold and not bearing any restrictive legends; and enable such Transfer Restricted Securities to be in such denominations and registered in such names as the Holders may request at least two Business Days prior to any sale of Transfer Restricted Securities made by such Holders;

(xiii) use its commercially reasonable efforts to cause the Transfer Restricted Securities covered by the Registration Statement to be registered with or approved by such other governmental agencies or authorities as may be necessary to enable the seller or sellers thereof to Consummate the disposition of such Transfer Restricted Securities, subject to the proviso contained in Section 6(c)(xi) hereof;

(xiv) if any fact or event contemplated by Section 6(c)(iii)(D) hereof shall exist or have occurred, prepare a supplement or post-effective amendment to the Registration Statement or related Prospectus or any document incorporated therein by reference or file

any other required document so that, as thereafter delivered to the purchasers of Transfer Restricted Securities, the Prospectus will not contain an untrue statement of a material fact or omit to state any material fact necessary in order to make the statements therein, in light of circumstances under which they were made, not misleading;

(xv) provide a CUSIP number for all Securities not later than the effective date of the Registration Statement covering such Securities and provide the Trustee under the Indenture with printed certificates for such Securities which are in a form eligible for deposit with the Depository Trust Company and take all other action necessary to ensure that all such Securities are eligible for deposit with the Depository Trust Company;

(xvi) otherwise use its commercially reasonable efforts to comply with all applicable rules and regulations of the Commission, and make generally available to its security holders, as soon as practicable, a consolidated earnings statement meeting the requirements of Rule 158 (which need not be audited) for the twelve-month period beginning with the first month of each Issuer's first fiscal quarter commencing after the effective date of the Registration Statement;

(xvii) cause the Indenture to be qualified under the Trust Indenture Act not later than the effective date of the first Registration Statement required by this Agreement, and, in connection therewith, cooperate with the Trustee and the Holders of Securities to effect such changes to the Indenture as may be required for such Indenture to be so qualified in accordance with the terms of the Trust Indenture Act; and to execute and use its commercially reasonable efforts to cause the Trustee to execute, all documents that may be required to effect such changes and all other forms and documents required to be filed with the Commission to enable such Indenture to be so qualified in a timely manner;

(xviii) cause all Securities covered by the Registration Statement to be listed on each securities exchange or automated quotation system on which similar securities issued by the Issuers are then listed if reasonably requested by the Holders of a majority in aggregate principal amount of Initial Securities; and

(xix) provide promptly to each Holder upon request each document filed with the Commission pursuant to the requirements of Sections 13 and 15 of the Exchange Act, unless such documents are publicly available.

Each Holder agrees by acquisition of a Transfer Restricted Security that, upon receipt of any notice from the Issuers of (i) the existence of any fact of the kind described in Section 6(c)(iii)(D) hereof or (ii) the commencement of a Suspension Period, such Holder will forthwith discontinue disposition of Transfer Restricted Securities pursuant to the applicable Registration Statement until such Holder's receipt of the copies of the supplemented or amended Prospectus contemplated by Section 6(c)(xvi) hereof, or until it is advised in writing (the "Advice") by the Issuers that the use of the Prospectus may be resumed, and has received copies of any additional or supplemental filings that are incorporated by reference in the Prospectus. If so directed by the Issuers, each Holder will deliver to the Issuers (at the Issuers' expense) all copies, other than permanent file copies then in such Holder's possession, of the Prospectus covering such Transfer Restricted Securities that was current at the time of receipt of such notice. In the event the Issuers

shall give any such notice, the time period regarding the effectiveness of such Registration Statement set forth in Section 3 or 4 hereof, as applicable, shall be extended by the number of days during the period from and including the date of the giving of such notice pursuant to Section 6(c)(iii)(D) hereof to and including the date when each selling Holder covered by such Registration Statement shall have received the copies of the supplemented or amended Prospectus contemplated by Section 6(c)(xvi) hereof or shall have received the Advice; *provided, however*, that no such extension shall be taken into account in determining whether Additional Interest is due pursuant to Section 5 hereof or the amount of such Additional Interest, it being agreed that the Issuers' option to suspend use of a Registration Statement pursuant to this paragraph, other than during a Suspension Period, shall be treated as a Registration Default for purposes of Section 5 hereof.

SECTION 7. *Registration Expenses* .

(a) All expenses incident to the Issuers' and the Guarantor's performance of or compliance with this Agreement will be borne by the Issuers and the Guarantors, jointly and severally, regardless of whether a Registration Statement becomes effective, including, without limitation: (i) all registration and filing fees and expenses (including filings made by any Initial Purchaser or Holder with FINRA; (ii) all fees and expenses of compliance with federal securities and state securities or blue sky laws; (iii) all expenses of printing (including printing certificates for the Exchange Securities to be issued in the Exchange Offer and printing of Prospectuses), messenger and delivery services and telephone; (iv) all fees and disbursements of counsel for the Issuers, the Guarantors and, subject to Section 7(b) hereof, the Holders of Transfer Restricted Securities; (v) all application and filing fees in connection with listing the Exchange Securities on a securities exchange or automated quotation system pursuant to the requirements thereof; and (vi) all fees and disbursements of independent certified public accountants of the Issuers and the Guarantors (including the expenses of any special audit and comfort letters required by or incident to such performance).

Each of the Issuers and the Guarantors will, in any event, bear its internal expenses (including, without limitation, all salaries and expenses of its officers and employees performing legal or accounting duties), the expenses of any annual audit and the fees and expenses of any Person, including special experts, retained by the Issuers or the Guarantors.

(b) In connection with any Registration Statement required by this Agreement (including, without limitation, the Exchange Offer Registration Statement), the Issuers and the Guarantors, jointly and severally, will reimburse the Initial Purchasers and the Holders of Transfer Restricted Securities being tendered in the Exchange Offer and/or resold pursuant to the "Plan of Distribution" contained in the Exchange Offer Registration Statement or registered pursuant to the Shelf Registration Statement, as applicable, for the reasonable and documented fees and disbursements of not more than one counsel, who shall be Cahill Gordon & Reindel LLP or such other counsel as may be chosen by the Holders of a majority in principal amount of the Transfer Restricted Securities for whose benefit such Registration Statement is being prepared.

SECTION 8. *Indemnification* .

(a) The Issuers and the Guarantors, jointly and severally, agree to indemnify and hold harmless (i) each Holder and (ii) each Person, if any, who controls (within the meaning of Section 15 of the Securities Act or Section 20 of the Exchange Act) any Holder (any of the Persons referred to in this clause (ii) being hereinafter referred to as a "controlling person") and (iii) the respective officers and directors of any Holder or any controlling person (any Person referred to in clause (i), (ii) or (iii) may hereinafter be referred to as an "Indemnified Holder"), to the fullest extent lawful, from and against any and all losses, claims, damages, liabilities, judgments, actions and expenses (including, without limitation, and as incurred, reimbursement of all reasonable costs of investigating, preparing, pursuing, settling, compromising, paying or defending any claim or action, or any investigation or proceeding by any governmental agency or body, commenced or threatened, including the reasonable fees and expenses of counsel to any Indemnified Holder), joint or several, directly or indirectly caused by, related to, based upon, arising out of or in connection with any untrue statement or alleged untrue statement of a material fact contained in any Registration Statement or Prospectus (or any amendment or supplement thereto), or any omission or alleged omission to state therein a material fact required to be stated therein or necessary to make the statements therein, in light of the circumstances under which they were made, not misleading, except insofar as such losses, claims, damages, liabilities or expenses are caused by an untrue statement or omission or alleged untrue statement or omission that is made in reliance upon and in conformity with information relating to any of the Holders furnished in writing to the Issuers by any of the Holders, its directors, officers or controlling persons expressly for use therein. This indemnity agreement shall be in addition to any liability which the Issuers or any of the Guarantors may otherwise have.

In case any action or proceeding (including any governmental or regulatory investigation or proceeding) shall be brought or asserted against any of the Indemnified Holders with respect to which indemnity may be sought against the Issuers or the Guarantors, such Indemnified Holder (or the Indemnified Holder controlled by such controlling person) shall promptly notify the Issuers and the Guarantors in writing; *provided, however,* that the failure to give such notice shall not relieve any of the Issuers or the Guarantors of its respective obligations pursuant to this Agreement. Such Indemnified Holder shall have the right to employ its own counsel in any such action and the fees and expenses of such counsel shall be paid, as incurred, by the Issuers and the Guarantors (regardless of whether it is ultimately determined that an Indemnified Holder is not entitled to indemnification hereunder). The Issuers and the Guarantors shall not, in connection with any one such action or proceeding or separate but substantially similar or related actions or proceedings in the same jurisdiction arising out of the same general allegations or circumstances, be liable for the reasonable fees and expenses of more than one separate firm of attorneys (in addition to any local counsel) at any time for such Indemnified Holders, which firm shall be designated by the Holders. The Issuers and the Guarantors shall be liable for any settlement of any such action or proceeding effected with the Issuers' and the Guarantors' prior written consent, which consent shall not be withheld unreasonably, and each of the Issuers and the Guarantors agrees to indemnify and hold harmless any Indemnified Holder from and against any loss, claim, damage, liability or expense by reason of any settlement of any action effected with the written consent of the Issuers and the Guarantors. The Issuers and the Guarantors shall not, without the prior written consent of each Indemnified Holder, settle or compromise or consent to the entry of judgment in or otherwise seek to terminate any pending or threatened action, claim, litigation or

proceeding in respect of which indemnification or contribution may be sought hereunder (whether or not any Indemnified Holder is a party thereto), unless such settlement, compromise, consent or termination includes an unconditional release of each Indemnified Holder from all liability arising out of such action, claim, litigation or proceeding.

(b) Each Holder of Transfer Restricted Securities agrees, severally and not jointly, to indemnify and hold harmless the Issuers, the Guarantors and their respective directors, officers and employees of the Issuers and the Guarantors who sign a Registration Statement, and any Person controlling (within the meaning of Section 15 of the Securities Act or Section 20 of the Exchange Act) the Issuers or any of the Guarantors, and the respective officers, directors, partners, employees, representatives and agents of each such Person, to the same extent as the foregoing indemnity from the Issuers and the Guarantors to each of the Indemnified Holders, but only with respect to claims and actions based on information relating to such Holder furnished in writing by such Holder expressly for use in any Registration Statement. In case any action or proceeding shall be brought against the Issuers, the Guarantors or their respective directors or officers or any such controlling person in respect of which indemnity may be sought against a Holder of Transfer Restricted Securities, such Holder shall have the rights and duties given the Issuers and the Guarantors, and the Issuers, the Guarantors, their respective directors and officers and such controlling person shall have the rights and duties given to each Holder by the preceding paragraph.

(c) If the indemnification provided for in this Section 8 is unavailable to an indemnified party under Section 8(a) or (b) hereof (other than by reason of exceptions provided in those Sections) in respect of any losses, claims, damages, liabilities, judgments, actions or expenses referred to therein, then each applicable indemnifying party, in lieu of indemnifying such indemnified party, shall contribute to the amount paid or payable by such indemnified party as a result of such losses, claims, damages, liabilities or expenses in such proportion as is appropriate to reflect the relative benefits received by the Issuers and the Guarantors, on the one hand, and the Holders, on the other hand, from the Initial Placement (which in the case of the Issuers and the Guarantors shall be deemed to be equal to the total gross proceeds to the Issuers and the Guarantors from the Initial Placement), the amount of Additional Interest which did not become payable as a result of the filing of the Registration Statement resulting in such losses, claims, damages, liabilities, judgments actions or expenses, and such Registration Statement, or if such allocation is not permitted by applicable law, the relative fault of the Issuers and the Guarantors, on the one hand, and the Indemnified Holders, on the other hand, in connection with the statements or omissions which resulted in such losses, claims, damages, liabilities or expenses, as well as any other relevant equitable considerations. The relative fault of the Issuers on the one hand and of the Indemnified Holder on the other hand shall be determined by reference to, among other things, whether the untrue or alleged untrue statement of a material fact or the omission or alleged omission to state a material fact relates to information supplied by the Issuers or any of the Guarantors, on the one hand, or the Indemnified Holders, on the other hand, and the parties' relative intent, knowledge, access to information and opportunity to correct or prevent such statement or omission. The amount paid or payable by a party as a result of the losses, claims, damages, liabilities and expenses referred to above shall be deemed to include, subject to the limitations set forth in the second paragraph of Section 8(a) hereof, any legal or other fees or expenses reasonably incurred by such party in connection with investigating or defending any action or claim.

The Issuers, the Guarantors and each Holder of Transfer Restricted Securities agree that it would not be just and equitable if contribution pursuant to this Section 8(c) were determined by pro rata allocation (even if the Holders were treated as one entity for such purpose) or by any other method of allocation which does not take account of the equitable considerations referred to in the immediately preceding paragraph. The amount paid or payable by an indemnified party as a result of the losses, claims, damages, liabilities or expenses referred to in the immediately preceding paragraph shall be deemed to include, subject to the limitations set forth above, any legal or other expenses reasonably incurred by such indemnified party in connection with investigating or defending any such action or claim. Notwithstanding the provisions of this Section 8, none of the Holders (and its related Indemnified Holders) shall be required to contribute, in the aggregate, any amount in excess of the amount by which the total discount received by such Holder with respect to the Initial Securities exceeds the amount of any damages which such Holder has otherwise been required to pay by reason of such untrue or alleged untrue statement or omission or alleged omission. No Person guilty of fraudulent misrepresentation (within the meaning of Section 11(f) of the Securities Act) shall be entitled to contribution from any Person who was not guilty of such fraudulent misrepresentation. The Holders' obligations to contribute pursuant to this Section 8(c) are several in proportion to the respective principal amount of Initial Securities held by each of the Holders hereunder and not joint.

SECTION 9. *Rule 144A.* Each of the Issuers and the Guarantors hereby agrees with each Holder, for so long as any Transfer Restricted Securities remain outstanding, to make available to any Holder or beneficial owner of Transfer Restricted Securities in connection with any sale thereof and any prospective purchaser of such Transfer Restricted Securities from such Holder or beneficial owner, the information required by Rule 144A(d)(4) under the Securities Act in order to permit resales of such Transfer Restricted Securities pursuant to Rule 144A under the Securities Act.

SECTION 10. [*Reserved*].

SECTION 11. [*Reserved*].

SECTION 12. *Miscellaneous.*

(a) *Remedies.* Each of the Issuers and the Guarantors hereby agrees that monetary damages would not be adequate compensation for any loss incurred by reason of a breach by it of the provisions of this Agreement and hereby agree to waive the defense in any action for specific performance that a remedy at law would be adequate.

(b) *No Inconsistent Agreements.* Each of the Issuers and the Guarantors will not on or after the date of this Agreement enter into any agreement with respect to its securities that would prevent consummation of the Exchange Offer or the performance by the Issuers or the Guarantors of their obligations hereunder or otherwise conflicts with the provisions hereof. Neither the Issuers nor any of the Guarantors has previously entered into any agreement granting any registration rights with respect to the Initial Securities to any Person. The rights granted to the Holders hereunder do not in any way conflict with and are not inconsistent with the rights granted to the holders of the Issuers' or any of the Guarantors' securities under any agreement in effect on the date hereof.

(c) *Adjustments Affecting the Securities.* The Issuers will not take any action, or permit any change to occur, with respect to the Securities that would materially and adversely affect the ability of the Holders to Consummate any Exchange Offer.

(d) *Amendments and Waivers.* The provisions of this Agreement may not be amended, modified or supplemented, and waivers or consents to or departures from the provisions hereof may not be given unless the Issuers have (i) in the case of Section 5 hereof and this Section 12(d)(i), obtained the written consent of Holders of all outstanding Transfer Restricted Securities and (ii) in the case of all other provisions hereof, obtained the written consent of Holders of a majority of the outstanding principal amount of Transfer Restricted Securities (excluding any Transfer Restricted Securities held by the Issuers or their Affiliates). Notwithstanding the foregoing, a waiver or consent to depart from the provisions hereof that relates exclusively to the rights of Holders whose securities are being tendered pursuant to the Exchange Offer and that does not affect directly or indirectly the rights of other Holders whose securities are not being tendered pursuant to such Exchange Offer may be given by the Holders of a majority of the outstanding principal amount of Transfer Restricted Securities being tendered or registered; *provided, however*, that, with respect to any matter that directly or indirectly affects the rights of any Initial Purchaser hereunder, the Issuers shall obtain the written consent of each such Initial Purchaser with respect to which such amendment, qualification, supplement, waiver, consent or departure is to be effective. The provisions relating to meetings of Holders contained at Articles 86 to 94-8 of the Luxembourg Act on commercial companies of 10 August 1915, as amended, shall not apply in respect of the Initial Notes.

(e) *Notices.* All notices and other communications provided for or permitted hereunder shall be made in writing by hand-delivery, first-class mail (registered or certified, return receipt requested), telex, telecopier, or air courier guaranteeing overnight delivery:

(i) if to a Holder, at the address set forth on the records of the Registrar under the Indenture, with a copy to the Registrar under the Indenture; and

(ii) if to the Company or Trinseo Finance:

Trinseo Materials Operating S.C.A.
Attention: its general partner
Fax: +352 26 78 62 64
9A, rue Gabriel Lippmann, L-5365 Munsbach
Grand Duchy of Luxembourg

Trinseo Materials Finance, Inc.
c/o Trinseo S.A.
Attention: Curtis S. Shaw
Fax: (610) 240-3308
1000 Chesterbrook Boulevard
Suite 300
Berwyn, Pennsylvania 19312

With a copy to:

Kirkland & Ellis LLP
601 Lexington Avenue
New York, New York 10022
Telecopier No.: (212) 446-4900
Attention: Joshua N. Korff

Trinseo S.A.
Attention: its board of directors
Fax: +352 26 78 62 64
9A, rue Gabriel Lippmann, L-5365 Munsbach
Grand Duchy of Luxembourg

With copy to:

Trinseo S.A.
Attention: Curtis S. Shaw
Fax: (610) 240-3308
1000 Chesterbrook Boulevard
Suite 300
Berwyn, Pennsylvania 19312

All such notices and communications shall be deemed to have been duly given: at the time delivered by hand, if personally delivered; five Business Days after being deposited in the mail, postage prepaid, if mailed; when answered back, if telexed; when receipt acknowledged, if telecopied; and on the next Business Day, if timely delivered to an air courier guaranteeing overnight delivery.

Copies of all such notices, demands or other communications shall be concurrently delivered by the Person giving the same to the Trustee at the address specified in the Indenture.

(f) *Successors and Assigns.* This Agreement shall inure to the benefit of and be binding upon the successors and assigns of each of the parties, including, without limitation, and without the need for an express assignment, subsequent Holders of Transfer Restricted Securities; *provided, however* , that this Agreement shall not inure to the benefit of or be binding upon a successor or assign of a Holder unless and to the extent such successor or assign acquired Transfer Restricted Securities from such Holder. Nothing herein shall be deemed to permit any assignment, transfer or other disposition of Transfer Restricted Securities in violation of the Purchase Agreement or the Indenture.

(g) *Counterparts.* This Agreement may be executed in any number of counterparts and by the parties hereto in separate counterparts, each of which when so executed shall be deemed to be an original and all of which taken together shall constitute one and the same agreement.

(h) *Headings.* The headings in this Agreement are for convenience of reference only and shall not limit or otherwise affect the meaning hereof.

(i) *Governing Law*. THIS AGREEMENT SHALL BE GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH THE LAWS OF THE STATE OF NEW YORK WITHOUT REGARD TO CONFLICT OF LAWS.

(j) *Severability*. In the event that any one or more of the provisions contained herein, or the application thereof in any circumstance, is held invalid, illegal or unenforceable, the validity, legality and enforceability of any such provision in every other respect and of the remaining provisions contained herein shall not be affected or impaired thereby.

(k) *Jurisdiction* . The Issuers consent to the exclusive jurisdiction of the United States District Court for the Southern District of New York and any appellate court from thereof. Each of the Issuers and the Guarantors appoint CT Corporation System, located at 111 Eighth Avenue, 13th Floor, New York, New York as its authorized agent upon which service of process may be served in any action or proceeding brought in the United States District Court for the Southern District of New York or any U.S. Federal court sitting in The City of New York in connection with this Agreement.

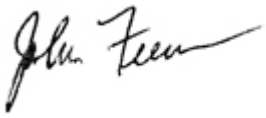
(l) Waiver of Immunities. To the extent that the Issuers may in any jurisdiction claim for itself or its assets immunity from a suit, execution, attachment, whether in aid of execution, before judgment or otherwise, or other legal process in connection with and as set out in this Agreement and to the extent that in any jurisdiction there may be immunity attributed to the Issuers or the Issuers' assets, whether or not claimed, the Issuers hereby irrevocably agree for the benefit of the Initial Purchasers not to claim, and irrevocably waive, the immunity to the full extent permitted by law.

(m) Currency Rate Indemnity. The Issuers agree that, if a judgment or order made by any court for the payment of any amount in respect of any Initial Notes is expressed in a currency other than U.S. dollars, the Issuers will indemnify the Initial Purchasers against any deficiency arising from any variation in rates of exchange between the date as of which the U.S. dollars currency is notionally converted into the judgment currency for the purposes of the judgment or order and the date of actual payment. This indemnity constitutes a separate and independent obligation from the Issuers' other obligations under this Agreement, gives rise to a separate and independent cause of action, applies irrespective of any indulgence granted from time to time and will continue in full force and effect notwithstanding any judgment or order for a liquidated sum or sums in respect of amounts due under this Agreement.

(n) *Entire Agreement.* This Agreement is intended by the parties as a final expression of their agreement and intended to be a complete and exclusive statement of the agreement and understanding of the parties hereto in respect of the subject matter contained herein. There are no restrictions, promises, warranties or undertakings, other than those set forth or referred to herein with respect to the registration rights granted by the Issuers with respect to the Transfer Restricted Securities. This Agreement supersedes all prior agreements and understandings between the parties with respect to such subject matter.

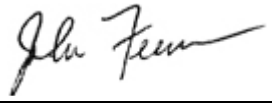
IN WITNESS WHEREOF, the parties have executed this Agreement as of the date first written above.

TRINSEO MATERIALS OPERATING S.C.A.
acting through its general partner Trinseo Materials S.à.r.l.

By: 

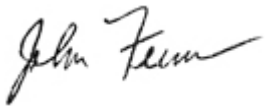
Name: John A. Feenan
Title: Chief Financial Officer and authorized signatory

TRINSEO MATERIALS FINANCE, INC.

By: 

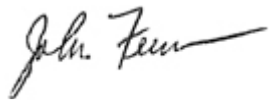
Name: John A. Feenan
Title: Chief Financial Officer

STYRON LLC

By: 

Name: John A. Feenan
Title: Executive Vice President and Chief Financial Officer

STYRON US HOLDING, INC.

By: 

Name: John A. Feenan
Title: Executive Vice President and Chief Financial Officer

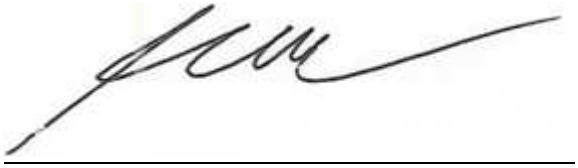
[Signature Page to the Registration Rights Agreement]

The foregoing Registration Rights Agreement is hereby confirmed and accepted as of the date first above written:

DEUTSCHE BANK SECURITIES INC.

By:

Name: Christopher Blum
Title: Managing Director

By: 

Name: Jackson Merchant
Title: Director

Exhibit A

Joinder Agreement

Trinseo Materials Operating S.C.A.
Trinseo Materials Finance, Inc.

$1,325,000,000 of 8.75% Senior Secured Notes due 2019

WHEREAS, Trinseo Materials Operating S.C.A., a société en commandite par actions ("partnership limited by shares") organized and existing under the laws of the Grand Duchy of Luxembourg, having its registered office at 9A, rue Gabriel Lippmann, L-5365 Munsbach and registered in the Luxembourg Trade and Companies Register under number B153586 and Trinseo Materials Finance, Inc., a Delaware corporation, (each a " Company " and together, the " Companies "), the guarantors party thereto (the " Initial Guarantors ") and Deutsche Bank Securities Inc. (the " Purchaser ") heretofore executed and delivered a Registration Rights Agreement, dated January 29, 2013 (the " Registration Rights Agreement "), providing for the registration of notes substantially similar to the Initial Notes (as defined therein); and

WHEREAS, in connection therewith, each guarantor that was originally not a party thereto (the " Post-Closing Guarantors " and, together with the Initial Guarantors, the " Guarantors ") have agreed to join in the Registration Rights Agreement (as defined in the Purchase Agreement).

Capitalized terms used herein and not otherwise defined herein shall have the meanings ascribed to such terms in the Registration Rights Agreement.

NOW, THEREFORE, the undersigned Post-Closing Guarantors hereby agree for the benefit of the Purchaser, as follows:

1. Joinder . Each of the undersigned hereby acknowledges that it has received and reviewed a copy of the Registration Rights Agreement and all other documents it deems fit to enter into this Joinder Agreement (this " Joinder Agreement "), and acknowledges and agrees to (i) join and become a party to the Registration Rights Agreement as indicated by its signature below; (ii) be bound by all covenants, agreements, representations, warranties and acknowledgments applicable to a Guarantor in the Registration Rights Agreement as if made by, and with respect to, each signatory hereto as of the date of the Registration Rights Agreement; and (iii) perform all obligations and duties required and be entitled to all the benefits of a Guarantor pursuant to the Registration Rights Agreement.

[Language required under the laws of the jurisdiction of such Post-Closing Guarantor at time of execution of this Joinder Agreement.]

2. Due Authorization, Execution and Delivery . Each of the undersigned Post-Closing Guarantors hereby represents and warrants to and agrees with the Purchaser that this Joinder Agreement has been duly authorized, executed and delivered by each of them.

3. Counterparts . This Joinder Agreement may be executed in various counterparts (which may be delivered in original form or facsimile or "pdf" file thereof) that together shall constitute one and the same instrument.

4. Amendments . No amendment or waiver of any provision of this Joinder Agreement, nor any consent or approval to any departure therefrom, shall in any event be effective unless the same shall be in writing and signed by the parties to the Registration Rights Agreement.

5. Headings . The section headings used herein are for convenience only and shall not affect the construction hereof.

6. CONSTRUCTION . THE VALIDITY AND INTERPRETATION OF THIS JOINDER AGREEMENT, AND THE TERMS AND CONDITIONS SET FORTH HEREIN SHALL BE GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH THE LAWS OF THE STATE OF NEW YORK APPLICABLE TO CONTRACTS MADE AND TO BE PERFORMED WHOLLY THEREIN, WITHOUT GIVING EFFECT TO ANY PROVISIONS THEREOF RELATING TO CONFLICTS OF LAW

[Intentionally Blank]

IN WITNESS WHEREOF, the undersigned has executed this Joinder Agreement this day of , 2013.

[ ]

By: _____
Name:
Title:

Accepted: , 2013

DEUTSCHE BANK SECURITIES INC.

By: _____
Name:
Title:

By: _____
Name:
Title:

Exhibit 4.7

TRINSEO MATERIALS OPERATING S.C.A. and
TRINSEO MATERIALS FINANCE, INC.
$1,325,000,000 8.750% SENIOR SECURED NOTES DUE 2019

JOINDER TO PURCHASE AGREEMENT

WHEREAS, Trinseo Materials Operating S.C.A., a société en commandite par actions ("partnership limited by shares") organized and existing under the laws of the Grand Duchy of Luxembourg, having its registered office at 9A, rue Gabriel Lippmann, L-5365 Munsbach and registered in the Luxembourg Trade and Companies Register under number B153586 and Trinseo Materials Finance, Inc., a Delaware corporation, (each a " ***Company*** " and together, the " ***Companies*** "), the Initial Purchasers named in the Purchase Agreement referenced below (the " ***Initial Purchasers*** ") heretofore executed and delivered a Purchase Agreement, dated January 24, 2013 (the " ***Purchase Agreement*** "), providing for the issuance and sale of the Notes (as defined therein); and

WHEREAS, in connection therewith, each Guarantor (as defined in the Purchase Agreement, and further including Styron Holdings Asia Pte. Ltd. and Styron Singapore Pte. Ltd.) that was originally not a party thereto have agreed to join in the Purchase Agreement pursuant to this agreement (this " ***Joinder Agreement*** ").

Capitalized terms used herein and not otherwise defined herein shall have the respective meanings ascribed to such terms in the Purchase Agreement.

NOW, THEREFORE, the undersigned Guarantors hereby agree for the benefit of the Initial Purchasers, as follows:

1. Joinder . Each of the undersigned hereby acknowledges that it has received a copy of the Purchase Agreement and acknowledges and agrees with the Initial Purchasers that by its execution and delivery hereof it shall (i) join and become a party to the Purchase Agreement; (ii) be bound by all covenants, agreements, representations, warranties and acknowledgements applicable to such party as set forth in and in accordance with the terms of the Purchase Agreement; and (iii) perform all obligations and duties as required of it in accordance with the Purchase Agreement.

2. Representations, Warranties and Agreements of the Company . The Companies hereby make as of the date hereof, with respect to the Companies and the Guarantors, jointly and severally with the Guarantors, each representation and warranty in the Purchase Agreement relative to the Companies and the Guarantors, with each reference therein to (a) the Companies constituting for this purpose a reference to the Companies and (a) the Guarantors constituting for this purpose a reference to the Guarantors.

3. This Joinder Agreement has been duly and validly authorized, executed and delivered by each of the Post-Closing Guarantors (as defined in the Purchase Agreement, and further including Styron Holdings Asia Pte. Ltd. and Styron Singapore Pte. Ltd.) party hereto.

4. Specific Limitation for English Guarantors . Notwithstanding anything to the contrary in the Purchase Agreement or in any other Note Document, the obligations and liabilities of any

Guarantor incorporated in England and Wales under the Guarantees shall not apply to the extent that it would result in any such obligations or liabilities constituting unlawful financial assistance within the meaning of sections 678 or 679 of the Companies Act 2006.

5. Specific Limitation for Swedish Guarantors . The obligations of any Guarantor incorporated in Sweden in its capacity as a Guarantor (each a " ***Swedish Guarantor*** ") shall be limited if (and only if) and to the extent required by an application of the provision of the Swedish Companies Act (Sw. Aktiebolagslagen (2005:551)) (or its equivalent from time to time) regulating distribution of assets (including profits and dividends and any other form of transfer or value) (Chapter 17, Section 1-3 (or its equivalent from time to time)) and it is understood that the liability of each Swedish Guarantor under the Indenture only applies to the extent permitted by the above mentioned provisions of the Swedish Companies Act, provided that all steps available to the Swedish Guarantors and their respective shareholder to authorize their obligations under the Indenture have been taken.

6. Specific Limitation for Irish Guarantors . The guarantees and indemnities specified in the Purchase Agreement do not apply to any liability to the extent that it would result in such guarantees and indemnities constituting unlawful financial assistance within the meaning of, in respect of a Guarantor incorporated under the laws of Ireland, section 60 of the Companies Act 1963 of Ireland.

7. Specific Limitation for Italian Guarantors . The obligations of any Guarantor which is incorporated under the laws of the Republic of Italy (each an " ***Italian Guarantor*** ") under the Joinder Agreement and any indemnity, including accessories damages and indemnities (including without limitation, claims for breach of representations and undertakings, tax gross up and indemnities and any other claim) (the " ***Guaranty*** ") shall be limited at all times, also for the purpose of section 1938 of the Italian Civil Code, to an amount not exceeding the greater of: (a) 120% of the sum of all amounts which, have been and will be on-lent (directly or indirectly) by the Issuers or any of their subsidiaries to such Italian Guarantor or any of its subsidiaries pursuant to section 2359 of the Italian Civil Code (each an " ***Italian Guarantor Subsidiary*** ") and that as of today amounts to EUR 12.887.000,00, provided that the repayment, in whole or in part, of any such amounts by the Italian Guarantor or any Italian Guarantor Subsidiary shall not have the effect of reducing the amount under this paragraph (a); and (b) an amount equal to the corporate capital plus reserve of the Italian Guarantor as of the date of execution of the relevant Guaranty, if higher, to 90% of the net worth (" *Patrimonio Netto* " as defined in section 2424 of the Italian Civil Code) of the Italian Guarantor resulting from time to time from its latest annual financial statements duly approved by its shareholders' meeting resolution; in each case under (a) and (b) above, net of any amounts paid by such Italian Guarantor pursuant to an enforcement of the guarantee given by it under Section 11 of the Credit Agreement and/or any indemnity of the relevant Italian Guarantor under such Credit Agreement, but without prejudice to the provisions of the Notes Documents as to the sharing of collateral. Any Italian Guarantor shall only guarantee and indemnify the borrowings obligations of the Issuers under the Notes, it being understood that, in any event, the relevant Guaranty shall not be construed or interpreted in such a way that it shall be deemed to be void, unenforceable or *ultra vires* or cause the directors of the Italian Guarantor to be held in breach of applicable law and/or organisational documents. Any liability of an Italian Guarantor under the Guaranty and any indemnity shall not include and shall not extend, directly or indirectly, to any indebtedness incurred by any of the Issuers or their

subsidiaries or affiliates in relation to the acquisition of the corporate capital of such Italian Guarantor and/or of any direct or indirect controlling entity of such Italian Guarantor and/or to purchase or subscribe other instruments giving the right to purchase shares or quotas in the corporate capital of such Italian Guarantor and/or of any direct or indirect controlling entity of such Italian Guarantor.

8. Specific Limitation for Swiss Guarantors . The aggregate liability of any Guarantor organized under the laws of Switzerland under or in connection with the Purchase Agreement, particularly, without limitation, its section 9 (Indemnification and Contribution), shall be limited as set forth in, and in accordance with, section 2.3 of the supplemental indenture, dated as of, or around, the date hereof and entered into, amongst others, by the undersigned Post-Closing Guarantors and the Companies.

9. Specific Limitation for Belgian Guarantors .

(a) The liability of any Guarantor with its main establishment (" *voornaamste vestiging/établissement principal* ") in Belgium (a " Belgian Guarantor ") in connection with the Purchase Agreement shall be limited to the extent that such liability would constitute unlawful financial assistance within the meaning of the Belgian Company Code.

(b) Further, the obligations of any Belgian Guarantor under in connection with the Purchase Agreement shall in all events be limited to a maximum aggregate amount equal to the greater of:

(1) an amount equal to 95 % of the greater of:

(A) the Net Assets (as defined below) of the Belgian Guarantor calculated on the basis of the last financial statements available on the date hereof;

(B) the Net Assets (as defined below) of the Belgian Guarantor calculated on the basis of the last audited financial statements or audited interim financial statements available on the date of the demand for payment by the Belgian Guarantor under the Purchase Agreement; and

(C) the arithmetic mean of the Net Assets (as defined below) of such Belgian Guarantor on the basis of the last five audited financial statements of such Belgian Guarantor at the date a demand for payment is made under the Purchase Agreement.

minus the amount paid or payable by such Belgian Guarantor pursuant to its guarantee obligations under the Credit Agreement.

For the purpose of this Section 9, " Net Assets " means the aggregate amount of the assets of the Belgian Guarantor as shown in the audited financial statements referred to above:

(i) less the aggregate amount of all financial indebtedness (*schulden/dettes*) referred to in Article 320 or 617 of the Belgian Company Code, owed by the Belgian Guarantor;

(ii) less the aggregate amount of the provisions (*voorzieningen/provisions*) referred to in Article 320 or 617 of the Belgian Company Code;

(iii) plus the aggregate amount of all financial indebtedness (*schulden/dettes*) referred to in Article 320 or 617 of the Belgian Company Code that are owed by the Belgian Guarantor to another member of the Group as a result of any on-lending by that member to the Belgian Guarantor of proceeds received from the issuance of the Notes,

and

(2) an amount equal to 95% of the greater of:

(A) the amounts received by the Belgian Guarantor and by any Subsidiary of the Belgian Guarantor pursuant to the Notes, outstanding at any given time until the demand for payment by the Belgian Guarantor under the Purchase Agreement; and

(B) any intra-group loans or facilities made available to the Belgian Guarantor and to any Subsidiary of the Belgian Guarantor by any other member of the Group using directly or indirectly all or part of the proceeds made available pursuant to the Notes.

10. Counterparts . This Joinder Agreement may be executed in two or more counterparts each one of which shall be an original, with the same effect as if the signatures thereto and hereto were upon the same instrument. Delivery of an executed counterpart of a signature page to this Joinder Agreement by telecopier, facsimile or other electronic transmission (i.e., a “pdf” or “tif”) shall be effective as delivery of a manually executed counterpart thereof.

11. Amendments . No amendment, modification or waiver of any provision of this Joinder Agreement, nor any consent or approval to any departure therefrom, shall in any event be effective unless the same shall be in writing and signed by all of the parties thereto.

12. Headings . The section headings herein are for the convenience of the parties only and shall not affect the construction or interpretation of this Joinder Agreement.

13. CONSTRUCTION . THE VALIDITY AND INTERPRETATION OF THIS JOINDER AGREEMENT, AND THE TERMS AND CONDITIONS SET FORTH HEREIN SHALL BE GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH THE LAWS OF THE STATE OF NEW YORK APPLICABLE TO CONTRACTS MADE AND TO BE PERFORMED WHOLLY THEREIN, WITHOUT GIVING EFFECT TO ANY PROVISIONS THEREOF RELATING TO CONFLICTS OF LAW. THE PROVISIONS OF SECTION 19 (CONSENT TO JURISDICTION) OF THE PURCHASE AGREEMENT APPLY TO THIS JOINDER AGREEMENT.

[Remainder of Page Intentionally Blank]

IN WITNESS WHEREOF, the undersigned has executed this agreement this 10 th day of May, 2013.

COMPANIES:

TRINSEO MATERIALS OPERATING S.C.A.
Acting through its general partner
Trinseo Materials S.à.r.l.

By:

Name: John A. Feenan
Title: Authorised Signatory

TRINSEO MATERIALS FINANCE, INC.

By:

Name: John A. Feenan
Title: Executive Vice President
and Chief Financial Officer

[Signature Page to Purchase Agreement Joinder]

GUARANTORS: STYRON HOLDINGS B.V.

By:

Name: F.J.C.M. Kempenaars
Title: Director F.J.C.M. Kempenaars
Director
Styron Holdings B.V.

[Signature Page to Purchase Agreement Joinder]

STYRON NETHERLANDS B.V.

By:

Name: F.J.C.M. Kempenaars
Title: Director Director
Styron Netherlands B.V.

By:

Name:
Title: Director

R.T.C. van Beelen
Director
Styron Netherlands B.V.

[Signature Page to Purchase Agreement Joinder]

Styron Deutschland GmbH

By: _____
Name: Ralf Irmert
Title: Managing Director

Styron Deutschland Anlagengesellshaft mbH

By: _____
Name: Hans-Heinrich Neuhaus
Title: Managing Director

[Signature Page to Purchase Agreement Joinder]

Styron Deutschland GmbH

By: _____
Name: Ralf Irmert
Title: Managing Director

Styron Deutschland Anlagengesellschaft mbH

By: _____
Name: Hans-Heinrich Neuhaus
Title: Managing Director

[Signature Page to Purchase Agreement Joinder]

STYRON FINANCE LUXEMBOURG S.À.R.L.
Société à responsabilité limitée
9A, rue Gabriel Lippmann, L-5365 Munsbach
R.C.S. Luxembourg: B 151.012
Share Capital: USD 25,001.-
as a Guarantor

By:

Name: Ailbhe Jennings
Manager
Title: Authorized Signatory

[Signature Page to Purchase Agreement Joinder]

IN WITNESS WHEREOF, Styron (Hong Kong) Limited has caused this Joinder Agreement to be duly executed and delivered as a deed, as of the date first above written.

STYRON (HONG KONG) LIMITED

SEALED with the COMMON SEAL of
STYRON (HONG KONG) LIMITED
and SIGNED by Lee Chung Lok

[*Signature of Director*]
Director

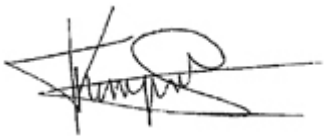
in the presence of:

[*Signature of Witness*]

Name of Witness: Law Chi Man
Address of Witness: 40-50 Tsing Yi Road, Tsing Yi, Hong Kong
Occupation of Witness: Secretary

[Signature Page to Purchase Agreement Joinder]

STYRON BELGIUM BVBA

By: 

Name:
Title: Director

F.J.C.M. Kempenaars
Directors
Styron Belgium B.V.B.A.

[Signature Page to Purchase Agreement Joinder]

Given the common seal of
STYRON INVESTMENT HOLDINGS IRELAND

Director

Director/ ~~Secretary~~

[Signature Page to Purchase Agreement Joinder]

Given the common seal of
STYRON MATERIALS IRELAND

Director

Director/ ~~Secretary~~

[Signature Page to Purchase Agreement Joinder]

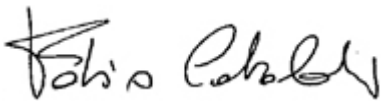
STYRON UK LIMITED

By:

Name: Walter Bosschieter
Title: Director

[Signature Page to Purchase Agreement Joinder]

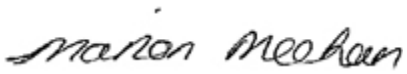
STYRON ITALIA S.R.L.

By: 

Name:
Title:

[Signature Page to Purchase Agreement Joinder]

Signed, sealed and delivered for and on behalf of **Styron Australia Pty Ltd** by its attorney under a power of attorney dated 4 April 2013 in the presence of:



Signature of witness

Signature of attorney who declares that the attorney has not received any notice of the revocation of the power of attorney

MARION MEEHAN
Full name of witness

MARK STEWART TUCKER
Full name of attorney

[Signature Page to Purchase Agreement Joinder]

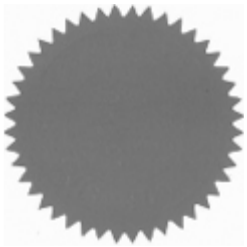
STYRON CANADA ULC

Per: _____

Name: Ralph A. Than
Title: President

[Signature Page to Purchase Agreement Joinder]

The COMMON SEAL of)
STYRON HOLDINGS ASIA PTE. LTD.)
was hereunto affixed in accordance with its)
Articles of Association:)

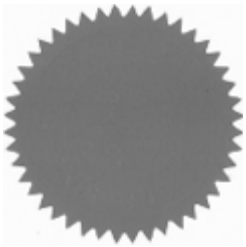


Director JESSIE HENG HWEE KOON

Director/ ~~Secretary~~ DONGYU CAI

[Signature Page to Purchase Agreement Joinder]

The COMMON SEAL of)
STYRON SINGAPORE PTE. LTD.)
was hereunto affixed in accordance with its)
Articles of Association:)

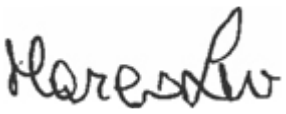


Director JESSIE HENG HWEE KOON

Director/ ~~Secretary~~ DONGYU CAI

[Signature Page to Purchase Agreement Joinder]

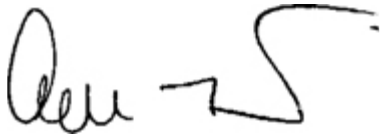
STYRON EUROPE GMBH

By: 

Name: Marco Levi
Title: Director

[Signature Page to Purchase Agreement Joinder]

STYRON SVERIGE AB,
as a Guarantor

By: 

Name: Erkki Kesti,
Title: Authorised Signatory

[Signature Page to Purchase Agreement Joinder]

The foregoing Joinder Agreement is hereby confirmed and accepted by the Initial Purchasers as of the date first above written.

DEUTSCHE BANK SECURITIES INC.
Acting on behalf of itself and as Authorized
Representative of the Initial Purchasers

By:
Name: Jackson Merchant
Title: Director

By:
Name: Chris Young
Title: Director

[Signature Page to Purchase Agreement Joinder]

Exhibit 5.1

ReedSmith

Reed Smith LLP
599 Lexington Avenue
New York, NY 10022
+1 (212) 521-5400
Fax +1 (212) 521-5450
reedsmith.com

September 30, 2013

Trinseo Materials Operating S.C.A.
Trinseo Materials Finance, Inc.
1000 Chesterbrook Boulevard, Suite 3000
Berwyn, Pennsylvania 19312

RE: Registration Statement on Form S-4

Ladies and Gentlemen:

We have acted as special counsel to Trinseo Materials Operating S.C.A., a Luxembourg partnership limited by shares (the " Company "), and Trinseo Materials Finance, Inc., a Delaware corporation (the " Co-Issuer " and, together with the Company, the " Issuers "), as well as special counsel to Trinseo S.A., a Luxembourg public limited liability company; Styron LLC, a Delaware limited liability company; Styron US Holding, Inc., a Delaware corporation; Styron Australia Pty Ltd, an Australian company limited by shares; Styron Belgium B.V.B.A., a Belgian private limited liability company; Styron Deutschland GmbH, a German company with limited liability; Styron Deutschland Anlagengesellschaft mbH, a German company with limited liability; Styron (Hong Kong) Limited, a Hong Kong limited company; Styron Investment Holdings Ireland, an Irish private unlimited company; Styron Materials Ireland, an Irish private unlimited company; Styron Italia s.r.l., an Italian limited liability company; Styron Luxco S.à r.l., a Luxembourg private limited liability company; Styron Holding S.à r.l., a Luxembourg private limited liability company; Trinseo Materials S.à r.l., a Luxembourg private limited liability company; Styron Finance Luxembourg S.à r.l., a Luxembourg private limited liability company; Styron Netherlands B.V., a Netherlands private limited company; Styron Holdings B.V., a Netherlands private limited company; Styron Singapore Pte. Ltd., a Singapore private company limited by shares; Styron Holding Asia Pte. Ltd., a Singapore private company limited by shares; Styron Sverige AB, a Swedish limited liability company; Styron Europe GmbH, a Swiss company with limited liability; Styron UK Limited, a limited company incorporated in England & Wales; and Styron Canada ULC, a Canadian unlimited company (collectively, the " Guarantors ", and, together with the Issuers, the " Registrants "),

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in connection with the registration under the Securities Act of 1933, as amended (the " Securities Act "), of $1,325,000,000 aggregate principal amount of the Issuers' 8.750% Senior Secured Notes due 2019 (the " Exchange Notes "), to be offered in exchange (the " Exchange Offer ") for the Issuers' outstanding 8.750% Senior Secured Notes due 2019 (the " Old Notes ") that were issued pursuant to the Indenture, dated as of January 29, 2013 (the " Base Indenture "), as supplemented by the First Supplemental Indenture, dated as of March 12, 2013 (the " First Supplemental Indenture ") and the Second Supplemental Indenture, dated as of May 10, 2013 (collectively with the Base Indenture and the First Supplemental Indenture, the " Indenture "), by and among the Issuers, the Guarantors party thereto and Wilmington Trust, National Association, as trustee and collateral agent (the " Trustee "), as contemplated by the Registration Rights Agreement, dated as of January 29, 2013 (the " Registration Rights Agreement "), by and among the Issuers, the Guarantors party thereto and Deutsche Bank Securities Inc., as representative for the several Initial Purchasers of the Old Notes. This opinion is being delivered in accordance with the requirements of Item 601(b)(5)(i) of Regulation S-K under the Securities Act for filing as an exhibit to the Registration Statement on Form S-4 (the " Registration Statement ") being filed by the Issuers with the Securities and Exchange Commission (the " Commission ") on or about the date hereof.

In connection herewith, we have examined (i) the Registration Statement; (ii) the Indenture; (iii) the Old Notes; (iv) the Registration Rights Agreement; (v) the Statement of Eligibility of the Trustee on Form T-1 under the Trust Indenture Act of 1939, as amended (the " TIA "), included as an exhibit to the Registration Statement; (vi) the form of the Exchange Notes; (vii) the form of the related guarantees of the Guarantors (the " Guarantees ") and (viii) such corporate records, certificates and other documents as we have considered necessary or appropriate for purposes of this opinion.

In our examination, we have assumed the genuineness of all signatures, the legal capacity of all natural persons, the authenticity of all documents submitted to us as originals, the conformity to the originals of all documents submitted to us as facsimile, electronic, certified, photostatic, reproduced or conformed copies and the authenticity of the original of all such copies, that the statements regarding matters of fact in the certificates, records, agreements, instruments and documents that we have examined are accurate and complete. In making our examination of executed documents, except as set forth in (a) below, (i) we have assumed that the parties thereto other than the Issuers and the Guarantors had the power, corporate or other, to enter into and perform all obligations thereunder

ReedSmith

and (ii) have also assumed the due authorization by all requisite action, corporate or other, and the execution and delivery by such parties of such documents and, except as expressly set forth in the opinion below, the validity and binding effect thereof on such parties. We have also assumed that the Issuers and the Guarantors have complied and will comply with all aspects of the laws of all relevant jurisdictions in connection with the transactions contemplated by, and the performance of their obligations under, the Exchange Offer, other than the laws of the State of New York, the Delaware General Corporation Law and the Delaware Limited Liability Company Act insofar as we express our opinions herein. As to any facts material to the opinions expressed herein that we did not independently establish or verify, we have relied upon statements and representations of officers and other representatives of the Issuers, the Guarantors and others and of public officials.

On the basis of the foregoing and subject to the qualifications and assumptions set forth herein, we are of the opinion that when (A) the Registration Statement has been declared effective by the Commission and (B) the Exchange Notes have been duly executed by the Issuers and the Guarantees thereof have been duly executed by the Guarantors, and the Exchange Notes have been authenticated by the Trustee in accordance with the terms of the Indenture and duly issued and delivered to the holders of Old Notes in exchange for the Old Notes and the guarantees related thereto, as described in the Registration Statement: (i) the Exchange Notes will constitute valid and binding obligations of the Issuers, enforceable against the Issuers in accordance with their terms and (ii) each Guarantee of the Exchange Notes by a Guarantor will constitute a valid and binding obligation of such Guarantor, enforceable against such Guarantor in accordance with its terms, in each case subject to applicable bankruptcy, insolvency, fraudulent conveyance, reorganization and similar laws affecting creditors' rights generally and general principles of equity (regardless of whether such principles are considered in a proceeding in equity or law).

The opinions stated herein are limited to the laws of the State of New York, the Delaware General Corporation Law and the Delaware Limited Liability Company Act (including all related provisions of the Delaware Constitution and all reported judicial decisions interpreting the General Corporation Law of the State of Delaware and the Delaware Constitution) (all of the foregoing being referred to as " Opined on Law "). We do not express any opinion with respect to the laws of any other jurisdiction nor to any other laws, statutes, ordinances, rules, or regulations. Insofar as the opinions expressed herein relate to matters governed by laws other than Opined on Law, we have assumed, without independent investigation, that such laws do not affect the opinion set forth herein. The manner in which any particular issue relating to the opinions herein would be treated in any actual court case would depend on part on the facts and circumstances

particular to the case and would also depend on how the court involved chose to exercise the wide discretionary authority generally available to it. None of the opinions or other advice contained in this letter considers or covers any foreign or state securities (or "blue sky") laws or regulations.

The opinion set forth above is subject to the following further qualifications, assumptions and limitations:

(a) in rendering the opinions set forth above, we have assumed that (i) the Company has the power to issue the Exchange Notes, has taken all action necessary to authorize the execution, delivery and performance of the Exchange Notes and has duly executed and delivered the Exchange Notes in accordance therewith and (ii) each of the Guarantors, other than Styron LLC and Styron US Holding, Inc. has the power to guarantee the Exchange Notes pursuant to the Indenture and has taken all action necessary to authorize the execution, delivery and performance of its Guarantee and has duly executed and delivered its Guarantee in accordance therewith;

(b) in rendering the opinions set forth above, we have assumed that the Trustee's certificates of authentication of the Exchange Notes will have been manually signed by one of the Trustee's authorized officers and that the Exchange Notes conform to the forms thereof examined by us;

(c) we do not express any opinion as to the effect on the opinions expressed herein of the legal or regulatory status or the nature of the business of any party (other than with respect to the Issuers and the Guarantors to the extent necessary to render the opinions set forth herein);

(d) we have assumed that the execution and delivery by the Issuers and the Guarantors of the Indenture and the performance by the Issuers and the Guarantors of their respective obligations thereunder does not and will not violate, conflict with or constitute a default under (i) any law, rule, or regulation to which any of the Issuers or the Guarantors or any of their respective subsidiaries is subject, (ii) any judicial or regulatory order or decree of any governmental authority or (iii) any consent, approval, license, authorization or validation of, or filing, recording or registration with, any governmental authority (except we do not make the assumption set forth in clauses (i) through (iii) with respect to Opined on Law); and

(e) to the extent any opinion relates to the enforceability of the choice of New York law and choice of New York forum provisions of the Indenture, our opinion is rendered in reliance upon N.Y. Gen. Oblig. Law §§ 5-1401, 5-1402 (McKinney

2001) and N.Y. C.P.L.R. 327(b) (McKinney 2001) and is subject to the qualification that such enforceability may be limited by public policy considerations.

This opinion is limited to the specific issues addressed herein, and no opinion may be inferred or implied beyond that expressly stated herein. This opinion is rendered as of the date hereof, and we express no opinion as to, and disclaim any understanding or obligation to update this opinion in respect of, any changes in applicable law or changes of circumstances or events that occur subsequent to the date hereof.

We consent to the filing of this opinion with the Commission as an exhibit to the Registration Statement and to the use of our name under the caption “Legal Matters” in the prospectus included therein. In giving this consent, we do not thereby admit that we are within the category of persons whose consent is required under Section 7 of the Securities Act or the rules and regulations of the Commission thereunder.

Very truly yours,

/s/ Reed Smith LLP

RLF/NAB/EMM/DYC/JP

Exhibit 5.2

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Trinseo Materials Operating S.C.A.
Trinseo Materials Finance, Inc.
1000 Chesterbrook Boulevard, Suite 3000
Berwyn, Pennsylvania 19312

30 September 2013

Dear Sirs,

STYRON (HONG KONG) LIMITED

1. We have acted as the special counsel to Styron (Hong Kong) Limited (the " **Company** ") in connection with its guarantee of up to $1,325,000,000 in aggregate principal amount of your 8.750% Senior Secured Notes due 2019 (the " **Exchange Notes** ") to be issued in connection with an exchange offer to be made pursuant to a Registration Statement on Form S-4, filed with the Securities and Exchange Commission (the " **Commission** ") on the date hereof (the " **Registration Statement** ") under the Securities Act of 1933, as amended (the " **Securities Act** "). Your obligations under the Exchange Notes will be guaranteed (the " **Guarantees** ") by the Company, the Issuers, the Guarantors (each as defined in the Guarantees) which are parties thereto and Wilmington Trust, National Association, as trustee and collateral agent (the " **Trustee** "). The Exchange Notes and the Guarantees are to be issued in exchange for and in replacement of your outstanding $1,325,000,000 aggregate principal amount of 8.750% Senior Secured Notes due 2019 and the guarantees thereof. This opinion letter is furnished to you at your request.

2. In connection with this opinion letter, we have examined, subject to assumptions and qualifications set out below, scanned copies of original counterparts of the following documents:

   (a) The Registration Statement; and

   (b) An indenture dated as of 29 January 2013 relating to the Exchange Notes (the " **Original Indenture** ") as amended, supplemented, waived or otherwise modified by (i) the first supplemental indenture dated as of 12 March 2013; (ii) the second supplemental indenture dated as of 10 May 2013 (the " **Second Supplemental Indenture** ") and (iii) the third supplemental indenture dated as of 16 September 2013 (the " **Third Supplemental Indenture** ") (collectively, the " **Indenture** ").

3. We have also examined, subject to assumptions and qualifications set out below, scanned copies of the following documents as we have deemed necessary as a basis for the opinion expressed below:-

PARTNERS:

A D Morrison	Asha Sharma	K C Mok	L J Li	Doreen Kong	P H Y Wong	R T Y Lee	P W H Ho
A K Brown	Delpha Ho	Janet Cheung	C S K Tang	Emma Casdagli	M J Fosh Δ	D C L Yu	D T N Liaw
Denise Jong	D G Harrington	Ivy Lai *	A W M Kaung	N P W Dentice	P T H Lee	A Woo	J M Toms
M R D Pepper	S J Birt	W J G Barber					

* China-Appointed Attesting Officer
Δ Not ordinarily resident in Hong Kong

Hong Kong • Beijing • Shanghai • Singapore • London • Paris • Munich • Greece • Abu Dhabi • Dubai • Kazakhstan • New York • Chicago • Los Angeles Washington, D.C. • San Francisco • Philadelphia • Pittsburgh • Houston • Princeton • Northern Virginia • Wilmington • Century City • Richmond • Silicon Valley reedsmith.com

(a) a certificate of the individual secretary of the Company dated 10 May 2013 together with attachments which include, *inter alia* , (i) the resolutions of the directors of the Company dated 10 May 2013 approving the execution of, *inter alia* , the Second Supplemental Indenture pursuant to which the Company becomes a party to the Original Indenture as amended and supplemented by the First Supplemental Indenture; and (ii) the resolutions of the sole member of the Company dated 10 May 2013 approving the execution of, *inter alia* , the Second Supplemental Indenture;

(b) the resolutions of the directors of the Company dated 8 September 2013 approving, *inter alia* , the execution of the Third Supplemental Indenture; and

(c) copies of the following documents obtained from a company search referred to in paragraph 6.(a) below:

(i) a copy of the Certificate of Incorporation of the Company dated 14 September 1973;

(ii) a copy of the Certificate of Change of Name of the Company dated 22 February 1974;

(iii) a copy of the Certificate of Change of Name of the Company dated 1 March 2010;

(iv) a copy of the current Business Registration Certificate of the Company; and

(v) a copy of the Memorandum and Articles of Association of the Company.

4. Except as expressly stated in this opinion letter, we have not for the purposes of giving this opinion letter examined any other contracts, instruments or other documents into which the Company or any other party may have entered nor have we made any other enquiries or searches in any jurisdiction concerning the Company or any other party.

5. In this opinion letter, a reference to paragraphs are, unless the context otherwise requires, references to paragraphs of this opinion letter; no assumption or qualification contained in this opinion letter limits any other assumption or qualification contained in this opinion letter; and any phrase introduced by the terms " **including** ", " **included** ", " **in particular** ", " **such as** " or any similar expression shall be construed as illustrative and shall not limit the meaning of the words preceding those terms.

Searches

6. We have undertaken the following searches:-

(a) a company search as of 16 September 2013 and updated on 30 September 2013 at the Companies Registry of Hong Kong against the filed particulars of the Company;

(b) a compulsory winding-up search as of 17 September 2013 and updated on 30 September 2013 at the Official Receiver's Office of Hong Kong against the Company; and

(c) a civil litigation search through Fastle Company on 17 September 2013 and updated on 30 September 2013 against the Company of the Cause Book of the High Court of Hong Kong from 27 September 2006 to 26 September 2013.

Assumptions

7. In rendering the opinions expressed below, we have assumed that:-

(a) all signatures and seals are genuine, that all documents submitted to us as originals are authentic and complete and that all documents submitted to us as copies conform to the originals whether or not certified;

(b) all factual statements, information and representations and warranties made in the Indenture are correct and accurate and they are complete and up-to-date;

(c) the Indenture constitutes, or will when executed by the parties thereto and delivered constitute, valid and legally binding and enforceable obligations in accordance with its terms as against those parties under the laws of the State of New York by which the Indenture is expressed to be governed;

(d) each of the parties to the Indenture (other than the Company) was duly incorporated or organised and is validly existing legal entity and has the capacity, power and authority to enter into and perform its respective obligations under the Indenture;

(e) the Indenture has been duly authorised, executed and delivered by and is binding upon the parties thereto (other than in respect of the Company) and each such party (other than in Hong Kong) has obtained all consents or authorisations and made or given all payments, filings or registrations or notices required or desirable in connection with the entry into and performance of its obligations under and the validity, legality and enforceability of the Indenture and all governmental approvals, authorizations, consents and licences (including, without limitation, foreign exchange licences) required in connection with the execution, delivery, validity, enforceability and performance of the Indenture by the parties thereto have been made or obtained and are in full force and effect (other than those governmental approvals, authorizations, consents and licences as to which we express our opinion in paragraph 9 herein) and that each such party including the Company has obtained any consent or authorisation and made or given all payments, filings or registrations or notices required or desirable in any other jurisdiction in connection with the entry into and performance of its obligations under and the validity, legality and enforceability of the Indenture;

(f) the Indenture has been delivered by each of the parties thereto and is not subject to any escrow or similar arrangement and all persons including those acting on behalf of a non-natural person are legally competent;

(g) that the written resolutions of all the directors of the Company of which the resolutions referred to in paragraphs 3.(a)(i) and 3.(b) (the " **Board Resolutions** ") are records were duly signed by all the directors of the Company, that such directors are all the directors entitled to receive notice of and attend and vote at board meetings of the Company and are all the directors of the Company as at the respective date each of the Board Resolutions was passed; and that the person or persons designated as signatory or signatories were validly appointed and have and will have authority to carry out the actions delegated to him or them and will properly exercise such powers and that the resolutions referred to in each of the Board Resolutions have not been revoked, amended or rescinded and remain in full force and effect and the affixing of the common seal to the Second Supplemental Indenture and the Third Supplemental Indenture was witnessed by the signatory or signatories authorised under the Board Resolutions;

(h) that the resolutions of the sole member of the Company of which the resolutions referred to in paragraph 3.(a)(ii) (the " **Sole Shareholder's Resolutions** ") is a record were duly signed by an authorised signatory of the sole shareholder of the Company, that such sole member is the only person entitled to receive notice of and attend and vote at general meetings of the Company and is the sole member of the Company as at the date the Sole Shareholder's Resolutions was passed; and that the person or persons designated as signatory or signatories were validly appointed and have and will have authority to carry out the actions delegated to him or them and will properly exercise such powers and that the resolutions referred to in the Sole Shareholder's Resolutions have not been revoked, amended or rescinded and remain in full force and effect and the affixing of the common seal to the Second Supplemental Indenture and the Third Supplemental Indenture was witnessed by the signatory or signatories authorised under the Sole Shareholder's Resolutions;

(i) no alteration has been made to the Memorandum and Articles of Association of the Company from the copy obtained by us from the searches referred to in paragraph 6.(a) above;

(j) there are no provisions of the laws or regulations of any jurisdiction outside Hong Kong which would be contravened by the execution or delivery of or performance of obligations under, the Indenture or which would or might have any implication in relation to the opinions expressed herein and each of the parties to the Indenture has complied with and is not in contravention of any laws and regulations (including any banking regulatory or guidance matters) relating to its business which might have an effect on the opinions expressed herein and the execution, delivery and performance of each party's obligations under the Indenture do not and will not conflict with, contravene, violate or constitute a default under (i) except for the Company, its articles of incorporation, by-laws, memorandum and articles of association or other organizational documents, (ii) any lease, indenture, instrument or other agreement to which such party or its property is subject, (iii) any rule, law or regulation to which such party is subject (other than any as to which we express an opinion in paragraph 9 herein) or (iv) any judicial or administrative order or decree of any executive, legislative, judicial, administrative or regulatory body of Hong Kong (other than any as to which we express an opinion in paragraph 9 herein);

(k) there has been no alteration in the status or condition of the Company from that revealed in the searches referred to in paragraph 6 above nor from the time the Indenture was entered into and that such searches reveal all matters required by law to be notified to the Companies Registry of Hong Kong and the Official Receiver's Office and the Registry of the High Court (notwithstanding that any time limit for any such notification or registration has not yet expired) at the time of the entry into of the Indenture and no further documents had been filed at the Companies Registry of Hong Kong, the Official Receiver's Office or the Registry of the High Court in Hong Kong or the relevant court or tribunal in Hong Kong in relation thereto which were not revealed on the searches; and that such searches, did not fail to disclose any information which had been delivered for filing or registration but was not disclosed or as the case may be, did not appear on the relevant public records or database of Fastle Company at the time of the entry into the Indenture or since the date of the searches; and there had at the time the Indenture was entered into been no amendment to the version of the Memorandum and Articles of Association of the Company which according to the searches were current at the time the Indenture was entered into;

(l) there is no matter which would (i) adversely affect the validity or regularity of any of the resolutions contained in the Board Resolutions and the Sole Shareholder's Resolutions; or (ii) in respect of each party to the Indenture, affect the bona fides of the execution and delivery and performance of such party's obligations under the Indenture or which indicates that the directors of such party were acting other than on reasonable grounds for the legitimate purpose of such party, to its benefits and in furtherance of its objects;

(m) each of the parties to the Indenture was fully solvent at the time of and immediately after execution and delivery of the Indenture;

(n) each of the parties to the Indenture has complied with all laws and regulations relating to its business which might have an effect on the opinions expressed herein;

(o) there is no improper purpose for any of the transactions contemplated by the Indenture and the entry into of the Indenture by the parties thereto would not infringe the provisions of any contract, instrument or other document entered into by or affecting such parties which might affect the opinions expressed herein;

(p) there are no other arrangements between any of the parties to the Indenture which modify or supersede any of the terms thereof; and

(q) the choice of the laws of the State of New York to govern the Indenture has been freely made by the parties thereto bona fides and for good commercial reasons and not with the intention or effect of avoiding the laws of the jurisdiction with which the Company or any other party thereto has its most substantial connection and there is no reason for avoiding such choice on grounds of public policy or for successfully challenging the same or holding the same to be invalid.

8. We have not independently established the validity of the foregoing assumptions.

Opinion

9. Based upon the foregoing and subject to the qualifications and limitations herein set forth, we are of the opinion that:-

(a) the Company is validly existing and is incorporated under the laws of Hong Kong as a limited liability company. The Company is in possession of a valid and subsisting business registration certificate in accordance with the Business Registration Ordinance (Cap. 310 of the laws of Hong Kong);

(b) the Company has the corporate power to guarantee the Exchange Notes pursuant to the Indenture;

(c) the Company has taken all corporate action necessary to authorise (i) its execution and delivery of the Second Supplemental Indenture and the Third Supplemental Indenture and (ii) the performance of its Guarantee;

(d) the searches referred to at paragraph 6 above did not reveal any order or resolution for the winding-up of the Company or the appointment of a receiver of the Company under section 228A of the Companies Ordinance (Cap. 32 of the laws of Hong Kong) (the " **Companies Ordinance** ") or any notice of appointment of a liquidator or receiver of the Company as at the date of that search. However, such searches may not necessarily be conclusive and, in particular, any such orders, resolutions, appointments or notices of appointment may not yet have been filed or placed on the public record;

(e) the Second Supplemental Indenture and the Third Supplemental Indenture have been duly executed by the Company and such execution does not and will not result in any violation by the Company of (i) its Memorandum and Articles of Association or (ii) any law or regulation having the force of law of Hong Kong applicable to the Company; and

(f) no consent, authorisation, licence or approval of and no registration with governmental or public bodies or authorities or courts in Hong Kong is required by the Company to authorise, or required by the Company in connection with the execution or delivery of the Second Supplemental Indenture and the Third Supplemental Indenture;

10. The opinions set forth above relate solely to the Company and are limited to the laws of Hong Kong as applied by The Basic Law of Hong Kong (the " **Basic Law** ") at the date of this opinion letter and is governed by and to be construed in accordance with the law of Hong Kong as applied by the Basic Law. We have made no investigation of, and express or imply no opinion with respect to, the laws of any other jurisdiction.

Qualifications

11. This opinion is subject to the following qualifications:-

(a) certain equitable remedies such as injunction and specific performance are available only at the discretion of the courts of Hong Kong and are not normally available where damages would be an adequate alternative. In addition, the exercise of legal rights may be affected by equitable considerations;

(b) the binding nature and enforceability of the Indenture are subject to all limitations resulting from bankruptcy, insolvency, liquidation, moratorium, re-organisation, re-construction or other laws, regulations, orders or judgments affecting the rights of creditors generally;

(c) claims may be or become time barred or otherwise limited by prescription or lapse of time or be or become subject to defences of set-off or counterclaims or abatement and failure to exercise a right or rely on a provision promptly may operate as a waiver of that right or provision notwithstanding any terms of the Indenture to the contrary;

(d) where any obligations are governed by the laws of a jurisdiction outside Hong Kong, they may not be enforceable by the courts of Hong Kong to the extent that such performance would be illegal or ineffective under the laws or regulations, or contrary to public policy, in that jurisdiction and/or Hong Kong;

(e) we express no opinion as to whether or not a court in Hong Kong would give effect to any currency indemnity or conversion provisions contained in the Indenture. Further, whilst Hong Kong courts have the power to render judgments in foreign currencies, they may not necessarily do so and we express no opinion in this respect;

(f) a court in Hong Kong might not enforce the provisions of the Indenture to the extent that the same provides an indemnity for, or reimbursement of, legal costs incurred by an unsuccessful litigant; or where the court itself has made an order for costs or which would involve the enforcement of foreign revenue or penal laws. Furthermore, it is possible that a court in Hong Kong would hold that a judgment on any provisions of the Indenture whether given in the court in Hong Kong or elsewhere, would supersede the Indenture to all intents and purposes, so that any obligations of the Indenture which would, by its terms, purport to survive such a judgment might not in fact be held to do so;

(g) a Hong Kong court may not allow any sums to be recovered pursuant to contractual provisions which impose increased rates of interest or additional financial penalties to the extent to which they are regarded as amounting to a penalty and not a genuine and reasonable pre-estimate of loss. We express no opinion as to whether any such provisions in the Indenture do constitute a penalty. Further, a court in Hong Kong may order payment of interest after judgment at a rate which differs from that provided in the Indenture;

(h) a certificate, determination, notification, calculation or opinion of any person under the Indenture as to any matters provided for in the Indenture might be held by the courts in Hong Kong not to be final, conclusive or binding if it could be shown to have an unreasonable or arbitrary basis, or in the event of manifest error and where any person is vested with a discretion or may determine a matter in its opinion, the laws of Hong Kong may require that such discretion is exercised reasonably or that such opinion is based on reasonable grounds;

(i) the severability of provisions of the Indenture which is illegal, invalid or unenforceable under the laws of any jurisdiction is, as a matter of the laws of Hong Kong, at the discretion of the court; accordingly we express no opinion as to the enforceability or validity of any provision in the Indenture regarding severability;

(j) a court in Hong Kong may stay proceedings or decline to accept jurisdiction if concurrent proceedings are being brought elsewhere or where it is shown that there is some other forum, having competent jurisdiction, which is more appropriate for the trial of the action. Further, a court in Hong Kong may order a plaintiff, who is not ordinarily resident in Hong Kong to provide security for costs;

(k) the effectiveness of provisions exculpating a party from a liability or duty otherwise owed are limited by law and an agreement may be varied, amended or discharged by a further agreement or affected by a collateral agreement which may be effected by an oral agreement or a course of dealing between the parties to an agreement, and provisions in the Indenture providing that any such agreement may only be amended, waived or otherwise varied by an instrument in writing may not be effective;

(l) the enforcement of the rights and obligations of the parties to the Indenture may be invalidated by fraud and may be limited by the provisions of the laws of Hong Kong applicable to contracts held to have been frustrated by events happening after their execution;

(m) we express no opinion on whether the Indenture may result in the breach of any restrictions on borrowing or giving of guarantees or security imposed on any of the persons expressed to be parties thereto by any instrument to which any such person is a party or by which it may be bound and we express no opinion on the validity or enforceability of any provision in the Indenture which may or may purport to exclude, limit, fetter or otherwise affect the applicability of statutory or similar provisions with respect to any of the parties to the Indenture to the extent the same are not permitted to be so excluded, limited or fettered;

(n) the searches referred to in paragraph 6 above will not always reveal whether any particular director holds office or whether any other events have occurred such as a change to the constitutional documents of the Company or any transfer of shares of the Company since the date of incorporation of the Company. This could be due to filing of the appropriate notice (or registration of the appropriate document) having been overlooked by any person, the notice (or document) being in the course of being filed (or registered) or (if successfully filed (or registered)) the notice (or document) not having been placed on the publicly available records of the Company;

(o) no company is, as a matter of the law of Hong Kong, capable of contracting with itself, and we therefore express no opinion as to any obligations purporting to be imposed on any of the parties to the Indenture to the extent that such person is a beneficiary under the Indenture;

(p) we express no opinion as to any obligation which the Indenture may purport to establish in favour of any person who is not a party thereto;

(q) we express no opinion as to the measure of damages or other payment which might be recoverable by any of the parties to the Indenture or any other person in the event of any breach of the Indenture or any claim thereunder nor as to whether any provision in the Indenture conferring or waiving a right of set-off or similar right would be effective against an administrator, a receiver, a liquidator or their equivalent or a creditor;

(r) a provision in the Indenture obliging or giving an option to a party to negotiate or discuss is not legally binding, and this may apply to provisions to a similar effect, and this may apply to provisions to a similar effect but subject to the other provisions of this opinion, this qualification in itself does not affect the validity of provisions in the Indenture which address the consequences of a failure to agree following any such negotiation or discussion;

(s) it should be noted, without prejudice to any other provision of this paragraph 11, that by section 266 of the Companies Ordinance, a payment, security interest, guarantee or indemnity granted by a company within 6 months before the commencement of winding up proceedings will be deemed to be an unfair preference in favour of one of the company's creditors and will be invalid if that payment, security interest, guarantee or indemnity would, had it been granted by an individual within 6 months before the presentation of a bankruptcy petition on which the individual was adjudged to be bankrupt, be deemed to have been an unfair preference. However, the 6 months period is extended in the case of a person who is an "associate" of the company (as defined in section 51B of the Bankruptcy Ordinance (Cap. 6 of the laws of Hong Kong)) to a period of within 2 years before the commencement of the winding-up proceedings;

An individual will be deemed to have given an unfair preference to a person if:

(i) that person is one of the debtor's creditors or a surety or guarantor of any of his debts or liabilities; and

(ii) the debtor does anything or suffers anything to be done which has the effect of putting that person into a position which, in the event of the debtor's bankruptcy, will be better than the position he would have been in if that thing had not been done.

The court shall not make an order in respect of an unfair preference unless the debtor who gave the unfair preference was influenced in deciding to give it by a desire to produce in relation to that person the effect mentioned in (ii) above.

Where a company is wound up and it has, at the relevant time, given an unfair preference to any person, the transaction by which the unfair preference arose is invalid and the liquidator may apply to the court for an order that the position be restored to what it would have been if the company had not given the unfair preference; and

(t) the terms “enforceability”, “enforceable”, “enforcement” or “enforce” in this opinion refer to the legal character of the obligations assumed by the parties under the Indenture (i.e. that they are of a type or character which the law of Hong Kong enforces or recognises). The terms do not address the extent to which a judgment obtained in a court outside Hong Kong would be enforceable in Hong Kong nor does it mean or imply that the Indenture will be enforced in all circumstances or in accordance with its terms or in any foreign jurisdictions or by or against the parties or that a particular remedy will be available.

12. No opinion is expressed as to any liability to tax which may arise or be suffered as a result of or in connection with the Indenture or its creation or issue or in respect of dealings with any of the same and no opinion is expressed as to, nor responsibility assumed for, whether the Indenture contains all the information required by or, save to the extent expressly opined upon in paragraph 9.(e) above, that it otherwise complies with statute or general law or rules or regulations, whether or not having the force of law, in any respect and we have not investigated nor verified the truth, completeness, reasonableness, fairness or accuracy of any of the information or statements whether as to fact or law, contained in any of the same and we have not assumed and do not assume any responsibility for ensuring that, nor have we verified that, no information whether as to fact or law, has been omitted therefrom or that any such documents referred to above contain all material information, statements whether as to fact or law, and facts and we express no opinion in this respect.

Basic Law

13. The Basic Law provides that the laws of Hong Kong in force at 30 June 1997 are to be applied in Hong Kong only in so far as they are not declared by the Standing Committee of the National People’s Congress of the People’s Republic of China (the “ **Standing Committee** ”) to contravene the Basic Law.The Basic Law does not appear to include any provision which would be contravened by any Hong Kong law in force today and which is relevant to this opinion. However, the interpretation of the Basic Law is a matter for the Standing Committee and we express no opinion as to how it will act.

14. This opinion letter may be relied on by Reed Smith LLP in connection with its opinion dated the date hereof filed as Exhibit 5.1 to the Registration Statement.

15. This opinion letter is rendered to you in connection with the filing of the Registration Statement in accordance with the requirements of Item 601(b)(5) of Regulation S-K under the Securities Act. This opinion letter has been prepared, and is to be understood, in accordance with customary practice of lawyers who regularly give and lawyers who regularly advise recipients regarding opinions of this kind, is limited to the matters expressly stated herein and is provided solely for purposes of complying with the requirements of the Securities Act, and no opinions may be inferred or implied beyond the matters expressly stated herein. The opinions expressed herein are rendered and speak only as of the date hereof and we specifically disclaim any responsibility to update such opinions subsequent to the date hereof or to advise you of subsequent developments affecting such opinions.

16. We consent to the filing of this opinion with the Commission as Exhibit 5.2 to the Registration Statement. We also consent to the reference of our firm under the caption “Legal Matters” in the Registration Statement. In giving this consent, we do not thereby admit that we are in the category of persons whose consent is required under Section 7 and Section 11 of the Securities Act or the rules and regulations of the Commission promulgated thereunder.

17. This opinion is being furnished to, and is solely for the benefit of the addressee stated herein and except with our express prior written consent, neither it nor its contents are to be used, circulated, quoted, published or otherwise referred to disseminated or disclosed for any other purpose or relied upon by any person or entity.

Kind regards

/s/ REED SMITH RICHARDS BUTLER

Exhibit 5.3

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To:
Trinseo Materials Operating S.C.A.
Trinseo Materials Finance, Inc.
1000 Chesterbrook Boulevard, Suite 3000
Berwyn, Pennsylvania 19312

30 September 2013

Re: Registration Statement on Form S-4
Styron Deutschland GmbH; Styron Deutschland Anlagengesellschaft mbH

Dear Sirs,

We have acted as German legal counsel to Trinseo Materials Operating S.C.A. Upon the request of our client, this opinion letter (the " Opinion ") is being delivered in relation to Styron Deutschland GmbH and Styron Deutschland Anlagengesellschaft mbH (the " Guarantors "), in connection with the proposed registration by Trinseo Materials Operating S.C.A. and Trinseo Materials Finance Inc. as issuers (together the " Issuers ") of up to $1,325,000,000 in aggregate principal amount of the Issuers' 8.750% Senior Secured Notes due 2019 (the " Exchange Notes ") and certain related guarantees (the " Guarantees "), pursuant to a registration statement on Form S-4, filed with the Securities and Exchange Commission (the " Commission ") under the Securities Act of 1933, as amended (the " Securities Act "), on or about the date hereof. Such registration statement, as amended or supplemented, is hereinafter referred to as the " Registration Statement ". The Exchange Notes are to be issued pursuant to the indenture dated as of 29 January 2013 by and among the Issuers, the Guarantors, Wilmington Trust, National Association as trustee and collateral agent, and others (the " Indenture "). The Exchange Notes are to be issued in exchange for and in replacement of the Issuers' up to $1,325,000,000 in aggregate principal amount of 8.750% Senior Secured Notes due 2019 which were issued on 29 January 2013, subject to the exchange offer pursuant to the Registration Statement. This opinion letter is furnished to you at your request.

The undersigned is qualified to practice law in the Federal Republic of Germany and is admitted to the bar association (*Rechtsanwaltskammer*) of Munich and issues this Opinion solely in his capacity as a German attorney (*Rechtsanwalt*). This Opinion is limited to the

laws of the Federal Republic of Germany (except for any international treaty, general principles of international public law or any other part of international public law, even if, in each case, it is directly applicable in the Federal Republic of Germany) as applied by the German courts and published and in erect on the date hereof. It shall be governed by and be construed in accordance with the laws of the Federal Republic of Germany. We express no opinion as to the law of any jurisdiction other than the Federal Republic of Germany, and any opinion or other statement herein is strictly limited to its legal content.

In this Opinion, German legal concepts are sometimes expressed in English terms and not in their original German terms. The concepts concerned may not be identical to the concepts described by the same English terms as they exist under the laws of jurisdictions other than the Federal Republic of Germany. This Opinion may, therefore, only be relied upon under the express condition that any issues of interpretation or liability arising thereunder will be governed by German law and be brought before a German court.

1. In connection with this Opinion, we have examined and are solely relying on copies of counterparts of the following documents:

   (i) The Registration Statement;

   (ii) The Indenture;

   (iii) a first supplemental indenture dated 12 March 2013 in relation to the Indenture (the " First Supplemental Indenture ");

   (iv) a second supplemental indenture dated 10 May 2013 entered into by the Guarantors in relation to the Indenture (the " Second Supplemental Indenture "); and

   (v) a third supplemental indenture dated 16 September 2013 entered into by the Guarantors in relation to the Indenture (together with the Indenture, the First Supplemental Indenture, the Second Supplemental Indenture and the Registration Statement the " Executed Documents ").

   We have also examined copies of such other records of the Guarantors, certificates of representatives of the Guarantors and other corporate documents (the " Corporate Documents ", and together with the Executed Documents the " Documents ") as we have deemed necessary for the purposes of this opinion, including:

   (b) in relation to Styron Deutschland GmbH:

   (i) an electronic extract from the commercial register (*Handelsregisterauszug*) dated 20 September 2013 (the " Extract 1 ");

(ii) a copy of the articles of association (*Gesellschaftsvertrag*) dated 12 November 2009 and downloaded from the common register portal of the German federal states on 20 September 2013 (the " Articles 1 ");

(iii) a copy of the shareholders' list (*Gesellschafterliste*) dated 17 August 2010 and downloaded from the common register portal of the German federal states on 20 September 2013;

(iv) a copy of the shareholders' resolution received on 20 September 2013 in relation to the Registration Statement (the " Resolution 1 ");

(c) in relation to Styron Deutschland Anlagengesellschaft mbH:

(i) an electronic extract from the commercial register (*Handelsregisterauszug*) dated 20 September 2013 (the " Extract 2 " and together with Extract 1 the " Extracts ");

(ii) a copy of the articles of association (*Gesellschaftsvertrag*) with notarial certification *(Notarsbescheinigung)* dated 15 October 2010 and downloaded from the common register portal of the German federal states on 20 September 2013 (the " Articles 2 " and together with the Articles 1 the " Articles ");

(iii) a copy of the shareholders' list (*Gesellschafterliste*) dated 6 April 2010 and downloaded from the common register portal of the German federal states on 20 September 2013;

(iv) a copy of the shareholders' resolution dated 16 September 2013 in relation to the Registration Statement (the " Resolution 2 " and together with the Resolution 1 the " Resolutions ").

We also carried out an online enquiry (under www.insolvenzbekanntmachungen.de and under www.handelsregister.de) on 20 September 2013 between 2:30 p.m. and 2:45 p.m. CEST for the Guarantors **("Insolvency Search")** .

2. In rendering this opinion we have assumed, without having independently established the validity of such assumptions:

(a) The genuineness of all signatures.

(b) The authenticity and completeness of the originals and copies of the documents submitted to us.

(c) The conformity to authentic and complete originals of any documents submitted to us as copies.

(d) The accuracy and completeness of the Extracts, that no entries or amendments have been made to the relevant register since the date of the respective Extract, and that all facts capable of being entered into the relevant register have been entered into or otherwise filed with the relevant register and are reflected in the Extracts.

(e) That the Articles are the ones currently in force and have not been, in whole or in part, amended (or otherwise ceased to be effective in whole or in part) after their date.

(f) The due execution and delivery of the Documents by each party thereto and in respect to each Document, in the form of the copies examined by us (provided that this assumption does not relate to the due execution and delivery of the Executed Documents by the Guarantors).

(g) That the Resolutions were validly passed and remain in full force and effect without modification at the date hereof.

(h) That the Guarantors do not have a supervisory board (*Aufsichtsrat*) or an advisory board (*Beirat*).

(i) That each of the Executed Documents constitutes and contains legal, valid, binding and enforceable obligations of the Guarantors.

(j) That the persons named or identified to us as signatories of the Documents actually signed the Documents and, when signing the Documents, were of age, were acting seriously and had full legal capacity and mental state under all applicable laws (including legal capacity (*Geschäftsfähigkeit*) under German law).

(k) That Styron Holding B.V. and Styron Netherlands B.V. are and have been at the time of passing the Resolution 1 the sole shareholders of Styron Deutschland GmbH.

(l) That Styron Deutschland GmbH is and has been at the time of passing the Resolution 2 the sole shareholder of Styron Deutschland Anlagengesellschaft mbH.

(m) That the representations and warranties in the Executed Documents are, at the date hereof, true and correct in all respects and that none of the parties to the Executed Documents know them to be wrong or impossible to fulfill.

(n) That the execution and delivery of the Executed Documents and the performance by the Issuer and the Guarantors of their obligations thereunder do not and will not violate, conflict with or constitute a default under any agreement or instrument to which the Issuer, the Guarantors and any other guarantor are bound.

(o) That there are no dealings between the parties that affect the Documents and that this Opinion is not affected (A) by any fact or documents connected with or related to the Documents or by the transactions contemplated therein but not brought to our attention and (B) by any law other than the laws of the Federal Republic of Germany.

(p) That no reason to file for insolvency as set out in sections 17 to 19 of the German Insolvency Code (*Insolvenzordnung)* exists with respect to any Guarantor, that no voluntary winding-up resolution has been nor that an order has been made, or been rejected on grounds of insufficiency of assets *(Abweisung mangels Masse),* by a court for the winding up, dissolution or administration of any Guarantor and no application for the commencement of bankruptcy or any other insolvency procedure (*Antrag auf Eröffnung eines Insolvenzverfahrens)* has been made within the meaning of any applicable insolvency procedure with respect to any Guarantor, except that solely based on the Insolvency Search and the Extracts, no order of protective measures (*Sicherungsmaßnahmen*) within the meaning of section 21 paragraph 2 no. 2 of the German Insolvency Code (*Insolvenzordnung*) or on the opening of insolvency proceedings *(Eröffnung des Insolvenzverfahrens)* in relation to any of the Guarantors has been passed.

3. Based upon the foregoing and subject to the qualifications set out below, we are of the opinion that:

(a) Each Guarantor is validly existing under the laws of the Federal Republic of Germany, and has the corporate power to conduct its business as set out in the Articles of the relevant Guarantor.

(b) Each Guarantor has the corporate power to guarantee the Exchange Notes pursuant to the Indenture.

(c) Each Guarantor has taken all corporate action necessary to authorize the execution, delivery and performance of its Guarantee.

4. This Opinion is furthermore subject to the following qualifications:

(a) The opinions above are subject to the limitations arising from the laws relating to bankruptcy, insolvency and all other laws affecting the rights of creditors generally.

(b) The opinions set forth above are limited to the laws of the Federal Republic of Germany as applied by the German courts and published and in effect on the date hereof (including all applicable provisions of the constitution of the Federal Republic of Germany and reported judicial decisions interpreting such laws), and we do not express any opinion herein concerning any other laws, and any opinion or other statement herein is strictly limited to its legal content.

(c) Our advice on each legal issue addressed in this Opinion represents our opinion as to how that issue would be resolved were it to be considered by German courts. The manner in which any particular issue relating to the opinions would be treated in any actual court case would depend in part on facts and circumstances particular to the case and would also depend on how the court involved chose to exercise the wide discretionary authority generally available to it. This Opinion is not intended to guarantee the outcome of any legal dispute which may arise in the future.

This Opinion may be relied on by Reed Smith LLP in connection with its opinion dated the date hereof filed as Exhibit 5.1 to the Registration Statement.

This Opinion is rendered to you in connection with the filing of the Registration Statement in accordance with the requirements of Item 601(b)(5) of Regulation S-K under the Securities Act, and is not to be used, circulated, quoted or otherwise relied upon for any other purposes.

This Opinion has been prepared, and is to be understood, in accordance with customary practice of lawyers who regularly give and lawyers who regularly advise recipients regarding opinions of this kind, is limited to the specific issues addressed herein, is provided solely for purposes of complying with the requirements of the Securities Act, and no opinions may be inferred or implied beyond the matters expressly stated herein. This opinion speaks as of its date and we assume no obligation to update this Opinion or to inform or advise any of the addressees of this Opinion or any other person of any changes in law or its interpretation or facts that could occur after the date hereof, even though such change may affect the legal analysis or conclusions given in this Opinion.

We consent to the filing of this Opinion with the Commission as Exhibit 5.3 to the Registration Statement. We also consent to the reference of our firm under the caption “Legal Matters” in the Registration Statement. In giving this consent, we do not thereby admit that we are in the category of persons whose consent is required under Section 7 and Section 11 of the Securities Act or the rules and regulations of the Commission promulgated thereunder.

Yours faithfully

/s/ Dr. Markus Feil
Dr. Markus Feil
Rechtsanwalt

Exhibit 5.4

KIRKLAND & ELLIS INTERNATIONAL LLP

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30 September 2013

BY EMAIL AND POST

Trinseo Materials Operating S.C.A.
Trinseo Materials Finance, Inc. (together the "Issuers")
1000 Chesterbrook Boulevard, Suite 3000
Berwyn, Pennsylvania 19312

RE: Registration Statement on Form S-4

Dear Sirs,

1 **Scope and purpose of opinion**

1.1 We have acted as counsel to the Issuers and Styron UK Limited, a limited company incorporated in England & Wales (the " **Company** ") in connection with the Company's guarantee pursuant to the supplemental indenture (as defined below), of the Issuers' $1,325,000,000 8.750% Senior Secured Notes due 2019 (the " **Exchange Notes** "), to be offered in exchange, pursuant to a registration statement on Form S-4 filed with the Securities and Exchange Commission on or about 30 September 2013 (the " **Registration Statement** ") under the Securities Act of 1933, as amended for the Issuers' outstanding 8.750% Senior Secured Notes due 2019 (the " **Notes** ") that were issued pursuant to the indenture dated as of 29 January 2013 (the " **Indenture** ").

1.2 The Company has entered into a second supplemental indenture dated 10 May 2013 pursuant to which it acceded to the Indenture as a guarantor of the Notes and a third supplemental indenture dated 6 September 2013 pursuant to which certain terms of the Indenture were amended (together the " **Supplemental Indentures** ") .

1.3 This letter is limited to English law in force at the date of this letter as currently applied and interpreted by the English courts (and references to "English law" and to the "laws of England and Wales" are to be construed accordingly). We do not assume any obligation and are under no duty to provide you with any opinion or advice after the date of this letter by reason of any fact about which we did not have knowledge at that time, by reason of any change subsequent to that time in any law covered by any of our opinions, or for any other reason.

1.4 This letter is given on the basis that it will be governed by and construed in accordance with English law. We express no opinion on the laws of any other jurisdiction and you should note the assumptions and qualifications regarding other laws contained in this letter.

1.5 For the purposes of issuing this letter, we have examined and relied on the documents and records listed in Schedule 1 (*Documents*) and we have not made any searches or enquiries of any public body or registry in relation to the Company or any of its assets.

1.6 Unless otherwise defined in this letter, capitalised terms defined in the Indenture and Supplemental Indenture have the same meaning when used in this letter.

1.7 The headings in this letter do not affect its interpretation. In particular, headings are included in Schedule 2 (*Assumptions*) and Schedule 3 (*Qualifications*) for convenience only and should not be read or construed as limiting the applicability of the assumptions, qualifications or reservations set out in those schedules to particular opinions unless expressly noted therein. Each statement which has the effect of limiting our opinion is independent of any other such statement and is not to be read or implied as restricted by it.

2 Opinions

2.1 The opinions in the paragraphs below are based on the documents and records that we have examined and are subject to the assumptions set out in Schedule 2 (*Assumptions*), the qualifications and reservations set out in Schedule 3 (*Qualifications*) and to any matters not disclosed to us. The opinions are strictly limited to the matters stated below and do not extend to any other matters.

2.2 **Status** : The Company is a limited company duly incorporated under the laws of England and Wales.

2.3 **Corporate capacity and authority** : The Company has the power to enter into, and perform the obligations described in, the Supplemental Indenture to which it is a party and has taken all necessary corporate action to authorise the entry into, and performance by it, of the obligations described in the Supplemental Indentures.

3 **Disclosure and reliance**

3.1 This letter is furnished to you in connection with the filing of the Registration Statement and in accordance with the requirements of Item 601(b)(v)(i) of Regulation S-K promulgated under the United States Securities Act of 1933, as amended.

3.2 Except as permitted in paragraphs 3.1 above, without our written consent no person may rely on this letter for any purpose and this letter may not be cited or quoted in any financial statement, prospectus, private placement memorandum or other similar document or in any other document or communication or made public in any other way.

3.3 We hereby disclaim all responsibility to any person other than the Issuers in relation to this opinion or otherwise.

3.4 We agree that this letter may be disclosed (a) where required by applicable law, provided that you promptly notify us of any request to disclose or disclosure (to the extent permitted to do so by applicable law); and (b) to your professional advisers on a "need to know" basis and on the basis that the person to whom it is disclosed agrees in favour of us to keep it confidential and (c) as a filing with the Securities and Exchange Commission as an exhibit to the Registration Statement.

3.5 We consent to the filing of this opinion with the Commission as Exhibit 5.4 to the Registration Statement. We also consent to the reference of our firm under the caption "Legal Matters" in the Registration Statement. In giving this consent, we do not thereby admit that we are in the category of persons whose consent is required under Section 7 and Section 11 of the Securities Act or the rules and regulations of the Commission promulgated thereunder.

3.6 For the avoidance of doubt, in no circumstances can any person that this letter is provided to pursuant to paragraph 3.4 above rely on this letter.

Yours faithfully,

/s/ Kirkland & Ellis International LLP

SCHEDULE 1
DOCUMENTS

Documents covered by this opinion

1 A signed copy of the Supplemental Indenture.

Other documents and records

1 The Registration Statement.

2 A signed copy of the Indenture.

3 A certified copy of the certificate of incorporation dated 18 November 2009 (the " **Constitutional Documents** ").

4 A copy of the board resolution of the directors of the Company dated 10 May 2013 approving, among other things, entry into the Supplemental Indentures (" **Board Approval** " and together with the Constitutional Documents, the " **Corporate Authorisations** ").

SCHEDULE 2
ASSUMPTIONS

1 That the Company is not unable to pay its debts within the meaning of section 123 of the Insolvency Act 1986 at the time it enters into the Supplemental Indenture and will not, as a result thereof, be unable to pay its debts within the meaning of that section.

2 No insolvency proceedings (which include those relating to bankruptcy, liquidation, administration, administrative receivership and reorganisation) are in force, or have been commenced in relation to the Company in any jurisdiction and no step (whether voluntary or involuntary) has been taken to institute any such proceedings.

3 That each person (other than the Company) which is a party to, or a beneficiary under, the Supplemental Indenture is duly incorporated or organised and existing and has the capacity, power and authority to execute and deliver the terms of the Supplemental Indenture and/or the transactions contemplated thereby and to perform its obligations thereunder under all applicable laws and regulations and that each such party has duly authorised that execution, delivery and performance including, without limitation, the granting of any guarantee, indemnity or security created thereby.

4 That in respect of the Board Approval:

(a) the resolutions referred to in it were duly passed by duly appointed members of the Company by way of written resolution in which all constitutional, statutory and other formalities (including, for example, that the required quorum was present and all relevant interests of directors were disclosed) were duly observed;

(b) it correctly records the subject matter which it purports to record; and

(c) the conclusions therein as to the commercial justification for the execution and delivery of the Supplemental Indenture to which that Board Approval relates was reached by the Company in good faith for its benefit, for the purposes of its business, on arm's length terms, in accordance with all relevant fiduciary and other duties and in accordance with all applicable laws and the constitutional documents of the Company and were conclusions at which such directors could reasonably arrive.

5 That the Corporate Authorisations have not in any way been modified, amended, annulled, rescinded or revoked and are in full force and effect and that no further resolutions of the members of the Company have been passed, or corporate or other action taken, which would or might alter the effectiveness of the Corporate Authorisations.

6 That the Indenture will promote the success of the Company, is for the benefit of its members as a whole and that any guarantee or indemnity contained in the Indenture was given for legitimate purposes of the Company, that the members of the Company have not in any meeting of the Company imposed any restriction on its ability to give guarantees or indemnities and that no provision is required to be made in the financial statements of the Company for its contingent liability under any such guarantee or indemnity.

7 That any restriction on the ability of the Company to borrow, guarantee or secure contained in its constitutional documents will not be contravened by the entry into and performance by it of any agreement to which it is a party and that there are no contractual or other restrictions binding on the Company (other than as may be contained in the Supplemental Indenture or its memorandum and articles of association which would affect the conclusions in this letter.

8 That no party to the Supplemental Indenture had actual, constructive or implied knowledge of any prohibition or restriction on the Company, or any other party to that Supplemental Indenture, entering into (or authorising the entry into of) that Supplemental Indenture or performing its obligations thereunder (nor did any such party deliberately refrain from making enquiries in circumstances where it had any suspicion of such matters).

9 The absence of bad faith, fraud, coercion, duress, misrepresentation, mistake of fact or law and undue influence on the part of any party to the Supplemental Indenture or their respective directors, employees, officers, agents and advisors, that no party to the Supplemental Indenture held a belief that it was fundamentally different in substance or in kind from what the Supplemental Indenture actually was, that the Supplemental Indenture has not been entered into in connection with money laundering or any other unlawful activity, that there has been no breach of, or default under, the Supplemental Indenture and that the Supplemental Indenture has been entered into, and will be carried out, by each party thereto in good faith, for *bona fide* commercial reasons, for the benefit of each of them respectively and on arms' length commercial terms.

10 That the documents listed in Schedule 1 (*Documents*) of this letter contain all relevant information which is material for the purposes of our opinion and there is no other document, agreement, instrument, undertaking, obligation, representation or warranty (oral or written) and no other arrangement (whether legally binding or not) made by or between all or any of the parties to the Supplemental Indenture or any other matter which renders such information inaccurate, incomplete or misleading or which affects

the conclusions stated in this letter and that the execution, delivery, issue and performance of the Supplemental Indenture will not result in any breach of any instrument, agreement or obligation to which the Company is a party or to which it is subject as the case may be.

11 That all signatures, stamps, seals and markings on all documents submitted to us are genuine, that those documents are authentic and complete and remain accurate and up-to-date at the date of this letter and that all factual statements contained in all documents examined by us (including any factual matter represented by a party to a document) are correct, complete and fair.

12 That each document submitted to us as a certified, electronic, photostatic or facsimile copy conforms to the original of that document.

SCHEDULE 3
QUALIFICATIONS

1 No opinion is expressed as to matters of fact.

2 We do not express any opinion as to any taxation matters or consequences which will or may arise as a result of any transaction effected in connection with any Supplemental Indenture or the rights of remedies of any taxation authority in respect of non-payment of taxes or the failure to comply with applicable laws and regulations relating to taxation. For these purpose " **taxation** " and " **taxes** " shall be deemed to include stamp duties, stamp duty reserve tax and value added tax (or similar indirect taxes).

3 This opinion does not cover any laws, statutes, governmental rules or regulations or decisions which in our experience are not usually considered for or covered by opinions like those contained in this letter.

LOYENS & LOEFF

ADVOCATEN • AVOCATS

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L-5365 Munsbach
Luxembourg

Trinseo Materials Finance, Inc.
1000 Chesterbrook Boulevard, Suite 3000
Berwyn, Pennsylvania 19312
United States

(the **Addressees**).

Brussels, 30 September 2013

Dear Madam,
Dear Sir,

We have acted as special Belgian law counsel to the Company (as defined below) in connection with the exchange offer to exchange $1,325,000,000 in principal amount of new 8.750% Senior Secured Notes due 2019 (the **Exchange Notes**) for $1,325,000,000 in principal amount of outstanding 8.750% Senior Secured Notes due 2019 (the **Outstanding Notes**).

1 DEFINITIONS AND SCOPE OF OPINION

1.1 Unless otherwise defined herein, capitalised terms and expressions used in this Opinion Letter will have the meaning ascribed to such terms in the Indenture and the Schedules to this Opinion Letter. In addition:

Company means Styron Belgium BVBA, a private limited liability company (*besloten vennootschap met beperkte aansprakelijkheid/société à responsabilité limitée*) having its registered office (*maatschappelijke zetel/siege social*) at Havenlaan 7, 3980 Tessenderlo and registered under nr. BE 0820.679.188 RPR/RPM Hasselt.

Corporate Documents means, collectively, the documents referred to in Schedule 1 (*Corporate Documents*) to this Opinion Letter.

Burgerlijke vennootschap met handelsvorm/ Société civile à forme commerciale Loyens & Loeff CVBA/SCRL, Neerveldstraat 101-103 Rue Neerveld, 1200 Brussel/Bruxelles, België/Belgique. RPR Brussel/RPM Bruxelles 0821.233.870 - IBAN: BE83 7350 2462 1315 - BIC: KREDBEBB. Subject to further restrictions, the liability of the company and of its lawyers is limited to the amounts paid out under its liability insurance. Any legal relationship with the company is governed by Belgian law and is subject to the exclusive jurisdiction of the courts of Brussels.

Indenture means the indenture relating to the issuance of the Outstanding Notes, dated 29 January 2013 between Trinseo Materials Operating S.C.A. and Trinseo Materials Finance, Inc. as the Companies, certain Guarantors, and Wilmington Trust, National Association as Trustee and Collateral Agent, as supplemented most recently on 16 September 2013 by way of a third supplemental indenture.

Opinion Documents means, collectively, the documents referred to in Schedule 2 (*Opinion Documents*) to this Opinion Letter.

Opinion Letter means this Opinion Letter as issued on the date hereof.

Parties means all parties, including the Company to the Opinion Documents.

Registration Statement means a form S-4 registration statement under the United States Securities Act of 1933, governed by the laws of the United States, as filed with the Securities and Exchange Commission on 30 September 2013, relating to an offer to exchange the Exchange Notes for the Outstanding Notes.

1.2 In this Opinion Letter, Belgian legal concepts are expressed in English terms and not in their original Dutch or French terms. These Belgian legal concepts may not be identical to those described by the nearest equivalent English terms as they are understood and applied under the law of other jurisdictions.

1.3 For the purpose of this Opinion Letter, we have only reviewed the Opinion Documents and the Corporate Documents. The Opinion Documents were reviewed by us for the limited and exclusive purpose of giving the opinions expressed herein. We have not reviewed any other documents or made any other inquiries, save as expressly stated in this Opinion Letter. Nothing in this Opinion Letter should be construed as implying that we are familiar with the affairs of the Company.

1.4 We are only competent to express opinions on issues of Belgian law and we express no opinion on any law other than Belgian law, in full force and effect and as published on the date hereof and as applied by Belgian courts on the date hereof. We will not take into account any new or retroactive legislation which, when introduced, may, in any way, affect or prejudice any opinion given in this Opinion Letter. There is no intention on our part to amend or update this Opinion Letter in the event of changes after the date hereof with respect to any matters described in this Opinion Letter or in any Belgian laws or regulations relevant to the opinions given in this Opinion Letter.

1.5 This Opinion Letter is strictly limited to the matters addressed herein and is not to be used or extended by implication to any other matter, whether in connection with the Opinion Documents, any of them or otherwise. In particular, we do not express any opinion as to (i) any matters of fact (including any corporate interest considerations); (ii) the legal, valid,

binding and enforceable character of the Opinion Documents under all applicable laws, including the laws of Belgium; (iii) the accounting treatment of the transactions contemplated by the Opinion Documents; (iv) the conformity of Belgian law with European Union law and the consequences of any non-conformity; (v) public international law and the rules promulgated under or by any treaty, treaty organisation or supra-national organisation, except to the extend directly applicable in Belgium; (vi) Belgian or European competition or public procurement law and (vii) any matters of direct or indirect taxation.

2 ASSUMPTIONS

For the purposes of the opinions expressed in this Opinion Letter, we have assumed and not verified:

Accuracy of documents

2.1 the genuineness of all signatures, seals and stamps, the authenticity of all documents submitted to us as originals and the conformity to the originals of all documents submitted to us as copies;

Corporate status

2.2 the reliability and accuracy on the date hereof of (i) all search results obtained by electronic data transmission, (ii) any printed or computer search of offices of public record, (iii) the Belgian Official Gazette Extracts, and (iv) the Certificate of Non-Insolvency;

2.3 that no action has been taken by the Company requiring publication which has not yet been published in the Belgian Official Gazette Extracts;

2.4 that the Deed of Incorporation refers to a valid notarial deed (*authentieke akte/acte authentique*), the content of which is complete and accurate, which is not void or otherwise affected by any defects for which a court might declare the Company null and void;

2.5 that the information recorded in the Articles of Association is correct and that since the date of the Articles of Association there have been no further amendments to the articles of association of the Company (although not constituting conclusive evidence, this assumption is supported by the Belgian Official Gazette Extracts);

2.6 that since the date of its incorporation, the Company has (i) its principal establishment (as determined in accordance with article 4 of the Belgian International Private Law Code) in Belgium, and (ii) its centre of main interest (as determined in accordance with Council Regulation EC no 1346/2000 of 29 May 2000 on insolvency proceedings) in Belgium;

2.7 that none of the Parties to the Opinion Documents have been declared bankrupt (*faillissement/faillite*), or have not filed a request to obtain a judicial composition (*gerechtelijk akkoord/concordat judiciaire*) or a judicial reorganisation (*gerechtelijke reorganisatie/réorganisation judiciaire*) (although not constituting conclusive evidence, as far as Belgian insolvency and judicial reorganisation proceedings with respect to the Company are concerned, this assumption is supported by the Certificate of Non-Insolvency and by the Belgian Official Gazette Extracts);

2.8 that none of the Parties is subjected to any other non-Belgian insolvency proceedings, including but not limited to those listed in Annex A of Council Regulation (EC) no 1346/2000 of 29 May 2000 on insolvency proceedings as amended from time to time;

2.9 that the Company has not been dissolved, merged or split up since the date of its incorporation (although not constituting conclusive evidence, this assumption is supported by the Belgian Official Gazette Extracts);

2.10 that the Company has not been dissolved by an extra-ordinary shareholders' meeting which has not yet been published, nor has, for that purpose, any third party claim in dissolution been made or meeting been called; that no situation has arisen (other than the decrease of the net assets of the Company below 25% of its share capital and below EUR 6,200, as reflected in the published annual accounts of the Company in respect of the financial year as per 31 December 2011) which could give rise to such meeting being convened or to a claim being made by a third party;

2.11 that the Company is not listed on a stock exchange nor has made any public offering;

Corporate Formalities

2.12 that (i) the Board Minutes truly and accurately reflect what was deliberated, adopted and resolved at the relevant meeting and (ii) that the relevant resolutions (including any powers of attorney) were duly adopted, have not been revoked, amended or declared null and void and remain in full force and effect on the date of this Opinion Letter;

2.13 that none of the directors of the Company had a direct or indirect economic interest which conflicted with the decisions of, or with the transactions to be approved by, the directors of the Company, when the resolutions set forth in the Board Minutes were adopted;

Other assumptions

2.14 the legality, validity and enforceability of the Opinion Documents under all applicable laws, including the laws of Belgium and the governing law of the Opinion Documents;

2.15 that all individuals acting on behalf of the Parties in relation to the entering into the Opinion Documents had factual capacity (*feitelijke bekwaamheid/capacité physique*) and legal capacity (*juridische bekwaamheid/capacité juridique*) and no given consent is vitiated (*wilsgebreken/vices de consentement*);

2.16 that there is no unpublished case law in Belgium that affects the opinions given in this Opinion Letter;

2.17 that there are no dealings, agreements or arrangements, actions or events between, by or involving any of the Parties which terminate, modify or supersede any of the terms of the Opinion Documents, or which otherwise affect the opinions given in this Opinion Letter;

2.18 that the Opinion Documents were entered into (i) with the intent of pursuing profit, (ii) to serve the Company's corporate purpose and (iii) within the Company's corporate interest;

2.19 that the Opinion Documents (i) do not infringe public policy or moral standards and (ii) is entered into for commercial purposes and without any fraudulent intent; and

2.20 that the proceeds of the Exchange Notes are not applied towards or have not facilitated the direct or indirect acquisition of the shares of the Company.

3 OPINIONS

Based upon the foregoing and subject to (i) any factual matters or documents not disclosed to us in the course of our investigation, (ii) the qualifications, reservations and (iii) the terms and conditions stated hereafter, we are of the opinion that:

3.1 the Company has been validly incorporated and is validly existing as a private limited liability company (*besloten vennootschap met beperkte aansprakelijkheid/société à responsabilité limitée*);

3.2 the execution and the performance by the Company of the Indenture has been authorised by all requisite corporate action on the part of the Company;

3.3 the Company was validly represented when it executed the Indenture;

3.4 the execution of the Indenture by the Company does not and will not result in any breach of the provisions of the Articles of Association of the Company or any provisions of Belgian law applicable to Belgian limited liability companies generally; and

3.5 in the light of 3.2, 3.3 and 3.4, the Company has the corporate power and capacity to enter into the Indenture.

4 QUALIFICATIONS AND RESERVATIONS

The opinions expressed in this Opinion Letter are subject to the following qualifications and reservations.

4.1 Under Belgian Company law, a company may only enter into transactions which are in its corporate interest. The question of whether or not a transaction contemplated by the Opinion Documents is in the Company's corporate interest, is largely dependent on factual considerations and the responsibility for such assessment is that of the managers of the Company. We cannot, therefore, express any opinion as to whether the transactions under the Opinion Documents are in the corporate interest of the Company. If any such transaction is subsequently held to be contrary to the Company's corporate interest, it could, under certain conditions, be held to be null and void.

4.2 Under Belgian company law, any interested party may demand that the court orders the winding up of a private limited liability company (*besloten vennootschap met beperkte aansprakelijkheid/société privée à responsabilité limitée*), if the net assets of such company have decreased below EUR 6,200. The court may, as the case may be, grant the company a certain delay to improve its position. A party claiming the dissolution of a company based on the above, must demonstrate a legitimate interest. As reflected in the published annual accounts of the Company in respect of the financial year as per 31 December 2011, the Company's net assets have decreased below EUR 6,200.

4.3 The filing of a request for judicial reorganisation (*gerechtelijke reorganisatie/réorganisation judiciaire*) or the initiation of any bankruptcy or other insolvency proceedings under Belgian law is not published in the Belgian Official Gazette. Only an extract of the judgement which grants a judicial reorganisation (*gerechtelijke reorganisatie/réorganisation judiciaire*) or declares a bankruptcy will be published in the Belgian Official Gazette, with a certain delay. Moreover, certain reorganisation measures approved by the court in the framework of a judicial reorganisation (*gerechtelijke reorganisatie/réorganisation judiciaire*) are not subject to any publication formalities in the Belgian Official Gazette.

4.4 In principle, a power of attorney or proxy can be revoked by the principal at any time without prior notice or justification. A power of attorney or proxy can however be made irrevocable, provided that it is limited in time. The termination of an irrevocable power of attorney or proxy can give rise to damages. Any appointment of an attorney or proxy may be limited in cases of conflict of interest between the principal and the attorney-in-fact or proxy-holder and terminates, in principle, upon the bankruptcy or liquidation of the principal.

4.5 The term “execution” is not a recognised legal concept under Belgian law. Under Belgian law the signature of a party entering into an agreement is sufficient to create contractual rights and obligations.

4.6 The opinions expressed herein may be further affected or limited by, and the validity and enforceability of the Opinion Documents be subject to, the provisions of any applicable bankruptcy, insolvency, judicial reorganisation, fraudulent conveyance, suspension of payments and/or other similar laws of any jurisdiction and of general application now or hereafter in effect, relating to or affecting the enforcement or protection of creditors’ rights generally.

5 TERMS AND CONDITIONS

5.1 This Opinion Letter is addressed to and intended to be for the exclusive attention of the Addressees within the scope of its capacity as Addressees as described above, and may only be relied upon by the Addressees in connection with the transactions to which the Opinion Documents relate. It may not be relied upon by any other person, other than as provided under 5.2 of this Opinion Letter.

5.2 This Opinion Letter may be relied on by Reed Smith LLP in connection with its opinion dated the date hereof filed as Exhibit 5.1 to the Registration Statement.

5.3 This Opinion Letter is rendered to you in connection with the filing of the Registration Statement in accordance with the requirements of Item 601(b)(5) of Regulation S-K under the United States Securities Act of 1933. This Opinion Letter has been prepared, and is to be understood, in accordance with customary practice of lawyers who regularly give and lawyers who regularly advise recipients regarding opinions of this kind, is limited to the matters expressly stated herein and is provided solely for purposes of complying with the requirements of the United States Securities Act of 1933, and no opinions may be inferred or implied beyond the matters expressly stated herein.

5.4 We consent to the filing of this opinion with the Commission as an Exhibit to the Registration Statement. We also consent to the reference of our firm under the caption “Legal Matters” in the Registration Statement. In giving this consent, we do not thereby admit that we are in the category of persons whose consent is required under Section 7 and Section 11 of the Securities Act or the rules and regulations of the Commission promulgated thereunder.

5.5 This Opinion Letter is issued by Loyens & Loeff CVBA/SCRL. Any persons who are involved in the services provided by or on behalf of Loyens & Loeff CVBA/SCRL cannot be held liable in any manner whatsoever. Our liability is limited to any amount paid out under our professional liability insurance policy (details of which can be obtained on www.loyensloeff.com).

5.6 This Opinion Letter is governed by Belgian law.

5.7 The courts of Brussels have exclusive jurisdiction to settle any dispute arising out of or in connection with this Opinion Letter.

Yours sincerely,

On behalf of Loyens & Loeff CVBA/SCRL

Director

*BVBA/SPRL

Director

*BVBA/SPRL

Schedule 1

CORPORATE DOCUMENTS

1 A copy of the deed of incorporation of the Company of 13 November 2009, as published in the Belgian Official Gazette Extracts on 30 November 2009 under number 0167981 (the **Deed of Incorporation**);

2 A copy of the articles of association of the Company of 21 December 2012, following an amendment to the articles of association before notary public Denis Deckers on 21 December 2012 (the **Articles of Association**);

3 All publications in the Belgian Official Gazette and its annexes until the business day before this Opinion Letter in respect of the Company (the **Belgian Official Gazette Extracts**);

4 A copy of the executed minutes of the meeting of the board of managers of the Company held on 29 January 2013, on 10 May 2013 and on or about 18 September 2013 (the **Board Minutes**); and

5 Written confirmation obtained from the clerk's office of the commercial court of Hasselt confirming that the Company has not been declared bankrupt or entered into judicial reorganisation of 18 September 2013 (the **Certificate of Non-Insolvency**).

Schedule 2

OPINION DOCUMENTS

1 An executed copy of the Indenture; and

2 An executed copy of the Registration Statement.

Exhibit 5.6

LOYENS & LOEFF

AVOCATS À LA COUR

OFFICE ADDRESS 18-20, rue Edward Steichen
L-2540 LUXEMBOURG
Luxembourg - Kirchberg
TELEPHONE +352 466 230
FAX +352 466 234
INTERNET www.loyensloeff.lu

Trinseo Materials Operating S.C.A.
9A, rue Gabriel Lippmann
L-5365 Munsbach
Luxembourg

Trinseo Materials Finance, Inc.
1000 Chesterbrook Boulevard, Suite 3000
Berwyn, Pennsylvania 19312
United States

Luxembourg, September 30, 2013

Dear Sirs,

Trinseo Materials Operating S.C.A., Trinseo S.A., Styron Luxco S.à r.l., Styron Holding S.à r.l., Trinseo Materials S.à r.l., Styron Finance Luxembourg S.à r.l.

Offer to exchange $1,325,000,000 in principal amount of new 8.750% Senior Secured Notes due 2019 (the **Exchange Notes**) for $1,325,000,000 in principal amount of outstanding 8.750% Senior Secured Notes due 2019 (the **Outstanding Notes** , and, together with the Exchange Notes, the **Notes**).

1 Introduction

We have acted as special legal counsel in the Grand Duchy of Luxembourg (**Luxembourg**) to:

(a) Trinseo Materials Operating S.C.A., a Luxembourg corporate partnership limited by shares (*société en commandite par actions*), with registered office at 9A, rue Gabriel Lippmann, L-5365 Munsbach, Luxembourg, registered with the Luxembourg Register of Commerce and Companies (**RCS**) under number B153.586 (the **Luxembourg Issuer**);

(b) Trinseo S.A., a Luxembourg public limited liability company (*société anonyme*), with registered office at 9A, rue Gabriel Lippmann, L-5365 Munsbach, Luxembourg, registered with the RCS under number B153.549 (**Trinseo**);

(c) Styron Luxco S.à r.l., a Luxembourg private limited liability company (*société à responsabilité limitée*), with registered office at 9A, rue Gabriel Lippmann, L-5365 Munsbach, Luxembourg, registered with the RCS under number B153.577 (**Styron Luxco**);

(d) Styron Holding S.à r.l., a Luxembourg private limited liability company (*société à responsabilité limitée*), with registered office at 9A, rue Gabriel Lippmann, L-5365 Munsbach, Luxembourg, registered with the RCS under number B153.582 (**Styron Holding**);

All services are provided by Loyens & Loeff Luxembourg S.à r.l., a private limited liability company (société à responsabilité limitée) having its registered office at 18-20, rue Edward Steichen, L-2540 Luxembourg, Luxembourg, with a share capital of Eur 25,200 and registered with the Luxembourg Register of Commerce and Companies Luxembourg (Registre de Commerce et des Sociétés, Luxembourg) under number B 174.248. All its services are governed by its General Terms and Conditions, which include a limitation of liability, the applicability of Luxembourg law and the competence of the Luxembourg courts. These General Terms and Conditions may be consulted via www.loyensloeff.lu.

(e) Styron Finance Luxembourg S.à r.l., a Luxembourg private limited liability company (*société à responsabilité limitée*), with registered office 9A, rue Gabriel Lippmann, L-5365 Munsbach, Luxembourg, registered with the RCS under number B151.012 (**Styron Finance**); and

(f) Trinseo Materials S.à r.l., a Luxembourg private limited liability company (*société à responsabilité limitée*), with registered office at 4, rue Lou Hemmer, L-1748 Luxembourg-Findel, registered with the RCS under number B162.639 (**Trinseo Materials** and, together with the Luxembourg Issuer, Trinseo, Styron Luxco, Styron Holding and Styron Finance, the **Companies** and, individually, a **Company**),

in connection with the entry by the Companies into the Opinion Documents (as defined below).

2 Scope of Inquiry

2.1 For the purpose of this legal opinion (the **Opinion**), we have examined an electronically transmitted copy of the following documents:

(a) a form S-4 registration statement under the United States Securities Act of 1933, governed by the laws of the United States, as filed with the Securities and Exchange Commission on September 30, 2013, relating to an offer to exchange the Exchange Notes for the Outstanding Notes (the **Registration Statement**); and

(b) an executed copy of an indenture, governed by the laws of the State of New York (United States), originally dated January 29, 2013 as amended and / or supplemented from time to time and for the last time on September 16, 2013, by and between, *inter alios* , the Luxembourg Issuer and Trinseo Materials Finance, Inc. (the **U.S. Issuer** and, together with the Luxembourg Issuer, the **Issuers**) as issuers, the other Companies as guarantors and Wilmington Trust, National Association as trustee (the **Indenture** , and, together with the Registration Statement, the **Opinion Documents**).

2.2 We have also examined a copy of the following documents:

(a) the consolidated text of the articles of association of:

(i) the Luxembourg Issuer as at May 8, 2012;

(ii) Trinseo as at August 8, 2012;

(iii) Trinseo Materials as at May 8, 2012;

(iv) Styron Luxco as at August 8, 2012;

(v) Styron Holding as at August 8, 2012; and

(vi) Styron Finance as at May 8, 2012,

all drawn up by Maître Fracis Kesseler, notary in Esch-Sur-Alzette, and hereinafter collectively referred to as the **Articles** ;

(b) the resolutions of the board of managers (or directors, as applicable) of each of the Companies, in respect of the Opinion Documents and the transactions contemplated thereby, dated on or about the date of this Opinion (the **Board Resolutions**);

(c) excerpts pertaining to the each of the Companies delivered by the RCS, dated September 30, 2013 (the **Excerpts**); and

(d) certificates of absence of judicial decisions (*certificats de non-inscription d'une décision judiciaire*) pertaining to each of the Companies delivered by the RCS on September, 2013, with respect to the situation of the respective Companies as at September 29, 2013 (the **RCS Certificates**).

3 Assumptions

We have assumed the following:

3.1 the genuineness of all signatures, stamps and seals of the persons purported to have signed the relevant documents;

3.2 the authenticity of all documents submitted to us as originals and the conformity to the originals of all documents submitted to us as copies;

3.3 all factual matters and statements relied upon or assumed in this Opinion are and were true and complete on the date of execution of the Opinion Documents (and any document in connection therewith) and the date of this Opinion;

3.4 the Articles are in full force and effect and have not been amended, rescinded, revoked or declared null and void;

3.5 the Board Resolutions, are in full force and effect, have not been amended, or declared null and void, have been validly adopted and there has been no change in the managers the Companies;

3.6 the information contained and statements made in the Board Resolutions, the Excerpts and the RCS Certificates are true and accurate at the date of this Opinion and at the date of signing of the Opinion Documents;

3.7 the Notes will not be subject of a public offer in Luxembourg unless the relevant requirements of Luxembourg law have been fulfilled;

3.8 the Notes will not be admitted to trading on any market of the Luxembourg Stock Exchange;

3.9 the Opinion Documents and the Notes are within the capacity and powers of have been duly authorised, executed and delivered by or on behalf of all relevant parties other than the Companies (the **Other Parties** , and, together with the Companies, the **Parties**) and are legal, valid, binding and enforceable against all Parties in accordance with their respective terms under the laws by which they are stipulated to be governed and all other relevant laws;

3.10 the Opinion Documents are within the capacity and powers of, and have been validly authorised, executed and delivered by or on behalf of all relevant parties other than the Companies (the **Other Parties**) and are legal, valid, binding and enforceable against all relevant parties in accordance with their respective terms under all applicable laws (other than Luxembourg law to the extent expressly opined herein);

3.11 there are no provisions in the laws of any jurisdiction outside Luxembourg, which would adversely affect, or otherwise have any negative impact on this Opinion;

3.12 the entry into and performance by the Companies of the Opinion Documents and the issuance of the Notes are in the corporate interest of the Companies; and

3.13 each of the Parties entered into and will perform its obligations under the Opinion Documents in good faith, for the purpose of carrying out its business and without any intention to defraud or deprive of any legal benefit any other party (including third party creditors) or to circumvent any mandatory law or regulation of any jurisdiction.

4 Opinion

Based upon the assumptions made above and subject to the qualifications set out below and any matter not disclosed to us, we are of the following opinion:

4.1 Status

Styron Luxco, Styron Holding, Styron Finance and Trinseo Materials are private limited liability companies (*sociétés à responsabilité limitée*), duly incorporated and validly existing under Luxembourg law for an unlimited duration.

The Luxembourg Issuer is a partnership limited by shares (*société en commandite par actions*), duly incorporated and validly existing under Luxembourg law for an unlimited duration.

Trinseo is a public limited liability company (*société anonyme*), duly incorporated and validly existing under Luxembourg law for an unlimited duration.

4.2 Corporate power and authority / due execution

Each of the Companies (i) has the corporate power to execute the Opinion Documents and to perform the obligations expressed to be assumed by it thereunder, (ii) has taken all corporate action necessary to authorise the execution and performance of the Opinion Documents, and (iii) has duly executed the Opinion Documents.

5 Qualifications

This Opinion is subject to the following qualifications:

5.1 Our Opinion is subject to all limitations by reasons of bankruptcy (*faillite*), insolvency, moratorium, controlled management (*gestion contrôlée*), suspension of payments (*sursis de paiement*), court ordered liquidation or reorganisation and any similar Luxembourg or foreign proceedings affecting the rights of creditors generally (**Insolvency Proceedings**).

5.2 Our opinion that the Companies are validly existing is based on the Articles, the Excerpts and the RCS Certificates (which confirm in particular that no judicial decisions in respect of bankruptcy (*faillite*), composition with creditors (*concordat*), suspension of payments (*sursis de paiement*), controlled management (*gestion contrôlée*) or the appointment of a temporary administrator (*administrateur provisoire*) pertaining to the Companies have been registered with the RCS). The Articles, the Excerpts, the RCS Certificates are, however, not capable of revealing conclusively whether or not the Companies are subject to any Insolvency Proceedings.

5.3 Powers of attorney, mandates (*mandats*) or appointments of agents may terminate by law and without notice upon the occurrence of Insolvency Proceedings and may be revoked despite their being expressed to be irrevocable.

5.4 Corporate documents of, and courts orders affecting the Companies may not be available at the RCS and the clerk's office of the Luxembourg district court forthwith upon their execution and filing and there may be a delay in the filing and publication of the documents or notices related thereto.

5.5 No opinion is expressed as to (i) the legal validity and enforceability of the provisions contained in the Opinion Documents, (ii) the accuracy of any representation or warranty given by the Companies and (iii) tax laws or regulations or the tax consequences of the transactions contemplated by the Opinion Documents.

5.6 We have not reviewed any documents incorporated by reference or referred to in the Opinion Documents (other than to the extent expressly stated herein) and therefore our opinions do not extend to such documents.

6 Miscellaneous

6.1 This Opinion is given as of this date and on the basis of Luxembourg laws in effect and as published, construed and applied by Luxembourg courts, as of such date. We undertake no obligation to update it or to advise you of any changes in such laws or their construction or application. We express no opinion, nor do we imply any opinion, as to any laws other than Luxembourg laws.

6.2 We have examined the documents identified in paragraph 2 of this Opinion and all other documents we deemed necessary to render this Opinion.

6.3 Luxembourg legal concepts are expressed in English terms, which may not correspond to the original French or German terms relating thereto. We accept no liability for omissions or inaccuracies attributable to the use of English terms.

6.4 This Opinion and all rights, obligations, issues of interpretation and liabilities in relation to it are governed by, and shall be construed in accordance with, Luxembourg law.

6.5 This opinion letter may be relied on by Reed Smith LLP in connection with its opinion dated the date hereof filed as Exhibit 5.1 to the Registration Statement.

6.6 This opinion letter is rendered to you in connection with the filing of the Registration Statement in accordance with the requirements of Item 601(b)(5) of Regulation S-K under the United States Securities Act of 1933. This opinion letter has been prepared, and is to be understood, in accordance with customary practice of lawyers who regularly give and lawyers who regularly advise recipients regarding opinions of this kind, is limited to the matters expressly stated herein and is provided solely for purposes of complying with the requirements of the United States Securities Act of 1933, and no opinions may be inferred or implied beyond the matters expressly stated herein.

6.7 We consent to the filing of this opinion with the Commission as Exhibit to the Registration Statement. We also consent to the reference of our firm under the caption “Legal Matters” in the Registration Statement. In giving this consent, we do not thereby admit that we are in the category of persons whose consent is required under Section 7 and Section 11 of the Securities Act or the rules and regulations of the Commission promulgated thereunder.

Yours faithfully,

Loyens & Loeff s.à r.l.
Avocats à la Cour

/s/ Thierry Lohest
Thierry Lohest

Exhibit 5.7

LOYENS & LOEFF

POSTAL ADDRESS P.O. Box 71170
1008 BD AMSTERDAM
OFFICE ADDRESS Forum
Fred. Roeskestraat 100
1076 ED AMSTERDAM
The Netherlands
INTERNET www.loyensloeff.com

To:

Trinseo Materials Operating S.C.A.
9A, rue Gabriel Lippmann
L-5365 Munsbach
Luxembourg

Trinseo Materials Finance, Inc.
1000 Chesterbrook Boulevard, Suite 300
Berwyn, Pennsylvania 19312
United States

RE **Dutch law legal opinion – offer to exchange USD 1,325,000,000 in principal amount of new 8.750% senior secured notes due 2019 for USD 1,325,000,000 in principal amount of outstanding 8.750% senior secured notes due 2019**

REFERENCE **Unknown**

Amsterdam, 30 September 2013

Dear Sir, Madam,

1 INTRODUCTION

We have acted as special counsel on certain matters of Dutch law to Styron Holding B.V. and Styron Netherlands B.V. We render this opinion regarding the transactions contemplated by the Opinion Documents (as defined below).

2 DEFINITIONS

2.1 Capitalised terms used but not (otherwise) defined herein are used as defined in the Schedules to this opinion letter.

2.2 In this opinion letter:

Articles means the articles of association listed in paragraph 1.2 (Constitutional documents) of Schedule 2 (Reviewed documents).

The public limited company Loyens & Loeff N.V. is established in Rotterdam and is registered with the Trade Register of the Chamber of Commerce and Industry under number 24370566. Solely Loyens & Loeff N.V. shall operate as contracting agent. All its services shall be governed by its General Terms and Conditions, including, inter alia, a limitation of liability and a nomination of competent jurisdiction. These General Terms and Conditions have been printed on the reverse side of this page and may also be consulted via www.loyensloeff.com. The conditions were deposited with the Registry of the Rotterdam District Court on 1 July 2009 under number 43/2009.

Board Resolutions means the documents listed in paragraph 1.3 (Board resolutions) of Schedule 2 (Reviewed documents).

Companies means the companies listed in Schedule 1 (Opinion parties).

Deeds of Incorporation means the deeds of incorporation listed in paragraph 1.2 (Constitutional documents) of Schedule 2 (Reviewed documents).

Excerpts means the documents listed in paragraph 1.1 (Excerpts) of Schedule 2 (Reviewed documents).

Exchange Notes means the 8.750% senior secured notes due 2019 in a principal amount of up to USD 1,325,000,000 issued by Trinseo Materials Operating S.C.A. and Trinseo Materials Finance, Inc. issued on or about the date of this opinion letter in exchange for the Existing Notes.

Existing Notes means the 8.750% senior secured notes due 2019 in a principal amount of up to USD 1,325,000,000 issued by Trinseo Materials Operating S.C.A. and Trinseo Materials Finance, Inc. on January 29, 2013.

Indenture means the New York law indenture in relation to the Notes, by and among, *inter alios* , the Companies as guarantors, Trinseo Materials Operating S.C.A. and Trinseo Materials Finance, Inc. as issuers and Wilmington Trust, National Association, as trustee and collateral agent, originally dated January 29, 2013 and amended and/or supplemented from time to time and for the last time on 16 September 2013.

Notes means, collectively, the Existing Notes and the Exchange Notes.

Opinion Documents means the Registration Statement and the Indenture.

Registration Statement means the registration statement on Form S-4, filed on behalf of, *inter alios* , the Companies with the Securities and Exchange Commission in connection with the exchange offer in respect of the Existing Notes.

Relevant Date means the date of the Board Resolutions, the date of the Opinion Documents and the date of this opinion letter.

Trade Register means the trade register of the Chambers of Commerce in the Netherlands.

Works Council Document means the document listed in paragraph 1.4 (Works council document) of Schedule 2 (Reviewed documents).

3 SCOPE OF INQUIRY

3.1 For the purpose of rendering this opinion letter, we have only examined and relied upon an electronically transmitted copy of the executed Opinion Documents and electronically transmitted copies of the documents listed in paragraph 1 (Organisational Documents) of Schedule 2 (Reviewed documents).

3.2 We have undertaken only the following searches and inquiries (the **Checks**) at the date of this opinion letter:

(a) an inquiry by telephone at the Trade Register, confirming that no changes were registered after the date of the Excerpts;

(b) an inquiry by telephone at the bankruptcy clerk's office (*faillissementsgriffie*) of the court of Zeeland-West-Brabant, the Netherlands, confirming that the Companies are not listed in the relevant insolvency register;

(c) an online inquiry on the relevant website (www.rechtspraak.nl) of the EU Registrations with the Central Insolvency Register (*Centraal Insolventie Register*) confirming that the Companies are not listed on the EU Registrations with the Central Insolvency Register; and

(d) an online inquiry on the relevant website (http://eur-lex.europa.eu/) of the Annex to Council regulation (EC) No 2580/2001, Annex I of Council regulation (EC) No 881/2002 and the Annex to Council Common Position 2001/931 relating to measures to combat terrorism, all as amended from time to time, confirming that the Companies are not listed on such annexes.

3.3 We have not reviewed any documents incorporated by reference or referred to in the Opinion Documents (unless included as an Opinion Document) and therefore our opinions do not extend to such documents.

4 NATURE OF OPINION

4.1 We only express an opinion on matters of Dutch law and the law of the European Union, to the extent directly applicable in the Netherlands, in force on the date of this opinion letter, excluding unpublished case law. We do not express an opinion on tax law, competition law and financial assistance. The terms the "Netherlands" and "Dutch" in this opinion letter refer solely to the European part of the Kingdom of the Netherlands.

4.2 Our opinion is strictly limited to the matters stated herein. We do not express any opinion on matters of fact, on the commercial and other non-legal aspects of the transactions contemplated by the Opinion Documents and on any representations, warranties or other information included in the Opinion Documents and any other document examined in connection with this opinion letter, except as expressly stated in this opinion letter. We do not express any opinion on the validity or enforceability of the Opinion Documents or the Notes.

4.3 In this opinion letter Dutch legal concepts are sometimes expressed in English terms and not in their original Dutch terms. The concepts concerned may not be identical to the concepts described by the same English term as they exist under the laws of other jurisdictions. For the purpose of tax law a term may have a different meaning than for the purpose of other areas of Dutch law.

4.4 This opinion letter may only be relied upon under the express condition that any issue of interpretation or liability arising hereunder will be governed by Dutch law and be brought exclusively before the competent court in Rotterdam, the Netherlands.

4.5 This opinion letter is issued by Loyens & Loeff N.V. and may only be relied upon under the express condition that any liability of Loyens & Loeff N.V. is limited to the amount paid out under its professional liability insurance policies. Individuals or legal entities that are involved in the services provided by or on behalf of Loyens & Loeff N.V. cannot be held liable in any manner whatsoever.

5 OPINIONS

The opinions expressed in this paragraph 5 (Opinions) should be read in conjunction with the assumptions set out in Schedule 3 (Assumptions) and the qualifications set out in Schedule 4 (Qualifications). On the basis of these assumptions and subject to these qualifications and any factual matters or information not disclosed to us in the course of our investigation, we are of the opinion that as at the date of this opinion letter:

5.1 Corporate status

Each Company has been duly incorporated and is validly existing as a *besloten vennootschap met beperkte aansprakelijkheid* (private limited liability company) under Dutch law.

5.2 Corporate power

Each Company has the corporate power to execute the Opinion Documents and to perform its obligations thereunder.

5.3 Due authorisation

The execution by the Companies of the Opinion Documents has been duly authorised by all requisite corporate action on the part of the Companies.

5.4 Due execution

The Opinion Documents have been duly executed by the Companies.

5.5 **No conflict with Articles**

The execution by the Companies of the Opinion Documents and the performance by the Companies of their obligations thereunder do not conflict with or result in a violation of their Articles which would affect the validity or enforceability of the Opinion Documents.

6 ADDRESSEES

6.1 This opinion letter is addressed to you and may only be relied upon by you in connection with the transactions to which the Opinion Documents relate and may not be disclosed to and relied upon by any other person without our prior written consent.

6.2 Notwithstanding paragraph 6.1, this opinion letter may be relied on by Reed Smith LLP in connection with its opinion dated the date hereof filed as Exhibit 5.1 to the Registration Statement.

6.3 This opinion letter is rendered to you in connection with the filing of the Registration Statement in accordance with the requirement of Item 601(b)(5) of Regulation S-K under the United States Securities Act. This opinion letter has been prepared, and is to be understood, in accordance with customary practice of lawyers who regularly give and lawyers who regularly advise recipients regarding opinion of this kind, is limited to the matters expressly stated herein and is provided solely for purposes of complying with the requirements of the United States Securities Act, and no opinions may be inferred or implied beyond the matters expressly stated herein. The opinions expressed herein are rendered and speak only as of the date hereof and we specifically disclaim any responsibility to update such opinions subsequent to the date hereof or to advise you of subsequent development affecting such opinions.

6.4 We consent to the filing of this opinion with the Securities and Exchange Commission as an Exhibit to the Registration Statement. We also consent to the reference of our firm under the caption “Legal Matters” in the Registration Statement. In giving this consent, we do not thereby admit that we are in the category of persons whose consent is required under Section 7 and Section 11 of the United States Securities Act of the rules and regulations of the Securities and Exchange Commission promulgated thereunder.

Yours faithfully,

Loyens & Loeff N.V.

Schedule 1

OPINION PARTIES

(1) Styron Holding B.V., registered with the Trade Register under number 20164469 (**Styron Holding**).

(2) Styron Netherlands B.V., registered with the Trade Register under number 20162359 (**Styron Netherlands**).

Schedule 2

REVIEWED DOCUMENTS

1 ORGANISATIONAL DOCUMENTS

1.1 **Excerpts**

1.1.1 An excerpt of the registration of Styron Holding in the Trade Register dated 17 September 2013.

1.1.2 An excerpt of the registration of Styron Netherlands in the Trade Register dated 17 September 2013.

1.2 **Constitutional documents**

1.2.1 The deed of incorporation of Styron Holding dated 21 December 2009.

1.2.1 The articles of association of Styron Holding dated 8 January 2013.

1.2.2 The deed of incorporation of Styron Netherlands dated 13 November 2009.

1.2.3 The articles of association of Styron Netherlands dated 2 July 2010.

1.3 **Board resolutions**

1.3.1 The resolution of the board of managing directors of Styron Holding dated 19 September 2013.

1.3.2 The resolution of the board of managing directors of Styron Netherlands dated 19 September 2013.

1.4 **Works council document**

The positive advice of the works council of Styron Netherlands dated 29 January 2013.

Schedule 3

ASSUMPTIONS

The opinions in this opinion letter are subject to the following assumptions:

1 Documents

1.1 All signatures are genuine, all original documents are authentic and all copies are complete and conform to the originals.

1.2 The information recorded in the Excerpts is true, accurate and complete on the Relevant Date (although not constituting conclusive evidence thereof, this assumption is supported by the Checks).

2 Incorporation, existence and corporate power

2.1 Each Deed of Incorporation is a valid notarial deed (*notariële authentieke akte*), the contents thereof are correct and complete and there were no defects in the incorporation process (not appearing on the face of such Deed of Incorporation) for which a court might dissolve the relevant Company.

2.2 No Company has been dissolved (*ontbonden*), merged (*gefuseerd*) involving a Company as disappearing entity, demerged (*gesplitst*), granted a suspension of payments (*surseance verleend*), subjected to emergency regulations (*noodregeling*) as provided for in the Act on financial supervision (*Wet op het financieel toezicht*), declared bankrupt (*failliet verklaard*), subjected to any other insolvency proceedings listed in Annex A or winding up proceedings listed in Annex B of Council Regulation (EC) No 1346/2000 on insolvency proceedings of 29 May 2000, listed on the list referred to in article 2 (3) of Council Regulation (EC) No 2580/2001 of 27 December 2001, listed in Annex I to Council Regulation (EC) No 881/2002 of 27 May 2002 or listed and marked with an asterisk in the Annex to Council Common Position 2001/931 of 27 December 2001 relating to measures to combat terrorism, as amended from time to time (although not constituting conclusive evidence thereof, this assumption is supported by the contents of the Excerpts and the Checks).

2.3 The Articles are the articles of association (*statuten*) of the relevant Company in force on the Relevant Date (although not constituting conclusive evidence thereof, this assumption is supported by the contents of the Excerpts).

2.4 The large company regime (*structuurregime*) is not applicable to the Companies.

3 Corporate authorisations

3.1 The Board Resolutions (a) correctly reflect the resolutions made by the relevant board of managing directors of the Companies in respect of the transactions contemplated by the Opinion Documents, (b) have been made with due observance of the relevant Articles and any applicable by-laws and (c) remain in full force and effect.

3.2 No member of the board of managing directors of a Company has a direct or indirect personal interest which conflicts with the interest of such Company or its business in respect of the entering into the Opinion Documents (although not constituting conclusive evidence thereof, this assumption is supported by the contents of the Board Resolutions).

3.3 The general meeting of each Company has not subjected any resolutions of the board of managing directors of the relevant Company to its approval pursuant to its Articles (although not constituting conclusive evidence thereof, this assumption is supported by the contents of the relevant Board Resolutions).

3.4 The relevant Board Resolution does not conflict with any general guidelines given by the general meeting of the relevant Company to the board of managing directors of relevant Company in respect of the relevant Company's policy (although not constituting conclusive evidence thereof, this assumption is supported by the contents of the relevant Board Resolution).

3.5 Styron Holding has not established, has not been requested to establish, nor is in the process of establishing any works council (*ondernemingsraad*) and there is no works council, which has jurisdiction over the transactions contemplated by the Opinion Documents.

3.6 The Works Council Document correctly reflects the advice rendered by the works council (*ondernemingsraad*) and that in obtaining such advice from the works council, all requirements under the Act on the works councils (*Wet op de ondernemingsraden*) have been observed.

Schedule 4

QUALIFICATIONS

The opinions in this opinion letter are subject to the following qualifications:

1 Insolvency

The opinions expressed herein may be affected or limited by the provisions of any applicable bankruptcy (*faillissement*), suspension of payments (*surseance van betaling*), emergency regulations (*noodregeling*), other insolvency proceedings and fraudulent conveyance (*actio Pauliana*), reorganisation, and other laws of general application now or hereafter in effect, relating to or affecting the enforcement or protection of creditors' rights.

2 Enforceability

A Dutch legal entity may invoke the nullity of a transaction if the transaction does not fall within the objects of such legal entity and the other parties to the transaction knew, or without independent investigation, should have known, that such objects were exceeded. In determining whether a transaction falls within the objects of a legal entity all relevant circumstances should be taken into account, including the wording of the objects clause of the articles of association and the level of (direct or indirect) benefit derived by the legal entity.

CLAYTON UTZ

Sydney Melbourne Brisbane Perth Canberra Darwin Hong Kong

Trinseo Materials Operating S.C.A.
Trinseo Material Finance, Inc.
1000 Chestrebrook Boulevard, Suite 3000
Berwyn, Pennsylvania 19312

30 September 2013

Our ref 15972/18653/80109556

Dear Sir

Trinseo Materials Operating S.C.A.
Trinseo Material Finance, Inc.
Exchange offer

1. **Our role**

1.1 We have acted as Australian legal advisors to the Company, in connection with its guarantee of up to $1,325,000,000 in aggregate principal amount of your 8,750% Senior Secured Notes due 2019 (the **Exchange Notes**) to be issued in connection with an exchange offer to be made pursuant to a Registration Statement on Form S-4, filed with the Securities and Exchange Commission (the **Commission**) on or about the date of this opinion (the **Registration Statement**) under the Securities Act of 1933 of United States of America, as amended (the **Securities Act**).

1.2 This opinion letter is furnished to you at your request in connection with the Registration Statement.

2. **Definitions**

2.1 In this opinion unless expressly stated otherwise:

ASIC means the Australian Securities & Investments Commission.

Company means Styron Australia Pty Ltd ACN 141 196 330.

Corporations Act means the Corporations Act 2001 (Cth).

Indenture means an indenture dated as of 29 January 2013 between, among others, the Issuers and Wilmington Trust, National Association, as trustee and collateral agent (the **Trustee**).

Issuer means Trinseo Materials Operating S.C.A. and Trinseo Material Finance, Inc..

PPSA means the Personal Property Securities Act 2009 (Commonwealth).

Second Supplemental Indenture means the second supplemental indenture dated 10 May 2013 between, among others, the Company and the Trustee.

Third Supplemental Indenture means the third supplemental indenture dated 16 September 2013 between, among others, the Company and the Trustee.

2.2 Terms defined in or for the purposes of the Indenture have the same meanings when used in this opinion, unless otherwise defined.

3. **Relevant Jurisdictions and limitations to opinion**

3.1 This opinion relates only to the statute laws of New South Wales and Victoria and to the federal laws of the Commonwealth of Australia that have application in New South Wales or Victoria, in each case, in force at, and to court decisions having application in New South Wales or Victoria as at, the date of this opinion. References to "Relevant Law", "Relevant Jurisdictions", "Relevant Courts" and "Relevant Government Authority" are to be construed accordingly.

3.2 We express no opinion:

(a) as to the laws of any jurisdiction other than the Relevant Jurisdictions;

(b) as to the implications of any pending or foreshadowed legislative amendment or proposal in any Relevant jurisdiction or any pending decision of any Relevant Court including but not limited to any matter not yet decided on appeal;

(c) as to legislation in any Relevant Jurisdiction which has not commenced, or if it has commenced, has not started to apply;

(d) in relation to the PPSA or any "security interest" (as defined in that Act) contained in or created by the Second Supplemental Indenture or the Third Supplemental Indenture;

(e) as to factual matters;

(f) as to the exact interpretation which would be placed on any particular wording in the Second Supplemental Indenture or the Third Supplemental Indenture by a court; or

(g) on any other document or agreement (other than the Second Supplemental Indenture or the Third Supplemental Indenture) referred to in the Second Supplemental Indenture or the Third Supplemental Indenture or on the rights and obligations of the parties under those other documents or agreements.

3.3 This opinion is strictly limited to the matters stated in it and does not apply by implication to other matters.

3.4 This opinion is to be construed in accordance with, and our liability under it will be determined under, the laws of New South Wales.

4. **Documents examined**

4.1 We have examined and relied on the following:

(a) a PDF copy of each of the Indenture, the Registration Statement, the Second Supplemental Indenture and the Third Supplemental Indenture, signed by all parties;

(b) a PDF copy of the certificate dated 10 May 2013 by a director of the Company in respect of the Second Supplemental Indenture which attaches, in respect of the Company:

(i) a copy of the constitution of the Company;

(ii) a copy of an extract of the resolutions of the directors of the Company passed on 4 April 2013;

(iii) specimen signatures of authorised officers of the Company; and

(iv) a copy of a power of attorney dated 4 April 2013 from the Company in favour of each person named in that power of attorney as an attorney of the Company (each an **Attorney**) (the **Power of Attorney**);

(c) a PDF copy of ASIC Form 2601 (Notification of intention to give financial assistance) and ASIC Form 2205 (Notification of resolutions regarding shares), each signed by the Company and dated 5 April 2013; and

(d) a PDF copy of an extract of the resolutions of the directors of the Company in respect of the Third Supplemental Indenture passed on 9 September 2013.

4.2 Except as stated in this opinion, we have not examined any documents entered into by or affecting the Company or any corporate records of the Company and we have not made any other enquiries concerning the Company. In particular, we have not investigated whether the Company, by reason of the transactions contemplated by, or by reason of its obligations under, the Second Supplemental Indenture or the Third Supplemental Indenture, will be in breach of its obligations under any other document.

5. **Searches**

5.1 **ASIC searches**

We have relied on:

(a) historical extracts obtained as at 11.43am on 23 August 2013 (**August ASIC Search**); and

(b) extracts obtained as at 9.48am on 6 September 2013 and 11.12am of 17 September 2013 (**September ASIC Search**),

prepared from the records of the Company which are available to the public at ASIC,

(together, **ASIC Searches**).

We have not examined any documents lodged by the Company with ASIC.

5.2 **Other searches**

We have not made any searches other than the abovementioned searches.

5.3 **Assumed accuracy**

We assume that all the abovementioned searches are complete, accurate and up to date but note that this many not necessarily be the case.

6. **Assumptions**

We have assumed without investigation:

(a) (**Authenticity**) the authenticity of all signatures, seals and duty stamps;

(b) (**Conformity**) the completeness and, in the case of copy documents, conformity to originals, of all documents submitted to us;

(c) (**Authorisations and certifications**) that the authorisations and certifications referred to in paragraph 4.1 above remain in full force and effect and that, in respect of each resolution of directors of the Company referred to in paragraph 4.1, it was passed at a meeting of directors of the Company that was duly convened, was properly passed at that meeting and a quorum was present throughout that meeting;

(d) (**As to laws**):

(i) that all authorisations, approvals or licences required under any law (including any Relevant Law) for any party to enter into any of the Indenture, the Second Supplemental Indenture or the Third Supplemental Indenture or perform any of its obligations under any of the Indenture, the Second Supplemental Indenture or the Third Supplemental Indenture (other than any authorisations, approvals or licences required under any Relevant Law for the Company) have been obtained, remain valid and subsisting and have been complied with;

(ii) that under all laws (other than in respect of the Company, the Relevant Laws) the Indenture, the Second Supplemental Indenture and the Third Supplemental Indenture constitute legal, valid and binding obligations of all parties to them, enforceable in accordance with their terms;

(iii) the choice of the laws of New York by the parties as the governing law of the Indenture, the Second Supplemental Indenture and the Third Supplemental Indenture was made on a bona fide basis and without the primary purpose of avoiding the laws of another jurisdiction;

(iv) that no law or official directive of a jurisdiction, other than a Relevant Jurisdiction, affects any of the opinions stated below; and

(v) that the implementation of the transactions effected by or contemplated under the Indenture, the Second Supplemental Indenture or the Third Supplemental Indenture will not involve an illegal purpose under any law, including any Relevant Law;

(e) (**Power of Attorney**) that (if in deed form) the Power of Attorney has been delivered by the Company and has not been revoked;

(f) (**As to execution**):

(i) that execution and (where in deed form) delivery of the Second Supplemental Indenture and the Third Supplemental Indenture occurred in New South Wales or outside Australia by or on behalf of each of the parties;

(ii) that any person who executed and (where in deed form) delivered the Second Supplemental Indenture on behalf of the Company was an Attorney of the Company; and

(iii) that any formalities for execution by each party to the Second Supplemental Indenture or the Third Supplemental Indenture required by the laws of the place of execution of the Second Supplemental Indenture or the Third Supplemental Indenture have been or will be complied with;

(g) (**Execution by officers of Company**)

(i) that the persons who executed the Power of Attorney on behalf of the Company are 2 directors of the Company and accordingly that reliance may be placed on section 127 of the Corporations Act. We confirm that the Power of Attorney appears to have been signed on behalf of the Company by persons who appear from the August ASIC Search of the Company to have been 2 directors of the Company at the time the Power of Attorney was signed; and

(ii) that the persons who executed the Third Supplemental Indenture on behalf of the Company are 2 directors of the Company and accordingly that reliance may be placed on section 127 of the Corporations Act. We confirm that the Third Supplemental Indenture appears to have been signed on behalf of the Company by persons who appear from the September ASIC Search of the Company to have been 2 directors of the Company at the time the Third Supplemental Indenture was signed.

We have not reviewed or obtained copies of any documents lodged by the Company with ASIC in respect of the appointment of any directors of the Company. In providing this opinion, we have relied on the ASIC Searches to determine that the persons who executed the Power of Attorney and the Third Supplemental Indenture were directors of the Company;

(h) (**Corporate benefit and proper performance of duties**) that the officers of the Company, in determining that the Company should enter into the Second

Supplemental Indenture or the Third Supplemental Indenture and perform its obligations under the Second Supplemental Indenture or the Third Supplemental Indenture, exercise their powers in good faith in the best interests of the Company (or, where permitted under section 187 of the Corporations Act, any holding company of the Company) and for a proper purpose and the officers of the Company properly perform all of their other duties to the Company;

(i) (**No winding up**) that the Company has not passed a voluntary winding-up resolution and that no application has been made to, or order made by, a court for winding-up the Company and that no controller (as defined in the Corporations Act) or administrator has been appointed to the Company. No ASIC Search discloses any filing in respect of these matters;

(j) (**Solvency**) that the Company was solvent and did not, nor will it, become insolvent because of, or because of matters including, entering into the Second Supplemental Indenture or the Third Supplemental Indenture or a person doing an act or making an omission for the purposes of giving effect to any of the transactions effected by or contemplated under the Second Supplemental Indenture or the Third Supplemental Indenture;

(k) (**Part 5.7B**) that no transaction in connection with the Second Supplemental Indenture or the Third Supplemental Indenture constitutes an unfair loan or an unreasonable director-related transaction for the purposes of section 588FD or 588FDA respectively of the Corporations Act;

(l) (**No amendment, termination or repudiation**) that the Second Supplemental Indenture or the Third Supplemental Indenture have not been amended or terminated, no party to the Second Supplemental Indenture or the Third Supplemental Indenture (other than the Company) has repudiated its obligations under the Second Supplemental Indenture or the Third Supplemental Indenture and no party to the Second Supplemental Indenture or the Third Supplemental Indenture has accepted the repudiation or termination by any other party of that party's obligations under the Second Supplemental Indenture or the Third Supplemental Indenture, or purported to do any of these things;

(m) (**No sham**) that each of the Second Supplemental Indenture and the Third Supplemental Indenture represents the intention of the parties to it and that the parties have not in fact made some other different and separate contract between them and agreed that the Second Supplemental Indenture and the Third Supplemental Indenture should not give rise to legally enforceable rights or liabilities or give rise to different rights or liabilities from those set out in the Second Supplemental Indenture and the Third Supplemental Indenture;

(n) (**Code of Banking Practice**) that the Code of Banking Practice does not apply to the Second Supplemental Indenture or the Third Supplemental Indenture;

(o) (**Provision of financial services**) that each party who carries on a financial services business in Australia and who provides financial services in connection with the Second Supplemental Indenture or the Third Supplemental Indenture at all relevant times either holds an "Australian financial services licence" (as defined in the

Corporations Act) covering the provision of those financial services and is complying with its obligations under that licence or is not required to hold a licence as a result of an exemption available in accordance with the Corporations Act;

(p) (**Financial assistance and related parties**) that the Company did not contravene section 260A or Chapter 2E of the Corporations Act by entering into the Second Supplemental Indenture or the Third Supplemental Indenture or by giving effect to any transaction contemplated in the Second Supplemental Indenture or the Third Supplemental Indenture; and

(q) (**No trusts**) that the Company is not, and was not, at the relevant time, a trustee of any trust.

We have not taken any action to verify the accuracy of the assumptions set out in this paragraph 6 beyond those searches expressly referred to in paragraph 5, however the Clayton Utz personnel with primary responsibility for acting in connection with this matter (namely Alexander Schlosser and Maria Ratner) do not have actual knowledge that any of the assumptions set out in this paragraph 6 are incorrect.

We also note that the Issuers are entitled to make the assumptions set out in section 129 of the Corporations Act in relation to dealings with the Company unless, at the time of the dealing, that Issuer knew or suspected that any such assumption was incorrect. We have assumed that the Issuers are entitled to make the assumptions set out in section 129.

7. **Opinion**

Based on the documents listed in paragraph 4,1 and the searches listed in paragraph 5 and subject to the assumptions set out in this opinion and to matters not disclosed to us, we are of the opinion that:

(a) (**Incorporation**) the Company is a corporation incorporated and existing under the laws of the Commonwealth of Australia, taken to be registered in Victoria and is capable of suing and being sued in its corporate name; and

(b) (**Duly authorised; no contravention**) the execution and delivery of the Second Supplemental Indenture, the Third Supplemental Indenture and the Power of Attorney and performance by the Company of its obligations under the Indenture, the Second Supplemental Indenture, the Third Supplemental Indenture and the Power of Attorney:

(i) are within the Company's corporate powers;

(ii) have been duly authorised by all necessary corporate action by or on behalf of the Company; and

(iii) do not:

A. contravene the Company's constitution; or

B. violate any Relevant Law applicable to companies generally.

(c) (**Due execution**)

(i) the Power of Attorney was duly executed by the Company under section 127 of the Corporations Act by persons who appear from the August ASIC Search to have been two directors of the Company at the time of execution;

(ii) the Second Supplemental Indenture was duly executed by the Company by persons who appear from the Power of Attorney to be the Attorneys for the Company; and

(iii) the Third Supplemental Indenture was duly executed by the Company under section 127 of the Corporations Act by persons who appear from the September ASIC Search to have been two directors of the Company at the time of execution.

8. **Benefit**

(a) This opinion is rendered to you in connection with the filing of the Registration Statement in accordance with the requirements of Item 601(b)(5) of Regulation S-K under the Securities Act and for no other purpose.

(b) We consent to the filing of this opinion with the Commission as an Exhibit to the Registration Statement. We also consent to the reference of our firm under the caption "Legal Matters" in the Registration Statement. In giving this consent, we do not thereby admit that we are in the category of persons whose consent is required under Section 7 and Section 11 of the Securities Act or the rules and regulations of the Commission promulgated thereunder.

(c) This opinion is given for the benefit of the addressees only and may not, without our prior written consent, be:

(i) relied on by another person except that this opinion letter may be relied on by Reed Smith LLP in connection with its opinion dated on or about the date of this opinion filed as Exhibit 5.1 to the Registration Statement;

(ii) disclosed to any person except:

A. to an addressee's auditors and attorneys; or

B. if required by law;

This consent is expressly limited to any such disclosure and is not a consent to any other matter and is not an acknowledgment of any liability by us to any person to whom disclosure is made; or

(iii) filed with a government or other agency or quoted or referred to in a public document other than as contemplated in paragraph (b) above.

Yours faithfully

/s/ Clayton Utz

Clayton Utz

Exhibit 5.9

Homburger

Trinseo Materials Operating S.C.A.
Trinseo Materials Finance, Inc.
1000 Chesterbrook Boulevard, Suite 3000
Berwyn, Pennsylvania 19312
United States

Homburger AG
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Hardstrasse 201 | CH-8005 Zurich
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lawyers@homburger.ch

September 30, 2013 LAC | FRJ
315979 | FRJ | 000141.docx

Styron Europe GmbH – Swiss Guarantor of USD 1,325,000,000 8.750% Senior Secured Exchange Notes

Ladies and Gentlemen

We, Homburger AG, have acted as special Swiss counsel to Styron Europe GmbH (the **Swiss Guarantor**) in connection with its guarantee of the USD 1,325,000,000 8.750% Senior Secured Exchange Notes due 2019 (the **Exchange Notes**) to be issued in connection with an exchange offer to be made by Trinseo Materials Operating S.C.A. and Trinseo Materials Finance, Inc. pursuant to a Registration Statement on Form S-4, filed with the Securities and Exchange Commission (the **Commission**) on the date hereof (the **Registration Statement**) under the Securities Act of 1933, as amended (the **Securities Act**). The obligations under the Exchange Notes will be guaranteed (the **Guarantees**) by the Swiss Guarantor and other guarantors under the indenture dated as of January 29, 2013 (the **Indenture**), by and among the Issuers, the Guarantors party thereto and Wilmington Trust, National Association, as trustee and collateral agent (the **Trustee**) and a second supplemental indenture dated as of May 10, 2013, by and among the Issuers, the Guarantors party thereto and the Trustee (the **Supplemental Indenture**). The Exchange Notes and Guarantees are to be issued in exchange for and in replacement of the outstanding USD 1,325,000,000 aggregate principal amount of 8.750% Senior Secured Notes due 2019 and the guarantees thereof.

Capitalized terms used but not defined herein shall have the meanings assigned to such terms in the Registration Statement.

I. Basis of Opinion

This opinion is confined to and given on the basis of the laws of Switzerland in force at the date hereof. Such laws and the interpretation thereof are subject to change. In the absence of explicit statutory law, we base our opinion solely on our independent professional judgment. This opinion is also confined to the matters stated herein and the Documents (as defined below), and is not to be read as extending, by implication or otherwise, to any agreement or document referred to in any of the Documents or any other matter.

For purposes of this opinion, we have not conducted any due diligence or similar investigation as to factual circumstances, which are or may be referred to in the Documents, and we express no opinion as to the accuracy of representations and warranties of facts set out in the Documents or the factual background assumed therein.

For purposes of this opinion, we have only examined the following documents (collectively, the **Documents**):

(i) an electronic copy of the executed Registration Statement;

(ii) an electronic copy of the executed Indenture;

(iii) an electronic copy of the executed Supplemental Indenture,

(documents (i) through (iii), the **Transaction Documents**);

(iv) a certified copy of the articles of incorporation (*Statuten*) of the Swiss Guarantor, in their version dated as of July 20, 2010 and certified as of August 26, 2013 (the **Articles**);

(v) a certified copy from the Commercial Register of the Canton of Zurich in relation to the Swiss Guarantor, certified as of August 26, 2013 (the **Excerpt**);

(vi) an electronic copy of the resolution by the managing officers of the Swiss Guarantor dated as of May 8, 2013 (the **Managing Officers Resolution**); and

(vii) an electronic copy of the resolution by the quotaholder of the Swiss Guarantor dated as of April 25, 2013 (the **Quotaholder Resolution** , and together with the Managing Officers Resolution, the **Resolutions**).

No documents have been reviewed by us in connection with this opinion other than the Documents. Accordingly, we shall limit our opinion to the Documents and their legal implications under Swiss law.

In this opinion, Swiss legal concepts are expressed in English terms and not in their original language. These concepts may not be identical to the concepts described by the same English terms as they exist under the laws of other jurisdictions. With respect to Documents governed by laws other than the laws of Switzerland, for purposes of this opinion we have relied on the plain meaning of the words and expressions contained therein without regard to any import they may have under the relevant governing law.

II. Assumptions

In rendering the opinion below, we have assumed the following:

(a) all documents produced to us as originals are authentic and complete, and all documents produced to us as copies (including, without limitation, fax and electronic copies) conform to the original;

(b) all documents produced to us as originals and the originals of all documents produced to us as copies were duly executed and certified, as applicable, by the individuals purported to have executed or certified, as the case may be, such documents;

(c) except as expressly opined upon herein, all information contained in the Documents is, and all material statements made to us in connection with the Documents are, true and accurate;

(d) the Indenture and the Supplemental Indenture are within the capacity and power of, have been duly authorized, executed and delivered by, and are binding on, all parties thereto other than the Swiss Guarantor;

(e) the parties to the Indenture (other than the Swiss Guarantor) are duly incorporated or formed, as applicable, and organized and validly existing under the laws of their respective jurisdiction of incorporation or formation;

(f) the Swiss Guarantor is solvent at the time it executes the Indenture;

(g) as far as any obligation under the Indenture is required to be performed in, or by a party organized under the laws of, any jurisdiction outside of Switzerland, its performance will not be illegal or unenforceable by virtue of the laws of such jurisdiction;

(h) all representations and warranties and confirmations set forth in the Transaction Documents are and at all relevant times will be true and accurate;

(i) the Excerpt is correct, complete and up-to-date, and the Articles are in full force and effect and have not been amended;

(j) the parties to Indenture entered into the Indenture for *bona fide* commercial reasons and on arm's length terms, and none of the directors or officers of any such party has or had a conflict of interest with such party in respect of the Documents that would preclude such director or officer from validly representing (or granting a power of attorney in respect of the Documents for) such party; and

(k) the Resolutions (i) have been duly resolved in meetings duly convened and otherwise in the manner set forth therein, (ii) have not been rescinded or amended, and (iii) are in full force and effect.

III. Opinion

Based on the foregoing and subject to the qualifications set out below, we are of the opinion that:

1. The Swiss Guarantor is a limited liability company (*Gesellschaft mit beschränkter Haftung*) duly incorporated and validly existing under the laws of Switzerland with all requisite corporate power and authority to enter into and perform its obligations under the Transaction Documents.

2. The Transaction Documents and the performance by the Swiss Guarantor of its obligations thereunder have been duly authorized by the Swiss Guarantor.

3. The execution and delivery by the Swiss Guarantor of the Transaction Documents and the performance by the Swiss Guarantor of its obligations under the Transaction Documents do not violate (a) the Articles, or (b) any mandatory provisions of the laws of Switzerland applicable to the Swiss Guarantor that in our experience are normally applicable to general business corporations in relation to transactions of the type contemplated by the Transaction Documents.

IV. Qualifications

The above opinions are subject to the following qualifications:

(a) The lawyers of our firm are members of the Zurich bar and do not hold themselves out to be experts in any laws other than the laws of Switzerland. Accordingly, we are opining herein as to Swiss law only and we express no opinion with respect to the applicability or the effect of the laws of any other jurisdiction to or on the matters covered herein.

(b) As a matter of Swiss corporate law, the validity and enforceability of (i) any security, guarantee, indemnity or other obligation of the Swiss Guarantor for, or with respect to, any obligation of any other obligor (except for any obligor that is a direct or indirect subsidiary of the Swiss Guarantor) or (ii) any other up-stream or cross-stream benefit granted by the Swiss Guarantor (including by means of a waiver of set-off, subrogation or other rights and by virtue of the use of other instruments or cash collateral) may be limited to the freely disposable shareholders' equity of the Swiss Guarantor. Such freely disposable shareholder equity shall be determined in accordance with Swiss law and Swiss accounting principles and shall correspond to the amount of the Swiss Guarantor's total shareholder equity less the total of (x) its aggregate share capital and (y) its statutory reserves not available for distribution (including reserves for own shares and revaluations as well as paid-in capital surplus), and we note that further corporate actions (including managing officers resolutions and unanimous quotaholder resolutions) may need to be taken. In addition, Swiss federal withholding tax of 35 percent may be required to be deducted from payments under a guarantee, indemnity or other obligation by the Swiss Guarantor for, or with respect to, any obligation of any other obligor (except for any obligor that is a direct or indirect subsidiary of the Swiss Guarantor) if the Swiss Federal Tax Administration deems such payment a dividend or similar distribution.

(c) We express no opinion on the legality, validity or enforceability of any of the provisions of Indenture or the performance of the obligations assumed by the Swiss Obligors thereunder.

(d) Further, we express no opinion as to banking, tax or insurance regulatory matters or as to any commercial, accounting, calculating, auditing or other non-legal matter.

(e) In making references to the terms of the Transaction Documents, no opinion is expressed as to whether and to what extent these are sufficiently specified or leave room for interpretation which may, as the case may be, become a matter of the discretion of the courts.

* * *

We have issued this opinion as of the date hereof and we assume no obligation to advise you of any changes in fact or in law that are made or brought to our attention hereafter.

This opinion may be relied upon by you in your respective capacity as set forth in the Indenture in connection with the matters set forth herein. Furthermore, this opinion may be relied on by Reed Smith LLP in connection with its opinion dated as of the date hereof and filed as Exhibit 5.1 to the Registration Statement.

No other person may rely on this opinion for any purpose. Without our prior written consent, this opinion may not (in full or in part) be copied, furnished or quoted to any other person except (i) your advisors and representatives in connection with the matters set forth herein and (ii) in a court of law or in connection with mounting a defense in any legal proceedings. None of the contents of this opinion may be made public without our prior written consent, provided, however, it may filed with the Commission as Exhibit 5.9 to the Registration Statement. In giving this consent, we do not thereby admit that we are in the category of persons whose consent is required under Section 7 and Section 11 of the Securities Act or the rules and regulations of the Commission promulgated thereunder.

This opinion is governed by and shall be construed in accordance with the laws of Switzerland. We confirm our understanding that all disputes arising out of or in connection with this opinion shall be subject to the exclusive jurisdiction of the courts of the Canton of Zurich, Switzerland, venue being Zurich 1.

Sincerely yours,
HOMBURGER AG

Exhibit 5.10

To: Trinseo Materials Operating S.C.A.
Trinseo Materials Finance, Inc.
1000 Chesterbrook Boulevard, Suite 3000
Berwyn, Pennsylvania 19312

(together the " **Issuers** ")

30 September 2013

Dear Sirs,

We have acted as Swedish counsel Styron Sverige AB, a Swedish limited liability company with business identity code 556760-4664 (the " **Swedish Guarantor** "), in connection with its guarantee of up to $1,325,000,000 in aggregate principal amount of your 8.750% Senior Secured Notes due 2019 (the " **Exchange Notes** ") to be issued in connection with an exchange offer to be made pursuant to a Registration Statement on Form S-4, filed with the Securities and Exchange Commission (the " **Commission** ") on the date hereof (the " **Registration Statement** ") under the Securities Act of 1933, as amended (the " **Securities Act** "). The Issuer's obligations under the Exchange Notes will be guaranteed (the " **Guarantees** ") by, among others, the Swedish Guarantor under an Indenture by and among the Issuers, the Guarantors party thereto and Wilmington Trust, National Association, as trustee and collateral agent (the " **Trustee** ") pursuant to which the Exchange Notes are issued (the " **Indenture** "). The Exchange Notes and Guarantees are to be issued in exchange for and in replacement of your outstanding $1,325,000,000 aggregate principal amount of 8.750% Senior Secured Notes due 2019 and the guarantees thereof. This opinion letter is furnished to you at your request.

(a) For the purposes of giving this opinion we have examined the following documents:

(i) the Indenture; and

(ii) the Registration Statement.

(b) We have further examined:

(i) the certificate of incorporation (Sw. *registreringsbevis*) for the Swedish Guarantor issued by the Swedish Companies Registration Office (Sw. *Bolagsverket*), dated 30 September 2013, showing relevant entries in the Swedish Companies Registry (Sw. *bolagsregistret*) (the " **Certificate of Incorporation** ");

(ii) the articles of association (Sw. *bolagsordning*) of the Swedish Guarantor adopted on 10 November 2009; and

(iii) the minutes from the meeting of the board of directors of the Swedish Guarantor dated 9 September 2013 (the " **Board Minutes** ").

The documents listed above in section (a) are hereinafter referred to as the " **Transaction Documents** ". The documents listed above in section (b) are hereinafter referred to as the " **Corporate Documents** ".

This opinion is based on a review of the documents set out above, and we have made no other review or examination of any other agreements, documents or certificates than those listed above.

1. Assumptions

In giving the opinion stated herein, we have assumed the following:

(a) all documents submitted to us as copies and all other documents submitted to us as certified, conformed, fax copies or by e-mail conform to the authentic originals thereof and all originals are genuine and complete;

(b) all documents submitted to us in draft form will be or have been executed in the form of such drafts;

(c) all signatures (and the identity of all signatories) are genuine on all documents submitted to us;

(d) all documents, authorisations, powers and authorities produced to us remain in full force and effect and have not been amended or affected by any subsequent action not disclosed to us;

(e) there are no provisions or principles of the laws of any jurisdiction, other than Sweden, including, but not limited to any requirements as to consents, authorisations, notices, filings or registrations with respect to the Transaction Documents which would have any implication on the opinion we express;

(f) there are no other agreements or documents, other than the Transaction Documents, which would have an impact on the opinion we express;

(g) it is in the commercial interest and for the corporate benefit of the Swedish Guarantor to enter into the Indenture and the Indenture has been entered into on arms' length commercial terms;

(h) the Board Minutes are true records of the proceedings described in them in duly convened, constituted and quorate meetings and the relevant resolutions set out in those minutes were validly passed and remain in full force and effect unaltered and have not been exceeded; and

(i) the Swedish Guarantor was not insolvent at the time of the execution of the Transaction Documents to which it is a party.

2. Opinion

Based on the foregoing assumptions and subject to the qualifications set out below and any matters not disclosed to us, we are of the opinion that as of the date hereof:

(a) **Status** : The Swedish Guarantor is a private limited liability company (Sw. *aktiebolag*) duly incorporated and validly existing under the laws of Sweden.

(b) **Power and authority** : The Swedish Guarantor has the power and authority to guarantee the Exchange Notes and to enter into and perform the Indenture and has taken all necessary action to authorise the execution, delivery and performance of the Indenture.

3. Qualifications

This opinion is subject to the following qualifications and reservations:

(a) we express no opinion as to matters of fact, nor as to questions of law which can be decided only on the basis of matters of fact; and

(b) we express no opinion as to any law other than the law of Sweden as presently in force and we have assumed that there is nothing in any other law that affects our opinion stated herein; legal concepts expressed or described herein shall be governed by and words and expressions used herein shall be construed in accordance with Swedish law notwithstanding that original Swedish terms and definitions may not always have been used.

* * *

This opinion is given on the basis that it will be governed by and construed in accordance with Swedish law.

This opinion letter may be relied on by Reed Smith LLP in connection with its opinion dated the date hereof filed as Exhibit 5.1 to the Registration Statement.

This opinion letter is rendered to you in connection with the filing of the Registration Statement in accordance with the requirements of Item 601 (b)(5) of Regulation S-K under the Securities Act. This opinion letter has been prepared, and is to be understood, in accordance with customary practice of lawyers who regularly give and lawyers who regularly advise recipients regarding opinions of this kind, is limited to the matters expressly stated herein and is provided solely for purposes of complying with the requirements of the Securities Act, and no opinions may be inferred or implied beyond the matters expressly stated herein. The opinions expressed herein are rendered and speak only as of the date hereof and we specifically disclaim any responsibility to update such opinions subsequent to the date hereof or to advise you of subsequent developments affecting such opinions.

We consent to the filing of this opinion with the Commission as Exhibit 5.10 to the Registration Statement. We also consent to the reference of our firm under the caption “Legal Matters” in the Registration Statement. In giving this consent, we do not thereby admit that we are in the category of persons whose consent is required under Section 7 and Section 11 of the Securities Act or the rules and regulations of the Commission promulgated thereunder.

We assume no obligation to advise you of any changes in the aforesaid subsequent to, and this opinion speaks only as of, the date hereof.

Yours faithfully,

Roschier Advokatbyrå AB

Joakim Wedlund Ludvig Lejon

Exhibit 5.11

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OUR REF	YOUR REF	DATE
SDM\8283729.2		September 30, 2013

Trinseo Materials Operating S.C.A.
Trinseo Materials Finance, Inc.
1000 Chesterbrook Boulevard, Suite 3000
Berwyn, Pennsylvania 19312

(together, " **Addressees** ")

Private and Confidential

Trinseo Note Exchange

Dear Ladies & Gentlemen

1. **Introduction**

We have acted as counsel to the Irish Companies (as defined below) and have been requested to give an opinion in connection with certain Irish law aspects of the Documents (as defined below). We are qualified to give this legal opinion under Irish law on the bases, under the assumptions, and subject to the reservations and qualifications set out below.

2. **Bases of Opinion**

2.1 This Opinion speaks only as of its date.

2.2 For the avoidance of doubt, we are under no obligation to update this Opinion in any respect and each Addressee, by relying on this Opinion, accepts that we are under no obligation to update this Opinion nor are we under any duty to disclose any information which may come to our attention following the date of this Opinion which might affect or alter the opinions set out herein.

2.3 For the purposes of giving this Opinion we have examined original, facsimile or electronic copies of:

(a) the executed Documents;

(b) the Registration Statement (as defined below);

John Cronin, Timothy Bouchier-Hayes, Jane Marshall, Ronan Molony, Lonan McDowell, Julian Conlon, Damian Collins, Catherine Deane, Paul Heffernan, Terence McCrann, Roderick Bourke, Ambrose Loughlin, Niall Powderly, Kevin Kelly, Hilary Marren, Eamonn O'Hanrahan, Roy Parker, Patricia Lawless, Barry Devereux, Geraldine Hickey, Helen Kilroy, Judith Lawless, James Murphy, David Lydon, David Byers, Sean Barton, Colm Fanning, Paul Lavery, Julie Quin, Alar Fuller, Claire Lenny, Maureen Dolan, Michelle Doyle, Hugh Beattie, Fergus Gillen, Valerie Lawlor, Mark White, Rosaleen Byrne, Eamon de Valerat, Joe Fay, Ben Gaffikin, Donal O Raghallaigh, Karyn Harry, Philip Andrews, Barrett Chapman, Mary Brassil, Audrey Byrne, Shane Fahy, Georgina O'Riordan. Adrian Farrell, Michael Murphy, Annette Hogan, Aidan Lawlor, Darragh Murphy, Brian Quigley, Stephen FitzSimons. David Hurley, Philip Murphy, Fiona O'Beirne, Garreth O'Brien, Joshua Hogan, Richard Leonard, Jenny Mellerick, Rory O'Malley, Lisa Smyth.

Consultants: Eleanor MacDonagh (FCA), Peter Osborne, Michael Ryan (FCA), Tony Spratt (ACA).

BRUSSELS 40 Square de Meeûs, 1000 Brussels, Tel: +32-2-740 0370, Fax: +32-2-740 0371.

LONDON Tower 42, Level 38C, 25 Old Broad Street, London EC2N 1HQ Tel: +44 20-7621 1000, Fax: +44-20-7621 9000.

(c) a certificate of an authorised officer of each Irish Company (as defined below) dated 10 May 2013 (the " **Accession Certificates** ") and a certificate of an authorised officer of each Irish Company dated 30 September 2013 (the " **Exchange Certificates** ", and together with the Accession Certificates, the " **Certificates** "), copies of which are attached to this Opinion;

(d) results of searches made by independent law searchers on our behalf against each Irish Company on 10 May 2013 and on 27 September 2013 in:

(i) the Companies Registration Office;

(ii) the Petitions Section of the Central Office of the High Court of Ireland; and

(iii) the Judgments Office of the Central Office of the High Court of Ireland,

(together, the " **Searches** ", copies of which are attached to this Opinion); and

(e) all other relevant corporate documents of the Irish Companies and such further documents and matters of law as we have considered necessary or appropriate for the preparation of this Opinion.

2.4 In this Opinion:

" **Acts** " means the Companies Acts, 1963 to 2012;

" **Courts** " means the courts of Ireland, unless otherwise indicated, and " **Court** " shall be construed accordingly;

" **Documents** " means each of the New York Law Documents, the Security Trust Deed and the Security Documents and " **Document** " means any of them;

" **Dutch PoA** " means the Dutch law power of attorney dated 25 April 2013 entered into by SIHI in connection with the Dutch Share Charge;

" **Dutch Share Charge** " means the Dutch law deed of disclosed pledge over registered shares dated 9 May 2013 between, amongst others, SIHI and the Security Trustee;

" **First Supplemental Indenture** " means the first supplemental indenture to the Indenture dated 12 March 2013 between, amongst others, the Issuers, SIHI and the Trustee;

" **Indenture** " means the indenture dated 29 January 2013 entered into between, inter alios, the Issuers, the guarantors a party thereto and the Trustee;

" **Initial Purchasers** " has the meaning given to it in the Indenture;

" **Insurance Acts** " means the Insurance Acts 1909 to 2006, regulations made thereunder and regulations relating to insurance made under the European Communities Act, 1972;

" **Irish Company** " means either SMI or SIHI;

“ **Irish Security Documents** ” means each of:

(a) the SIHI Debenture; and

(b) the SMI Debenture;

“ **Issuers** ” means each of:

(a) Trinseo Materials Operating S.C.A., a partnership limited by shares (*société en commandite par actions*) organized and existing under the laws of the Grand-Duchy of Luxembourg; and

(b) Trinseo Materials Finance, Inc., a Delaware Corporation;

“ **Minutes** ” means, in respect of an Irish Company:

(a) the minutes of a meeting of the board of directors of that Irish Company held on 25 April 2013; and

(b) the minutes of a meeting of the board of directors of that Irish Company held on 9 September 2013; and

(c) the minutes of a meeting of the board of directors of that Irish Company held on 17 September 2013,

copies of which are attached to the Certificate of that Irish Company;

“ **New York Law Documents** ” means the Purchase Agreement, the Purchase Agreement Joinder, the Indenture, the First Supplemental Indenture, the Second Supplemental Indenture, the Third Supplemental Indenture, Registration Rights Agreement and the Registration Rights Joinder;

“ **Parties** ” means, in respect of a Document, the parties to that Document and “ **Party** ” means any of them;

“ **Purchase Agreement** ” means the Purchase Agreement dated 24 January 2013 between, among others, the Issuers, the guarantors a party thereto and the Initial Purchasers;

“ **Purchase Agreement Joinder** ” means the joinder to the purchase agreement dated 10 May 2013 between, amongst others, the Irish Companies and Deutsche Bank Securities Inc. (as representative of the Initial Purchasers);

“ **Registration Rights Agreement** ” means the registration rights agreement dated 29 January 2013 between, amongst others, the Issuers the guarantors a party thereto and Deutsche Bank Securities Inc. (as representative of the Initial Purchasers);

“ **Registration Rights Joinder** ” means the joinder to the Registration Rights Agreement dated 10 May 2013 entered into between, amongst others, the Irish Companies and Deutsche Bank Securities Inc. (as representative of the Initial Purchasers);

“ **Registration Statement** ” means the Form S-4 registration statement filed by the Issuers with the SEC on 30 September 2013 pursuant to which the Issuers have offered to exchange up to $1,325,000,000 of their outstanding 8.750% senior secured notes due 2019 and certain related

guarantees which have not been registered under the Securities Act for an equal aggregate principal amount of their 8.750% senior secured notes due 2019 and certain related guarantees which have been registered under the Securities Act;

" **Resolution** " means, in respect of an Irish Company:

(a) the ordinary resolution of all of the members entitled to attend and vote at a general meeting of that Irish Company passed on 25 April 2013; and

(b) the ordinary resolution of all of the members entitled to attend and vote at a general meeting of that Irish Company passed on 17 September 2013,

copies of which are attached to the Certificate of that Irish Company;

" **SEC** " means the Securities and Exchange Commission of the United States of America;

" **Second Supplemental Indenture** " means the second supplemental indenture to the Indenture dated 10 May 2013 between, amongst others, the Issuers, SMI and the Trustee;

" **Securities Act** " means the Securities Act of 1933 (as amended) of the United States of America;

" **Security** " means the security interests created by or pursuant to the Security Documents or, as the context requires, any part thereof;

" **Security Documents** " means the Irish Security Documents and the Dutch Share Charge;

" **Security Trust Deed** " means the security trust deed dated 10 May 2013 between, amongst others, the Irish Companies and the Security Trustee;

" **Security Trustee** " means Wilmington Trust, National Association in its capacity as security trustee under the Security Documents;

" **SIHI** " means Styron Investment Holdings Ireland (No. 500882);

" **SIHI Debenture** " means the debenture dated 10 May 2013 between SIHI and the Security Trustee;

" **SMI** " means Styron Materials Ireland (No. 485594);

" **SMI Debenture** " means the debenture dated 10 May 2013 between SMI and the Security Trustee;

" **Third Supplemental Indenture** " means the third supplemental indenture to the Indenture dated 16 September 2013 between, amongst others, the Issuers, each Irish Company and the Trustee;

" **Security** " means the security interests created by or pursuant to the Security Documents or, as the context requires, any part thereof;

" **Transactions** " means the obligations and transactions contemplated by the Documents or any of them, as the context requires or permits; and

" **Trustee** " means Wilmington Trust, National Association in its capacity as Trustee under the Indenture.

2.5 Initially capitalised terms used in this Opinion but not defined herein have the meanings given to them in the Indenture (whether expressly or by reference to another document).

2.6 This Opinion is governed by, and interpreted in accordance with, Irish law.

2.7 This Opinion is limited to the matters expressly stated in this Opinion only. In particular:

(a) save as expressly stated herein, we express no advice on the effect, validity, or enforceability of or the creation or effectiveness of any document;

(b) we express no advice on the contractual terms of any document other than by reference to the legal character thereof under the laws of Ireland;

(c) we have made no investigation of, and express no advice on, the laws, or the effect on the Documents and the Transactions of the laws, of any country or jurisdiction other than Ireland, and this Opinion is strictly limited to the laws of Ireland as in force on the date hereof and as currently applied by the Courts (excluding any foreign law to which reference may be made under the rules of Irish private international law). We have assumed without investigation that, insofar as the laws of any jurisdiction other than Ireland are relevant, such laws do not prohibit and are not inconsistent with any of the obligations or rights expressed in the Documents or the Transactions;

(d) we express no views or opinion on matters of fact or tax;

(e) we express no opinion as to the existence or validity of, or the title of any person to, any assets which are or purport to be transferred or otherwise dealt with under the Documents or as to whether it or they are capable of being so dealt with free of any equities or of any security rights or interests which may have been created in favour of any other person;

(f) we express no opinion on any Security created pursuant to the Security Documents;

(g) we express no opinion on any set-off or netting rights created or expressed to be created pursuant to the Documents or the Transactions;

(h) we express no opinion on any Party other than as expressly provided for in this Opinion; and

(i) we express no opinion on any Note Documents (other than the Documents).

2.8 This Opinion is addressed to the Addressees solely for their own benefit and for the purpose of the Transactions and, except with our written consent, is not to be used or relied upon by any other person or used or relied upon by any Addressee for any other purpose. The contents of this Opinion may be disclosed, without our prior written consent, to:

(a) an Addressee's legal or other professional advisors (including its auditors), acting in their capacity as such; and

(b) any person to whom this Opinion must be disclosed as a matter of law,

and, as regards disclosure to any of the persons referred to at (a) and (b) above, such disclosure may only be made on the basis:

(i) that it is for the purposes of information only;

(ii) on the strict understanding that we assume no responsibility or liability to them as a result or otherwise; and

(iii) none of such persons may rely on this Opinion for their own benefit or for that of any other person.

2.9 We consent to the filing of this opinion as an exhibit to the Registration Statement. We also consent to the references to us in the Registration Statement. In giving this consent, we do not admit that or express any views on whether we are within the category of persons whose consent is required under the Securities Act, or the rules and regulations of the SEC thereunder. Except as provided in paragraph 2.8 and in this paragraph, this opinion may not be (in whole or in part) used, copied, circulated or relied upon by any party or for any other purpose without our prior written consent.

2.10 For the purposes of this Opinion, we have not examined any documents relating to the Transactions other than the documents set out in paragraph 2.3 of this Opinion (the " **Reviewed Documents** ") even where other documents are referred to in the Reviewed Documents despite the fact that the obligations constituted by such documents are intended to be guaranteed or otherwise secured by the Documents (or any of them) and accordingly, this Opinion must be regarded as qualified to the extent that, following a review of all such other documents (which we assume to be the legal, valid and binding obligations of all parties thereto as a matter of all applicable laws), we would have found it necessary or appropriate to include any further assumptions and/or qualifications. Furthermore, we have not examined any other drafts and/or copies of contracts, documents or other instruments affecting the Irish Companies or any other person and any other corporate or other records of either Irish Company or any other person, other than as stated in this Opinion.

2.11 In giving this Opinion, we have relied upon:

(a) the Certificates and the statements made therein, together with the attachments thereto, and this Opinion is expressly given upon the terms that the information disclosed thereby has not changed since the date thereof and that no further investigation or diligence whatsoever in respect of any matter referred to, or the statements made, in a Certificate (or in the attachments thereto) is required of us by you; and

(b) the results of the Searches.

2.12 It should be noted that some of the Documents contain express references to provisions of statutes and the law of jurisdictions other than Ireland and we express no opinion on any

such provision or its application to the relevant Document or to an Irish Company. We have proceeded on the basis that words and phrases used in the Documents to describe the laws and practices of such other jurisdictions have the same meaning and effect as if they were governed by Irish law. Accordingly, our opinion must be regarded as being qualified to the extent that, if this basis is incorrect, we would have found it necessary or appropriate to include further assumptions and/or qualifications.

3. **Opinion**

Subject to:

(a) the bases of opinion set out in paragraph 2 above;

(b) the assumptions and reservations set out in paragraphs 4 and 5, respectively, below; and

(c) any matters or documents not disclosed to us,

we are of the opinion as follows.

3.1 Corporate Status

Each Irish Company is an unlimited liability company having a share capital and is duly incorporated under the laws of Ireland. It is incorporated for an indefinite period, is a separate legal entity and is subject to suit in its own name. The Searches do not disclose that any steps have been taken to appoint an examiner to either Irish Company, to appoint a receiver to it or its assets or to wind it up. On the basis of the Searches only, each Irish Company is validly existing.

3.2 Execution

The First Supplemental Indenture, the Second Supplemental Indenture, the Third Supplemental Indenture, the Purchase Agreement Joinder, Registration Rights Joinder, Security Trust Deed, the Irish Security Documents and the Dutch PoA have been properly executed on behalf of each Irish Company a party thereto.

3.3 Legal Capacity

Each Irish Company has the necessary legal capacity to enter into and (where applicable) deliver, and to perform its obligations under, the Documents to which it is a party.

3.4 Corporate authorisation

All necessary corporate action required of each Irish Company has been duly taken to authorise the execution and (where applicable) delivery of, and the performance by it of its obligations under, the Documents to which it is a party.

4. **Assumptions**

We have assumed for the purposes of this Opinion (without any responsibility on our part if any assumption proves to have been untrue or incorrect as we have not independently verified any assumption):

Authenticity/Completeness of the documents

(a) the genuineness of any signatures and seals upon all original documents of any kind examined by us;

(b) the authenticity of all documents sent to us as originals;

(c) that all documents requiring to be delivered pursuant to any applicable law have been delivered;

(d) the completeness and conformity to the originals of all copy documents of any kind furnished to us;

(e) that, where incomplete documents have been submitted to us or signature pages only have been supplied to us for the purposes of issuing this Opinion, the originals of such documents correspond in all respects with the last draft of the complete document submitted to us;

Meetings

(f) that:

(i) the copies produced to us of minutes of meetings (including, without limitation, each set of Minutes) and/or resolutions (including, without limitation, each Resolution) are true copies and correctly record the proceedings at such meetings and/or the subject matter which they purport to record;

(ii) any meetings referred to in such copies were duly convened and held;

(iii) at all times during such meetings there were sufficient members present to ensure a quorum;

(iv) those present at any such meetings acted bona fide throughout;

(v) all resolutions set out in such copies were duly passed; and

(vi) no further resolutions have been passed, or corporate or other action taken which would or might alter the effectiveness thereof;

Purposes, Benefits and Interests

(g) that the Documents and the Transactions have been entered into for bona fide commercial purposes, on arm's length terms, without any intention to prefer any creditor over any other creditor, without any fraudulent purpose and for the benefit of each Party thereto and are in those Parties' respective commercial interest and for their respective corporate benefit;

(h) the business which each Irish Company actually carries on is within the terms of its memorandum of association;

(i) that each Irish Company is entering into the Documents in furtherance of its principal objects and in the ordinary cause of its trade;

(j) that the Certificate of Incorporation, any Certificates of Incorporation on a Change of Name and the Memorandum and Articles of Association of each Irish Company examined by us for the purposes of this Opinion are correct and up-to-date;

Searches

(k) the accuracy and completeness of the results of the Searches, that the information disclosed by the Searches was up to date and that the information contained in the Searches has not, since the date and time the Searches were made, been altered and that there was no information which had been delivered for registration or filing that did not appear in the relevant records or files at the time the Searches were made;

Certificates

(l) the accuracy and completeness of the statements contained in the Certificates and of the documents attached to the Certificates as at the date given and on the date of this Opinion;

Governing Law and Foreign Law

(m) as a matter of all relevant laws (other than, insofar as such laws apply to the matters expressly covered by this Opinion, the laws of Ireland):

(i) all obligations under the Documents will, upon execution and, in the case of the Documents executed as a deed, delivery thereof, be valid, legally binding upon, and enforceable against, the Parties thereto;

(ii) words and phrases used therein have the same meaning and effect as they would if the Documents were governed by Irish law;

(iii) the choice of governing law(s) is bona fide and valid;

(iv) all consents, approvals, notices, filings, recordations, publications, registrations and other steps necessary or desirable in order to permit the execution, delivery (where relevant) or performance of the Documents or to perfect, protect or preserve any of the interests created by the Documents, have been obtained, made or done, or will be obtained, made or done, within any relevant permitted period(s); and

(v) the legal effect of the Documents, and the matters expressed to be effected thereby, as set out in the Documents, and the creation of any security or other interest in any assets the subject thereof, will, upon execution and, where relevant, delivery of the Documents, be effective.

For the purposes of this assumption, " **relevant laws** " include (without limitation) most notably the:

(A) laws of the jurisdiction of incorporation of each Party and each jurisdiction through which each Party acts for the purposes of the Document;

(B) the governing law of the Documents; and

(C) the lex situs and, if different, the law governing the creation of the assets which are, or purport to be, dealt with under the Documents;

(n) that there are no provisions of the laws of any jurisdiction outside Ireland which are or will be applicable to a Document which would be contravened by, or are inconsistent with, the execution, performance or delivery of a Document and that none of the opinions expressed above will be affected by the laws (including the public policy) of any jurisdiction outside Ireland;

(o) insofar as any obligation or right of a Party pursuant to a Document falls or will fall to be performed or, as the case may be, exercised in any jurisdiction outside Ireland, that its performance or, as the case may be, exercise will not be illegal or ineffective by virtue of the laws of that jurisdiction;

Parties

(p) that:

(i) each Party to a Document (other than each Irish Company):

(A) has been duly incorporated;

(B) is validly existing;

(C) has the necessary power, authority and capacity to take the benefit of that Document expressed or intended to be for that Party's benefit, and to perform its obligations under the Documents to which it is a party,

under the laws of the jurisdiction under which it is constituted and any other applicable laws; and

(ii) each Party has complied with and will comply with all the laws and regulations applicable to the Transactions in any jurisdiction (other than Ireland insofar as such laws and regulations apply to the matters expressly covered by this Opinion) and has obtained all governmental and other consents, licences and approvals required for the execution, delivery and performance thereof by the laws of the jurisdiction (other than Ireland insofar as such consents, licences and approvals apply to the matters

expressly covered by this Opinion) under which the same is to be performed (including such filing, registration, recording or enrolling of each Document in any such jurisdiction as may be required to ensure the legality, validity, enforceability or admissibility in evidence thereof);

(q) all necessary corporate and shareholder action has been duly and correctly taken by each Party (other than each Irish Company) to authorise its entry into, delivery and execution of each Document and to perform its obligations thereunder;

(r) that each Document has been or (as the case may be) will be duly executed by the persons duly authorised to do so on behalf of the Parties other than the Irish Companies (and has been delivered by each of the Parties thereto in accordance with its constitutional documents and the laws of the jurisdiction under which it is constituted);

(s) other than the Security Trustee and the Trustee, each Party acts and shall act as principal and not as agent or in any other capacity whatsoever, fiduciary or otherwise and shall be personally liable as regards the obligations expressed to be owing by it and shall be the beneficial owner of obligations expressed in each Document to be owed to it and each of the Parties are entering into the Documents on arm's length terms;

(t) there are no contractual or similar restrictions binding on any of the Parties which would affect the conclusions in this Opinion;

(u) no Party has or will have notice of any prohibition or restriction on the creation, execution or performance of any Document;

No Insolvency

(v) that no Party is/was at the date of execution or the effective date of any Document, or will as a result of the Transactions, become insolvent or unable to pay its debts or deemed to be so under any applicable statutory provision, regulation or law;

Calculations

(w) any calculation (including, without limitation, for the purposes of currency conversion) made under the Documents will be made in good faith and in a commercially reasonable manner;

Financial Transfers

(x) the Documents and the Transactions and other matters contemplated thereby are not and will not be affected by any financial restrictions arising from orders made by the Minister for Finance under the Financial Transfers Act, 1992 or the European Communities Act, 1972 or European Communities Regulations having direct effect in Ireland;

Disqualification of Directors

(y) that no person who has been appointed or acts in any way, whether directly or indirectly, as a director or secretary of, who has been concerned in or taken part in the promotion of, each Irish Company has been the subject of a declaration under Section 150 (*Restriction*) or Section 160 (*Disqualification of certain persons from acting as directors or auditors of or managing companies*) of the Companies Act, 1990;

Financial Assistance

(z) Section 60 (*Giving of financial assistance by a company*) of the Companies Act, 1963 (as amended) has no application to the Documents or the Transactions;

Section 286, etc.

(aa) that none of Section 286 (*Fraudulent Preference*) of the Companies Act, 1963 (as amended), Section 139 of the Companies Act, 1990 (*Power of court to order the return of assets improperly transferred*) or Section 288 (*Circumstances in which a floating charge is invalid*) of the Companies Act, 1963 applies to any of the Documents or the Transactions;

Sections 29 and 31, Companies Act, 1990

(bb) that Section 29 (*Substantial property transactions involving directors, etc.*) and Section 31 (*Prohibition of loans, etc. to directors and connected persons*) has no application to the Documents or the Transactions;

Group Companies

(cc) that each Issuer is and will at all times be the holding company (within the meaning of Section 155 of the Companies Act, 1963) of each Irish Company and each other Guarantor and accordingly each Issuer, each Irish Company and each other Guarantor is and will at all relevant times be a member of the same group of companies consisting of a holding company and its subsidiaries for the purposes of the Acts;

Insurance Legislation

(dd) in considering the application of the Insurance Acts, that each Irish Company has not received nor will receive any remuneration in connection with any guarantee, indemnity or similar payment obligation in any Document;

Notes

(ee) each Note is issued by an Issuer;

(ff) the Notes are not and will not at any time be the subject of a public offer within the meaning of, and for the purposes of, the Prospectus (Directive 2003/71/EC) Regulations, 2005 (as amended from time to time, including pursuant to the Prospectus (Directive 2003/71/EC) (Amendment) Regulations, 2012 and the Prospectus (Directive 2003/71/EC) (Amendment) (No.2) Regulations, 2012) and the Acts and no application has been or will be made for the Notes to be admitted to trading on a regulated market in Ireland;

Miscellaneous

(gg) that the terms of the Documents will be observed and performed by the Parties;

(hh) the truth, accuracy and completeness of any representations, certificates and information given to us by or on behalf of any Party in reply to any queries which we have considered necessary for the purpose of giving this opinion;

(ii) the completeness and accuracy of all representations in the Documents as to matters of fact;

(jj) the entry by the Parties into the Documents and the performance by them of the Transactions will not infringe the terms of, or constitute a default under, any trust deed, debenture, agreement or other instrument or obligation to which any Party is party or by which any of any Party's property, undertaking, assets or revenues are bound;

(kk) that there are no escrow arrangements or other agreements of a similar type in place in relation to the Documents;

(ll) the consideration expressed on the face of the Documents is and will at all time be sufficient and adequate consideration for each Irish Company in respect of its entry into the Documents and performance by it of the Transactions;

(mm) that nothing has happened since the date of any Document (where the date of that Document is earlier than the date of this Opinion) that would affect or alter any of the assumptions, reservations or opinions contained herein; and

(nn) no Document (other than the Security Trust Deed and each Irish Security Document) is a deed.

5. Reservations and Qualifications

Our Opinion is subject to the following reservations and qualifications:

Documents

5.1 Notwithstanding any provision in a Document to the contrary, a Document may be capable of being amended by oral agreement or conduct of the Parties.

5.2 Provisions in a Document imposing additional obligations in the event of breach or default, or of payment or repayment being made other than on an agreed date, may be unenforceable to the extent that they are subsequently adjudicated to be penal in nature. The fact that any payment is held to be penal in nature would not, of itself, prejudice the legality or validity of any other provision contained in that Document which does not provide for the making of such payment.

5.3 Provisions in a Document that calculations or certifications or acknowledgements are to be conclusive and binding will not necessarily prevent judicial enquiry by the Courts into the merits of any claim by a party claiming to be aggrieved by such calculations, certifications or acknowledgements; nor do such provisions exclude the possibility of such calculations, certifications or acknowledgements being amended by order of the Courts.

5.4 To the extent that a Document vests a discretion in any party, or provides for any party determining any matter in its opinion, the exercise of such discretion and the manner in which such opinion is formed and the grounds on which it is based may be the subject of a judicial enquiry and review by the Courts.

5.5 Provisions of a Document providing for severance of provisions due to illegality, invalidity or unenforceability thereof may not be effective, depending on the nature of the illegality, invalidity or unenforceability in question.

5.6 The effectiveness of terms of documents exculpating a party from a liability, obligation or duty otherwise owed is limited by law.

Enforceability/Binding Nature of Obligations

5.7 The description of obligations as "enforceable" or "binding" refers to the legal character of the obligations in question. It implies no more than that they are of a character which Irish law recognises and enforces. It does not mean that each Document will be binding or enforced in all circumstances or that any particular remedy will be available. Equitable remedies, such as specific performance and injunctive relief, are in the discretion of the Courts and may not be available to persons seeking to enforce provisions of a Document. Furthermore, the Courts may not allow acceleration of amounts payable under a Document where an event of default occurs that it considers immaterial. More generally, in any proceedings to enforce a Document, the Courts may require that the Party seeking enforcement acts with reasonableness and good faith. Enforcement of a Document may also be limited as a result of (i) the provisions of Irish law applicable to contracts held to have become frustrated by events happening after their execution; and (ii) any breach of the terms of that Document by the Party seeking to enforce the same.

5.8 The obligations of each Irish Company under the Documents are subject to all laws relating to insolvency, bankruptcy, liquidation, reorganisation, moratorium, examinership, trust schemes, preferential creditors, fraudulent transfer and other similar laws relating to or affecting creditors' rights generally.

5.9 Where an obligation is to be performed outside Ireland under a Document, it may not be enforceable in Ireland to the extent that performance would be illegal or contrary to public policy under the laws of that jurisdiction.

5.10 Any judgment of the Courts for moneys due under a Document may be expressed in a currency other than euro but the order may issue out of the Central Office of the High Court expressed in euro by reference to the official rate of exchange prevailing on the date of issue. In addition, in a winding-up in Ireland of an Irish incorporated company, all foreign currency claims must be converted into an Irish currency for the purposes of proof. The rate of exchange to be used to convert foreign currency debts into euro for the purposes of proof in a winding-up is the spot rate as of, in the case of a compulsory winding-up, either the date of commencement of the winding-up (presentation of the petition for winding-up or earlier resolution for winding-up) or of the winding-up order and, in the case of a voluntary winding-up, on the date of the relevant winding-up resolution.

5.11 A court may refuse to give effect to a purported contractual obligation to pay costs arising from unsuccessful litigation brought against a party and may not award by way of costs all of the expenditure incurred by a successful litigator in proceedings before that court.

5.12 Claims against any Party may be or become the subject of set-off or counterclaim and any waiver of those or other defences available to each Party may not be enforceable in all circumstances.

5.13 Currency indemnities contained in a Document may not be enforceable in all circumstances.

5.14 We express no opinion on how courts outside Ireland would apply the laws of Ireland in relation to any aspect of the Documents.

5.15 Enforcement of a Document will be limited by any contractual restrictions contained therein.

5.16 We draw your attention to the decision in the English case of **R (on the application of Mercury Tax Ltd) v. Revenue and Customs Commissioners** 2008 EWHC 2721. Although this decision is not binding on the Courts it may be considered as persuasive authority in any proceedings before the Courts. One of the decisions in that case would appear to indicate that a previously executed signature page from one document may not be transferred to another document, even where the documents in question are simply updated versions of the same document. Our Opinion is qualified by reference to the above referenced decision.

Stamp Duty

5.17 So far as it relates to Irish stamp duty, any undertaking given by any Party in a Document to pay stamp duty may be void under section 131 of the Stamp Duties Consolidation Act, 1999.

Statutes of Limitation

5.18 Claims against any Party may become barred under relevant statutes of limitation if not pursued within the time limited by such statutes.

Power of Attorney

5.19 Any clause in a Document which purports to authorise a Party to delegate a power of attorney may not be enforceable under Irish law.

Searches

5.20 It should be noted that the search in the Companies Registration Office is not capable of always revealing whether or not a winding-up petition or petition for the appointment of an examiner has been presented; and notice of a winding-up order made, notice of a resolution passed or of a petition presented for winding-up or for the appointment of an examiner, or notice of a receiver or examiner appointed may not be filed with the Companies Registration Office immediately. The Searches conducted on 27 September 2013 reveal two unsatisfied charges registered against each Irish Company, details of which are set out in the Schedule to this Opinion.

5.21 The Searches are not capable of always revealing all charges created by a company as not all charges created by a company are registrable in the Companies Registration Office. Furthermore, particulars of a charge may have been lodged for registration and may not be available for inspection by the public pending registration.

Yours faithfully

/s/ McCann FitzGerald

Schedule

1. **SMI**

(a) A charge on uncalled share capital of the company. A charge created or evidenced by an instrument which, if executed by an individual, would require registration as a bill of sale. A charge on land, wherever situate, or any interest therein, but not including a charge for any rent or other periodical sum issuing out of land. A charge on book debts of the company. A floating charge on the undertakings or property of the company. A charge on goodwill, on a patent or licence under a patent, on a trademark or on a copyright or a licence under copyright created on 23 September 2010 in favour of Deutsche Bank AG, New York Branch.

(b) A charge on uncalled share capital of the company. A charge created or evidenced by an instrument which, if executed by an individual, would require registration as a bill of sale. A charge on land, wherever situate, or any interest therein, but not including a charge for any rent or other periodical sum issuing out of land. A charge on book debts of the company. A floating charge on the undertakings or property of the company. A charge on calls made but not paid. A charge on goodwill, on a patent or licence under a patent, on a trademark or on a copyright or a licence under copyright created on 10 May 2013 in favour of Wilmington Trust, National Association.

2. **SIHI**

(a) A charge on uncalled share capital of the company. A charge created or evidenced by an instrument which, if executed by an individual, would require registration as a bill of sale. A charge on land, wherever situate, or any interest therein, but not including a charge for any rent or other periodical sum issuing out of land. A charge on book debts of the company. A floating charge on the undertakings or property of the company. A charge on calls made but not paid. A charge on goodwill, on a patent or licence under a patent, on a trademark or on a copyright or a licence under copyright created on 2 September 2011 in favour of Deutsche Bank AG, New York Branch.

(b) A charge on uncalled share capital of the company. A charge created or evidenced by an instrument which, if executed by an individual, would require registration as a bill of sale. A charge on land, wherever situate, or any interest therein, but not including a charge for any rent or other periodical sum issuing out of land. A charge on book debts of the company. A floating charge on the undertakings or property of the company. A charge on calls made but not paid. A charge on goodwill, on a patent or licence under a patent, on a trademark or on a copyright or a licence under copyright created on 10 May 2013 in favour of Wilmington Trust, National Association.

Exhibit 5.12

[Letterhead of CHIOMENTI Studio Legale]

Milan, 30 September 2013

To:
Trinseo Materials Operating S.C.A.
1000 Chesterbrook Boulevard, Suite 3000
Berwyn, Pennsylvania 19312

and

Trinseo Materials Finance, Inc.
1000 Chesterbrook Boulevard, Suite 3000
Berwyn, Pennsylvania 19312

(the " **Issuers** ")

Gentlemen,

Trinseo Materials Operating S.C.A.
and
Trinseo Materials Finance, Inc.
$1,325,000,000
8.750% Senior Secured Notes due 2019

1. General

We have acted as legal advisers to Styron Italia S.r.l. (" **Styron** ") in connection with the execution by Styron of a supplemental indenture dated 10 May 2013 (the " **Opinion Document** ") in connection with the indenture, dated as of 29 January 2013 by and among, inter alia, the Issuers and Wilmington Trust, National Association, as trustee and collateral agent (the " **Indenture** ").

Terms not otherwise herein defined shall have the same meaning as in the Indenture.

For the purposes of drafting this opinion, we have reviewed:

(i) a copy of the deed of incorporation (*atto costitutivo*) of Styron;

(ii) a copy of the by-laws (*statuto*) of Styron;

(iii) a copy of the *certificato di iscrizione nella sezione ordinaria* issued by the *Camera di Commercio* of Livorno in relation to Styron dated 17 September 2013 (the " **Certificate** ");

(iv) a copy of the minutes of the meeting of the shareholders of Styron held on 17 April 2013 approving the transaction contemplated by the Opinion Document to which Styron is a party; and

(v) a copy of the minutes of the meetings of the board of directors of Styron held on 17 April 2013 approving the transaction contemplated by the Opinion Document to which Styron is a party and delegating Mr. Fabio Cataldi and Mr. Giorgio Bettoli to execute the Opinion Document to which Styron is a party in the name and on behalf of Styron;

(vi) a copy of the minutes of the meetings of the board of directors of Styron held on 18 September 2013 confirming the Guarantee (the resolutions under this paragraph (vi) and under paragraphs (iv) and (v) above are collectively referred to as the " **Resolutions** ").

This opinion speaks exclusively as at 30 September 2013 and is confined to the laws of the Republic of Italy (the " **Republic** ") as the same are in force and are construed on 30 September 2013 and is given on the basis that it will be governed by and construed with, and any liability which may arise in respect of it is governed by, the laws of the Republic. We neither express nor imply any view or opinion on, or in respect of, the laws of any jurisdiction other than the Republic, and have made no investigation of any other laws which may be relevant to the documents submitted to us or the opinions herein contained. We have assumed that there is nothing in the laws of any jurisdiction outside the Republic which affects this opinion.

2. Assumptions

For the purpose of this opinion, we have assumed with your permission:

(i) the genuineness of all signatures, the legal capacity of natural persons, the authenticity of all documents submitted to us as originals, the conformity to original documents of all specimen and/or all documents submitted to us as certified or photostatic copies, the authenticity of the originals of such latter documents and the correspondence to the originals of documents delivered to us as final;

(ii) the capacity, power and authority of all the parties to the Opinion Document – excluding Styron – including but not limited to the implementation of all the internal authorisation procedures, in order to validly enter into the Opinion Document and to implement all the obligations deriving to such parties pursuant to the Opinion Document;

(iii) that the Resolutions had been duly passed at properly convened meetings and, together with the relevant by-laws, are in full force and effect;

(iv) the truthfulness and reliability of any statements of directors and/or representatives of Styron certifying or disclosing or otherwise dealing with any matter or fact which is material to the opinions expressed herein;

(v) that there are no facts, circumstances or matters which may be material to the opinions set out herein and which have not been disclosed to us;

(vi) that there have been no facts, circumstances or matters, whether before or after the date of issuance of the Certificate, which render such certificate of incorporation as submitted to us for the purpose of this opinion untrue, inaccurate or misleading;

(vii) that the transactions contemplated by the Opinion Document fall within the corporate purpose of each of the parties to the same and are in the best interest of such parties and thus that a corporate benefit on the part of each of such parties exists; that the directors of Styron had carefully considered the benefit and the interest of Styron, had sufficient knowledge of the transactions contemplated in the Opinion Document, do not have an undisclosed specific own interest in the aforementioned transactions and had resolved upon such transactions in the absence of conflict of interest; and

(viii) that the authorisation to enter into, the execution of, or the fulfilment of the obligations under, the Opinion Document may not be affected by any provision under any law or jurisdiction different from the laws or jurisdiction of the Republic.

3. Opinion

Based on the above, and subject to the qualifications set out below, we are of the opinion that as of 30 September 2013:

(A) Status : Styron is a limited liability company (*società a responsabilità limitata*), duly incorporated and validly existing under the laws of the Republic;

(B) Powers and authority : Styron has the corporate power to guarantee the Exchange Notes pursuant to the Opinion Document and has taken all corporate action necessary to authorize the execution and performance of its Guarantee.

4. Qualifications

The opinion set out in paragraph 3 above is subject to the following qualifications:

(i) the opinions expressed above are based solely upon our examination of a copy of Styron's *atto costitutivo* , Styron's s *tatuto* , the Resolutions and the Certificate;

(ii) we do not express any opinion on the tax or fiscal implication of (x) the execution of the Opinion Document or (y) the performance of all actions consequential thereto or (z) any of the transactions contemplated thereby;

(iii) under general principles of Italian law a corporate resolution can be revoked, challenged or nullified by the same corporate power that took such resolution or by any interested third parties. In our capacity as external legal counsel, we do not express any opinion as to whether any of the corporate resolutions which were provided to us for the purposes of granting this opinion has been so revoked, challenged or nullified;

(iv) by issuing this opinion, we do not assume any obligation to notify or inform you of any developments subsequent to 30 September 2013 that may render its content untrue or inaccurate in whole or in part; and

(v) we do not express any opinion as to the validity, enforceability and/or effectiveness of the provisions of the Opinion Document.

* * *

This opinion is confined to matters of Italian law only.

This opinion is addressed to the Issuers solely for use in connection with the issue of the Exchange Notes.

This opinion may be relied on by Reed Smith LLP in connection with its opinion filed as Exhibit 5.1 to the Form S-4 dated 30 September 2013 prepared by the Issuers in connection with the Exchange Notes (the " **Registration Statement** ").

This opinion is rendered to you in connection with the filing of the Registration Statement in accordance with the requirements of Item 601(b)(5) of Regulation S-K under the Securities Act of 1933, as amended. This opinion is limited to the matters expressly stated herein and is provided solely for purposes of complying with the requirements of the Securities Act, and no opinions may be inferred or implied beyond the matters expressly stated herein.

We consent to the filing of this opinion with the United States Securities and Exchange Commission as Exhibit 5.12 to the Registration Statement. We also consent to the reference of our firm under the caption "Legal Matters" in the Registration Statement. In giving this consent, we do not thereby admit that we are in the category of persons whose consent is required under Section 7 and Section 11 of the Securities Act or the rules and regulations of the United States Securities and Exchange Commission promulgated thereunder.

Without prejudice to the foregoing, this opinion may not be copied (in full or in part) to, and/or relied upon by, any other person, and neither its contents nor its existence may be disclosed without our written consent.

Yours sincerely

CHIOMENTI Studio Legale

/s/ CHIOMENTI Studio Legale

Exhibit 5.13

WongPartnership LLP
12 Marina Boulevard Level 28
Marina Bay Financial Centre Tower 3
Singapore 018982
t +65 6416 8000
f +65 6532 5711/5722
e contactus@wongpartnership.com

Not for service of court documents

wongpartnership.com

ASEAN | CHINA | MIDDLE EAST

TO

ATTENTION: Ms Lisa Tarr

Trinseo Materials Operating S.C.A
Trinseo Materials Finance, Inc.
1000 Chesterbrook Boulevard, Suite 300
Berwyn, Pennsylvania 19312
30 September 2013

FROM

HCY/CKF/TCEG/20100738

Fax: +65 6532 5711/5722
Direct: +65 6416 8265
Email: trevor.chuan@wongpartnership.com

Dear Sirs

NOTES ISSUED BY TRINSEO MATERIALS OPERATING S.C.A. AND TRINSEO MATERIALS FINANCE, INC.

We have acted as Singapore legal counsel to the Companies (as defined below) in connection with the agreement by the Companies to furnish a guarantee in respect of the obligations of the Issuers (as defined below) under the US$1,325,000,000 8.75% senior secured notes due 2019 (" **Notes** ") issued pursuant to an indenture dated 29 January 2013 made between the Issuers and Wilmington Trust, National Association, as trustee and collateral agent (the " **Trustee and Collateral Agent** ") as amended, supplemented, waived or otherwise modified (the " **Indenture** ") and have been requested to provide this Legal Opinion in connection with the Transaction Documents (as defined in paragraph 1.1 below) (the " **Transaction** ").

1. INTRODUCTION

1.1 Documents

For the purpose of this Legal Opinion, we have examined only the following documents relating to the Transaction (" **Transaction Documents** "):

1.1.1 an electronic copy (in adobe acrobat format) of the executed second supplemental indenture dated 10 May 2013 made between, inter alia, the Issuers as issuers, the Companies as guarantors, and the Trustee and Collateral Agent (the " **Second Supplemental Indenture** ") in relation to the Indenture;

1.1.2 an electronic copy (in adobe acrobat format) of the executed third supplemental indenture dated 16 September 2013 made between, inter alia, the Issuers as issuers, the Companies as guarantors, and the Trustee and Collateral Agent (the " **Third Supplemental Indenture** ") in relation to the Indenture;

1.1.3 an electronic copy (in adobe acrobat format) of the executed joinder to the registration rights agreement dated 10 May 2013 (the " **Registration Rights Agreement Joinder** "), made between, inter alia, the Issuers, as issuers, the Companies, as guarantors, and Deutsche Bank Securities Inc., as purchaser;

1.1.4 an electronic copy (in adobe acrobat format) of the registration statement Form S-4 dated 30 September 2013 (the " **S-4 Registration Statement** ") executed by registrants named therein;

1.1.5 an electronic copy (in adobe acrobat format) of the certificate confirming incorporation of SHAP dated 9 November 1992, and the certificate confirming incorporation of SHAP under its new name dated 9 December 2009 forwarded to us by Karen Foo Siew Kuan via email on 4 July 2013 (the " **SHAP Certificate of Incorporation** ");

1.1.6 a certified copy of the certificate confirming incorporation of SSP dated 9 December 2009 sent to us by Tizane Goh via courier on 29 January 2013 (the " **SSP Certificate of Incorporation** " and together with the SHAP Certificate of Incorporation, the " **Certificates of Incorporation** ");

1.1.7 a certified copy of the memorandum and articles of association relating to SHAP sent to us by Tizane Goh via courier on 29 January 2013 (the " **SHAP Memorandum and Articles of Association** ");

1.1.8 a certified copy of the memorandum and articles of association relating to SSP sent to us by Tizane Goh via courier on 29 January 2013 (the " **SSP Memorandum and Articles of Association** " and together with the SHAP Memorandum and Articles of Association, the " **Memoranda and Articles of Association** ");

1.1.9 an electronic copy (in adobe acrobat format) of the written resolutions of the directors of SHAP passed on 20 February 2013 which, inter alia, approve the entry into and performance of the Principal Documents by SHAP (the " **SHAP Resolutions** ");

1.1.10 an electronic copy (in adobe acrobat format) of the written resolutions of the directors of SSP passed on 20 February 2013 which, inter alia, approve the entry into and performance of the Principal Documents by SSP (the " **SSP Resolutions** " and together with the SHAP Resolutions, the " **Resolutions** ");

1.1.11 an electronic copy (in adobe acrobat format) of a certificate issued pursuant to Section 76A(6) of the Companies Act dated 19 March 2013 relating to the provision of financial assistance by SHAP by its entry into and performance of the Principal Documents (the " **SHAP Whitewash Certificate** ");

1.1.12 an electronic copy (in adobe acrobat format) of a certificate issued pursuant to Section 76A(6) of the Companies Act dated 19 March 2013 relating to the provision of financial assistance by SSP by its entry into and performance of the Principal Documents (the " **SSP Whitewash Certificate** " and together with the SHAP Whitewash Certificate, the " **Whitewash Certificates** ");

1.1.13 the results of the BizFile electronic searches (the " **ACRA Searches** ") made by us at 9.52 a.m. on 27 September 2013 of the public records of the Companies maintained by the Accounting and Corporate Regulatory Authority of Singapore (" **ACRA** ");

1.1.14 the results of the composite litigation searches (" **Litigation Searches** ") made by us at 12.04 p.m. on 17 September 2013 and at 10.51 a.m. on 27 September 2013 in respect of the Companies, for the period 1 January 2011 to 27 September 2013; and

1.1.15 the results of the composite winding up searches (" **Winding Up Searches** ") made by us at 10.45 a.m. on 17 September 2013 and at 9.52 a.m. on 27 September 2013 in respect of the Companies, for the period 1 January 2011 to 27 September 2013.

In this Legal Opinion, the term " **Principal Documents** " means the documents referred to in paragraphs 1.1.1 to 1.1.4 above.

With respect to the accuracy of material factual matters which were not independently verified, we have relied on certificates and statements of officers of the Companies.

We have not examined any contracts, instruments or documents entered into by or affecting the Companies or any other person, or any corporate records of the aforesaid, save for those searches, enquiries, contracts, instruments, documents or corporate records specifically listed in paragraph 1.1 as being made or reviewed by us in this Legal Opinion. In particular, we have not had sight of and express no opinion whatsoever with respect to any other agreements or documents which are mentioned, or referred to, in any of those documents listed in paragraph 1.1 but which have not been forwarded to us.

We have not investigated or verified the accuracy of the facts and information, or the reasonableness of any assumptions, statements of opinion or intention or certifications, contained in the Transaction Documents, and have not attempted to determine whether any material fact has been omitted therefrom.

1.2 **Defined Terms**

In this Legal Opinion, unless the subject or context otherwise requires:

1.2.1 " **Companies** " means SHAP and SSP;

1.2.2 **"Companies Act** " means the Companies Act, Chapter 50 of Singapore;

1.2.3 " **Issuers** " means (i) Trinseo Materials Operating S.C.A., a partnership limited by shares *(société en commandite par actions)* organized under the laws of Luxembourg and (ii) Trinseo Materials Finance Inc., a Delaware corporation;

1.2.4 " **SHAP** " means Styron Holdings Asia Pte. Ltd., (Company Registration Number 199206042C), a company incorporated in Singapore;

1.2.5 " **SSP** " means Styron Singapore Pte. Ltd. (Company Registration Number 200922921G), a company incorporated in Singapore;

1.2.6 terms and references defined or given a particular construction in the Principal Documents but which are not defined in this Legal Opinion shall have the meanings given to them in the Principal Documents; and

1.2.7 headings in this Legal Opinion are for ease of reference only and shall not affect its interpretation.

1.3 **Legal Review**

For the purpose of issuing this Legal Opinion we have reviewed only the documents and completed only the searches and enquiries referred to in paragraph 1.1 of this Legal Opinion.

1.4 **Applicable Law**

This Legal Opinion and the opinions given in it are governed by Singapore law and relate only to Singapore law as applied by the courts of Singapore as at today's date. We express no opinion in this Legal Opinion on the laws of any other jurisdiction.

1.5 **Assumptions and Reservations**

The opinions given in this Legal Opinion are:

1.5.1 given on the basis of the assumptions set out in this Legal Opinion and Schedule 1 to this Legal Opinion (the " **Assumptions** ");

1.5.2 subject to the reservations set out in this Legal Opinion and Schedule 2 to this Legal Opinion (the " **Reservations** "); and

1.5.3 strictly limited to the matters stated in paragraph 2 (the " **Opinions** ") and do not extend to any other matters.

2. OPINIONS

Based upon and subject to the Assumptions, the Reservations and to any matters not disclosed to us, we are of the opinion that:

2.1 the Companies have been duly incorporated and are validly existing in Singapore under the Companies Act, and are capable of suing, and being sued, in their own names under the laws of Singapore;

2.2 the Companies have the capacity and necessary corporate power under the laws of Singapore and their respective Memoranda and Articles of Association to execute, deliver and perform their obligations under, and have taken all necessary corporate action required under the laws of Singapore to authorise the execution, delivery and performance of their obligations under, each of the Principal Documents; and

2.3 the execution and delivery by the Companies of, and the performance by the Companies of their obligations under the Principal Documents to which they are parties do not violate the applicable laws of Singapore nor their respective Memoranda and Articles of Association.

3. LIMITS OF OPINION

We do not express nor imply any opinion with respect to the effect of any law other than the laws of Singapore at the date hereof and have made no investigation of any other laws which may be relevant to the documents submitted to us or opinions given by us, nor do we express or imply any opinion on matters relating to tax. This Legal Opinion and the opinions given in it are limited to Singapore law of general application as at the date of this Legal Opinion, as currently applied by the courts of Singapore, and is given on the basis that this Legal Opinion and the opinions given in it will be governed by and construed in accordance with Singapore law as of the date hereof, and

that there will be no amendment to or termination or replacement of the documents, authorisations and approvals referred to herein. This Legal Opinion is also given on the basis that we will not be responsible to carry out any review or to update the opinion for any subsequent changes or modifications to the law and regulations, or to the administrative interpretations thereof and we undertake no responsibility to notify any addressee of any change in the laws of Singapore after the date of this Legal Opinion.

4. ADDRESSEES AND PURPOSE

This Legal Opinion is given only for the benefit of the persons to whom it is addressed, and is given subject to the condition that each such person accepts and acknowledges that (i) no solicitor-client relationship exists or has existed between us and such person in connection with the Transaction Documents or any matter or transaction contemplated under the Transaction Documents, nor will such a relationship arise between us and such person as a result of or in connection with our giving of this Legal Opinion; (ii) nothing in or resulting from the giving of this Legal Opinion puts us in a conflict of interest position, or creates any fiduciary or other duties or obligations on our part towards such person(s), or prevents us in any way from acting and/or continuing to act for any other person(s), in connection with the Transaction Documents, any matter or transaction contemplated under the Transaction Documents, or any dispute or issue that may arise in connection with the Transaction Documents at any time; (iii) for the avoidance of doubt, nothing in this Legal Opinion may be construed as a waiver of any solicitor-and-client privilege in connection with any advice, correspondence or documentation that we have given or exchanged; and (iv) this Legal Opinion may not be appropriate or sufficient for such persons' purposes, and is strictly limited to the express provisions hereof and are not to be construed as extending in any manner to any other matter or thing.

We consent to the filing of this Legal Opinion with the United States Securities and Exchange Commission (the " **Commission** ") as Exhibit 5.13 to the S-4 Registration Statement. We also consent to the reference to our firm under the caption "Legal Matters" in the S-4 Registration Statement. In giving this consent, we do not thereby admit that we are in the category of persons whose consent is required under Section 7 and Section 11 of the Securities Act or the rules and regulations of the Commission promulgated thereunder.

Other than the filing of this Legal Opinion with the Commission as Exhibit 5.13 to the S-4 Registration Statement, this Legal Opinion is not to be transmitted or disclosed to, or relied upon by, any other person, nor is it to be used or relied upon for any other purpose, or quoted or referred to in any public document or filed with any governmental or other authorities without our prior written consent, save that the addressees may release a copy of this Legal Opinion:

(a) to the extent required by any applicable law or regulation;

(b) to any regulatory authority having jurisdiction over such addressee; or

(c) provided prior notice has been given to us, in any court or arbitration proceeding relating to the Transaction to which such addressee is a party,

in each case, on the basis that (1) such disclosure is made solely to enable any such person to be informed that an opinion has been given and to be made aware of its terms but not for the purposes of reliance; (2) we do not assume any duty or liability to any person to whom such disclosure is made; and (3) such person (other than the court, arbitrator or regulatory authority to whom disclosure is made pursuant to paragraph (b) or (c) above) agrees not to further disclose this opinion or its contents to any other person, other than as permitted above, without our prior consent.

Yours faithfully

/s/ WONGPARTNERSHIP LLP

Enclosures.

SCHEDULE 1
ASSUMPTIONS

We have assumed (without enquiry but with your consent):

(a) the authenticity of all documents submitted to us as originals and the completeness, and conformity to executed originals, of all copies or other specimen of documents submitted to us and that the signatures, seals, stamps and/or markings on original, certified copies or electronic copies of all documents are genuine;

(b) that each of the documents submitted to us for examination are complete and up-to-date copies and have not in any way been amended, varied, revoked or substituted since the same were delivered to us, and all representations and factual statements contained in the Transaction Documents are true and correct;

(c) that each party to the Principal Documents (other than the Companies) has obtained all corporate and other approvals from the relevant authorities in Singapore and any other applicable jurisdictions to enter into and perform the Principal Documents to which it is a party, and all such approvals are in full force and effect. The entry into each of the Principal Document is within the capacity and powers of the party thereto (other than the Companies), and each of the Principal Documents has been validly authorised by, and has been validly executed and delivered by and on behalf of, the parties thereto (other than the Companies);

(d) that each of the parties to the Principal Documents (other than the Companies), is validly incorporated and existing under the laws of its place of incorporation, has capacity and power, and is duly authorised, to enter into the Principal Documents;

(e) each of the Principal Documents has been entered into and executed, and each of the transactions referred to therein is and will be carried out, by each of the parties thereto in good faith, for the purpose of carrying on their respective businesses, and for the benefit and in the best interest of each of them respectively and on arms' length commercial terms, in the absence of fraud, bad faith, undue influence, coercion or duress on the part of the parties thereto, and its respective officers employees, agents and advisers;

(f) without limitation to the generality of paragraph (e) above, that each of the Principal Documents has been signed on behalf of the Companies by such persons who have been authorised to do so by the relevant Resolutions and that at the time of such signing by such persons, such persons were under no incapacity and were fully aware of the circumstances;

(g) that the decision to enter into and execute each of the Principal Documents was a decision each of the parties thereto could reasonably take on the basis of the information available to it and that no circumstances arise which could affect in any way the making of such a decision, and that decision has not been rescinded or modified and remains in full force and effect and no other decision or other action has been taken which may affect the validity of that decision;

(h) the Certificates of Incorporation and the Memoranda and Articles of Association are true, complete and up-to-date and in full force and effect and have not been revoked or amended;

(i) that the Resolutions which we have sighted are true, complete, up-to-date and in full force and effect and have not been revoked or amended and that no other resolution or other action has been taken which could affect the validity of the aforesaid resolutions or any of them;

(j) that (i) none of the parties to each Principal Document or any of its respective officers, employees or agents has notice of any matter which would adversely affect the validity or regularity of any of the Resolutions, and (ii) the Resolutions were passed in accordance with the procedures set out in the relevant Memoranda and Articles of Association and the provisions of the Companies Act;

(k) the execution and delivery by the Companies of, and performance by the Companies of their obligations under the Principal Documents to which they are parties will not contravene any agreement or instrument binding upon the Companies and/or their assets;

(l) that (other than the Principal Documents, to the extent covered in our opinion in paragraphs 2.2 and 2.3) all deeds, instruments, assignments, contracts, agreements and other documents in relation to the matters contemplated by each of the Principal Documents are within the capacity and powers of, have been validly authorised, executed and delivered by, and are valid and legal obligations binding on the parties thereto, and are not subject to avoidance by any person, under all applicable laws and in all applicable jurisdictions (including Singapore);

(m) that there are no notices, directives or communications issued by the relevant regulatory authorities that would restrict or prohibit the proposed activities of the Companies, and there are no other agreements or arrangements to which the Companies have entered into that may in any way prohibit or restrict their right or ability to enter into the Principal Documents or perform their obligations under the Principal Documents to which they are parties;

(n) that the information disclosed by the Litigation Searches, the Winding Up Searches and the ACRA Search is true and complete and remains correct up to the date of this Legal Opinion, and that such information has not since, the relevant date(s) on which the Litigation Searches, the Winding Up Searches and the ACRA Search were conducted, been altered and that the Litigation Searches, the Winding Up Searches and the ACRA Search did not fail to disclose any information which had been delivered for registration or filing but did not appear on the public records at the time of the Litigation Searches, the Winding Up Searches and ACRA Search;

(o) that no party to any of the Principal Documents is, or will be, engaging in misleading or unconscionable conduct or seeking to conduct any relevant transaction or associated activity in a manner or for a purpose not evident on the face of the Principal Documents which might render any of the Principal Documents or any relevant transaction or associated activity illegal, void or voidable;

(p) that none of the Transaction Documents and the transactions contemplated thereunder constitute a sham;

(q) that no stop order or restraining order has been issued, and no lawsuit, claim, proceeding or action has been commenced, threatened or concluded, against any party (other than in respect of the Companies, in Singapore, to the extent shown in the Litigation Searches) which could affect the conclusions stated in this Legal Opinion;

(r) that all acts, conditions or things required to be fulfilled, performed or effected in connection with the Transaction Documents under the laws of any jurisdiction (other than such acts, conditions or things required to be fulfilled, performed or effected by the Companies under the laws of Singapore) have been duly fulfilled, performed and complied with;

(s) the Principal Documents constitute legal, valid, binding and enforceable obligations of the parties thereto, and are not subject to avoidance by any person, for all purposes under the laws of all relevant jurisdictions;

(t) that there are no provisions of the laws of any jurisdiction which would be contravened by the execution or delivery of the Principal Documents and that, in so far as any obligation expressed to be incurred or performed under each such Principal Documents falls to be performed in or is otherwise subject to the laws of any jurisdiction, its performance will not be illegal by virtue of the laws of that jurisdiction, and none of the opinions expressed herein will be affected by the laws (including without limitation, the public policy) of any jurisdiction, and insofar as the laws of any jurisdiction may be relevant, such laws have been or will be complied with;

(u) that all applicable consents, approvals, authorisations, licences, exemptions or orders required from any applicable governmental or other regulatory authorities and all other requirements for the legality, validity and enforceability of the Principal Documents have been duly obtained (and have not been withdrawn) or fulfilled, and are (and will remain) in full force and effect, and that any conditions to which they are subject have been (or will be) satisfied;

(v) that no foreign law is relevant to or affects the conclusions stated in this Legal Opinion;

(w) that the execution by the Companies of each of the Third Supplemental Indenture and the S-4 Registration Statement and the performance of their obligations thereunder is carried out pursuant to the transactions contemplated by and in accordance with the terms and conditions of the Second Supplemental Indenture and the Registration Rights Agreement Joinder respectively;

(x) that the Whitewash Certificates were complete and accurate and had been properly issued in accordance with Section 76A(6) of the Companies Act, and at the time the Whitewash Certificates were given, none of the parties to the Principal Documents nor any of their respective officers, employees or agents was aware or otherwise had notice (actual or constructive) that any of the requirements of Section 76(10) of the Companies Act had not been complied with in relation to the financial assistance to which the Whitewash Certificates relate; and

(y) that before or at the time of the execution of the Principal Documents, none of the parties to the Principal Documents nor any of their respective officers, employees or agents was aware or otherwise had notice (actual or constructive) that any of the requirements of Section 76(10) of the Companies Act had not been complied with in relation to the financial assistance to which the Whitewash Certificates relate.

Exhibit 5.14

STEWART McKELVEY
LAWYERS • AVOCATS

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File Reference: SM2406-461

September 30, 2013

Trinseo Materials Operating S.C.A
Trinseo Materials Finance, Inc.,
1000 Chesterbrook Boulevard,
Suite 3000
Berwyn, PA 19312

Dear Sirs:

Re: Styron Canada ULC (the "Company")

We render this opinion as local counsel in the Province of Nova Scotia (the **"Province"** to the Company in connection with the Registration Statement on Form S-4 (the **"Registration Statement"**) of Trinseo Materials Operating S.C.A, a public limited liability company existing under laws of the Grand Duchy of Luxembourg and Trinseo Materials Finance, Inc., a Delaware corporation, (collectively, the " **Issuer** ") dated September 30, 2013 in connection with the Issuer's offer to exchange up to US$1,325,000,000 aggregate principal amount of 8.750% Senior Notes due 2019 Company (the **"Exchange Notes"**) and related guarantees (the " **Guarantees** ") by certain guarantors (the **"Guarantors"**) including, among others, the Company, that which have been registered under the United States Securities Act of 1933, for a like principal amount of the Issuer's currently outstanding 8.750% Senior Secured Notes due 2019 (the **"Old Notes"** and, together with the Exchange Notes, the **"Notes"**) and related guarantees.

In connection with the opinions set out below, we have examined originals or copies, certified or otherwise identified to our satisfaction, of the following documents (collectively, the " **Documents** "):

(a) an indenture relating to the Notes dated January 29, 2013 (the " **Indenture** "), by and among the Issuer, the Guarantors and Wilmington Trust, National Association, as Trustee and Collateral Agent, which Indenture includes forms of the Guarantees;

(b) a Second Supplemental Indenture (the **"Supplemental Indenture"**), dated May 10, 2013 made by the Issuer, each of the Guarantors party thereto including the Company and Wilmington Trust, National Association, as Trustee and Collateral Agent; and

(c) the Exchange Notes and related Guarantees.

We have examined originals or copies, certified or otherwise identified to our satisfaction, of the following documents:

(a) a certificate of status (the **"Certificate of Status"**) pertaining to the Company issued on behalf of the Registrar of Joint Stock Companies for the Province, dated September 27, 2013;

(b) the memorandum of association and articles of association (including amendments thereto) (the **"Articles"**), records of corporate proceedings, written resolutions and registers of the Company contained in the minute book of the Company;

(c) resolutions of the directors of the Company dated May 10, 2013 authorizing the execution and delivery by the Company of, among other documents, the Supplemental Indenture, and performance by the Company of its obligations under each of the Documents; and

(d) a certificate of an officer of the Company dated the date hereof (the **"Officer's Certificate"**).

Where a term defined in the plural herein refers to a collective the singular of such term refers to any one of that collective.

We have also examined the originals or copies, certified or otherwise identified to our satisfaction, of such public and corporate records, certificates, instruments and other documents and have considered such questions of law as we have deemed necessary as a basis for the opinions hereinafter expressed.

In stating our opinions, we have assumed:

(a) the genuineness of all signatures, the authenticity of all documents submitted to us as originals and the conformity to original documents of all documents submitted to us as notarial, certified, telecopies, conformed or reproduction copies thereof and the authenticity of the originals of such documents;

(b) the completeness and accuracy of all statements of fact set forth in official public records and certificates and other documents supplied by public officials;

(c) the completeness and accuracy of all statements of fact set forth in the Officer's Certificate;

(d) that the Certificate of Status evidences the subsistence of the Company, that the Company has not been dissolved as of the date hereof and that a certificate of status bearing today's date could be obtained if requested;

(e) that the Old Notes and Exchange Notes have not been and will not be offered or sold in the Province of Nova Scotia; and

(f) that the Supplemental Indenture has been delivered by the Company to the other parties thereto or their lawful representatives, either by physical delivery or by such other means as the parties thereto have agreed shall constitute delivery as a factual matter, and that no such delivery was subject to any condition or escrow which has not been satisfied.

The opinions hereinafter expressed are limited to the laws of the Province including the federal laws of Canada applicable therein as of the date of this opinion letter **("Nova Scotia Law"**) and we express no opinion as to the laws of any other jurisdiction. The opinions set forth herein are made as of the date hereof and are subject to, and may be limited by, future changes in the factual matters set forth herein, and we undertake no duty to advise you of the same. The opinions expressed herein are based upon the law in effect (and published or otherwise generally available) on the date hereof, and we assume no obligation to revise or supplement these opinions should such law be changed by legislative action, judicial decision or otherwise. In rendering our opinions, we have not considered, and hereby disclaim any opinion as to, the application or affect of any laws, decisions, rules or regulations of any other jurisdiction, court or administrative agency.

Based and relying on the foregoing and subject to the limitations and qualifications set out herein, we are of the opinion that:

1. The Company has been duly incorporated and is validly existing as an unlimited company under the laws of the Province of Nova Scotia.
2. The Company has all power and capacity necessary to own or hold the properties described in the Officer's Certificate and to conduct the businesses in which it is engaged as described in the Officer's Certificate.
3. The Company has all requisite corporate power and capacity to execute and deliver the Supplemental Indenture and perform its obligations under the Documents.
4. The execution and delivery of the Supplemental Indenture and the performance by the Company of the Documents has been duly authorized by all necessary corporate action of the Company and the Supplemental Indenture has been duly executed and delivered by the Company.
5. The execution and delivery by the Company of the Supplemental Indenture and performance by the Company of the Documents do not on the date hereof violate the Articles or any applicable statute, published rule or regulation of the Province of Nova Scotia.

We hereby consent to the use of this opinion as an exhibit to the Registration Statement and to the reference to this firm under the heading "Legal Matters" in the Prospectus constituting part of the Registration Statement. In giving this consent, we do not thereby admit that we are included in the category of persons whose consent is required under Section 7 of the United States Securities Act of 1933 or the rules and regulations promulgated thereunder.

Yours very truly,

/s/ STEWART MCKELVEY

Exhibit 10.1

Execution Version

CREDIT AGREEMENT

Dated as of June 17, 2010

among

STYRON S.À R.L,
as the Borrower

THE GUARANTORS PARTY HERETO FROM TIME TO TIME

DEUTSCHE BANK AG NEW YORK BRANCH,
as Administrative Agent, Collateral Agent, L/C Issuer and Swing Line Lender

and

THE OTHER LENDERS PARTY HERETO FROM TIME TO TIME

DEUTSCHE BANK SECURITIES INC.
and
HSBC SECURITIES (USA) INC.,
as Joint Lead Arrangers,

MIZUHO CORPORATE BANK, LTD.,
as Co-Documentation Agent with respect to the Revolving Credit Facility,

THE BANK OF NOVA SCOTIA,
as Co-Documentation Agent with respect to the Term Loans,

SUMITOMO MITSUI BANKING CORPORATION,
as Managing Agent

and

DEUTSCHE BANK SECURITIES INC.
HSBC SECURITIES (USA) INC.
BARCLAYS CAPITAL
and
BMO CAPITAL MARKETS,
as Joint Bookrunners

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CREDIT AGREEMENT

This CREDIT AGREEMENT (this " Agreement ") is entered into as of June 17, 2010, among STYRON S.À R.L., a limited liability company *(societe a responsabilite limitee)* organized under the laws of Luxembourg (the " Borrower "), the Guarantors party hereto from time to time, DEUTSCHE BANK AG NEW YORK BRANCH, as Administrative Agent, Collateral Agent, L/C Issuer and Swing Line Lender and each lender from time to time party hereto (collectively, the " Lenders " and individually, a " Lender ").

PRELIMINARY STATEMENTS

Pursuant to the Sale and Purchase Agreement (as amended to, but not including, the date hereof, the " Acquisition Agreement "), dated as of March 2, 2010, among The Dow Chemical Company (the " Seller "), Styron LLC, Styron Holding BV and the Borrower, the Seller agreed to sell and the Borrower agreed to purchase all of the limited liability company interests of Styron LLC, all of the equity interests of Styron Holdings B.V., and certain intercompany notes due from the operating subsidiaries of the Seller (such purchase, the " Acquisition " and the limited liability company interests and equity interests to be acquired pursuant thereto, the " Acquired Business ").

To finance, in part, the Acquisition, the repayment of Indebtedness to be repaid in connection therewith and to pay fees and expenses in connection with the Transaction, the Investors will make a cash equity contribution (the " Equity Contribution ") to Holdings (who shall, in turn, use all of the proceeds thereof to make a cash equity contribution to the Borrower) in an aggregate amount equal to at least 40% of the aggregate funds required to consummate the Acquisition and to pay the fees and expenses incurred in connection with the Transaction and to repay any Indebtedness to be repaid in connection therewith (such required funds, the " Aggregate Funds "); provided that the calculation of the amount of the Equity Contribution for the purposes of the aforementioned percentage shall include the amount of any equity received by the Seller in lieu of cash consideration in connection with the Acquisition; provided further that any such equity received by the Seller in lieu of cash shall not comprise more than 15% of the Aggregate Funds.

In connection with the transactions contemplated by the Acquisition Agreement, on the Closing Date an indirect parent of Holdings shall assume the obligations under an unsecured subordinated seller note issued by Holdings to the Seller in an aggregate principal amount equal to $75,000,000 (the " Seller Note ").

The Borrower has requested that the Lenders extend credit to the Borrower in the form of (i) Term Loans in an aggregate principal amount of $800,000,000 and (ii) Revolving Credit Loans in an aggregate principal amount of $240,000,000. The Revolving Credit Facility may include one or more Swing Line Loans and one or more Letters of Credit from time to time.

In consideration of the mutual covenants and agreements herein contained, the parties hereto covenant and agree as follows:

ARTICLE I.

Definitions and Accounting Terms

Section 1.01 Defined Terms .

As used in this Agreement, the following terms shall have the meanings set forth below:

" Acquired Business " has the meaning specified in the preliminary statements hereto.

" Acquisition " has the meaning specified in the preliminary statements hereto.

" Acquisition Agreement " has the meaning set forth in the preliminary statements hereto.

" Acquisition Agreement Representations " means such of the representations and warranties made by the Acquired Business in the Acquisition Agreement as are material to the interests of the Lenders, but only to the extent that the Borrower has the right (determined without regard to any notice requirements) to terminate its obligations (or to refuse to consummate the Acquisition) under the Acquisition Agreement as a result of a breach of such representations or warranties.

" ACRA " means the Accounting and Corporate Regulatory Authority of Singapore.

" Additional Lender " has the meaning specified in Section 2.16(d) .

" Administrative Agent " means DBNY, in its capacity as administrative agent under any of the Loan Documents, or any successor administrative agent.

" Administrative Agent's Office " means the Administrative Agent's address and account as set forth on Schedule 10.02 , or such other address or account as the Administrative Agent may from time to time notify the Borrower and the Lenders.

" Administrative Questionnaire " means an Administrative Questionnaire in a form supplied by the Administrative Agent.

" Affiliate " means, with respect to any Person, another Person that directly, or indirectly through one or more intermediaries, Controls or is Controlled by or is under common Control with the Person specified.

" Agent-Related Persons " means the Agents, together with their respective Affiliates, and the officers, directors, employees, agents and attorneys-in-fact of such Persons and Affiliates.

" Agents " means, collectively, the Administrative Agent, the Collateral Agent and the Supplemental Agents (if any).

" Aggregate Commitments " means the Commitments of all the Lenders.

" Aggregate Funds " has the meaning specified in the preliminary statements hereto.

" Agreement " means this Credit Agreement, as the same may be amended, supplemented or otherwise modified from time to time.

" AHYDO Payment " means a payment in respect of Indebtedness in an amount sufficient to ensure that such Indebtedness will not be an "applicable high yield discount obligation" within the meaning of Section 163(i)(1) of the Code.

" Alternative Currency " means Euros, Pounds Sterling and each other currency that is approved in accordance with Section 1.13 .

" Applicable ECF Percentage " means, for any fiscal year of Holdings (commencing with the fiscal year beginning on January 1, 2011), (a) 75% if the Total Leverage Ratio as of the last day of such fiscal year is greater than 3.50:1.00, (b) 50% if the Total Leverage Ratio as of the last day of such fiscal year is less than or equal to 3.50:1.00 and greater than 2.00:1.00, (c) 25% if the Total Leverage Ratio as of the last day of such fiscal year is less than or equal to 2.00:1.00 and greater than 1.50:1.00 and (d) zero if the Total Leverage Ratio as of the last day of such fiscal year is less than or equal to 1.50:1.00.

" Applicable Margin " means a percentage per annum equal to:

(a) with respect to Term Loans maintained as (i) Base Rate Loans, 4.75%, and (ii) LIBO Rate Loans, 5.75%;

(b) with respect to Revolving Credit Loans (i) until delivery of financial statements for the first full fiscal quarter commencing on or after the Closing Date pursuant to Section 6.01 , for Revolving Credit Loans (A) maintained as Base Rate Loans, 4.75% and (B) maintained as LIBO Rate Loans, 5.75%, and (ii) thereafter, the following percentages per annum, based upon the Total Leverage Ratio as set forth in the most recent Compliance Certificate received by the Administrative Agent pursuant to Section 6.02(a) :

		Applicable Margin for Revolving Credit Loans	
Pricing Level	Total Leverage Ratio	LIBO Rate	Base Rate
1	≤ 1.50:1.00	5.25%	4.25%
2	>1.50:1.00 but ≤ 2.00:1.00	5.50%	4.50%
3	>2.00:1.00	5.75%	4.75%

(c) with respect to Swing Line Loans (i) until delivery of financial statements for the first full fiscal quarter commencing on or after the Closing Date pursuant to Section 6.01 , 4.75%, and (ii) thereafter, the following percentages per annum, based upon the Total Leverage Ratio as set forth in the most recent Compliance Certificate received by the Administrative Agent pursuant to Section 6.02(a) :

Pricing Level	Total Leverage Ratio	Applicable Margin for Swing Line Loans
1	≤ 1.50:1.00	4.25%
2	>1.50:1.00 but ≤ 2.00:1.00	4.50%
3	>2.00:1.00	4.75%

Any increase or decrease in the Applicable Margin resulting from a change in the Total Leverage Ratio shall become effective as of the first Business Day immediately following the date a Compliance Certificate is delivered pursuant to Section 6.02(a) ; provided that, at the option of the Administrative Agent or the Required Lenders, the highest pricing level shall apply (x) as of the first Business Day after the date on which a Compliance Certificate was required to have been delivered but was not delivered, and shall continue to so apply to and including the date on which such Compliance Certificate is so delivered (and thereafter the pricing level otherwise determined in accordance with this definition shall apply) and (y) as of the first Business Day after an Event of Default under Section 8.01(a) , (b) (with respect to any covenant in Section 7.11), (f) or (g) shall have occurred and be continuing hereunder and shall continue to so apply to but excluding the date on which such Event of Default is cured or waived (and thereafter the pricing level otherwise determined in accordance with this definition shall apply).

In the event that any financial statements under Section 6.01 or a Compliance Certificate is shown to be inaccurate at any time that this Agreement is in effect and any Loans or Commitments are outstanding hereunder when such inaccuracy is discovered or within 91 days after the date on which all Loans have been repaid and all Commitments have been terminated, and such inaccuracy, if corrected, would have led to a higher Applicable Margin for any period (an " Applicable Period ") than the Applicable Margin applied for such Applicable Period, then (i) Holdings shall promptly (and in no event later than five (5) Business Days thereafter) deliver to the Administrative Agent a correct Compliance Certificate for such Applicable Period, (ii) the Applicable Margin shall be determined by reference to the corrected Compliance Certificate (but in no event shall the Lenders owe any amounts to the Borrower), and (iii) the Borrower shall pay to the Administrative Agent promptly upon demand (and in no event later than five (5) Business Days after demand) any additional interest owing as a result of such increased Applicable Margin for such Applicable Period, which payment shall be promptly applied by the Administrative Agent in accordance with the terms hereof. Notwithstanding anything to the contrary in this Agreement, any additional interest hereunder shall not be due and payable until demand is made for such payment pursuant to clause (iii) above and accordingly, any nonpayment of such interest as result of any such inaccuracy shall not constitute a Default (whether retroactively or otherwise), and no such amounts shall be deemed overdue (and no amounts shall accrue interest at the Default Rate), at any time prior to such demand.

Notwithstanding the foregoing, (x) the Applicable Margin in respect of any tranche of Extended Revolving Commitments or any Extended Term Loans or Revolving Credit

Loans made pursuant to any Extended Revolving Credit Commitments shall be the applicable percentages per annum set forth in the relevant Extension Offer and (y) the Applicable Margin shall be increased as, and to the extent, necessary to comply with the provisions of Section 2.17 (b) .

" Appropriate Lender " means, at any time, (a) with respect to Loans of any Class, the Lenders of such Class, (b) with respect to Letters of Credit, (i) the relevant L/C Issuers and (ii) the Revolving Credit Lenders and (c) with respect to the Swing Line Facility, (i) the relevant Swing Line Lender and (ii) if any Swing Line Loans are outstanding pursuant to Section 2.04(a) , the Revolving Credit Lenders.

" Approved Bank " has the meaning set forth in clause (c) of the definition of " Cash Equivalents ".

" Approved Fund " means any Fund that is administered, advised or managed by (a) a Lender, (b) an Affiliate of a Lender or (c) an entity or an Affiliate of an entity that administers, advises or manages a Lender.

" Arrangers " means Deutsche Bank Securities Inc. and HSBC Securities (USA) Inc.

" ASIC " means the Australian Securities and Investments Commission.

" Assignees " has the meaning set forth in Section 10.07(b) .

" Assignment and Assumption " means an Assignment and Assumption substantially in the form of Exhibit E .

" Attorney Costs " means and includes all reasonable, documented fees, expenses and disbursements of any law firm or other external legal counsel required to be reimbursed by any Loan Party pursuant to the terms of any Loan Document.

" Attributable Indebtedness " means, on any date, in respect of any Capitalized Lease of any Person, the capitalized amount thereof that would appear on a balance sheet of such Person prepared as of such date in accordance with GAAP.

" Auction " shall have the meaning set forth in Section 2.14(a) .

" Auction Manager " shall have the meaning set forth in Section 2.14(a) .

" Auction Notice " has the meaning set forth in Schedule 2.14 .

" Australian PPS Act " means the Personal Property Securities Act 2009 (Cth) (Australia).

" Australian PPS Law " means (a) the Australian PPS Act and (b) any amendment made at any time to any other Laws as a consequence of the Australian PPS Act.

" Australian Subsidiary " means any Subsidiary of Holdings incorporated, organized or established under the laws of Australia.

" Australian Whitewash Documents " means all documents (including all resolutions, notices of meeting, explanatory statements and forms) which are required to be lodged with ASIC in connection with the giving of financial assistance by a Loan Party.

" Auto-Extension Letter of Credit " has the meaning set forth in Section 2.03(b)(iii) .

" Back-Stop Arrangements " means, collectively the Letter of Credit Back-Stop Arrangements and the Swing Line Back-Stop Arrangements.

" Base Rate " means for any day a fluctuating rate per annum equal to the higher of (a) the Federal Funds Rate plus 1/2 of 1%, (b) the rate of interest in effect for such day as publicly announced from time to time by DBNY as its "prime rate" and (c) the LIBO Rate for an Interest Period of one month commencing on such day plus 1.00% per annum; provided that in no event shall the Base Rate be less than 2.75% per annum. The "prime rate" is a rate set by DBNY based upon various factors including DBNY costs and desired return, general economic conditions and other factors, and is used as a reference point for pricing some loans, which may be priced at, above, or below such announced rate. Any change in such rate announced by the Administrative Agent shall take effect at the opening of business on the day specified in the public announcement of such change.

" Base Rate Loan " means a Loan that bears interest based on the Base Rate.

" Borrower " has the meaning provided in the introductory paragraph hereof.

" Borrowing " means a Revolving Credit Borrowing, a Swing Line Borrowing, or a Term Borrowing, as the context may require.

" Business Day " means any day other than a Saturday, Sunday or other day on which commercial banks are authorized to close under the Laws of, or are in fact closed in, Luxembourg or the State where the Administrative Agent's Office is located and if such day relates to any interest rate settings as to a LIBO Rate Loan, any fundings, disbursements, settlements and payments in respect of any such LIBO Rate Loan, or any other dealings to be carried out pursuant to this Agreement in respect of any such LIBO Rate Loan, means any such day on which dealings in deposits are conducted by and between banks in the London interbank eurodollar market.

" Calculation Date " shall mean (a) the first Business Day of each calendar month, (b) each date (with such date to be reasonably determined by the Administrative Agent) that is on or about the date of the issuance, amendment, renewal or extension of a Letter of Credit denominated in an Alternative Currency and (c) if an Event of Default has occurred and is continuing, any Business Day as determined by the Administrative Agent in its sole discretion.

" Canadian Guarantors " has the meaning specified in Section 11.01 .

" Canadian Insolvency Law " means any of the *Bankruptcy and Insolvency Act* (Canada), the *Companies' Creditors Arrangement Act* (Canada), and the *Winding-Up and Restructuring Act* (Canada), each as now and hereafter in effect, and any successors to such statutes and any proceeding under applicable corporate law seeking an arrangement of, or stay of proceedings to enforce, some or all of the claims of the corporation's creditors against it.

" CapEx Pull-Forward Amount " has the meaning set forth in Section 7.10(b) .

" Capital Expenditures " means, for any period, the aggregate of (a) all expenditures (whether paid in cash or accrued as liabilities) by Holdings and its Restricted Subsidiaries during such period that, in conformity with GAAP, are or are required to be included as additions during such period to property, plant or equipment and other deferred charges included in Capital Expenditures reflected in the consolidated balance sheet of Holdings and its Restricted Subsidiaries and (b) without duplication, the value of all assets under Capitalized Leases incurred by Holdings and its Restricted Subsidiaries during such period; provided that the term "Capital Expenditures" shall not include (i) expenditures made in connection with the replacement, substitution, restoration or repair of assets to the extent financed with (x) insurance proceeds paid on account of the loss of or damage to the assets being replaced, re-stored or repaired or (y) awards of compensation arising from the taking by eminent domain or condemnation of the assets being replaced, (ii) the purchase price of equipment that is purchased simultaneously with the trade-in of existing equipment to the extent that the gross amount of such purchase price is reduced by the credit granted by the seller of such equipment for the equipment being traded in at such time, (iii) the purchase of assets that would otherwise constitute Capital Expenditures to the extent financed with the proceeds of Dispositions that are not required to be applied to prepay Term Loans pursuant to Section 2.05(b) , (iv) expenditures that are accounted for as capital expenditures by Holdings or any Restricted Subsidiary and that actually are paid for by a Person other than Holdings or any Restricted Subsidiary (whether paid directly by such Person or by reimbursing Holdings or such Restricted Subsidiary) and for which neither Holdings nor any Restricted Subsidiary has provided or is required to provide or incur, directly or indirectly, any consideration or obligation to such Person or any other Person (whether before, during or after such period) or (v) expenditures that constitute Permitted Acquisitions.

" Capitalized Leases " means all leases that have been or are required to be, in accordance with GAAP, recorded as capitalized leases; provided that for all purposes hereunder the amount of obligations under any Capitalized Lease shall be the amount thereof accounted for as a liability in accordance with GAAP.

" Cash Collateral " has the meaning specified in Section 2.03(g) .

" Cash Collateral Account " means a blocked account at DBNY (or another commercial bank selected in compliance with Section 9.09) in the name of the Administrative Agent and under the sole dominion and control of the Administrative Agent, and otherwise established in a manner satisfactory to the Administrative Agent.

" Cash Collateralize " has the meaning specified in Section 2.03(g) .

" Cash Equivalents " means any of the following types of Investments:

(a) readily marketable obligations issued or directly and fully guaranteed or insured by the government or any agency or instrumentality of the United States having average maturities of not more than 24 months from the date of acquisition thereof; provided that the full faith and credit of the United States is pledged in support thereof;

(b) time deposits with, or insured certificates of deposit or bankers' acceptances of, any commercial bank that (i) is a Lender or (ii) (A) is organized under the Laws of the United States, any state thereof, the District of Columbia or any member nation of the Organization for Economic Cooperation and Development or is the principal banking Subsidiary of a bank holding company organized under the Laws of the United States, any state thereof, the District of Columbia or any member nation of the Organization for Economic Cooperation and Development, and is a member of the Federal Reserve System, and (B) has combined capital and surplus of at least $250,000,000 (any such bank in the foregoing clauses (i) or (ii) being an " Approved Bank "), in each case with maturities not exceeding 24 months from the date of acquisition thereof;

(c) commercial paper and variable or fixed rate notes issued by an Approved Bank (or by the parent company thereof) or any variable or fixed rate note issued by, or guaranteed by, a corporation (other than structured investment vehicles and other than corporations used in structured financing transactions) rated A-2 (or the equivalent thereof) or better by S&P or P-2 (or the equivalent thereof) or better by Moody's, in each case with average maturities of not more than 24 months from the date of acquisition thereof;

(d) marketable short-term money market and similar funds having a rating of at least P-2 or A-2 from either Moody's or S&P, respectively (or, if at any time neither Moody's nor S&P shall be rating such obligations, an equivalent rating from another nationally recognized statistical rating agency selected by the Borrower);

(e) repurchase agreements entered into by any Person with a bank or trust company (including any of the Lenders) or recognized securities dealer, in each case, having capital and surplus in excess of $250,000,000 for direct obligations issued by or fully guaranteed or insured by the government or any agency or instrumentality of the United States, in which such Person shall have a perfected first priority security interest (subject to no other Liens) and having, on the date of purchase thereof, a fair market value of at least 100% of the amount of the repurchase obligations;

(f) securities with average maturities of 24 months or less from the date of acquisition issued or fully guaranteed by any state, commonwealth or territory of the United States, by any political subdivision or taxing authority of any such state, commonwealth or territory or by any foreign government having an investment grade rating from either S&P or Moody's (or the equivalent thereof);

(g) Investments (other than in structured investment vehicles and structured financing transactions) with average maturities of 24 months or less from the date of acquisition in money market funds rated AAA- (or the equivalent thereof) or better by S&P or Aaa3 (or the equivalent thereof) or better by Moody's;

(h) Investments, classified in accordance with GAAP as current assets, in money market investment programs which are registered under the Investment Company Act of 1940 or which are administered by financial institutions having capital of at least $250,000,000, and, in either case, the portfolios of which are limited such that substantially all of such Investments are of the character, quality and maturity described in clauses (a) through (g) of this definition;

(i) instruments equivalent to those referred to in clauses (a) through (h) above denominated in Euros or any other foreign currency comparable in credit quality and tenor to those referred to above and customarily used by corporations for cash management purposes in any jurisdiction outside the United States to the extent reasonably required in connection with any business conducted by any Restricted Subsidiary organized in such jurisdiction;

(j) Dollars, Pounds Sterling, Canadian Dollars, Euro, or any national currency of any participating member of the European Union; and

(k) investment funds investing at least 95% of their assets in securities of the types described in clauses (a) through (j) above.

" Cash Management Obligations " means obligations owed by the Borrower or any Restricted Subsidiary to any Lender or any Affiliate of a Lender in respect of any overdraft and related liabilities arising from treasury, depository and cash management services or any automated clearing house transfers of funds.

" Casualty Event " means any event that gives rise to the receipt by Holdings or any Restricted Subsidiary of any insurance proceeds or condemnation awards in respect of any equipment, fixed assets or real property (including any improvements thereon) to replace or repair such equipment, fixed assets or real property.

" Change of Control " shall be deemed to occur if:

(a) at any time prior to a Qualified IPO, any combination of Permitted Holders shall fail to own beneficially (within the meaning of Rule 13d-5 of the Exchange Act as in effect on the Closing Date), directly or indirectly, in the aggregate Equity Interests representing at least a majority of the aggregate ordinary voting power represented by the issued and outstanding Equity Interests of Holdings;

(b) at any time after a Qualified IPO, (i) any person or "group" (within the meaning of Rules 13d-3 and 13d-5 under the Exchange Act as in effect on the Closing Date), other than any combination of the Investors or any "group" including any Permitted Holders, shall have acquired beneficial ownership of 35% or more on a fully diluted basis of the voting interest in Holdings' capital stock and the Permitted Holders shall own, directly or indirectly, less than such person or "group" on a fully diluted basis of the voting interest in Holdings' capital stock or (ii) Continuing Directors shall at any time cease to constitute of a majority of the board of directors of Holdings;

(c) a "change of control" (or similar event) shall occur under the Junior Financing Documentation, Permitted Refinancing Notes Documents, any Indebtedness for borrowed money permitted under Section 7.03 with an aggregate principal amount in excess of the Threshold Amount or any Permitted Refinancing Indebtedness in respect of any of the foregoing with an aggregate principal amount in excess of the Threshold Amount; or

(d) Holdings shall cease to own 100% of the Equity Interests of the Borrower.

" Class " (a) when used with respect to Lenders, refers to whether such Lenders are Revolving Credit Lenders, Term Lenders, Extending Revolving Credit Lenders or Extending Term Lenders, (b) when used with respect to Commitments, refers to whether such Commitments are Revolving Credit Commitments, Extended Revolving Credit Commitment or Term Commitments and (c) when used with respect to Loans or a Borrowing, refers to whether such Loans, or the Loans comprising such Borrowing, are Revolving Credit Loans, Term Loans or Extended Term Loans.

" Closing Date " means the first date on which all the conditions precedent in Section 4.01 are satisfied or waived in accordance with Section 4.01 ; provided that the Closing Date shall occur on or prior to the Expiration Date.

" Closing Date Guarantors " means Holdings and each Subsidiary of Holdings (other than the Borrower) party to this Agreement on the Closing Date.

" Code " means the U.S. Internal Revenue Code of 1986, as amended from time to time, and the rules and regulations related thereto.

" Collateral " means the "Collateral" as defined in the Security Agreement and all the "Collateral" or "Pledged Assets" as defined in any other Collateral Document and any other assets pledged pursuant to any Collateral Document.

" Collateral Agent " means DBNY, in its capacity as collateral agent or pledgee in its own name under any of the Loan Documents, or any successor collateral agent.

" Collateral and Guarantee Requirement " means, at any time, the requirement that:

(a) on the Closing Date the Administrative Agent shall have received each Collateral Document to the extent required to be delivered on the Closing Date pursuant to Section 4.01(e) , subject to the limitations and exceptions of this Agreement, duly executed by each Loan Party thereto;

(b) the Obligations shall have been secured by a first-priority security interest in (i) all the Equity Interests of and intercompany debt owing to the Borrower and (ii) all Equity Interests of and intercompany debt owing to each Restricted Subsidiary of the Borrower that is directly owned by a Loan Party and that is not an Excluded Subsidiary, in each case, subject to exceptions and limitations otherwise set forth in this Agreement and the Collateral Documents (to the extent appropriate in the applicable jurisdiction);

(c) the Obligations shall have been secured by a first-priority perfected security interest in, and Mortgages on, substantially all tangible and intangible assets of the Borrower and each Guarantor (including Equity Interests (whether of an Excluded Subsidiary or otherwise) and intercompany debt, accounts, inventory, equipment, investment property, contract rights, securities, patents, trademarks, other intellectual property, other general intangibles, cash, bank and securities deposit accounts, Material Real Property and proceeds of the foregoing), in each case, subject to exceptions and limitations otherwise set forth in this Agreement and the Collateral Documents (to the extent appropriate in the applicable jurisdiction);

(d) subject to limitations and exceptions of this Agreement (for the avoidance of doubt, including the limitations and exceptions set forth in the proviso of Section 4.01(e)) and the Collateral Documents, to the extent a security interest in and Mortgages on any Material Real Property is required under Section 6.11 or 6.14 (together with any Material Real Property that is subject to a Mortgage on the Closing Date, each, a " Mortgaged Property "), the Administrative Agent shall have received (i) counterparts of a Mortgage with respect to such Mortgaged Property duly executed and delivered by the record owner of such property in form suitable for filing or recording in all filing or recording offices that the Administrative Agent may reasonably deem necessary or desirable in order to create a valid and subsisting perfected Lien on the property and/or rights described therein in favor of the Administrative Agent for the benefit of the Secured Parties, and evidence that all filing and recording taxes, stamp duty and fees have been paid or otherwise provided for in a manner reasonably satisfactory to the Administrative Agent (it being understood that if a mortgage tax or notary fee or registration fee or other similar tax will be owed or calculated on the entire amount of the indebtedness evidenced hereby, then the amount secured by the Mortgage shall be limited to 100% of the fair market value of the property at the time the Mortgage is entered into if such limitation results in such mortgage tax being calculated based upon such fair market value), (ii) other than with respect to Mortgaged Properties located in Australia, Belgium, England and Wales, Germany, Hong Kong (unless the Administrative Agent determines, in its reasonable opinion, there to be a defect in such title), Italy, Luxembourg, The Netherlands, Singapore, Spain, Sweden, Switzerland and any other jurisdiction, as reasonably determined by the Collateral Agent, in which title insurance is not customary, fully paid policies of title insurance (or marked-up title insurance commitments having the effect of policies of title insurance) on the Mortgaged Property that is owned in fee by the applicable Loan Party (the " Mortgage Policies ") issued by a title insurance company reasonably acceptable to the Administrative Agent in form and substance and in an amount reasonably acceptable to the Administrative Agent (not to exceed 100% of the fair market value of the real properties covered thereby), insuring the Mortgages to be valid subsisting Liens on the property described therein, free and clear of all Liens other than Liens permitted pursuant to Section 7.01 and other Liens reasonably acceptable to the Administrative Agent each of which shall (A) to the extent reasonably necessary, include such reinsurance arrangements (with provisions for direct access, if reasonably necessary) as shall be reasonably acceptable to the Collateral Agent, (B) contain a "tie-in" or "cluster" endorsement, if available under applicable law (i.e. , policies which insure against losses regardless of location or allocated value of the insured property up to a stated maximum coverage amount) and (C) have been supplemented by such endorsements (or where such endorsements are not available, opinions of special counsel, architects or other professionals reasonably acceptable to the Collateral Agent) as shall be reasonably requested by the Collateral Agent (which may include endorsements on matters relating to usury, first loss, last dollar, zoning, contiguity, revolving credit, doing business,

non-imputation public road access, variable rate, environmental lien, subdivision, mortgage recording tax, separate tax lot, and so-called comprehensive coverage over covenants and restrictions, in each case only if available after the applicable Loan Party uses commercially reasonable efforts), (iii) customary legal opinions (as determined with reference to any applicable jurisdiction), addressed to the Administrative Agent and the Secured Parties, reasonably acceptable to the Administrative Agent as to such matters as the Administrative Agent may reasonably request, and (iv) a completed "life of the loan" Federal Emergency Management Agency Standard Flood Hazard Determination with respect to each U.S. Mortgaged Property duly executed and acknowledged by the appropriate Loan Parties; and

(e) after the Closing Date, each Restricted Subsidiary of the Borrower that is not an Excluded Subsidiary and not a Dormant Subsidiary shall become a Guarantor and signatory to this Agreement pursuant to a Guarantor Joinder in accordance with Section 6.11 or 6.14 ; provided that notwithstanding the foregoing provisions, any Subsidiary of the Borrower that Guarantees the Junior Financing shall be a Guarantor hereunder for so long as it Guarantees such Indebtedness.

Notwithstanding the foregoing provisions of this definition or anything in this Agreement or any other Loan Document to the contrary:

(A) The foregoing definition shall not require, unless otherwise stated in this clause (A), the creation or perfection of pledges of, security interests in, Mortgages on, or the obtaining of title insurance (if applicable) or taking other actions with respect to, (i) (x) any fee owned real property (other than Material Real Properties) or (y) any leased real property; provided that the Loan Parties shall be required to use commercially reasonable efforts to (I) obtain leasehold mortgages on leased real property that is Material Real Property and (II) to the extent requested by the Collateral Agent, landlord waivers, estoppels and/or collateral access letters with respect to leased real property that is Material Real Property, (ii) motor vehicles and other assets subject to certificates of title, letters of credit with a face value of less than $5,000,000 and commercial tort claims where the amount of damages claimed by the applicable Loan Party is less than $5,000,000 (it being understood that all such assets are still intended to constitute Collateral, even though perfection beyond a UCC or PPSA filing (or the equivalent thereof) is not required hereunder, to the extent a security interest can be created therein without a specific description thereof, without delivery of a supplement to a Collateral Document or without the taking of any action or obtaining the consent of any Person, including any Governmental Authority), (iii) any particular asset, if the pledge thereof or the security interest therein is prohibited by Law other than to the extent such prohibition is expressly deemed ineffective under the Uniform Commercial Code or other applicable Law notwithstanding such prohibition, (iv) any agreement or other property or rights of a Loan Party arising under or evidenced by any contract, lease, instrument, license or document to the extent the pledges thereof and security interests therein (A) are prohibited by such agreement contract, lease, instrument, license or document (including any permitted lien, lease and license), (B) would give any other party to such agreement, contract, lease, instrument, license or document the right to terminate its obligations thereunder or (C) is permitted only with the consent of another party (including, without limitation, consent of any Governmental Authority), if such consent has not been obtained, other than, in each case, proceeds and receivables thereof, except, in each case, to the extent the pledge of such agreements or other property or rights is expressly deemed

effective, or such prohibition is unenforceable against third parties, under the Uniform Commercial Code or other applicable law or principle of equity notwithstanding such prohibition, (v) Equity Interests in, or assets of, Unrestricted Subsidiaries or Dormant Subsidiaries, (vi) Equity Interests in any joint venture if the pledge of such Equity Interests would cause a breach or default or require a consent that has not been obtained, in each case under the terms of any agreement related to such joint venture, (vii) any particular assets if, in the reasonable judgment of the Administrative Agent evidenced in writing, determined in consultation with the Borrower, the burden, cost or consequences of creating or perfecting such pledges or security interests in such assets or obtaining title insurance is excessive in relation to the benefits to be obtained therefrom by the Secured Parties under the Loan Documents, (viii) any particular assets if it would result in a significant risk to the officers of the relevant grantor of Collateral of contravention with their fiduciary duties and/or of civil or criminal liability (unless there is customary limitation language agreed for the German Companies (in relation to the German Security)), (ix) any Equity Interest of any Subsidiary of Holdings (other than the Borrower and other Domestic Subsidiaries of Holdings) the pledge of which is prohibited by applicable Law or the pledge of which would require governmental consent, approval, license or authorization, after the use of commercially reasonable efforts to obtain such consent, approval, license or authorization and (x) the Securitization Assets, any bank account of a Loan Party or any Restricted Subsidiary into which only Securitization Assets are collected or any bank account of the Securitization Subsidiary, in each case over which a Lien may be granted in connection with a Permitted Securitization and for only so long as such bank accounts do not receive or hold funds of a Loan Party or any Restricted Subsidiary;

(B) The foregoing definition shall not require control agreements and perfection by "control" with respect to any Collateral (including deposit accounts, securities accounts, etc.);

(C) The Administrative Agent in its discretion may grant extensions of time for the creation or perfection of security interests in, and Mortgages on, or obtaining of title insurance or taking other actions with respect to, particular assets (including extensions beyond the Closing Date) or any other compliance with the requirements of this definition where it reasonably determines in writing, in consultation with the Borrower, that the creation or perfection of security interests and Mortgages on, or obtaining of title insurance or taking other actions, or any other compliance with the requirements of this definition cannot be accomplished without undue delay, burden or expense by the time or times at which it would otherwise be required by this Agreement or the Collateral Documents; provided that the Collateral Agent shall have received on or prior to the Closing Date, (i) UCC financing statements in appropriate form for filing under the UCC in the jurisdiction of incorporation or organization or in the District of Columbia, as the case may be, of each of Holdings, the Borrower and each other Loan Party and (ii) any certificates or instruments representing or evidencing Equity Interests of the Borrower and any Closing Date Guarantor accompanied by instruments of transfer and stock powers undated and endorsed in blank; and

(D) Liens required to be granted from time to time pursuant to the Collateral and Guarantee Requirement shall be subject to exceptions and limitations set forth in this Agreement and the Collateral Documents.

" Collateral Documents " means, collectively, the Security Agreement, each of the Mortgages, collateral assignments, security agreements, pledge agreements, Intellectual Property Security Agreements, deeds of hypothecs, bonds, bond pledge agreements or other similar agreements delivered to the Administrative Agent pursuant to Section 4.01 , Section 6.11 or Section 6.14 , and each of the other agreements, instruments or documents that creates or purports to create a Lien in favor of the Administrative Agent for the benefit of the Secured Parties.

" Combined Styron Financials " has the meaning set forth in Section 1.05 .

" Commitment " means a Term Commitment, a Revolving Credit Commitment or an Extended Revolving Credit Commitment of any Class, as the context may require.

" Committed Loan Notice " means a notice of (a) a Borrowing, (b) a conversion of Loans from one Type to the other, or (c) a continuation of LIBO Rate Loans, pursuant to Section 2.02(a) , which, if in writing, shall be substantially in the form of Exhibit A .

" Compensation Period " has the meaning set forth in Section 2.12(c)(ii) .

" Compliance Certificate " means a certificate substantially in the form of Exhibit D .

" Consolidated EBITDA " means, for any period,

Consolidated Net Income for such period,

plus

(a) without duplication, the following amounts (in each case, except with respect to clause (xi) below, to the extent deducted (and not added back) in arriving at such Consolidated Net Income for such period) for such period with respect to Holdings, its Restricted Subsidiaries and the Securitization Subsidiaries that are consolidated entities of Holdings in accordance with GAAP (which shall be determined with respect to any period ending on or prior to the Closing Date in accordance with Section 1.05(b)) :

(i) total interest expense determined in accordance with GAAP and, to the extent not reflected in such total interest expense, any losses on hedging obligations or other derivative instruments entered into for the purpose of hedging interest rate risk, net of interest income and gains on such hedging obligations, and costs of surety bonds in connection with financing activities (whether amortized or immediately expensed),

(ii) provision for taxes based on income, profits or capital gains of Holdings and the Restricted Subsidiaries, including, without limitation, federal, state, provincial, franchise and similar taxes and foreign withholding taxes paid or accrued during such period including penalties and interest related to such taxes or arising from any tax examinations,

(iii) depreciation and amortization,

(iv) duplicative running costs, severance, relocation costs or expenses, Transaction Expenses, integration costs, transition costs, pre-opening, opening, consolidation and closing costs for facilities, costs incurred in connection with any non-recurring strategic initiatives, costs incurred in connection with acquisitions and non-recurring product and intellectual property development after the Closing Date, other business optimization expenses (including costs and expenses relating to business optimization programs and new systems design and implementation costs), project start-up costs and restructuring charges or reserves (including restructuring costs related to acquisitions after the Closing Date and to closure/consolidation of facilities, retention charges, systems establishment costs and excess pension charges); provided that (a) Transaction Expenses incurred, accrued or paid after the end of the first full fiscal quarter ending after the Closing Date that may be added back pursuant to this clause (iv) shall not to exceed $10,000,000 and (b) costs, expenses, charges and reserves (other than Transaction Expenses) added back pursuant to this clause (iv) shall not exceed (x) $12,500,000 for the period from July 1, 2010 to December 31, 2010 and (y) $25,000,000 in any other fiscal year; provided that (I) the unused amounts in any fiscal year (without giving effect to any amount carried over from a prior fiscal year) under this clause (y) may be carried over to the next succeeding fiscal year (but not any other fiscal year) and (II) amounts deducted in any fiscal year shall first be deemed to be allocated against the scheduled amount for such fiscal year before giving effect to any carried over amount.

(v) the amount of any minority interest expense consisting of Restricted Subsidiary income attributable to minority interests of third parties in any non-wholly owned Restricted Subsidiary,

(vi) the amount of management, monitoring, consulting, transaction and advisory fees and related expenses paid or accrued to the Investors or their Affiliates (or management companies) under the Investor Management Agreement,

(vii) any costs or expenses incurred pursuant to any management equity plan or stock option plan or any other management or employee benefit plan or agreement or any stock subscription or shareholder agreement, to the extent that such costs or expenses are funded with cash proceeds contributed to the capital of Holdings or net cash proceeds of an issuance of Equity Interests of Holdings (other than Disqualified Equity Interests),

(viii) cash receipts (or any netting arrangements resulting in reduced cash expenditures) not representing Consolidated EBITDA or Consolidated Net Income in any period to the extent non-cash gains relating to such income were deducted in the calculation of Consolidated EBITDA pursuant to paragraph (b) below for any previous period and not added back,

(ix) non-cash expenses, charges and losses (including impairment charges or asset write-offs, losses from investments recorded using the equity method, stock-based awards compensation expense), in each case other than (A) any non-cash charge representing amortization of a prepaid cash item that was paid and not expensed in a prior period and (B) any non-cash charge relating to write-offs, write-downs or reserves with

respect to accounts receivable in the normal course or inventory; provided that if any non-cash charges referred to in this clause (ix) represent an accrual or reserve for potential cash items in any future period, the cash payment in respect thereof in such future period shall be subtracted from Consolidated EBITDA in such future period to such extent paid,

(x) any net loss from discontinued operations,

(xi) the amount of cost savings, operating expense reductions, other operating improvements and synergies projected by Holdings in good faith to be realized in connection with the Transactions or any Specified Transaction (calculated on a Pro Forma Basis as though such cost savings, operating expense reductions, other operating improvements and synergies had been realized on the first day of such period and as if such cost savings, operating expense reductions, other operating improvements and synergies were realized during the entirety of such period), net of the amount of actual benefits realized during such period from such actions; provided that (A) a duly completed certificate signed by a Responsible Officer of the Borrower shall be delivered to the Administrative Agent together with the Compliance Certificate required to be delivered pursuant to Section 6.02(a) , certifying that (x) such cost savings, operating expense reductions, other operating improvements and synergies are reasonably anticipated to be realized and factually supportable in the good faith judgment of the Borrower, and (y) such actions are to be taken within (I) in the case of any such cost savings, operating expense reductions, other operating improvements and synergies in connection with the Transactions, 18 months after the Closing Date and (II) in all other cases, within 18 months after the consummation of the acquisition, Disposition, restructuring or the implementation of an initiative, which is expected to result in such cost savings, expense reductions, other operating improvements or synergies, (B) no cost savings, operating expense reductions and synergies shall be added pursuant to this clause (xi) to the extent duplicative of any expenses or charges otherwise added to Consolidated EBITDA, whether through a pro forma adjustment or otherwise, for such period, (C) to the extent that any cost savings, operating expense reductions, other operating improvements and synergies are not associated with the Transactions or a Specified Transaction following the Closing Date, all steps shall have been taken for realizing such savings, (D) projected amounts (and not yet realized) may no longer be added in calculating Consolidated EBITDA pursuant to this clause (xi) to the extent occurring more than four full fiscal quarters after the specified action taken in order to realize such projected cost savings, operating expense reductions, other operating improvements and synergies and (E) any increase in Consolidated EBITDA as a result of cost savings, operating expense reductions, other operating improvements and synergies pursuant to this clause (xi) shall be subject to the limitations set forth in Section 1.10(c) ,

(xii) proceeds of business interruption insurance (including, without duplication, payments made to Holdings or any of its Restricted Subsidiaries pursuant to Section of Acquisition Agreement),

minus

(b) without duplication and to the extent included in arriving at such Consolidated Net Income, (i) non-cash gains (excluding any non-cash gain to the extent it represents the reversal of an accrual or reserve for a potential cash item that reduced Consolidated EBITDA in any prior period), (ii) any net gain from discontinued operations and (iii) the amount of any minority interest income consisting of Restricted Subsidiary losses attributable to minority interests of third parties in any non-wholly owned Restricted Subsidiary; provided that, for the avoidance of doubt, any gain representing the reversal of any non-cash charge referred to in clause (a)(ix)(B) above for a prior period shall be added (together with, without duplication, any amounts received in respect thereof to the extent not increasing Consolidated Net Income) to Consolidated EBITDA in any subsequent period to such extent so reversed (or received);

provided that:

(A) to the extent included in Consolidated Net Income, there shall be excluded in determining Consolidated EBITDA currency translation gains and losses related to currency remeasurements of Indebtedness (including the net loss or gain (i) resulting from Swap Contracts for currency exchange risk and (ii) resulting from intercompany indebtedness),

(B) to the extent included in Consolidated Net Income, there shall be excluded in determining Consolidated EBITDA for any period any adjustments resulting from the application of Statement of Financial Accounting Standards No. 133 and International Accounting Standard No. 39 and their respective related pronouncements and interpretations and,

(C) to the extent included in Consolidated Net Income, there shall be excluded in determining Consolidated EBITDA for any period any income (loss) for such period attributable to the extinguishment of (i) Indebtedness, (ii) obligations under any Swap Contracts or (iii) other derivative instruments.

Notwithstanding anything to the contrary contained herein, for purposes of determining Consolidated EBITDA under this Agreement (i) for any period that includes any of the fiscal quarters ended June 30, 2009, September 30, 2009, December 31, 2009 and March 31, 2010, Consolidated EBITDA for such fiscal quarters shall be $71,626,551, $64,069,498, $62,017,229 and $83,659,434, respectively; provided , however , that Consolidated EBITDA for any of the foregoing periods shall be increased by the amount attributable to Returns during such period, if any, made to the Acquired Business with respect to the Target JV Interests which are acquired by Holdings or any Restricted Subsidiary on or after the Closing Date and (ii) calculations of Consolidated EBITDA for the fiscal quarter ending June 30, 2010 shall be made as provided in Schedule 1.01(o) of the Acquisition Agreement subject to, without duplication, the add backs provided for above in this definition.

" Consolidated Interest Expense " means, for any period, the sum, without duplication, of (i) the cash interest expense (including that attributable to Capitalized Leases), net of cash interest income, of Holdings, its Restricted Subsidiaries and the Securitization Subsidiaries that are consolidated entities of Holdings, determined on a consolidated basis in

accordance with GAAP, with respect to all outstanding Indebtedness of Holdings, its Restricted Subsidiaries and the Securitization Subsidiaries that are consolidated entities of Holdings in accordance with GAAP, including all commissions, discounts and other fees and charges owed with respect to letters of credit and bankers' acceptance financing and net cash costs under Swap Contracts, and (ii) any cash payments made during such period in respect of obligations referred to in clause (b) below relating to Funded Debt that were amortized or accrued in a previous period, but excluding, however, (a) amortization of deferred financing costs and any other amounts of non-cash interest, (b) the accretion or accrual of discounted liabilities during such period, (c) non-cash interest expense attributable to the movement of the mark-to-market valuation of obligations under Swap Contracts or other derivative instruments pursuant to Statement of Financial Accounting Standards No. 133, (d) any cash costs associated with breakage in respect of hedging agreements for interest rates, (e) fees and expenses associated with the consummation of the Transaction, (f) annual agency fees paid to the Administrative Agent and/or Collateral Agent, (g) costs associated with obtaining Swap Contracts and (h) all non-recurring cash interest expense consisting of liquidated damages for failure to timely comply with registration rights obligations and financing fees, all as calculated on a consolidated basis in accordance with GAAP. Notwithstanding anything to the contrary contained herein, for purposes of determining Consolidated Interest Expense (i) for any period ending prior to the first anniversary of the Closing Date, Consolidated Interest Expense shall be an amount equal to actual Consolidated Interest Expense from the Closing Date through the date of determination multiplied by a fraction the numerator of which is 365 and the denominator of which is the number of days from the Closing Date through the date of determination and (ii) shall exclude the purchase accounting effects described in the last sentence of the definition of "Consolidated Net Income".

" Consolidated Net Income " means, for any period, the net income (loss) of Holdings in accordance with GAAP, the Restricted Subsidiaries and the Securitization Subsidiaries that are consolidated entities of Holdings for such period determined on a consolidated basis in accordance with GAAP (which shall be determined with respect to any period ending on or prior to the Closing Date in accordance with Section 1.05(b)), provided , however , that, without duplication,

(a) any after-tax effect of non-recurring or extraordinary items (including gains or losses and all fees and expenses relating thereto) for such period shall be excluded,

(b) the cumulative effect of a change in accounting principles during such period to the extent included in Consolidated Net Income shall be excluded,

(c) any fees and expenses incurred during such period, or any amortization thereof for such period, in connection with any acquisition, investment, asset disposition, issuance or repayment of debt, issuance of equity securities, refinancing transaction or amendment or other modification of any debt instrument and any charges or non-recurring merger costs incurred during such period as a result of any such transaction, in each case for any such fee, expense, charge or cost whether or not successful (including, for the avoidance of doubt the effects of expensing all transaction related expenses in accordance with Financial Accounting Standards No. 141(R) and gains or losses associated with FASB Interpretation No. 45) shall be excluded,

(d) accruals and reserves that are established or adjusted within twelve months after the Closing Date that are so required to be established as a result of the Transactions in accordance with GAAP or changes as a result of adoption or modification of accounting policies in accordance with GAAP shall be excluded,

(e) any net after-tax gains or losses from abandoned, disposed of or discontinued operations shall be excluded,

(f) any net after-tax effect of gains or losses (less all fees, expenses and charges) attributable to asset dispositions or the sale or other disposition of any Equity Interests of any Person in each case other than in the ordinary course of business, as determined in good faith by Holdings, shall be excluded,

(g) the net income (loss) for such period of any Person that is not a Subsidiary of Holdings, or is an Unrestricted Subsidiary (other than a Securitization Subsidiary that is a consolidated entity of Holdings in accordance with GAAP), or that is accounted for by the equity method of accounting, shall be excluded; provided that Consolidated Net Income of Holdings shall be increased by the amount of dividends or distributions or other payments that are actually paid in cash or Cash Equivalents (or to the extent subsequently converted into cash or Cash Equivalents) to Holdings or a Restricted Subsidiary thereof in respect of such period,

(h) any impairment charge or asset write-off or write-down, including impairment charges or asset write-offs or write-downs related to intangible assets, long-lived assets, investments in debt and equity securities or as a result of a change in law or regulation, in each case, pursuant to GAAP, and the amortization of intangibles arising pursuant to GAAP shall be excluded,

(i) any non-cash compensation charge or expense, including any such charge or expense arising from the grants of stock appreciation or similar rights, stock options, restricted stock or other rights or equity incentive programs shall be excluded, and any cash charges associated with the rollover, acceleration or payout of Equity Interests by management of Holdings or the Seller or any of its direct or indirect Restricted Subsidiaries in connection with the Transactions shall be excluded,

(j) any expenses, charges or losses that are covered by indemnification or other reimbursement provisions in connection with any Investment, Permitted Acquisition or any sale, conveyance, transfer or other disposition of assets permitted under this Agreement, to the extent actually reimbursed or with respect to which the Borrower has made a determination that a reasonable basis exists for indemnification or reimbursement, but only to the extent that such amount is in fact indemnified or reimbursed within 365 days of such determination (with a deduction in the applicable future period of any amount so added back to the extent not so indemnified or reimbursed within such 365 days), shall be excluded,

(k) to the extent covered by insurance and actually reimbursed or with respect to which the Borrower has made a determination that there exists reasonable evidence that such amount will in fact be reimbursed by the insurer, but only to the extent that such amount is in fact reimbursed within 365 days of the date of such determination (with a deduction in the

applicable future period for any amount so added back to the extent not so reimbursed within such 365 days), expenses, charges or losses with respect to liability or casualty events or business interruption shall be excluded,

(l) any net pension or other post-employment benefit costs representing amortization of unrecognized prior service costs, actuarial losses, including amortization of such amounts arising in prior periods, amortization of the unrecognized net obligation (and loss or cost) existing at the date of initial application of Statement on Financial Accounting Standards Nos. 87, 106 and 112, and any other items of a similar nature, shall be excluded,

(m) the income (or loss) of any Person accrued prior to the date it becomes a Restricted Subsidiary of the Borrower or is merged into, amalgamated or consolidated with the Borrower or any of its Restricted Subsidiaries or that Person's assets are acquired by the Borrower or any of its Restricted Subsidiaries shall be excluded (except to the extent required for any calculation of Consolidated EBITDA on a Pro Forma Basis in accordance with Section 1.10),

(n) any non-cash interest expense attributable to the movement of the mark-to-market valuation of obligations under Swap Contracts or other derivative instruments pursuant to Statement of Financial Accounting Standards No. 133 shall be excluded, and

(o) the income of any Restricted Subsidiary of the Borrower that is not a Guarantor to the extent that the declaration or payment of dividends or similar distributions by that Restricted Subsidiary of that income is not at the time permitted by operation of the terms of its charter or any agreement, instrument, judgment, decree, order, statute, rule or governmental regulation applicable to that Restricted Subsidiary (which has not been waived) shall be excluded, except (solely to the extent permitted to be paid) to the extent of the amount of dividends or other distributions actually paid to the Borrower or any of its Restricted Subsidiaries that are Guarantors by such Person during such period in accordance with such documents and regulations.

There shall be excluded from Consolidated Net Income for any period the purchase accounting effects of adjustments in component amounts required or permitted by GAAP (including in the inventory, property and equipment, software, goodwill, intangible assets, in-process research and development, deferred revenue and debt line items thereof) and related authoritative pronouncements (including the effects of such adjustments pushed down to Holdings and the Restricted Subsidiaries), as a result of the Transactions, any acquisition consummated prior to the Closing Date, any Permitted Acquisitions or other Investments, or the amortization or write-off of any amounts thereof.

" Consolidated Total Net Debt " means, as of any date of determination, the aggregate principal amount of Indebtedness of Holdings, its Restricted Subsidiaries and the Securitization Subsidiaries that are consolidated entities of Holdings in accordance with GAAP outstanding on such date, in an amount that would be reflected on a balance sheet prepared as of such date on a consolidated basis in accordance with GAAP (but excluding the effects of any discounting of Indebtedness resulting from the application of purchase accounting in connection with the Transactions or any Permitted Acquisition), consisting of Indebtedness for borrowed

money, Attributable Indebtedness, and debt obligations evidenced by promissory notes or similar instruments, minus the lesser of (x) the aggregate amount of cash and Cash Equivalents (other than Restricted Cash) of Holdings and its Restricted Subsidiaries that would be reflected on a balance sheet of Holdings and its Restricted Subsidiaries as of such date (in each case free and clear of all Liens, other than nonconsensual Liens permitted by Section 7.01) to the extent such cash or Cash Equivalents is held in a deposit account or securities account subject to the Administrative Agent's control (within the meaning of Section 8–106(d) or 9–104, as applicable, of the UCC), or in a deposit account or securities account from which deposits are swept into such a controlled account at least once per week) and (y) the sum of (i) $75,000,000 and (ii) the aggregate principal amount of outstanding Indebtedness of each Securitization Subsidiary that is a consolidated entity of Holdings in accordance with GAAP under all Permitted Securitizations on such date; provided that (i) Consolidated Total Net Debt shall not include Indebtedness in respect of letters of credit, except to the extent of unreimbursed amounts thereunder; provided that any unreimbursed amount under commercial letters of credit shall not be included as Consolidated Total Net Debt until three (3) Business Days after such amount is drawn, (ii) obligations under Swap Contracts entered into for non-speculative purposes shall not constitute Consolidated Total Net Debt and (iii) the aggregate principal amount of the Revolving Credit Facility during any relevant period shall be calculated based on the daily average outstanding amount of the Revolving Credit Loans and the Swing Line Loans during such period.

" Consolidated Working Capital " means, with respect to Holdings and its Restricted Subsidiaries on a consolidated basis at any date of determination, Current Assets at such date of determination minus Current Liabilities at such date of determination; provided , that, increases or decreases in Consolidated Working Capital shall be calculated without regard to any changes in Current Assets or Current Liabilities as a result of (a) any reclassification in accordance with GAAP of assets or liabilities, as applicable, between current and noncurrent, (b) the effects of purchase accounting or (c) any fluctuation in currency exchange rates.

" Continuing Directors " means the directors of Holdings on the Closing Date, as elected or appointed after giving effect to the Transactions, and each other director, if, in each case, such other director's nomination for election to the board of directors of Holdings is recommended by a majority of the then Continuing Directors or such other director receives the vote of the Investors in his or her election by the stockholders of Holdings.

" Contractual Obligation " means, as to any Person, any provision of any security issued by such Person or of any agreement, instrument or other undertaking to which such Person is a party or by which it or any of its property is bound.

" Control " means the possession, directly or indirectly, of the power to direct or cause the direction of the management or policies of a Person, whether through the ability to exercise voting power, by contract or otherwise. "Controlling" and "Controlled" have meanings correlative thereto.

" Corporations Act " means the Corporations Act 2001 (Cth) (Australia).

" Credit Extension " means each of the following: (a) a Borrowing and (b) an L/C Credit Extension.

" Cumulative Credit " means, at any date, an amount, not less than zero in the aggregate, determined on a cumulative basis equal to, without duplication:

(a) the Cumulative Retained Excess Cash Flow, plus

(b) the cumulative amount of cash and Cash Equivalent proceeds from (i) the sale of Equity Interests of Holdings or of any direct or indirect parent of Holdings after the Closing Date and on or prior to such date (including upon exercise of warrants or options but excluding in connection with any Specified Equity Contribution and any payment made (directly or indirectly) to Holdings or any of its Restricted Subsidiaries pursuant to Section of the Acquisition Agreement), which proceeds have been contributed as common equity to the capital of the Borrower and (ii) the common Equity Interests of Holdings or any direct or indirect parent of Holdings (other than Disqualified Equity Interests of Holdings) issued upon conversion of Indebtedness (other than Indebtedness that is contractually subordinated to the Obligations) of Holdings or any Restricted Subsidiary of Holdings owed to a Person other than a Loan Party or a Restricted Subsidiary of a Loan Party, which proceeds have not been previously applied for a purpose (including, without limitation, to justify Investments pursuant to Section 7.02(t)(iii) or prepayments of any Junior Financing pursuant to Section 7.13(a)(iv)) other than as an increase in Cumulative Credit, plus

(c) 100% of the aggregate amount of contributions (other than any Specified Equity Contribution or any payment made (directly or indirectly) to Holdings or any of its Restricted Subsidiaries pursuant to Section of the Acquisition Agreement) to the common capital of Holdings (other than from a Restricted Subsidiary) received in cash after the Closing Date as long as such contribution has been contributed as common equity to the capital of the Borrower, plus

(d) an amount equal to the aggregate Returns actually received by the Borrower or any Restricted Subsidiary in respect of any Investment made after the Closing Date pursuant to Section 7.02(t)(ii) less the amount (if any) of any such Returns that increased Cumulative Credit pursuant to clause (a) above as a result of such Returns, plus

(e) an amount equal to Returns actually received by the Borrower or any of its Restricted Subsidiaries in respect of any individual Investment pursuant to Section 7.02(t)(i) in excess of Returns on such Investment that reduce utilization of the dollar basket in such Section to zero by operation of the last sentence of the definition of "Investment"; minus

(f) any amount of the Cumulative Credit used to make Investments pursuant to Section 7.02(t)(ii) after the Closing Date and prior to such time less the amount (if any) of Investments that reduced Cumulative Credit pursuant to clause (a) as a result of such Investment, minus

(g) any amount of the Cumulative Credit used to pay dividends or make distributions pursuant to Section 7.06(h) after the Closing Date and prior to such time, minus

(h) the aggregate amount of Cumulative Credit used to make any Capital Expenditures pursuant to Section 7.10(d) less the amount (if any) of Capital Expenditures that reduced Cumulative Credit pursuant to clause (a) as a result of such Capital Expenditures, minus

(i) any amount of the Cumulative Credit used to make payments or distributions in respect of Junior Financings pursuant to Section 7.13 after the Closing Date and prior to such time.

" Cumulative Retained Excess Cash Flow Amount " means (i) an amount which is initially equal to zero plus (ii) the cumulative amount for all then-completed Excess Cash Flow Periods of Excess Cash Flow permitted to be retained by the Borrower for each such Excess Cash Flow Period (commencing with the fiscal year beginning on January 1, 2011) after giving effect to the calculation of Excess Cash Flow for each such Excess Cash Flow Period and the payment of Loans required pursuant to Section 2.05(b)(i) in respect of each such Excess Cash Flow for such Excess Cash Flow Period.

" Current Assets " means, with respect to Holdings and the Restricted Subsidiaries on a consolidated basis at any date of determination, all assets (other than cash and Cash Equivalents) that would, in accordance with GAAP, be classified on a consolidated balance sheet of Holdings and its Restricted Subsidiaries as current assets at such date of determination, other than amounts related to current or deferred Taxes based on income or profits, assets held for sale, loans (permitted) to third parties, pension assets, deferred bank fees and derivative financial instruments.

" Current Liabilities " means, with respect to Holdings and the Restricted Subsidiaries on a consolidated basis at any date of determination, all liabilities that would, in accordance with GAAP, be classified on a consolidated balance sheet of Holdings and its Restricted Subsidiaries as current liabilities at such date of determination, other than (a) the current portion of any Indebtedness, (b) accruals of Consolidated Interest Expense (excluding Consolidated Interest Expense that is past due and unpaid), (c) accruals for current or deferred Taxes based on income or profits, (d) accruals of any costs or expenses related to restructuring reserves and (e) any Revolving Credit Exposure or Revolving Credit Loans.

" DBNY " means Deutsche Bank AG New York Branch, in its individual capacity, and any successor thereto by merger, consolidation or otherwise.

" Debtor Relief Laws " means the Bankruptcy Code of the United States, Canadian Insolvency Laws and all other liquidation, conservatorship, bankruptcy, assignment for the benefit of creditors, moratorium, rearrangement, receivership, examinership, insolvency, winding up, reorganization or similar debtor relief Laws of the United States or other applicable jurisdictions from time to time in effect and affecting the rights of creditors generally.

" Declined Proceeds " has the meaning set forth in Section 2.05(b)(vii) .

" Default " means any event or condition that constitutes an Event of Default or that, with the giving of any notice, the passage of time, or both, would be an Event of Default.

" Default Rate " means (i) with respect to overdue principal and, to the extent permitted by law, overdue interest in respect of any Loan of a Class, a rate per annum equal to the greater of (x) the rate (including the Applicable Margin) that is 2% in excess of the rate then borne by such Loan and (y) the rate that is 2% in excess of the rate otherwise applicable to Base Rate Loans of such Class, and (ii) with respect to overdue amounts payable hereunder and under

any other Loan Document which does not relate to a borrowing under a specific Loan, a rate per annum equal to the rate that is 2% in excess of the rate applicable to Revolving Loans that are maintained as Base Rate Loans from time to time.

" Defaulting Lender " means any Lender with respect to which a Lender Default is in effect.

" Designated Rail Car Leases " means (i) each Rail Car Sublease Agreement (as defined in the Acquisition Agreement) entered into by the Acquired Business pursuant to Section 5.1 of Schedule 5.05 of the Acquisition Agreement, (ii) each sublease of Leased Rail Cars (as defined in the Acquisition Agreement) subject to the Excluded Leases (as defined in the Acquisition Agreement) and (iii) each Rail Car Lease Agreement (as defined in the Acquisition Agreement) entered into in connection with a Rail Car Partial Novation Agreement (as defined in the Acquisition Agreement) or a Rail Car Lease Assignment (as defined in the Acquisition Agreement) entered into by the Acquired Business pursuant to Section 5.1 of Schedule 5.05 of the Acquisition Agreement.

" Designated Real Property " means any real property owned or leased by any Loan Party as of the Closing Date that is located in the Federal Republic of Germany or Switzerland.

" Designation Date " shall have the meaning set forth in Section 6.15 .

" Disposition " or " Dispose " means the sale, transfer, license, lease or other disposition (including any sale and leaseback transaction and any sale or issuance of Equity Interests in a Restricted Subsidiary) of any property by any Person, including any sale, assignment, transfer or other disposal, with or without recourse, of any notes or accounts receivable or any rights and claims associated therewith; provided that the issuance of Equity Interests by Holdings shall not constitute a Disposition by Holdings.

" Disqualified Equity Interests " means any Equity Interest that, by its terms (or by the terms of any security or other Equity Interests into which it is convertible or for which it is exchangeable), or upon the happening of any event or condition (a) matures or is mandatorily redeemable (other than solely for Qualified Equity Interests or solely at the direction of the issuer), pursuant to a sinking fund obligation or otherwise (except as a result of a change of control or asset sale so long as any rights of the holders thereof upon the occurrence of a change of control or asset sale event shall be subject to the prior repayment in full of the Loans and all other Obligations that are accrued and payable and the termination of the Commitments), (b) is redeemable at the option of the holder thereof (other than solely for Qualified Equity Interests), in whole or in part, (c) provides for the scheduled payments of dividends in cash, or (d) is or becomes convertible into or exchangeable for Indebtedness or any other Equity Interests that would constitute Disqualified Equity Interests, in each case, prior to the date that is ninety-one (91) days after the Maturity Date of the Term Loans; provided that if such Equity Interests are issued pursuant to a plan for the benefit of employees of Holdings (or any direct or indirect parent thereof), the Borrower or the Restricted Subsidiaries or by any such plan to such employees, such Equity Interests shall not constitute Disqualified Equity Interests solely because it may be required to be repurchased by the Borrower or if its Restricted Subsidiaries in order to satisfy applicable statutory or regulatory obligations or as a result of such employee's termination, death or disability.

" Dollar " and " $ " mean lawful money of the United States.

" Dollar Equivalent " means, on any date of determination, with respect to any amount in a currency other than Dollars, the equivalent in Dollars of such amount, determined by the Administrative Agent pursuant to Section 1.12 using the Exchange Rate with respect to such currency at the time in effect in accordance with the provisions of Section 1.12 .

" Domestic Subsidiary " means any Subsidiary that is organized under the Laws of the United States, any state thereof or the District of Columbia.

" Dormant Subsidiary " means any Loan Party which does not engage in trade (for itself or as agent for any person) and does not own, legally or beneficially, assets (including without limitation, indebtedness owed to it) which in aggregate have a value of $1,000,000 or more or the Dollar Equivalent in other currencies.

" Dow Stockholders " means The Dow Chemical Company, its Affiliates, or any permitted assignee thereof that holds the Equity Interests of Holdings or a direct or indirect parent thereof.

" Eligible Assignee " has the meaning set forth in Section 10.07(a) .

" English Loan Party " means SU Ltd, a company incorporated in England & Wales, company number 6689488, having its registered address at 25 South Road, Saffron Walden, Essex, CB11 3DG.

" Environment " means indoor air, ambient air, surface water, groundwater, drinking water, land surface, subsurface strata, and natural resources such as wetlands, flora and fauna.

" Environmental Laws " means any applicable Law, including common law, relating to the prevention of pollution or the protection of the environment and natural resources, or to the protection of human health and safety as it relates to the environment.

" Environmental Liability " means any liability, contingent or otherwise (including any liability for damages, costs of investigation and remediation, fines, penalties or indemnities) directly or indirectly resulting from or based upon (a) violation of any Environmental Law or any Environmental Permit, (b) the generation, use, handling, transportation, storage, treatment or disposal of any Hazardous Materials, (c) exposure to any Hazardous Materials, (d) the Release or threatened Release of any Hazardous Materials into the Environment or (e) any contract, agreement or other consensual arrangement pursuant to which liability is assumed or imposed with respect to any of the foregoing.

" Environmental Permit " means any permit, approval, identification number, license or other authorization required by any Environmental Law.

" Equity Contribution " has the meaning specified in the preliminary statements hereto.

" Equity Interests " means, with respect to any Person, all of the shares, interests, rights, participations or other equivalents (however designated) of capital stock of (or other ownership or profit interests or units in) such Person and all of the warrants, options or other rights for the purchase, acquisition or exchange from such Person of any of the foregoing (including through convertible securities).

" ERISA " means the Employee Retirement Income Security Act of 1974, as amended from time to time, and the regulations promulgated and rulings issued thereunder.

" ERISA Affiliate " means any trade or business (whether or not incorporated) that is under common control with a Loan Party or any Restricted Subsidiary within the meaning of Section 414 of the Code or Section 4001 of ERISA.

" ERISA Event " means (a) a Reportable Event with respect to a Pension Plan; (b) a withdrawal by a Loan Party, any Restricted Subsidiary or any ERISA Affiliate from a Pension Plan subject to Section 4063 of ERISA during a plan year in which it was a substantial employer (as defined in Section 4001(a)(2) of ERISA) or a cessation of operations that is treated as such a withdrawal under Section 4062(e) of ERISA; (c) a complete or partial withdrawal by a Loan Party, any Restricted Subsidiary or any ERISA Affiliate from a Multiemployer Plan, the reorganization or insolvency under Title IV of ERISA of any Multiemployer Plan, or the receipt of any Loan Party, Restricted Subsidiary or any ERISA Affiliate, of any notice that a Multiemployer Plan is in endangered or critical status under Section 305 of ERISA; (d) the filing of a notice of intent to terminate any Pension Plan, the treatment of a Pension Plan amendment as a termination under Sections 4041 or 4041A of ERISA, or the commencement of proceedings by the PBGC to terminate a Pension Plan or Multiemployer Plan; (e) an event or condition which would reasonably be expected to constitute grounds under Section 4042 of ERISA for the termination of, or the appointment of a trustee to administer, any Pension Plan or Multiemployer Plan; (f) the failure to make a required contribution to any Pension Plan that would result in the imposition of a lien or other encumbrance on a Loan Party or Restricted Subsidiary or the provision of security under Section 430 of the Code or Section 303 or 4068 of ERISA by a Loan Party or Restricted Subsidiary, or the arising of such a lien or encumbrance, there being or arising any "unpaid minimum required contribution" or "accumulated funding deficiency" (as defined or otherwise set forth in Section 4971 of the Code or Part 3 of Subtitle B of Title I of ERISA), whether or not waived, the failure to satisfy the minimum funding standard of Section 412 of the Code, whether or not waived, or a determination that any Pension Plan is, or is reasonably expected to be, in at-risk status under Title IV of ERISA; (g) the occurrence of a nonexempt prohibited transaction (within the meaning of Section 4975 of the Code or Section 406 of ERISA) with respect to a Pension Plan which could reasonably be expected to result in liability to a Loan Party or any Restricted Subsidiary; or (h) the incurring of any liability under Title IV of ERISA, other than for PBGC premiums due but not delinquent under Section 4007 of ERISA, by a Loan Party, any Subsidiary or any ERISA Affiliate.

" Event of Default " has the meaning specified in Section 8.01 .

" Excess Cash Flow " means, for any period, an amount equal to

(a) the sum, without duplication, of (i) Consolidated Net Income for such period, (ii) an amount equal to the amount of all non-cash charges to the extent deducted in arriving at such Consolidated Net Income, (iii) decreases in Consolidated Working Capital and long-term account receivables for such period (other than any such decreases arising from acquisitions or dispositions by Holdings and its Restricted Subsidiaries completed during such period) and (iv) an amount equal to the aggregate net non-cash loss on Dispositions by Holdings and its Restricted Subsidiaries during such period (other than sales in the ordinary course of business) to the extent deducted in arriving at such Consolidated Net Income;

minus

(b) the sum, without duplication, of (i) an amount equal to the amount of all non-cash credits included in arriving at such Consolidated Net Income and cash charges included in clauses (a) through (m) of the definition of Consolidated Net Income, (ii) without duplication of amounts deducted pursuant to clause (xi) below in prior fiscal years, the amount of Capital Expenditures, acquisitions and other Investments of intellectual property to the extent not expensed or accrued during such period, to the extent that such Capital Expenditures, acquisitions or other Investments, as the case may be, were financed with internally generated cash, (iii) the aggregate amount of all principal payments of Indebtedness of Holdings or its Restricted Subsidiaries (including (A) the principal component of payments in respect of Capitalized Leases and (B) the amount of any scheduled repayment of Term Loans pursuant to Section 2.07 , any mandatory prepayment pursuant to Section 2.05(b)(ii) , to the extent required due to a Disposition that resulted in an increase to Consolidated Net Income and not in excess of the amount of such increase but excluding (X) all voluntary prepayments of Term Loans and (Y) all prepayments of Revolving Credit Loans and Swing Line Loans) made during such period), to the extent financed with internally generated cash, (iv) an amount equal to the aggregate net non-cash gain on Dispositions by Holdings and its Restricted Subsidiaries during such period (other than Dispositions in the ordinary course of business) to the extent included in arriving at such Consolidated Net Income, (v) increases in Consolidated Working Capital and long-term account receivables for such period (other than any such increases arising from acquisitions or dispositions by Holdings and its Restricted Subsidiaries during such period), (vi) cash payments by Holdings and its Restricted Subsidiaries during such period in respect of long-term liabilities of Holdings and its Restricted Subsidiaries other than Indebtedness, (vii) the amount of Investments and acquisitions made during such period pursuant to Section 7.02 (other than Section 7.02 (a) or (c)) to the extent that such Investments and acquisitions were financed with internally generated cash, (viii) the amount of Restricted Payments paid during such period pursuant to Section 7.06(d) , to the extent such Restricted Payments were financed with internally generated cash, (ix) the aggregate amount of expenditures actually made by Holdings and its Restricted Subsidiaries in cash during such period (including expenditures for the payment of financing fees) to the extent that such expenditures are not expensed during such period, (x) the aggregate amount of any premium, make-whole or penalty payments actually paid in cash by

Holdings and its Restricted Subsidiaries during such period that are required to be made in connection with any prepayment of Indebtedness, (xi) without duplication of amounts deducted from Excess Cash Flow pursuant to clause (b)(ii) above, the aggregate consideration required to be paid in cash by Holdings and its Restricted Subsidiaries pursuant to binding contracts or executed letters of intent (the " Contract Consideration ") entered into prior to or during such period relating to Capital Expenditures, acquisitions or other Investments of intellectual property to the extent not expensed to be consummated or made, in each case during the period of four consecutive fiscal quarters of Holdings following the end of such period, provided that to the extent the aggregate amount of internally generated cash actually utilized to finance such Capital Expenditure, acquisition or other Investment during such period of four consecutive fiscal quarters is less than the Contract Consideration, the amount of such shortfall shall be added to the calculation of Excess Cash Flow at the end of such period of four consecutive fiscal quarters, (xii) the amount of cash taxes (including penalties and interest) or the tax reserves set aside in a prior period, in each case to the extent paid in cash in such period to the extent they exceed the amount of tax expense deducted in determining Consolidated Net Income for such period, (xiii) cash expenditures in respect of Swap Contracts during such fiscal year to the extent not deducted in arriving at such Consolidated Net Income, (xiv) any payment of cash to be amortized or expensed over a future period and recorded as a long-term asset, (xv) any restructuring expenses, pension payments or tax contingency payments, in each case made in cash during such period to the extent such payments exceed the amount of restructuring expenses, pension payments or tax contingency payments, as the case may be, that were deducted in determining Consolidated Net Income for such period, (xvi) reimbursable or insured expenses incurred during such fiscal year to the extent that reimbursement has not yet been received and (xvii) cash expenditures for costs and expenses in connection with acquisitions or Investments, dispositions and the issuance of equity interests or Indebtedness to the extent not deducted in arriving at such Consolidated Net Income.

Notwithstanding anything in the definition of any term used in the definition of Excess Cash Flow to the contrary, all components of Excess Cash Flow shall be computed for Holdings and its Restricted Subsidiaries on a consolidated basis.

" Excess Cash Flow Period " means, with respect to any payment required pursuant to Section 2.05(b)(i) , the most recently ended fiscal year of Holdings (commencing with the fiscal year ending December 31, 2011).

" Exchange Act " means the Securities Exchange Act of 1934, as amended.

" Exchange Rate " shall mean on any day, for purposes of determining the Dollar Equivalent of any other currency, the rate at which such other currency may be exchanged into Dollars as set forth at approximately 11:00 a.m., London time, on such day on the Reuters ECB page 37 for such currency. In the event that such rate does not appear on the Reuters ECB page 37, the Exchange Rate shall be determined by reference to such other publicly available service for displaying exchange rates as may be agreed upon by the Administrative Agent and the Borrower, or, in the absence of such an agreement, such Exchange Rate shall instead be the arithmetic average of the spot rates of exchange of the Administrative Agent in the market where

its foreign currency exchange operations in respect of such currency are then being conducted, at or about 10:00 a.m. in such market on such date for the purchase of Dollars for delivery two Business Days later; provided that if at the time of any such determination, for any reason, no such spot rate is being quoted, the Administrative Agent may use any reasonable method it deems appropriate to determine such rate, and such determination shall be conclusive absent manifest error.

" Excluded Information " has the meaning set forth in Section 2.14(a)(x) .

" Excluded Subsidiary " means each Subsidiary of the Borrower that is not organized in a Qualified Jurisdiction.

" Expiration Date " means the earlier of (i) August 15, 2010 and (ii) the termination of the Acquisition Agreement in accordance with the terms thereof not arising out of any action or inaction by the Initial Lenders (including the failure to make the initial Credit Extensions hereunder on the Closing Date).

" Extended Revolving Credit Commitment " has the meaning specified in Section 2.17(a) .

" Extended Term Loans " has the meaning set forth in Section 2.17(a) .

" Extending Revolving Credit Lender " has the meaning set forth in Section 2.17(a) .

" Extended Revolving Credit Facility " means, at any time, the aggregate amount of Extended Revolving Credit Lenders' Extended Revolving Credit Commitments at such time.

" Extending Term Lender " has the meaning set forth in Section 2.17(a) .

" Extension " has the meaning specified in Section 2.17(a) .

" Extension Offer " has the meaning specified in Section 2.17(a) .

" Facility " means the Term Loans, the Revolving Credit Facility, the Extended Term Loans, or the Extended Revolving Credit Facility, as the context may require.

" Fair Market Value " means the current value that would be attributed to the Securitization Assets by an independent and unaffiliated third party purchasing the Securitization Assets in an arms-length sale transaction, as determined in good faith by the board of directors of the Borrower.

" Federal Funds Rate " means, for any day, the rate per annum equal to the weighted average of the rates on overnight Federal funds transactions with members of the Federal Reserve System arranged by Federal funds brokers on such day, as published by the Federal Reserve Bank on the Business Day next succeeding such day; provided that (a) if such day is not a Business Day, the Federal Funds Rate for such day shall be such rate on such transactions on the next preceding Business Day as so published on the next succeeding Business

Day, and (b) if no such rate is so published on such next succeeding Business Day, the Federal Funds Rate for such day shall be the average rate (rounded upward, if necessary, to a whole multiple of 1/100 of 1%) charged to DBNY on such day on such transactions as determined by the Administrative Agent.

" FIRREA " means the Financial Institutions Reform, Recovery and Enforcement Act of 1989, as amended.

" First Lien Intercreditor Agreement " means an agreement by and among the Collateral Agent and the First Lien Notes Representative for the holders of First Lien Obligations appropriately completed and acknowledged by the Borrower and the Guarantors providing, among other customary items as determined by the Collateral Agent that (i) for so long as any Commitments, Loans, Letters of Credit, or other Obligations are outstanding under this Agreement (other than contingent obligations for which no claim has been asserted) the Collateral Agent, on behalf of the Lenders, shall have the sole right to enforce any Lien against any Collateral in which it has a perfected security interest (except that, to the extent the principal amount of the Permitted Refinancing Notes exceed the principal amount of Loans and L/C Obligations under this Agreement, such agreement may provide that the First Lien Notes Representative shall instead be subject to a 180 day standstill requirement with respect to such enforcement (which period shall be extended if the Collateral Agent commences enforcement against the Collateral during such time period or is prohibited by any requirement of Law from commencing such proceedings) in the event it has given notice of an event of default under the Permitted Refinancing Notes Documents for which it is agent and (ii) distributions on account of any enforcement against the Collateral by the Collateral Agent or the First Lien Notes Representative (including any distribution on account of the Collateral in any such proceeding pursuant to any Debtor Relief Laws) with respect to which each of the Collateral Agent and the First Lien Notes Representative have a perfected security interest shall be on a pro rata basis (subject to customary provisions dealing with intervening Liens that are prior to the Collateral Agent's or the First Lien Notes Representative security interest and the unenforceability of any obligations purportedly secured by such Liens) based on the amount of the Obligations and the First Lien Obligations, respectively.

" First Lien Notes Representative " means, with respect to any series of Permitted Refinancing Notes that is secured on a pari passu first lien basis, the trustee, administrative agent, collateral agent, security agent, security trustee or similar agent under the indenture, collateral trust agreement or other agreement pursuant to which such Permitted Refinancing Notes are issued, incurred or otherwise obtained and each of their successors in such capacities.

" First Lien Obligations " shall mean the Permitted Refinancing Notes that are intended to have a Lien on the Collateral that is pari passu with the Lien of the Secured Parties securing the Obligations.

" Foreign Pension Plan " means any occupational pension plan, fund (including, without limitation, any superannuation fund) or other similar program established, contributed to (regardless of whether through direct contributions or through employee withholding) or maintained outside the United States on a voluntary basis by any Loan Party (other than a Luxembourg Loan Party) or any Restricted Subsidiary, as a single employer or as part of a group

of employers, primarily for the benefit of employees of any Loan Party or any Restricted Subsidiary residing outside the United States, which plan, fund or other similar program provides, or results in, retirement income, a deferral of income in contemplation of retirement or payments to be made upon termination of employment, and which plan is not subject to ERISA or the Code.

" Foreign Subsidiary " means any Subsidiary that is not a Domestic Subsidiary.

" FRB " means the Board of Governors of the Federal Reserve System of the United States.

" French Security Documents **"** means any Lien created under a Collateral Document which is governed by French law.

" Fund " means any Person (other than a natural person) that is engaged in making, purchasing, holding or otherwise investing in commercial loans and similar extensions of credit in the ordinary course.

" Funded Debt " means all Indebtedness of Holdings and the Restricted Subsidiaries for borrowed money that matures more than one year from the date of its creation or matures within one year from such date that is renewable or extendable, at the option of such Person, to a date more than one year from such date or arises under a revolving credit or similar agreement that obligates the lender or lenders to extend credit during a period of more than one year from such date, including Indebtedness in respect of the Loans.

" GAAP " means generally accepted accounting principles in the United States of America, as in effect from time to time; provided , however , that if the Borrower notifies the Administrative Agent that the Borrower requests an amendment to any provision hereof to eliminate the effect of any change occurring after the Closing Date in GAAP or in the application thereof on the operation of such provision (or if the Administrative Agent notifies the Borrower that the Required Lenders request an amendment to any provision hereof for such purpose), regardless of whether any such notice is given before or after such change in GAAP or in the application thereof, then such provision shall be interpreted on the basis of GAAP as in effect and applied immediately before such change shall have become effective until such notice shall have been withdrawn or such provision amended in accordance herewith.

" German Insolvency Event " means (i) that an entity organized in the Federal Republic of Germany is unable to pay its debts as they fall due within the meaning of Section 17 (" *Zahlungsunfähigkeit* ") of the German Insolvency Code (*Insolvenzordnung*), or (ii) an entity organized in the Federal Republic of Germany is overindebted within the meaning of Section 19 (" *Überschuldung* ") of the German Insolvency Code (*Insolvenzordnung*). In addition, "German Insolvency Event" will include, for any German Loan Party, a petition for insolvency proceedings in respect of the assets ((*Antrag auf Eröffnung eines Insolvenzverfahens*) of the respective German Loan Party is filed and has not been rejected on the grounds of inadmissibility unless such filing is frivolous or without any merit.

" German Loan Party " means any Loan Party organized under German Law.

" German Subsidiary " means any Subsidiary established under the laws of the Federal Republic of Germany.

" Governmental Authority " means any nation or government, any state, provincial or other political subdivision thereof, any agency, authority, instrumentality, regulatory body, court, administrative tribunal, central bank or other entity exercising executive, legislative, judicial, taxing, regulatory or administrative powers or functions of or pertaining to government.

" Granting Lender " has the meaning specified in Section 10.07(h) .

" Guarantee " means, as to any Person, without duplication, (a) any obligation, contingent or otherwise, of such Person guaranteeing or having the economic effect of guaranteeing any Indebtedness or other monetary obligation payable or performable by another Person (the "primary obligor") in any manner, whether directly or indirectly, and including any obligation of such Person, direct or indirect, (i) to purchase or pay (or advance or supply funds for the purchase or payment of) such Indebtedness or other monetary obligation, (ii) to purchase or lease property, securities or services for the purpose of assuring the obligee in respect of such Indebtedness or monetary other obligation of the payment or performance of such Indebtedness or other monetary obligation, (iii) to maintain working capital, equity capital or any other financial statement condition or liquidity or level of income or cash flow of the primary obligor so as to enable the primary obligor to pay such Indebtedness or other monetary obligation, or (iv) entered into for the purpose of assuring in any other manner the obligee in respect of such Indebtedness or other monetary obligation of the payment or performance thereof or to protect such obligee against loss in respect thereof (in whole or in part), or (b) any Lien on any assets of such Person securing any Indebtedness or other monetary obligation of any other Person, whether or not such Indebtedness or other monetary obligation is assumed by such Person (or any right, contingent or otherwise, of any holder of such Indebtedness or other monetary obligation to obtain any such Lien); provided that the term "Guarantee" shall not include endorsements for collection or deposit, in either case in the ordinary course of business, or customary and reasonable indemnity obligations in effect on the Closing Date or entered into in connection with any acquisition or disposition of assets permitted under this Agreement (other than such obligations with respect to Indebtedness). The amount of any Guarantee shall be deemed to be an amount equal to the stated or determinable amount of the related primary obligation, or portion thereof, in respect of which such Guarantee is made or, if not stated or determinable, the maximum reasonably anticipated liability in respect thereof as determined by the guaranteeing Person in good faith. The term "Guarantee" as a verb has a corresponding meaning.

" Guaranteed Obligations " has the meaning specified in Section 11.01 .

" Guarantor Joinder " means a joinder agreement substantially in the form of Exhibit H hereto.

" Guarantors " means each Closing Date Guarantor, those Subsidiaries of Holdings that have issued a Guarantee after the Closing Date pursuant to Section 6.14 and those Subsidiaries that have issued a Guarantee of the Obligations after the Closing Date pursuant to Section 6.11 .

" Guaranty " means, collectively, the guaranty of the Obligations by the Guarantors pursuant to this Agreement.

" Hazardous Materials " means all materials, pollutants, contaminants, chemicals, wastes or any other substances, including petroleum or petroleum distillates, asbestos or asbestos-containing materials, polychlorinated biphenyls, radon gas, toxic mold, electromagnetic radio frequency or microwave emissions, that are listed, classified or regulated as hazardous or toxic, or any similar term, pursuant to any Environmental Law.

" Hedge Bank " means any Person that is a Lender or an Affiliate of a Lender at the time it enters into a Secured Hedge Agreement or a Treasury Services Agreement, as applicable, in its capacity as a party thereto.

" Holdings " means Styron Holding S.á r.l., a Luxembourg limited liability company *(societe a responsabilite limitee)* , the direct parent company of the Borrower and the direct holder of 100% of the Equity Interests of the Borrower and any successor thereto permitted under Section 7.04 .

" Hong Kong Subsidiary " means any Subsidiary of Holdings incorporated, organized or established under the laws of Hong Kong.

" Hong Kong Whitewash Documents " means all documents (including all resolutions, notices of meeting, explanatory statements, solvency statements and forms) required to comply with the Companies Ordinance (Cap.32 of the laws of Hong Kong) in connection with the giving of financial assistance by a Loan Party.

" Honor Date " has the meaning set forth in Section 2.03(c)(i) .

" Incremental Amendment " has the meaning set forth in Section 2.16(d) .

" Incremental Facility Closing Date " has the meaning set forth in Section 2.16(d) .

" Incremental Term Loans " has the meaning set forth in Section 2.16(a) .

" Indebtedness " means, as to any Person at a particular time, without duplication, all of the following:

(a) all obligations of such Person for borrowed money and all obligations of such Person evidenced by bonds, debentures, notes, loan agreements or other similar instruments;

(b) the maximum amount (after giving effect to any prior drawings or reductions which may have been reimbursed) of all outstanding letters of credit (including standby and commercial), bankers' acceptances, bank guaranties, surety bonds, performance bonds and similar instruments issued or created by or for the account of such Person;

(c) net obligations of such Person under any Swap Contract;

(d) all obligations of such Person to pay the deferred purchase price of property or services (other than (i) trade accounts payable in the ordinary course of business, (ii) any earn-out obligation until such obligation becomes a liability on the balance sheet of such Person in accordance with GAAP and (iii) liabilities accrued in the ordinary course);

(e) indebtedness (excluding prepaid interest thereon) secured by a Lien on property owned or being purchased by such Person (including indebtedness arising under conditional sales or other title retention agreements and mortgage, industrial revenue bond, industrial development bond and similar financings), whether or not such indebtedness shall have been assumed by such Person or is limited in recourse;

(f) all Attributable Indebtedness;

(g) all obligations of such Person in respect of Disqualified Equity Interests to the extent that the foregoing would constitute indebtedness or a liability in accordance with GAAP; and

(h) to the extent not otherwise included above, all Guarantees of such Person in respect of any of the foregoing.

For all purposes hereof, the Indebtedness of any Person shall in the case of the Borrower and its Restricted Subsidiaries, exclude all intercompany Indebtedness having a term not exceeding 364 days (inclusive of any roll-over or extensions of terms) and made in the ordinary course of business. The amount of any net obligation under any Swap Contract on any date shall be deemed to be the Swap Termination Value thereof as of such date. The amount of Indebtedness of any Person for purposes of clause (e) shall be deemed to be equal to the lesser of (i) the aggregate unpaid amount of such Indebtedness and (ii) the fair market value of the property encumbered thereby as determined by such Person in good faith.

" Indemnified Liabilities " has the meaning set forth in Section 10.05 .

" Indemnified Taxes " has the meaning set forth in Section 3.01(a) .

" Indemnitees " has the meaning set forth in Section 10.05 .

" Information " has the meaning set forth in Section 10.08 .

" Initial Lenders " means DBNY, HSBC Bank USA, N.A., Barclays Bank PLC and Bank of Montreal.

" Intellectual Property Security Agreement " has the meaning set forth in the Security Agreement.

" Intercompany Note " means a promissory note substantially in the form of Exhibit G .

" Interest Coverage Ratio " means, with respect to Holdings and the Restricted Subsidiaries on a consolidated basis, as of the end of any fiscal quarter of Holdings for the Test Period ending on such date, the ratio of (a) Consolidated EBITDA for such Test Period to (b) Consolidated Interest Expense for such Test Period.

" Interest Payment Date " means, (a) as to any LIBO Rate Loan, the last day of each Interest Period applicable to such Loan, any day on which such Loan is converted into a Base Rate Loan, any day on which payment of principal in respect of such LIBO Rate Loan is made (whether as optional or mandatory prepayment or as repayment) and the Maturity Date (whether by acceleration or otherwise) of the Facility under which such Loan was made; provided that if any Interest Period for a LIBO Rate Loan exceeds three months, the respective dates that fall every three months after the beginning of such Interest Period shall also be Interest Payment Dates and (b) as to any Base Rate Loan (including a Swing Line Loan), the last Business Day of each March, June, September and December, any day on which payment of principal in respect of such Base Rate Loan is made (whether as optional or mandatory prepayment or as repayment) and the maturity date (whether by acceleration or otherwise) of the Facility under which such Loan was made.

" Interest Period " means, as to each LIBO Rate Loan, the period commencing on the date such LIBO Rate Loan is disbursed or converted to or continued as a LIBO Rate Loan and ending on the date one, two, three or six months thereafter or, to the extent agreed by each Lender of such LIBO Rate Loan, nine months, twelve months or less than one month thereafter, as selected by the Borrower in its Committed Loan Notice; provided that:

(i) any Interest Period that would otherwise end on a day that is not a Business Day shall be extended to the next succeeding Business Day unless such Business Day falls in another calendar month, in which case such Interest Period shall end on the next preceding Business Day;

(ii) any Interest Period that begins on the last Business Day of a calendar month (or on a day for which there is no numerically corresponding day in the calendar month at the end of such Interest Period) shall end on the last Business Day of the calendar month at the end of such Interest Period; and

(iii) no Interest Period shall extend beyond the Maturity Date.

" Investment " means, as to any Person, any direct or indirect acquisition or investment by such Person, whether by means of (a) the purchase or other acquisition of Equity Interests or debt or other securities of another Person, (b) a loan, advance or capital contribution to, Guarantee or assumption of Indebtedness of, or purchase or other acquisition of any other debt or equity participation or interest in, another Person (including any partnership or joint venture interest in such other Person but excluding, in the case of Holdings and its Restricted Subsidiaries, intercompany loans, advances, or Indebtedness having a term not exceeding 364 days (inclusive of any rollover or extensions of terms) and made in the ordinary course of business) or (c) the purchase or other acquisition (in one transaction or a series of transactions) of all or substantially all of the property and assets or business of another Person or assets constituting a business unit, line of business or division of such Person. For purposes of covenant compliance, the amount of any Investment shall be the amount actually invested, without adjustment for subsequent increases or decreases in the value of such Investment, but for the purposes of Section 7.02(t)(i) only, giving effect to any Returns received by such Person with respect thereto.

" Investor Management Agreement " means that certain Advisory Agreement, dated as of June 17, 2010 among the Sponsor, Portfolio Company Advisors Limited, an English private limited company, Holdings and Bain Capital Everest US Holding Inc., a Delaware corporation.

" Investors " means the Sponsor and its Affiliates and any investment funds advised or managed by any of the foregoing (other than any portfolio operating companies of the Sponsor).

" IP Rights " has the meaning set forth in Section 5.17 .

" Irish Guarantor " has the meaning set forth in Section 11.21 .

" Irish Subsidiary " means any subsidiary of Holdings incorporated under the laws of Ireland.

" Irish Whitewash Documents " means all documents including all board minutes, shareholder resolutions, notices of meeting, explanatory statements, statutory declarations and forms required to comply with Section 60 of the Companies Act 1963 (as amended) of Ireland in connection with the giving of financial assistance by a Loan Party.

" Italian Civil Code " means the Italian civil code, entered by Royal Decree No. 262 of 16 March 1942, as subsequently amended and supplemented.

" Italian Subsidiary " means a Restricted Subsidiary which is incorporated under the laws of the Republic of Italy.

" Joint Bookrunners " means Deutsche Bank Securities Inc., HSBC Securities (USA) Inc., Barclays Capital and BMO Capital Markets, and each of their respective successors.

" Junior Financing " has the meaning set forth in Section 7.13 .

" Junior Financing Documentation " means any documentation governing any Junior Financing.

" Laws " means, collectively, all international, foreign, Federal, state, regional, provincial and local statutes, treaties, rules, guidelines, regulations, ordinances, codes and administrative or judicial precedents or authorities, including the interpretation or administration thereof by any Governmental Authority charged with the enforcement, interpretation or administration thereof, and all applicable administrative orders, directed duties, requests, licenses, authorizations and permits of, and agreements with, any Governmental Authority.

" L/C Advance " means, with respect to each Revolving Credit Lender, such Lender's funding of its participation in any L/C Borrowing in accordance with its Pro Rata Share.

" L/C Borrowing " means an extension of credit resulting from a drawing under any Letter of Credit which has not been reimbursed on the date when made or refinanced as a Revolving Credit Borrowing.

" L/C Credit Extension " means, with respect to any Letter of Credit, the issuance thereof or extension of the expiry date thereof, or the renewal or increase of the amount thereof.

" L/C Issuer " means DBNY or any of its affiliates, and any other Lender that becomes an L/C Issuer pursuant to Section 2.03(m) or Section 10.07(l) , or any successor issuer of Letters of Credit hereunder; provided that, if any Extension or Extensions of Revolving Credit Commitments is or are effected in accordance with Section 2.17 , on the occurrence of the Original Revolving Credit Maturity Date and on each later date which is or was at any time a Maturity Date with respect to Revolving Credit Commitments (each, an " L/C Issuer/Swing Line Termination Date "), each L/C Issuer at such time shall have the right to resign as an L/C Issuer on, or on any date within twenty (20) Business Days after, the respective L/C Issuer/Swing Line Termination Date, in each case upon not less than ten (10) days' prior written notice thereof to the Borrower and the Administrative Agent and, in the event of any such resignation and upon the effectiveness thereof, the respective entity so resigning shall retain all of its rights hereunder and under the other Loan Documents as an L/C Issuer with respect to all Letters of Credit theretofore issued by it (which Letters of Credit shall remain outstanding in accordance with the terms hereof until their respective expirations) but shall not be required to issue any further Letters of Credit hereunder. If at any time and for any reason (including as a result of resignations as contemplated by the last proviso to the preceding sentence), each L/C Issuer has resigned in such capacity in accordance with the preceding sentence, then no Person shall be a L/C Issuer hereunder obligated to issue Letters of Credit unless and until (and only for so long as) a Lender (or an affiliate of a Lender) reasonably satisfactory to the Administrative Agent and the Borrower agrees to act as L/C Issuer hereunder.

" L/C Issuer/Swing Line Termination Date " has the meaning set forth in the definition of "L/C Issuer."

" L/C Obligations " means as at any date of determination, the sum of (a) the aggregate undrawn amount of all Letters of Credit denominated in Dollars outstanding at such time, (b) the Dollar Equivalent of the aggregate undrawn amount of all Letters of Credit denominated in Alternative Currencies outstanding at such time, and (c) the aggregate amount of all Unreimbursed Amounts, including all L/C Borrowings.

" Lender " has the meaning specified in the introductory paragraph to this Agreement and, as the context requires, includes an L/C Issuer and a Swing Line Lender, and their respective successors and assigns as permitted hereunder, each of which is referred to herein as a "Lender."

" Lender Default " means, as to any Revolving Credit Lender, (i) the wrongful refusal (which has not been retracted) of such Revolving Credit Lender or the failure of such Revolving Credit Lender to make available its portion of any Borrowing (including any Borrowing of Base Rate Loans pursuant to Section 2.04(c)) or to fund its portion of any unreimbursed payment with respect to a Letter of Credit pursuant to Section 2.03(c) or (d) , in

each case, to the extent required to be funded pursuant to the terms hereof, (ii) such Revolving Credit Lender having become the subject of a bankruptcy or insolvency proceeding or a takeover by a regulatory authority, or (iii) such Revolving Credit Lender having notified the Administrative Agent, the Swing Line Lender, each L/C Issuer and/or any Loan Party (x) that it does not intend to comply with its obligations under Sections 2.01(b) , 2.03 , 2.04(a) or 2.04(c) in circumstances where such non-compliance would constitute a breach of such Revolving Credit Lender's obligations under the respective Section or (y) of the events described in preceding clause (ii); provided that, for purposes of (and only for purposes of) Section 2.03(c) , Section 2.03(k) , Section 2.04(a) and any documentation entered into pursuant to the Back-Stop Arrangements (and the term "Defaulting Lender" as used therein), the term "Lender Default" shall also include, as to any Revolving Credit Lender, (i) any Affiliate of such Revolving Credit Lender that has Control of such Revolving Credit Lender having become the subject of a bankruptcy or insolvency proceeding or a takeover by a regulatory authority, (ii) any previously cured "Lender Default" of such Revolving Credit Lender under this Agreement, unless such Lender Default has ceased to exist for a period of at least 90 consecutive days, (iii) any default by such Revolving Credit Lender with respect to its obligations under any other credit facility to which it is a party and (x) which the Swing Line Lender, any L/C Issuer or the Administrative Agent believes in good faith has occurred and is continuing (y) with respect to which such Revolving Credit Lender has not indicated to the Swing Line Lender, each L/C Issuer and the Administrative Agent that a good faith dispute exists, and (iv) the failure of such Revolving Credit Lender to make available its portion of any Borrowing (including any Borrowing of Base Rate Loans pursuant to Section 2.04(c)) or to fund its portion of any unreimbursed payment with respect to a Letter of Credit pursuant to Section 2.03(c) within one (1) Business Day of the date (x) the Administrative Agent (in its capacity as a Lender) or (y) Revolving Credit Lenders constituting the Required Class Lenders with Revolving Credit Commitments has or have, as applicable, funded its or their portion thereof.

" Lending Office " means, as to any Lender, such office or offices as such Lender may from time to time notify the Borrower and the Administrative Agent.

" Letter of Credit " means any letter of credit issued hereunder. A Letter of Credit may be a commercial letter of credit or a standby letter of credit.

" Letter of Credit Back-Stop Arrangements " has the meaning specified in Section 2.03(a)(iv) .

" Letter of Credit Expiration Date " means the day that is ten (10) Business Days prior to the scheduled Maturity Date then in effect for the Revolving Credit Facility (or, if such day is not a Business Day, the next preceding Business Day).

" Letter of Credit Sublimit " means an amount equal to the lesser of (a) $125,000,000 and (b) the aggregate amount of the Revolving Credit Commitments. The Letter of Credit Sublimit is part of, and not in addition to, the Revolving Credit Facility.

" LIBO Rate " means, for each Interest Period, the offered rate per annum for deposits of Dollars that appears on Reuters Screen LIBOR01 Page as of 11:00 A.M. (London, England time) on the day that is two (2) Business Days prior to the commencement of such

Interest Period. If no such offered rate exists, such rate will be the rate of interest per annum, as determined by the Administrative Agent, at which deposits of Dollars in immediately available funds are offered at 11:00 A.M. (London, England time) two (2) Business Days prior to the applicable Interest Period to first-class banks in the London interbank Eurodollar market for such Interest Period for the applicable principal amount on such date of determination. Notwithstanding the foregoing, the LIBO Rate shall not be less than 1.75% per annum.

" LIBO Rate Loan " means a Loan that bears interest at a rate based on the LIBO Rate.

" Lien " means any mortgage, pledge, hypothecation, assignment, deposit arrangement, encumbrance, lien (statutory or other), charge, or preference, priority or other security interest or preferential arrangement of any kind or nature whatsoever (including any conditional sale or other title retention agreement, any easement, right of way or other encumbrance on title to Real Property, and any Capitalized Lease having substantially the same economic effect as any of the foregoing).

" Loan " means an extension of credit by a Lender to the Borrower under Article II in the form of a Term Loan, a Revolving Credit Loan or a Swing Line Loan (including any Incremental Term Loan and any extensions of credit under any Revolving Commitment Increase and any Extended Term Loans and any extensions of credit under any Extended Revolving Credit Commitment).

" Loan Documents " means, collectively, (i) this Agreement, (ii) the Notes, (iii) the Collateral Documents, (iv) each Request for L/C Issuance, (v) each Committed Loan Notice, (vi) each Swing Line Loan Notice, (vii) after the execution and delivery thereof, the First Lien Intercreditor Agreement and (viii) after the execution and delivery thereof, the Second Lien Intercreditor Agreement.

" Loan Parties " means, collectively, the Borrower and each Guarantor.

" Luxco Share Pledge " means the pledge over the shares in the Borrower governed by the laws of Luxembourg entered into on or around the date of this Agreement between Holdings and the Collateral Agent.

" Luxembourg " means the Grand Duchy of Luxembourg.

" Luxembourg Guarantor " means a Guarantor incorporated in Luxembourg; provided that for purposes of Section 11.19 , it shall mean any Guarantor incorporated in Luxembourg that is a Subsidiary of the Borrower.

" Luxembourg Insolvency Event " means, in relation to any entity incorporated and located in Luxembourg or any of its assets, any corporate action, legal proceedings or other procedure or step in relation to bankruptcy (*faillite*), insolvency, liquidation, composition with creditors (*concordat préventif de faillite*), moratorium or reprieve from payment (*sursis de paiement*), controlled management (*gestion contrôlée*), fraudulent conveyance (*actio pauliana*), general settlement with creditors, reorganization or similar laws affecting the rights of creditors generally.

" Luxembourg Loan Party **"** means a Loan Party incorporated in Luxembourg.

" Management Stockholders " means the members of management of Holdings (or any direct or indirect parent thereof), the Borrower or any of its Restricted Subsidiaries who are investors in Holdings or any direct or indirect parent thereof.

" Margin Stock " shall have the meaning assigned to such term in Regulation U of the FRB.

" Master Agreement " has the meaning specified in the definition of "Swap Contract."

" Material Adverse Effect " means a (a) material adverse effect on the business, operations, assets, liabilities (actual or contingent) or financial condition of Holdings and its Restricted Subsidiaries, taken as a whole; (b) material adverse effect on the ability of the Loan Parties (taken as a whole) to fully and timely perform any of their payment obligations under any Loan Document to which the Borrower or any of the Loan Parties is a party; or (c) material adverse effect on the rights and remedies available to the Lenders or the Collateral Agent under any Loan Document.

" Material Real Property " means any real property owned or leased by any Loan Party that is (i) located in the United States and has a fair market value in excess of $5,000,000 (at the Closing Date or, with respect to real property acquired after the Closing Date, at the time of acquisition or lease, in each case, as reasonably determined by the Borrower in good faith) and (ii) located outside of the United States and has a fair market value in excess of $10,000,000 (at the Closing Date or, with respect to real property acquired after the Closing Date, at the time of acquisition or lease, in each case, as reasonably determined by the Borrower in good faith); provided that at no time shall any real property located in the Federal Republic of Germany or Switzerland that is owned or leased by any Loan Party (including any Designated Real Property) be considered Material Real Property.

" Maturity Date " means (i) with respect to the Term Loans that have not been extended pursuant to Section 2.17 , the sixth anniversary of the Closing Date (the " Original Term Loan Maturity Date "), (ii) with respect to the Revolving Credit Facility that have not been extended pursuant to Section 2.17 , the fifth anniversary of the Closing Date (the " Original Revolving Credit Maturity Date "); provided that if either such day is not a Business Day, the Maturity Date shall be the Business Day immediately succeeding such day and (iii) with respect to any tranche of Extended Term Loans or Extended Revolving Credit Commitments, the final maturity date as specified in the applicable Extension Offer accepted by the respective Lender or Lenders; provided that if any such day is not a Business Day, the applicable Maturity Date shall be the Business Day immediately succeeding such day.

" Maximum Rate " has the meaning specified in Section 10.10 .

" Maximum Securitization Facility Size " means, at any time, with respect to a Permitted Securitization, the aggregate amount that the lenders or purchasers under such Permitted Securitization are required to fund assuming all conditions to funding are met for the maximum possible amount of funding committed to be provided under such Permitted Securitization by such lenders or purchasers.

" Minimum Extension Condition " has the meaning specified in Section 2.17(c) .

" Moody's " means Moody's Investors Service, Inc. and any successor thereto.

" Mortgage Policies " has the meaning specified in the definition of "Collateral and Guarantee Requirement."

" Mortgaged Properties " has the meaning specified in the definition of "Collateral and Guarantee Requirement."

" Mortgages " means collectively, the deeds of trust, trust deeds, debentures, hypothecs and mortgages made by the Loan Parties in favor or for the benefit of the Administrative Agent on behalf of the Secured Parties creating and evidencing a Lien on a Mortgaged Property in form and substance reasonably satisfactory to the Administrative Agent, and any other mortgages executed and delivered pursuant to Sections 6.11 and 6.14 .

" Multiemployer Plan " means a "multiemployer plan" as defined in Section 4001(a)(3) of ERISA, to which any Loan Party, any Restricted Subsidiary or any ERISA Affiliate makes or is obligated to make contributions, or during the preceding five plan years, has made or been obligated to make contributions.

" Net Proceeds " means:

(a) 100% of the cash proceeds actually received by Holdings or any of its Restricted Subsidiaries (including any cash payments received by way of deferred payment of principal pursuant to a note or installment receivable or purchase price adjustment receivable or otherwise and including casualty insurance settlements and condemnation awards, but in each case only as and when received) from any Disposition or Casualty Event, net of (i) attorneys' fees, accountants' fees, investment banking fees, survey costs, title insurance premiums, and related search and recording charges, transfer taxes, deed or mortgage recording taxes, required debt payments and required payments of other obligations (including without limitation principal amount, premium or penalty, if any, interest and other amounts) (other than pursuant to the Loan Documents), other customary expenses and brokerage, consultant and other customary fees actually incurred in connection therewith, (ii) in the case of any Disposition or Casualty Event by a non-wholly owned Restricted Subsidiary, the pro rata portion of the Net Proceeds thereof (calculated without regard to this clause (ii)) attributable to minority interests and not available for distribution to or for the account of Holdings or a wholly-owned Restricted Subsidiary as a result thereof, (iii) taxes paid or reasonably estimated to be payable as a result thereof, and (iv) the amount of any reasonable reserve established in accordance with GAAP against any adjustment to the sale price or any liabilities (other than any taxes deducted pursuant to clause (i) above) (x) related to any of the applicable assets and (y) retained by Holdings or any of its Restricted Subsidiaries including, without limitation, pension and other post-employment benefit liabilities and liabilities related to environmental matters or against any indemnification obligations (however, the amount of any subsequent reduction of such reserve (other than in connection with a payment in respect of any such liability) shall be deemed to be Net Proceeds

of such Disposition or Casualty Event occurring on the date of such reduction); provided , that, if no Event of Default under Section 8.01(a) , (f) or (g) exists and Holdings intends in good faith to use any portion of such proceeds to acquire, maintain, develop, construct, improve, upgrade or repair assets useful in the business of the Borrower or its Restricted Subsidiaries or to make Permitted Acquisitions, in each case within 12 months of such receipt, such portion of such proceeds shall not constitute Net Proceeds except to the extent not, within 12 months of such receipt, so used or contractually committed to be so used (it being understood that if any portion of such proceeds are not so used within such 12 month period but within such 12 month period are contractually committed to be used, then upon the termination of such contract or if such Net Proceeds are not so used within the later of such 12 month period and 180 days from the entry into such contractual commitment, such remaining portion shall constitute Net Proceeds as of the date of such termination or expiry without giving effect to this proviso; it being understood that such proceeds shall constitute Net Proceeds notwithstanding any reinvestment notice if there is an Event of Default under Section 8.01(a) , (f) or (g) continuing at the time of a proposed reinvestment unless such proposed reinvestment is made pursuant to a binding commitment entered into at a time when no Event of Default under Section 8.01(a) , (f) or (g) was continuing); provided , further , that no proceeds realized in a single transaction or series of related transactions shall constitute Net Proceeds under this clause (a) unless (x) such proceeds shall exceed $5,000,000 or (y) the aggregate net proceeds exceeds $15,000,000 in any fiscal year (and thereafter only net cash proceeds in excess of such amount shall constitute Net Proceeds under this clause (a)), and

(b) 100% of the cash proceeds from the incurrence, issuance or sale by Holdings or any of the Restricted Subsidiaries of any Indebtedness, net of all taxes paid or reasonably estimated to be payable as a result thereof and fees (including investment banking fees and discounts), commissions, costs and other expenses, in each case incurred in connection with such issuance or sale, and

(c) 100% of the cash proceeds from the issuance or sale of Equity Interests in Holdings or the Borrower, net of all taxes paid or reasonably estimated to be payable as a result thereof and fees (including investment banking fees and discounts), commissions, costs and other expenses, in each case incurred in connection with such issuance or sale.

For purposes of calculating the amount of Net Proceeds, fees, commissions and other costs and expenses payable to the Borrower shall be disregarded.

" non-cash charges " has the meaning set forth in the definition of the term "Consolidated EBITDA."

" Non-Consenting Lender " has the meaning set forth in Section 3.07(d) .

" Non-extension Notice Date " has the meaning specified in Section 2.03(b)(iii) .

" Note " means a Term Note, a Revolving Credit Note or a Swing Line Note, as the context may require.

" Obligations " means all (x) advances to, and debts, liabilities, obligations, covenants and duties of, any Loan Party and its Restricted Subsidiaries arising under any Loan

Document or otherwise with respect to any Loan or Letter of Credit, whether direct or indirect (including those acquired by assumption), absolute or contingent, due or to become due, now existing or hereafter arising and including interest and fees that accrue after the commencement by or against any Loan Party or Restricted Subsidiary of any proceeding under any Debtor Relief Laws naming such Person as the debtor in such proceeding, regardless of whether such interest and fees are allowed claims in such proceeding and (y) obligations of any Loan Party arising under any Secured Hedge Agreement or any Treasury Services Agreement. Without limiting the generality of the foregoing, the Obligations of the Loan Parties under the Loan Documents (and of their Restricted Subsidiaries to the extent they have obligations under the Loan Documents) include (a) the obligation (including guarantee obligations) to pay principal, interest, Letter of Credit fees, reimbursement obligations, charges, expenses, fees, Attorney Costs, indemnities and other amounts payable by any Loan Party under any Loan Document and (b) the obligation of any Loan Party to reimburse any amount in respect of any of the foregoing that any Lender, in its sole discretion, may elect to pay or advance on behalf of such Loan Party.

" Organization Documents " means, (a) with respect to any corporation, the certificate or articles of incorporation, the bylaws and the unanimous shareholder agreements or declarations (or equivalent or comparable constitutive documents with respect to any non-U.S. jurisdiction); (b) with respect to any limited liability company, the certificate or articles of formation or organization and operating or limited liability company agreement; and (c) with respect to any partnership, joint venture, trust or other form of business entity, the partnership, joint venture or other applicable agreement of formation or organization and any agreement, instrument, filing or notice with respect thereto filed in connection with its formation or organization with the applicable Governmental Authority in the jurisdiction of its formation or organization and, if applicable, any certificate or articles of formation or organization of such entity.

" Original Revolving Credit Maturity Date " has the meaning specified in the definition of Maturity Date.

" Original Term Loan Maturity Date " has the meaning specified in the definition of Maturity Date.

" Other Taxes " has the meaning specified in Section 3.01(b) .

" Outstanding Amount " means (a) with respect to the Term Loans, Revolving Credit Loans, Swing Line Loans, Extended Term Loans or Loans made under any Extended Revolving Credit Commitment, as applicable, on any date, the aggregate outstanding principal amount thereof after giving effect to any borrowings and prepayments or repayments of Term Loans, Revolving Credit Loans (including any refinancing of outstanding unpaid drawings under Letters of Credit or L/C Credit Extensions as a Revolving Credit Borrowing), Swing Line Loans, Extended Term Loans or Loans made under any Extended Revolving Credit Commitment, as the case may be, occurring on such date; and (b) with respect to any L/C Obligations on any date, the outstanding amount thereof on such date after giving effect to any L/C Credit Extension occurring on such date and any other changes thereto as of such date, including as a result of any reimbursements of outstanding unpaid drawings under any Letters of Credit (including any refinancing of outstanding unpaid drawings under Letters of Credit or L/C Credit Extensions as a Revolving Credit Borrowing) or any reductions in the maximum amount available for drawing under Letters of Credit taking effect on such date.

" Participant " has the meaning specified in Section 10.07(e) .

" PBGC " means the Pension Benefit Guaranty Corporation.

" Pension Plan " means any "employee pension benefit plan" (as such term is defined in Section 3(2) of ERISA), other than a Multiemployer Plan or Foreign Pension Plan, that is subject to Title IV of ERISA and is sponsored or maintained by any Loan Party, any Restricted Subsidiary or any ERISA Affiliate, and such plan for the five-year period immediately following the latest date on which any Loan Party, Subsidiary or an ERISA Affiliate maintained, contributed to or had an obligation to contribute to such plan.

" Perfection Certificate " means a certificate in the form of Exhibit II to the Security Agreement or any other form reasonably approved by the Collateral Agent, as the same shall be supplemented from time to time.

" Permitted Acquisition " has the meaning set forth in Section 7.02(i) .

" Permitted Holders " means each of the Investors, the Dow Stockholders and the Management Stockholders; provided that if (i) the Dow Stockholders in the aggregate own beneficially or of record more than ten percent (10%) of the outstanding voting stock of Holdings, the Dow Stockholders shall be treated as Permitted Holders of only ten percent (10%) of the outstanding voting stock of Holdings at such time and (ii) the Management Stockholders in the aggregate own beneficially or of record more than ten percent (10%) of the outstanding voting stock of Holdings, the Management Stockholders shall be treated as Permitted Holders of only ten percent (10%) of the outstanding voting stock of Holdings at such time.

" Permitted Refinancing " means, with respect to any Person, any modification, refinancing, refunding, renewal, replacement or extension of any Indebtedness of such Person; provided that (a) the principal amount (or accreted value, if applicable) thereof does not exceed the principal amount (or accreted value, if applicable) of the Indebtedness so modified, refinanced, refunded, renewed, replaced or extended, except by an amount equal to unpaid accrued interest and premium thereon plus other amounts paid, and fees and expenses reasonably incurred, in connection with such modification, refinancing, refunding, renewal, replacement or extension and by an amount equal to any existing commitments unutilized thereunder, (b) such modification, refinancing, refunding, renewal, replacement or extension has a final maturity date equal to or later than the final maturity date of, and has a Weighted Average Life to Maturity equal to or greater than the Weighted Average Life to Maturity of, the Indebtedness being modified, refinanced, refunded, renewed, replaced or extended, (c) at the time thereof, no Event of Default shall have occurred and be continuing, (d) if such Indebtedness is a Junior Financing, to the extent such Indebtedness being modified, refinanced, refunded, renewed, replaced or extended is subordinated in right of payment to the Obligations, such modification, refinancing, refunding, renewal, replacement or extension shall be subordinated in right of payment to the Obligations on terms not materially less favorable to the Loan Parties or the Lenders than the terms and conditions of the Indebtedness being modified, refinanced, refunded, renewed,

replaced or extended, taken as a whole, (e) if such Indebtedness is a financing of Permitted Refinancing Notes, to the extent such Indebtedness being modified, refinanced, refunded, renewed, replaced or extended is secured by a subordinated Lien on the Collateral, the Lien on the Collateral securing such modification, refinancing, refunding, renewal, replacement or extension shall have a subordinated lien on the Collateral on terms not materially less favorable to the Loan Parties or the Lenders than the terms and conditions of the Indebtedness being modified, refinanced, refunded, renewed, replaced or extended, taken as a whole; provided that a certificate of a Responsible Officer delivered to the Administrative Agent at least five Business Days prior to the incurrence of such Indebtedness, together with a reasonably detailed description of the material terms and conditions of such subordination or drafts of the documentation relating thereto, stating that the Borrower has determined in good faith that such terms and conditions satisfy the requirement in preceding clause (d) or (f), as the case may be, shall be conclusive evidence that such terms and conditions satisfy such requirement unless the Administrative Agent notifies the Borrower within such five Business Day period that it disagrees with such determination (including a reasonable description of the basis upon which it disagrees) and (f) such modification, refinancing, refunding, renewal, replacement or extension is incurred by the Person who is the obligor of the Indebtedness being modified, refinanced, refunded, renewed, replaced or extended.

" Permitted Refinancing Notes " means any Indebtedness of the Borrower in the form of unsecured notes, first lien senior secured notes or second lien secured notes and incurred pursuant to one or more issuances of such senior notes; provided , that in any event:

(i) except as provided in clauses (ix) or (x) , as the case may be, below, no such Indebtedness shall be secured by any asset of Holdings or any of its Restricted Subsidiaries,

(ii) no such Indebtedness shall be guaranteed by any Person other than any Loan Party,

(iii) no such Indebtedness shall be subject to scheduled amortization or have a final maturity, in either case prior to the date occurring ninety-one (91) days following the latest Maturity Date at the time of the incurrence thereof,

(iv) any "change of control" covenant included in the indenture governing such Indebtedness shall provide that, before the mailing of any required "notice of redemption" in connection therewith, the Borrower shall covenant to (a) obtain the consent of the Required Lenders or (b) pay the Obligations in full in cash,

(v) any "asset sale" offer to purchase covenant included in the indenture governing such Indebtedness shall provide that the Borrower or the respective Restricted Subsidiary shall be permitted to repay obligations, and terminate commitments, under this Agreement before offering to purchase such Indebtedness,

(vi) the indenture governing such Indebtedness shall not include any financial maintenance covenants,

(vii) the "default to other indebtedness" event of default contained in the indenture governing such Indebtedness shall provide for a "cross-acceleration" rather than a "cross-default",

(viii) the covenants and defaults contained in the indenture governing such Indebtedness shall otherwise be on terms for customary and market similar senior notes offerings,

(ix) in the case of any such Indebtedness that is secured by a first lien (a) such Indebtedness is secured by only assets comprising Collateral on a pari passu basis relative to the Liens on such Collateral securing the Obligations of the Loan Parties, and not secured by any property or assets of Holdings or any of it Subsidiaries other than the Collateral, (b) such Indebtedness (and the Liens securing the same) is permitted by the terms of the First Lien Intercreditor Agreement, (c) the security agreements relating to such Indebtedness are substantially the same (or less restrictive to Holdings and its Restricted Subsidiaries) as the Security Documents (with such other differences as are reasonably satisfactory to the Administrative Agent) and (d) a First Lien Notes Representative acting on behalf of the holders of such Indebtedness shall have become party to the First Lien Intercreditor Agreement; provided that if such Indebtedness is the first issuance of Permitted Refinancing Notes secured by assets of Holdings or any of its Subsidiaries, then Holdings, the Borrower, the Restricted Subsidiaries on a pari passu basis, the Administrative Agent, the Collateral Agent and the First Lien Notes Representative for such Indebtedness shall have executed and delivered the First Lien Intercreditor Agreement at the time of the issuance of such Indebtedness and

(x) in the case of any such Indebtedness that is secured by a second lien (a) such Indebtedness is secured by only assets comprising Collateral on second lien basis relative to the Liens on such Collateral securing the Obligations of the Loan Parties, and not secured by any property or assets of Holdings or any of it Subsidiaries other than the Collateral, (b) such Indebtedness (and the Liens securing the same) is permitted by the terms of the Second Lien Intercreditor Agreement, (c) the security agreements relating to such Indebtedness are substantially the same (or less restrictive to Holdings and its Restricted Subsidiaries) as the Security Documents (with such differences necessary to reflect the second lien priority status and such other differences as are reasonably satisfactory to the Administrative Agent) and (d) a Second Lien Notes Representative acting on behalf of the holders of such Indebtedness shall have become party to the Second Lien Intercreditor Agreement; provided that if such Indebtedness is the first issuance of Permitted Refinancing Notes secured by assets of Holdings or any of its Subsidiaries on a second lien basis, then Holdings, the Borrower, the Restricted Subsidiaries, the Administrative Agent, the Collateral Agent and the Second Lien Notes Representative for such Indebtedness shall have executed and delivered the Second Lien Intercreditor Agreement at the time of the issuance of such Indebtedness.

The issuance of Permitted Refinancing Notes shall be deemed to be a representation and warranty by the Borrower that all conditions thereto have been satisfied in all material respects and that the same is permitted in accordance with the terms of this Agreement, which representation and warranty shall be deemed to be a representation and warranty for all purposes hereunder.

" Permitted Refinancing Notes Documents " means, on or after the execution and delivery thereof, each indenture, agreement, document or instrument relating to the incurrence of Permitted Refinancing Notes, in each case as the same may be amended, modified or supplemented from time to time in accordance with the terms hereof and thereof.

" Permitted Securitization " means a Securitization that complies with the following criteria: (i) the originator with respect to such Securitization shall be organized under the laws of Switzerland, (ii) the Securitization, including the sale of the Securitization Assets and the incurrence of Indebtedness in connection therewith is effected on market terms, taking into account the applicable Securitization market for assets similar to the respective Securitization Assets and the structure implemented for such Securitization (as determined in good faith by Holdings), (iii) the sum of the Maximum Securitization Facility Sizes for all Securitizations shall not at any time exceed $160,000,000 less any outstanding Indebtedness under Section 7.03(r) incurred or guaranteed by any Loan Party and (iv) the Securitization Seller's Retained Interest and all proceeds thereof shall constitute Collateral hereunder and all necessary steps to perfect a security interest in such Securitization Seller's Retained Interest of the Collateral Agent are taken by the Borrower or Restricted Subsidiary.

" Person " means any natural person, corporation, limited liability company, trust, joint venture, association, company, partnership, Governmental Authority or other entity.

" Plan " means any "employee benefit plan" (as such term is defined in Section 3(3) of ERISA) established by any Loan Party or Subsidiary or, with respect to any such plan that is subject to Section 412 of the Code or Title IV of ERISA, any ERISA Affiliate, and such plan for the five-year period immediately following the latest date on which any Loan Party, any Subsidiary or an ERISA Affiliate maintained, contributed to or had an obligation to or have had an obligation to contribute to, or otherwise to have liability with respect to such plan.

" PPSA " means the Personal Property Security Act (Ontario) and the regulations promulgated thereunder and other applicable personal property security legislation of the applicable Canadian province or territory in respect of the Canadian Guarantors (including the Civil Code of the Province of Quebec and the regulation respecting the register of personal and moveable real rights promulgated thereunder) as all such legislation that now exists or may from time to time hereafter be amended, modified, recodified, supplemented or replaced, together with all rules, regulations and interpretations thereunder or related thereto.

" Pro Forma Basis " and " Pro Forma Effect " means, with respect to compliance with any test or covenant or calculation of any ratio hereunder, the determination or calculation of such test, covenant or ratio (including in connection with Specified Transactions) in accordance with Section 1.10 .

" Pro Forma Compliance " means, with respect to any covenant in Section 7.11 , compliance on a Pro Forma Basis with such covenant in accordance with Section 1.10 .

" Pro Rata Share " means, with respect to each Lender at any time a fraction (expressed as a percentage, carried out to the ninth decimal place), the numerator of which is the amount of the Commitments of such Lender under the applicable Facility or Facilities at such

time and the denominator of which is the amount of the Aggregate Commitments under the applicable Facility or Facilities at such time; provided that if such Commitments have been terminated, then the Pro Rata Share of each Lender shall be determined based on the Pro Rata Share of such Lender immediately prior to such termination and after giving effect to any subsequent assignments made pursuant to the terms hereof.

" Process Agent " has the meaning provided in Section 10.17 .

" Projections " has the meaning set forth in Section 6.01(e) .

" Qualified Equity Interests " means any Equity Interests that are not Disqualified Equity Interests.

" Qualified IPO " means the issuance by Holdings of its common Equity Interests in an underwritten primary public offering (other than a public offering pursuant to a registration statement on Form S-8) pursuant to a registration statement that has been declared effective by the SEC or approved by any other applicable Governmental Authority in Luxembourg or the United Kingdom.

" Qualified Jurisdiction " means each of the United States, any state thereof, the District of Columbia, Australia, Belgium, Canada or any province thereof, England and Wales, France, Germany, Hong Kong, Ireland, Italy, Luxembourg, Singapore, Spain, Sweden, Switzerland and The Netherlands.

" Quebec Secured Obligations " has the meaning specified in Section 9.16 .

" Real Property " means, collectively, all right, title and interest (including any leasehold, mineral or other estate) in and to any and all parcels of or interests in real property owned or leased by any Person, whether by lease, license or other means, together with, in each case, all easements, hereditaments and appurtenances relating thereto, all improvements and appurtenant fixtures and equipment, all general intangibles and contract rights and other property and rights incidental to the ownership, lease or operation thereof.

" Recipient " has the meaning set forth in Section 3.01(h) .

" Refinanced Term Loans " has the meaning specified in Section 10.01 .

" Register " has the meaning set forth in Section 10.07(d) .

" Release " means any spilling, leaking, seepage, pumping, pouring, emitting, emptying, discharging, injecting, escaping, leaching, dumping, disposing, depositing, dispersing or migrating in, into, onto or through the Environment or from or through any facility, property or equipment.

" Replacement Term Loans " has the meaning specified in Section 10.01 .

" Reportable Event " means any reportable event, as defined in Section 4043 of ERISA, with respect to a Pension Plan, other than events for which the notice period is waived under applicable regulations as in effect on the date hereof.

" Repricing Event " means (1) the incurrence by Holdings or any of its Restricted Subsidiaries of any Indebtedness (including, without limitation, any new or additional term loans under this Agreement (including Replacement Term Loans), whether incurred directly or by way of the conversion of Term Loans into a new tranche of replacement term loans under this Agreement) that is broadly marketed or syndicated to banks and other institutional investors in financings similar to the facilities provided for in this Agreement (i) having an "effective" yield for the respective Type of such Indebtedness that is less than the "effective" yield for Term Loans of the respective Type (with the comparative determinations to be made in the reasonable judgment of the Administrative Agent consistent with generally accepted financial practices, after giving effect to, among other factors, margin, upfront or similar fees or "original issue discount", in each case, shared with all lenders or holders of such Indebtedness or Term Loans, as the case may be, but excluding the effect of any arrangement, structuring, syndication or other fees payable in connection therewith that are not shared with all lenders or holders of such Indebtedness or Term Loans, as the case may be, and without taking into account any fluctuations in LIBOR or comparable rate), but excluding Indebtedness incurred in connection with a Change of Control, and (ii) the proceeds of which are used to prepay (or, in the case of a conversion, deemed to prepay or replace), in whole or in part, outstanding principal of Term Loans or (2) any effective reduction in the Applicable Margin for Term Loans (e.g. , by way of amendment, waiver or otherwise) (with such determination to be made in the reasonable judgment of the Administrative Agent, consistent with generally accepted financial practices). Any such determination by the Administrative Agent as contemplated by preceding clauses (1) and (2) shall be conclusive and binding on all Lenders holding Term Loans.

" Request for Credit Extension " means (a) with respect to a Borrowing, continuation or conversion of Term Loans or Revolving Credit Loans, a Committed Loan Notice, (b) with respect to an L/C Credit Extension, a Request for L/C Issuance, and (c) with respect to a Swing Line Loan, a Swing Line Loan Notice.

" Request for L/C Issuance " means an application and agreement for the issuance or amendment of a Letter of Credit, substantially in the form of Exhibit J , or such other form from time to time in use by the relevant L/C Issuer.

" Required Class Lenders " means, as of any date of determination, Lenders of a Class having more than 50% of the sum of the (a) Total Outstandings (with, in the case of the Revolving Credit Facility, the aggregate amount of each Lender's risk participation and funded participation in L/C Obligations and Swing Line Loans being deemed "held" by such Lender for purposes of this definition) for all Lenders of such Class and (b) aggregate unused Commitments of all Lenders of such Class; provided that the unused Commitment and the portion of the Total Outstandings held or deemed held by, any Defaulting Lender of such Class shall be excluded for purposes of making a determination of Required Class Lenders.

" Required Lenders " means, as of any date of determination, Lenders having more than 50% of the sum of the (a) Total Outstandings (with the aggregate amount of each Lender's

risk participation and funded participation in L/C Obligations and Swing Line Loans being deemed "held" by such Lender for purposes of this definition), (b) aggregate unused Term Commitments and (c) aggregate unused Revolving Credit Commitments; provided that the unused Term Commitment and unused Revolving Credit Commitment of, and the portion of the Total Outstandings held or deemed held by, any Defaulting Lender shall be excluded for purposes of making a determination of Required Lenders.

" Responsible Officer " means the chief executive officer, president, vice president, chief financial officer, treasurer or assistant treasurer or other similar officer or a director of a Loan Party and, as to any document delivered on the Closing Date, any secretary or assistant secretary of such Loan Party. Any document delivered hereunder that is signed by a Responsible Officer of a Loan Party shall be conclusively presumed to have been authorized by all necessary corporate, partnership and/or other action on the part of such Loan Party and such Responsible Officer shall be conclusively presumed to have acted on behalf of such Loan Party.

" Restricted Cash " means cash and Cash Equivalents held by Restricted Subsidiaries that is contractually restricted from being distributed to the Borrower.

" Restricted Obligations " has the meaning set forth in Section 11.09(a) .

" Restricted Payment " means any dividend or other distribution (whether in cash, securities or other property) with respect to any Equity Interest of Holdings or any Restricted Subsidiary, or any payment (whether in cash, securities or other property), including any sinking fund or similar deposit, on account of the purchase, redemption, retirement, defeasance, acquisition, cancellation or termination of any such Equity Interest, or on account of any return of capital to Holdings' or a Restricted Subsidiary's stockholders, partners or members (or the equivalent Persons thereof).

" Restricted Subsidiary " means any Subsidiary of Holdings other than an Unrestricted Subsidiary; provided that in no event shall the Borrower be an Unrestricted Subsidiary.

" Returns " means, with respect to any Investment, any interest, returns, profits, distributions, proceeds (including the net proceeds of any sale received by Borrower or a Restricted Subsidiary above the initial cost of the Investment) and similar amounts actually received in cash or Cash Equivalents.

" Revolving Commitment Increase " has the meaning set forth in Section 2.16(a) .

" Revolving Commitment Increase Lender " has the meaning set forth in Section 2.16(e) .

" Revolving Credit Borrowing " means a borrowing consisting of simultaneous Revolving Credit Loans of the same Type and, in the case of LIBO Rate Loans, having the same Interest Period made by each of the Revolving Credit Lenders pursuant to Section 2.01(b) .

" Revolving Credit Commitment " means, as to each Revolving Credit Lender, its obligation to (a) make Revolving Credit Loans to the Borrower pursuant to Section 2.01(b) ,

(b) purchase participations in L/C Obligations in respect of Letters of Credit and (c) purchase participations in Swing Line Loans, in an aggregate principal amount at any one time outstanding not to exceed the amount set forth, and opposite such Lender's name on Schedule 1.01A under the caption "Revolving Credit Commitment" or in the Assignment and Assumption pursuant to which such Revolving Credit Lender becomes a party hereto, as applicable, as the same may be (i) reduced from time to time pursuant to Section 2.06 , 3.07 and 8.02 or (ii) reduced or increased from time to time pursuant to assignments by or to such Lender pursuant to Section 2.16 , 3.07 and 10.07 . On the Closing Date, the aggregate Revolving Credit Commitments of all Revolving Credit Lenders shall be $240,000,000.

" Revolving Credit Exposure " means, at any time, as to each Revolving Credit Lender, the sum of the amount of the outstanding principal amount of such Revolving Credit Lender's Revolving Credit Loans and its Pro Rata Share of the amount of the L/C Obligations and the Swing Line Obligations at such time.

" Revolving Credit Facility " means, at any time, the aggregate amount of the Revolving Credit Lenders' Revolving Credit Commitments at such time.

" Revolving Credit Lender " means, at any time, any Lender that has a Revolving Credit Commitment an outstanding Revolving Credit Loans at such time.

" Revolving Credit Loans " has the meaning specified in Section 2.01(b) .

" Revolving Credit Note " means a promissory note of the Borrower payable to any Revolving Credit Lender or its registered assigns, in substantially the form of Exhibit C-2 hereto, evidencing the aggregate Indebtedness of the Borrower to such Revolving Credit Lender resulting from the Revolving Credit Loans made by such Revolving Credit Lender to the Borrower.

" Rollover Amount " has the meaning specified in Section 7.10(b) .

" S&P " means Standard & Poor's Ratings Services, a division of The McGraw-Hill Companies, Inc., and any successor thereto.

" Same Day Funds " means immediately available funds.

" SEC " means the Securities and Exchange Commission, or any Governmental Authority succeeding to any of its principal functions.

" Second Lien Intercreditor Agreement " means an agreement by and among the Collateral Agent and the Second Lien Notes Representative for the holders of Second Lien Obligations and acknowledged by the Borrower and the Guarantors providing for the subordination of the Liens securing such Second Lien Obligations to the Liens securing the Obligations on terms reasonably determined by the Administrative Agent to be customary for intercreditor agreements between similar syndicated first lien financings and second lien financings; provided that the terms of such intercreditor agreement shall be no less favorable to the Lenders with respect to the specific matters set forth below than the following: (i) notwithstanding the time, order or method of grant, creation, attachment or perfection of any

Liens securing the Obligations and such second priority liens (for purposes of this definition, the " Second Liens "), the Liens securing the Obligations shall rank senior to any Second Lien on the Collateral, (ii) no holder of any Second Lien Obligation shall contest the validity or enforceability of the Liens securing the Obligations, (iii) until the earlier of (x) payment and discharge in full of all obligations under this Agreement and (y) the 270th day (or such shorter period if the Administrative Agent reasonably determines a shorter period is a customary term at such time) after the collateral agent for the holders of such Second Lien Obligation provides notice to the Collateral Agent that an event of default has occurred and is continuing under the agreement governing such Second Lien Obligation (which period shall be extended for any period during which the Collateral Agent has commenced pursuing remedies against the Collateral or is legally prohibited by applicable laws from pursuing remedies against the Collateral), the Collateral Agent will have the sole power to exercise remedies against the Collateral (subject to the right of the holders of the Second Lien Obligations to take customary (as determined by the Administrative Agent) protective measures with respect to the Second Liens) and to foreclose upon and dispose of the Collateral, (iv) upon any private or public sale of Collateral taken in connection with the exercise of remedies by the Collateral Agent which results in the release of Liens securing the Obligations, the Second Lien on such item of Collateral will be automatically released, (v) in connection with any enforcement action with respect to the Collateral or any insolvency or liquidation proceeding involving the Borrower or any Guarantor, all proceeds of Collateral will first be applied to the repayment of all Obligations under this Agreement prior to being applied to the obligations secured by such Second Liens, (vi) if any holder of an obligation secured by Second Liens receives any proceeds of Collateral in contravention of the foregoing, such proceeds will be turned over to the Collateral Agent, (vii) no holder of any obligation secured by Second Lien may, without the consent of the Lenders (a) seek relief from the automatic stay with respect to any Collateral, (b) object to any sale of any Collateral in any insolvency or liquidation proceeding which has been consented to by the Collateral Agent (provided that the Second Liens attach to the proceeds of such sale with the priority set forth in the Second Lien Intercreditor Agreement) or (c) object to any claim of any Lenders to post-petition interest, fees or expenses on account of the Liens securing the Obligations and (viii) no holder of obligations secured by Second Liens shall support any plan or reorganization in connection with any insolvency or liquidation proceeding that is in contravention of the Second Lien Intercreditor Agreement without the consent of the Required Lenders.

" Second Lien Notes Representative " means, with respect to any series of Permitted Refinancing Notes that are secured on a second lien basis, the trustee, administrative agent, collateral agent, security agent, security trustee or similar agent under the indenture, collateral trust agreement or other agreement pursuant to which such Permitted Refinancing Notes are issued, incurred or otherwise obtained and each of their successors in such capacities.

" Second Lien Obligations " means Permitted Refinancing Notes that are intended to have a Lien on the Collateral that ranks junior to the Lien of the Secured Parties securing the Obligations.

" Secured Hedge Agreement " means any Swap Contract permitted under Article VII that is entered into by and between the Borrower or any Restricted Subsidiary and any Hedge Bank.

" Secured Parties " means, collectively, the Administrative Agent, the Collateral Agent, the Lenders, the Hedge Banks, the Supplemental Agents and each co-agent or sub-agent appointed by the Administrative Agent or Collateral Agent from time to time pursuant to Section 9.02 .

" Securities Act " means the Securities Act of 1933, as amended.

" Securitization " means any transaction or series of transactions entered into by the Borrower or any Restricted Subsidiary pursuant to which (a) the Borrower or such Restricted Subsidiary, as the case may be, sells, conveys, assigns, grants an interest in or otherwise transfers to a Securitization Subsidiary Securitization Assets (and/or grants a security interest in such Securitization Assets transferred or purported to be transferred to such Securitization Subsidiary), and which Securitization Subsidiary finances the acquisition of such Securitization Assets (i) with cash, (ii) the issuance to the Borrower or such Restricted Subsidiary of Securitization Seller's Retained Interests or an increase in such Securitization Seller's Retained Interests or (iii) with proceeds from the sale or collection of Securitization Assets and (b) financing is extended by way of debt facilities, notes, bonds or other similar instruments, in each case, through the purchase of Securitization Assets, on a revolving basis, by one or more banks or other financial institutions or special purpose, bankruptcy remote entities, in each case, which may be established in any appropriate jurisdiction directly or indirectly by any subsidiary or other third parties.

" Securitization Assets " means any accounts receivable owed to the Borrower or any Restricted Subsidiary (whether now existing or arising or acquired in the future) arising in the ordinary course of business from the sale of goods or services, all collateral securing such accounts receivable, all contracts and contract rights and all guarantees or other obligations in respect of such accounts receivable, all proceeds of such accounts receivable and other assets (including contract rights and credit insurance policies) which are of the type customarily transferred or in respect of which security interests are customarily granted in connection with securitizations of accounts receivable and which are sold, transferred or otherwise conveyed by the Borrower or a Restricted Subsidiary pursuant to a Securitization.

" Securitization Seller's Retained Interest " means the debt or equity interests held by the Borrower or any Restricted Subsidiary in a Securitization Subsidiary to which Securitization Assets have been transferred, including any such debt or equity received as consideration for or as a portion of the purchase price for the Securitization Assets transferred, or any other instrument through which the Borrower or any Restricted Subsidiary has rights to or receives distributions in respect of any residual or excess interest in the Securitization Assets.

" Securitization Subsidiary " means a Person to which the Borrower or any Restricted Subsidiary sells, conveys, transfers or grants a security interest in Securitization Assets, which Person is formed for the limited purpose of effecting one or more Securitizations and related activities, or, in the case of a Person that is a financing conduit, which Person is formed for the limited purpose of effecting financing transactions; provided that, in the event such Securitization Subsidiary is a Subsidiary of Holdings it shall have been designated by the board of directors in its sole discretion, as an Unrestricted Subsidiary.

" Security Agreement " means the Pledge and Security Agreement substantially in the form of Exhibit F .

" Security Agreement Supplement " has the meaning specified in the Security Agreement.

" Seller " has the meaning provided in the preliminary statements hereto.

" Seller Note " has the meaning provided in the preliminary statements hereto.

" Singapore Subsidiary " means any Subsidiary of Holdings incorporated, organized or established under the laws of Singapore.

" Singapore Whitewash Documents " means all documents (including (where relevant) all resolutions, notices of meeting, explanatory statements, certificates, published notices, solvency statements and forms) required to comply with the Companies Act (Cap. 50) of Singapore in connection with the giving of financial assistance by a Loan Party.

" Solvent " and " Solvency " mean, with respect to any Person (other than a Person organized under German law, Belgian law or Luxembourg law) on any date of determination, that on such date (a) the fair value of the property of such Person is greater than the total amount of liabilities, including contingent liabilities, of such Person, (b) the present fair salable value of the assets of such Person is not less than the amount that will be required to pay the probable liability of such Person on its debts as they become absolute and matured, (c) such Person does not intend to, and does not believe that it will, incur debts or liabilities beyond such Person's ability to pay such debts and liabilities as they mature, (d) such Person is able to pay all that Person's debts as and when they become due and payable and (e) such Person is not engaged in business or a transaction, and is not about to engage in business or a transaction, for which such Person's property would constitute an unreasonably small capital. The amount of contingent liabilities at any time shall be computed as the amount that, in the light of all the facts and circumstances existing at such time, represents the amount that can reasonably be expected to become an actual or matured liability. With respect to any Person organized under German law, "Solvent" and "Solvency" means such Person not being illiquid (*zahlungsunfähig*) or overindebted (*überschuldet*) in accordance with sections 17 and 19, respectively, of the German Insolvency Code (*Insolvnzordnung*). With respect to any Person organized under Belgian law, "Solvent" and "Solvency" means such Person being able to pay its debts when they become due and being able to obtain (further) credit, i.e., such Person not being in a situation as defined in Article 2 of the Belgian Bankruptcy Act of 8 August 1997. With respect to any Person organized under Luxembourg law, "Solvent" and "Solvency" means such Person is not unable to pay its debts (in particular, it is not in a state of *cessation des paiements* and has not lost its commercial creditworthiness) and would not become unable to do so.

" Spanish Guarantor " has the meaning specified in Section 11.16 .

" Spanish Private Limited Liability Company Law " has the meaning Specified in Section 11.16 .

" Spanish Security " means any Lien created under a Collateral Document which is governed by Spanish law.

" SPC " has the meaning specified in Section 10.07(h) .

" Special Purpose Financial Statements " means the audited special purpose statements of revenues, direct expenses and equity in earnings (losses) of nonconsolidated affiliates of the Acquired Business for the years ended December 31, 2007, 2008 and 2009 referred to in Schedule 1.01(f) of the Acquisition Agreement and delivered to the Administrative Agent prior to the Closing Date.

" Specified Equity Contribution " means any cash contribution to the common equity of Holdings and/or any purchase or investment in an Equity Interest of Holdings other than Disqualified Equity Interests.

" Specified Representations " means the representations and warranties of Holdings and each of the other Loan Parties set forth in Sections 5.01 , 5.02 , 5.04 , 5.13 , 5.18 and 5.21 .

" Specified Transaction " means any Investment that results in a Person becoming a Restricted Subsidiary or an Unrestricted Subsidiary, any Permitted Acquisition, any Disposition that results in a Restricted Subsidiary ceasing to be a Restricted Subsidiary of the Borrower, any Disposition in connection with Investments pursuant to Section 7.02(u) , any Investment constituting an acquisition of assets constituting a business unit, line of business or division of another Person or any Disposition of a business unit, line of business or division of the Borrower or a Restricted Subsidiary, in each case whether by merger, consolidation, amalgamation or otherwise.

" Sponsor " means Bain Capital, LLC.

" Sponsor Affiliate " means (a) investment funds or managed accounts with respect to which the Sponsor or an Affiliate of the Sponsor is an advisor or manager in the ordinary course of business and pursuant to written agreements and (b) a bank, insurance company, investment bank, commercial finance company or other institutional lender that is an Affiliate of the Sponsor or the Borrower as a result of common direct or indirect ownership. Except for purposes of the definition of Sponsor Debt Fund, "Sponsor Affiliate" shall exclude any Sponsor Debt Fund.

" Sponsor Cap " has the meaning set forth in Section 10.07(n) .

" Sponsor Debt Fund " means any Sponsor Affiliate that (a) at the time of the relevant sale or assignment thereto pursuant to Section 10.07(n) invests in commercial bank loans in the ordinary course of business, (b) is an Eligible Assignee and (c) maintains management and operations independent in all respects from the Sponsor and any Sponsor Affiliate which is directly or indirectly engaged in the management of the Loan Parties.

" Standard Securitization Undertakings " means representations, warranties, covenants, repurchase obligations, guarantees of performance and indemnities entered into by the Borrower or any Restricted Subsidiary which are customary on the date thereof for the parent of a seller or servicer of assets transferred in connection with a Securitization.

" Subject Party " has the meaning set forth in Section 3.01(h) .

" Subsidiary " of a Person means a corporation, partnership, joint venture, limited liability company or other business entity of which (i) a majority of the shares of securities or other interests having ordinary voting power for the election of directors or other governing body (other than securities or interests having such power only by reason of the happening of a contingency) are at the time beneficially owned, (ii) more than half of the issued share capital is at the time beneficially owned or (iii) the management of which is otherwise controlled, directly or indirectly, through one or more intermediaries, or both, by such Person. Unless otherwise specified, all references herein to a "Subsidiary" or to "Subsidiaries" shall refer to a Subsidiary or Subsidiaries of Holdings.

" Subsidiary Guarantor " means any Guarantor other than Holdings.

" Supplemental Agent " has the meaning specified in Section 9.13(a) and "Supplemental Agents" shall have the corresponding meaning.

" Supplier " has the meaning set forth in Section 3.01(h) .

" Swap Contract " means (a) any and all rate swap transactions, basis swaps, credit derivative transactions, forward rate transactions, commodity swaps, commodity options, forward commodity contracts, equity or equity index swaps or options, bond or bond price or bond index swaps or options or forward bond or forward bond price or forward bond index transactions, interest rate options, forward foreign exchange transactions, cap transactions, floor transactions, collar transactions, currency swap transactions, cross-currency rate swap transactions, currency options, spot contracts, or any other similar transactions or any combination of any of the foregoing (including any options to enter into any of the foregoing), whether or not any such transaction is governed by or subject to any master agreement, and (b) any and all transactions of any kind, and the related confirmations, which are subject to the terms and conditions of, or governed by, any form of master agreement published by the International Swaps and Derivatives Association, Inc., any International Foreign Exchange Master Agreement, or any other master agreement (any such master agreement, together with any related schedules, a " Master Agreement "), including any such obligations or liabilities under any Master Agreement.

" Swap Termination Value " means, in respect of any one or more Swap Contracts, after taking into account the effect of any legally enforceable netting agreement relating to such Swap Contracts, (a) for any date on or after the date such Swap Contracts have been closed out and termination value(s) determined in accordance therewith, such termination value(s), and (b) for any date prior to the date referenced in clause (a), the amount(s) determined as the mark-to-market value(s) for such Swap Contracts, as determined based upon one or more mid-market or other readily available quotations provided by any recognized dealer in such Swap Contracts (which may include a Lender or any Affiliate of a Lender).

" Swing Line Back-Stop Arrangements " has the meaning specified in Section 2.04(a) .

" Swing Line Borrowing " means a borrowing of a Swing Line Loan pursuant to Section 2.04 .

" Swing Line Facility " means the swing line loan facility made available by the Swing Line Lenders pursuant to Section 2.04 .

" Swing Line Lender " means DBNY, in its capacity as provider of Swing Line Loans or any successor swing line lender hereunder; provided that, if any Extension or Extensions of Revolving Credit Commitments is or are effected in accordance with Section 2.17 , then on the occurrence of each L/C Issuer/Swing Line Termination Date, the Swing Line Lender at such time shall have the right to resign as Swing Line Lender on, or on any date within twenty (20) Business Days after, the respective L/C Issuer/Swing Line Termination Date, in each case upon not less than ten (10) days' prior written notice thereof to the Borrower and the Administrative Agent and, in the event of any such resignation and upon the effectiveness thereof, the Borrower shall repay any outstanding Swing Line Loans made by the respective entity so resigning and such entity shall not be required to make any further Swing Line Loans hereunder. If at any time and for any reason (including as a result of resignations as contemplated by the proviso to the preceding sentence), the Swing Line Lender has resigned in such capacity in accordance with the preceding sentence, then no Person shall be the Swingline Lender hereunder obligated to make Swing Line Loans unless and until (and only for so long as) a Lender (or affiliate of a Lender) reasonably satisfactory to the Administrative Agent and the Borrower agrees to act as the Swing Line Lender hereunder.

" Swing Line Loan " has the meaning specified in Section 2.04(a) .

" Swing Line Loan Notice " means a notice of a Swing Line Borrowing pursuant to Section 2.04(b) , which, if in writing, shall be substantially in the form of Exhibit B .

" Swing Line Note " means a promissory note of the Borrower payable to any Swing Line Lender or its registered assigns, in substantially the form of Exhibit C-3 hereto, evidencing the aggregate Indebtedness of the Borrower to such Swing Line Lender resulting from the Swing Line Loans.

" Swing Line Obligations " means, as at any date of determination, the aggregate principal amount of all Swing Line Loans outstanding.

" Swing Line Sublimit " means an amount equal to the lesser of (a) $10,000,000 and (b) the aggregate amount of the Revolving Credit Commitments. The Swing Line Sublimit is part of, and not in addition to, the Revolving Credit Commitments.

" Swiss Guarantor " means a Guarantor incorporated in Switzerland.

" Swiss Security " means any Lien created under a Collateral Document which is governed by Swiss law.

" Swiss Withholding Tax " any withholding tax in accordance with the Federal Act on Anticipatory Tax of 13 October 1965 (Bundesgesetz über die Verrechnungssteuer).

" Syndication Date " means the date upon which a "Successful Syndication" (as such term is defined in a separate writing among the Borrower and the Initial Lenders) has been completed.

" Target JV Interests " means the Equity Interests in Americas Styrenics LLC, a Delaware limited liability company, LG Dow Polycarbonate Limited, a limited liability corporation (*Chusik Hosea*) organized under the laws of the Republic of Korea, and/or Sumitomo Dow Limited, a Japanese corporation (*Kabushiki Kaisha*) organized under the laws of Japan acquired by Holdings or any its Subsidiaries on or after the Closing Date from the Seller or its Affiliates (inclusive in the case of American Styrenics, of the rights and obligations of Dow Brasil Sudeste Industrial LTDA under that certain Complementary Special Partnership Agreement, dated as of May 1, 2008, as the same may be amended, supplemented or otherwise modified).

" Taxes " has the meaning specified in Section 3.01(a) .

" Term Borrowing " means a borrowing consisting of simultaneous Term Loans of the same Type and, in the case of LIBO Rate Loans, having the same Interest Period made by each of the Term Lenders pursuant to Section 2.01(a) .

" Term Commitment " means, as to each Term Lender, its obligation to make a Term Loan to the Borrower pursuant to Section 2.01 (a) in an aggregate amount not to exceed the amount set forth opposite such Lender's name on Schedule 1.01A under the caption "Term Commitment" or in the Assignment and Assumption pursuant to which such Term Lender becomes a party hereto, as applicable, as such amount may be adjusted from time to time in accordance with this Agreement (including Section 2.16). Subject to Section 2.06(b) , the initial aggregate amount of the Term Commitments is $800,000,000.

" Term Lender " means, at any time, any Lender that has a Term Commitment or a Term Loan at such time.

" Term Loan " means a Loan made pursuant to Section 2.01(a) .

" Term Note " means a promissory note of the Borrower payable to any Term Lender or its registered assigns, in substantially the form of Exhibit C-1 hereto, evidencing the aggregate Indebtedness of the Borrower to such Term Lender resulting from the Term Loans made by such Term Lender.

" Test Period " means, for any date of determination under this Agreement, the latest four consecutive fiscal quarters of Holdings for which financial statements have been delivered to the Administrative Agent on or prior to the Closing Date and/or for which financial statements are required to be delivered pursuant to Section 6.01 , as applicable.

" Threshold Amount " means $20,000,000.

" Total Assets " means the total assets of Holdings and its Restricted Subsidiaries determined on a consolidated basis in accordance with GAAP.

" Total Leverage Ratio " means, with respect to any Test Period, the ratio of (a) Consolidated Total Net Debt as of the last day of such Test Period to (b) Consolidated EBITDA for such Test Period.

" Total Outstandings " means the aggregate Outstanding Amount of all Loans and all L/C Obligations.

" tranche " has the meaning set forth in Section 2.17(a) .

" Transaction Expenses " means any fees or expenses incurred or paid by the Holdings, the Borrower or any of its (or their) Subsidiaries in connection with the Transactions (including expenses in connection with hedging transactions), this Agreement and the other Loan Documents and the transactions contemplated hereby and thereby.

" Transactions " means, collectively, (a) the Acquisition and the other related transactions contemplated by the Acquisition Agreement, (b) the consummation of the Equity Contribution, (c) the funding of the Loans on the Closing Date and the execution and delivery of Loan Documents to be entered into on the Closing Date, (d) the issuance of the Seller Note and (e) the payment of Transaction Expenses.

" Transferred Guarantor " has the meaning specified in Section 11.09 .

" Treasury Services Agreement " means any agreement between the Borrower and/or any of its Restricted Subsidiaries and any Hedge Bank relating to treasury, depository, credit card, debit card and cash management services or automated clearinghouse transfer of funds or any similar services.

" Type " means, with respect to a Loan, its character as a Base Rate Loan or a LIBO Rate Loan.

" Uniform Commercial Code " or "UCC" means the Uniform Commercial Code as the same may from time to time be in effect in the State of New York or the Uniform Commercial Code (or similar code or statute) of another jurisdiction, to the extent it may be required to apply to any item or items of Collateral.

" United States " and " U.S. " mean the United States of America.

" Unreimbursed Amount " has the meaning set forth in Section 2.03(c)(i) .

" Unrestricted Subsidiary " means (i) each Subsidiary of Holdings listed on Schedule 1.01B (ii) any Subsidiary of Holdings designated by the board of directors of Holdings as an Unrestricted Subsidiary pursuant to Section 6.15 subsequent to the Closing Date and (iii) and any Securitization Subsidiary, if a Subsidiary of Holdings.

" USA Patriot Act " means the Uniting and Strengthening America by Providing Appropriate Tools Required to Intercept and Obstruct Terrorism Act of 2001, Public Law 107-56.

" Weighted Average Life to Maturity " means, when applied to any Indebtedness at any date, the number of years obtained by dividing: (i) the sum of the products obtained by multiplying (a) the amount of each then remaining installment, sinking fund, serial maturity or other required payments of principal, including payment at final maturity, in respect thereof, by (b) the number of years (calculated to the nearest one-twelfth) that will elapse between such date and the making of such payment; by (ii) the then outstanding principal amount of such Indebtedness.

" wholly-owned " means, with respect to a Subsidiary of a Person, a Subsidiary of such Person all of the outstanding Equity Interests of which (other than (x) director's qualifying shares and (y) shares issued to foreign nationals to the extent required by applicable Law) are owned by such Person and/or by one or more wholly owned Subsidiaries of such Person.

Section 1.02 Luxembourg Terms . Without prejudice to the generality of any provision of this Agreement, in this Agreement where it relates to a Luxembourg Loan Party, a reference to:

(a) a winding-up, administration or dissolution includes, without limitation, bankruptcy (*faillite*), insolvency, liquidation, composition with creditors (*concordat préventif de faillite*), moratorium or reprieve from payment (*sursis de paiement*), controlled management (*gestion contrôlée*), fraudulent conveyance (*actio pauliana*), general settlement with creditors, reorganization or similar laws affecting the rights of creditors generally;

(b) a receiver, administrative receiver, administrator, trustee, custodian, sequestrator, conservator or similar officer includes, without limitation, a *juge délégué* , *commissaire* , *juge - commissaire* , *mandataire ad hoc* , *administrateur* , *provisoire* , *liquidateur* or *curateur* ;

(c) a lien or security interest includes any *hypothèque* , *nantissement* , *gage* , *privilège* , *sûreté réelle* , *droit de retention* , and any type of security in rem (*sûreté réelle*) or agreement or arrangement having a similar effect and any transfer of title by way of security;

(d) a person being unable to pay its debts includes that person being in a state of *cessation de paiements* ; and

(e) by-laws or constitutional documents includes (a) its up-to-date (restated) articles of association (*statuts coordonnées*), and (b) an original extract from the Luxembourg Register of Commerce and Companies.

Section 1.03 Belgian Terms . Without prejudice to the generality of any provision of this Agreement, in this Agreement where it relates to a Belgian Loan Party, a reference to:

(a) a winding up or liquidation includes a Belgian entity being declared bankrupt (*failliet verklaard/declaree en faillite*) or dissolved (*ontbonden/dissoute*);

(b) a moratorium includes gerechtelijke reorganisatie/reorganization judiciaire;

(c) insolvency includes a bankruptcy and moratorium;

(d) a receiver includes a *curator/curateur* ;

(e) an administrator includes a *bewindvoerder/administrateur* ;

(f) "lien" or "security interest" includes any mortgage (*hypotheek/hypothèque*), pledge (*pandrecht/gage*), retention of title arrangement (*eigendomsvoorbehoud/resérve de propriété*), right of retention (*recht van retentie/droit de retention*), and, in general, any right in rem created for the purpose of granting security; and

(g) an "encumbrance" includes a *beslag/saisie* .

Section 1.04 Other Interpretive Provisions . With reference to this Agreement and each other Loan Document, unless otherwise specified herein or in such other Loan Document:

(a) The meanings of defined terms are equally applicable to the singular and plural forms of the defined terms.

(b) The words "herein," "hereto," "hereof" and "hereunder" and words of similar import when used in any Loan Document shall refer to such Loan Document as a whole and not to any particular provision thereof.

(c) Article, Section, Exhibit and Schedule references are to the Loan Document in which such reference appears.

(d) The term "including" is by way of example and not limitation.

(e) The term "documents" includes any and all instruments, documents, agreements, certificates, notices, reports, financial statements and other writings, however evidenced, whether in physical or electronic form.

(f) In the computation of periods of time from a specified date to a later specified date, the word "from" means "from and including;" the words "to" and "until" each mean "to but excluding;" and the word "through" means "to and including."

(g) Section headings herein and in the other Loan Documents are included for convenience of reference only and shall not affect the interpretation of this Agreement or any other Loan Document.

Section 1.05 Accounting Terms . (a) All accounting terms not specifically or completely defined herein shall be construed in conformity with, and all financial data (including financial ratios and other financial calculations) required to be submitted pursuant to this Agreement shall be prepared in conformity with, GAAP, except as otherwise specifically prescribed herein.

(b) Notwithstanding anything to the contrary, to the extent including, or relating to, any period ending on or prior to the Closing Date, (i) references to any consolidated financial statements of Holdings and its Subsidiaries made in Section 6.01(a) and (b) shall be deemed to be references to (or in the case of Section 6.01(f) based upon) the combined balance sheet and statements of income of the Acquired Business for such period (" Combined Styron Financials "), (ii) in connection with the delivery of comparative financial figures required by Section 6.01 that pertain to periods including, or relating to, any period ending on or prior to the Closing Date, such requirement may be satisfied by Holdings by delivering Combined Styron Financials for such period, provided , that to the extent Combined Styron Financials are delivered to satisfy the requirement for comparative financial statements pursuant to Section 6.01 , Holdings shall additionally furnish a statement comparing such Combined Styron Financials with consolidated balance sheet and statement of income of Holdings for the applicable period ending after the Closing Date, prepared in good faith for such period, and (iii) Consolidated Net Income, Consolidated EBITDA (subject to the final paragraph of the definition of "Consolidated EBITDA") and any other financial calculations, to the extent for periods including, or relating to, any period ending on or prior to the Closing Date, shall be determined on the basis of the Acquired Business and the Combined Styron Financials (excluding Unrestricted Subsidiaries) as if such financial information constituted financial information of Holdings and its Subsidiaries on a consolidated basis.

Section 1.06 Rounding . Any financial ratios required to be maintained by Holdings pursuant to this Agreement (or required to be satisfied in order for a specific action to be permitted under this Agreement) shall be calculated by dividing the appropriate component by the other component, carrying the result to one place more than the number of places by which such ratio is expressed herein and rounding the result up or down to the nearest number (with a rounding up if there is no nearest number).

Section 1.07 References to Agreements, Laws, Etc. Unless otherwise expressly provided herein, (a) references to Organization Documents, agreements (including the Loan Documents) and other contractual instruments shall be deemed to include all subsequent amendments, restatements, extensions, supplements and other modifications thereto, but only to the extent that such amendments, restatements, extensions, supplements and other modifications are permitted by the Loan Documents; and (b) references to any Law shall include all statutory and regulatory provisions consolidating, amending, replacing, supplementing or interpreting such Law.

Section 1.08 Times of Day . Unless otherwise specified, all references herein to times of day shall be references to United States Eastern time (daylight or standard, as applicable).

Section 1.09 Timing of Payment of Performance . When the payment of any obligation or the performance of any covenant, duty or obligation is stated to be due or performance required on a day which is not a Business Day, the date of such payment (other than as described in the definition of Interest Period) or performance shall extend to the immediately succeeding Business Day.

Section 1.10 Pro Forma Calculations . (a) Notwithstanding anything to the contrary herein, the Total Leverage Ratio and the Interest Coverage Ratio shall be calculated in the manner prescribed by this Section 1.10 ; provided , that notwithstanding anything to the contrary in clauses (b), (c) or (d) of this Section 1.10 , when calculating the Total Leverage Ratio and the Interest Coverage Ratio, as applicable, for purposes of (i) the definition of "Applicable Margin," (ii) the Applicable ECF Percentage of Excess Cash Flow and (iii) determining actual compliance (and not Pro Forma Compliance or compliance on a Pro Forma Basis) with any covenant pursuant to Section 7.11 , the events described in this Section 1.10 that occurred subsequent to the end of the applicable Test Period shall not be given pro forma effect.

(b) For purposes of calculating the Total Leverage Ratio and the Interest Coverage Ratio, Specified Transactions (and the incurrence or repayment of any Indebtedness in connection therewith) that have been made (i) during the applicable Test Period and (ii) subsequent to such Test Period and prior to or simultaneously with the event for which the calculation of any such ratio is made shall be calculated on a pro forma basis assuming that all such Specified Transactions (and any increase or decrease in Consolidated EBITDA and the component financial definitions used therein attributable to any Specified Transaction) had occurred on the first day of the applicable Test Period. If since the beginning of any applicable Test Period any Person that subsequently became a Restricted Subsidiary or was merged, amalgamated or consolidated with or into the Borrower or any of its Restricted Subsidiaries since the beginning of such Test Period shall have made any Specified Transaction that would have required adjustment pursuant to this Section 1.10 , then the Total Leverage Ratio and the Interest Coverage Ratio shall be calculated to give pro forma effect thereto in accordance with this Section 1.10 .

(c) Whenever pro forma effect is to be given to a Specified Transaction, the pro forma calculations shall be made in good faith by a responsible financial or accounting officer of Holdings and include, for the avoidance of doubt, the amount of cost savings, operating expense reductions and synergies projected by Holdings in good faith to be realized as a result of specified actions taken during such period (calculated on a pro forma basis as though such cost savings, operating expense reductions and synergies had been realized on the first day of such period as if such cost savings, operating expense reductions and synergies were realized during the entirety of such period) relating to such Specified Transaction, net of the amount of actual benefits realized during such period from such actions; provided , that (A) such amounts are reasonably identifiable and factually supportable in the good faith judgment of Holdings, (B) such actions are taken within eighteen (18) months after the date of such Specified Transaction, (C) any cost savings, operating expense reductions and synergies that are not actually realized during such period may no longer be added pursuant to this clause (c) after the end of the fourth full fiscal quarter ending after the date of such Specified Transaction, and (D) no amounts shall be added pursuant to this clause (c) to the extent duplicative of any amounts that are otherwise added back in computing Consolidated EBITDA, whether through a

pro forma adjustment or otherwise, with respect to such period. Notwithstanding the foregoing, (A) in no event shall the aggregate amount of pro forma adjustments under this clause (c) together with any add backs pursuant to clause (xi) of the definition of Consolidated EBITDA, increase Consolidated EBITDA by more than 7.5% for any Test Period, and (B) pro forma adjustments under this clause (c) shall not be included in computations of the Applicable Margin pursuant to Section 2.08 or the Applicable ECF Percentage pursuant to Section 2.05(b)(i) .

(d) In the event that Holdings or any Restricted Subsidiary incurs (including by assumption or guarantees) or repays (including by redemption, repayment, retirement or extinguishment) any Indebtedness included in the calculations of the Total Leverage Ratio and the Interest Coverage Ratio, as the case may be (in each case, other than Indebtedness incurred or repaid under any revolving credit facility in the ordinary course of business for working capital purposes), (i) during the applicable Test Period and (ii) subsequent to the end of the applicable Test Period and prior to or simultaneously with the event for which the calculation of any such ratio is made, then the Total Leverage Ratio and the Interest Coverage Ratio shall be calculated giving pro forma effect to such incurrence or repayment of Indebtedness, to the extent required, as if the same had occurred on (A) the last day of the applicable Test Period in the case of the Total Leverage Ratio and (B) the first day of the applicable Test Period in the case of the Interest Coverage Ratio. If any Indebtedness bears a floating rate of interest and is being given pro forma effect, the interest on such Indebtedness shall be calculated as if the rate in effect on the date of the event for which the calculation of the Interest Coverage Ratio is made had been the applicable rate for the entire period (taking into account any hedging obligations applicable to such Indebtedness); provided , in the case of repayment of any Indebtedness, to the extent actual interest related thereto was included during all or any portion of the applicable Test Period, the actual interest may be used for the applicable portion of such Test Period. Interest on a Capitalized Lease Obligation shall be deemed to accrue at an interest rate reasonably determined by a responsible financial or accounting officer of Holdings to be the rate of interest implicit in such Capitalized Lease Obligation in accordance with GAAP. Interest on Indebtedness that may optionally be determined at an interest rate based upon a factor of a prime or similar rate, a London interbank offered rate, or other rate, shall be determined to have been based upon the rate actually chose, or if none, then based upon such optional rate chosen as Holdings may designate.

Section 1.11 Currency Equivalents . For purposes of any computation determining compliance with any incurrence or expenditure tests set forth in Sections 6 and/or 7 (excluding Section 7.11) or with Dollar-based basket levels appearing in Section 2.05(b) or any definitions contained in Section 1.01, any amounts so incurred, expended or utilized (to the extent incurred, expended or utilized in a currency other than Dollars) shall be converted into Dollars on the basis of the exchange rates (as shown on Reuters ECB page 37 or on such other basis as is reasonably satisfactory to the Administrative Agent) as in effect on the date of such incurrence, expenditure or utilization under any provision of any such Section or definition that has an aggregate Dollar limitation provided for therein (and to the extent the respective incurrence, expenditure or utilization test regulates the aggregate amount outstanding at any time and it is expressed in terms of Dollars, all outstanding amounts originally incurred or spent in currencies other than Dollars shall be converted into Dollars on the basis of the exchange rates (as shown on Reuters ECB page 37 or on such other basis as is reasonably satisfactory to the Administrative Agent) as in effect on the date of any new incurrence, expenditure or utilization made under any provision of any such Section that regulates the Dollar amount outstanding at any time).

Section 1.12 Exchange Rate . (a) Not later than 1:00 p.m. (New York, New York time), on each Calculation Date, the Administrative Agent shall (i) determine the Exchange Rate as of such Calculation Date and (ii) give notice thereof to the Borrower. The Exchange Rates so determined shall become effective on the first Business Day immediately following the relevant Calculation Date (a " Reset Date ") or other date of determination, shall remain effective until the next succeeding Reset Date, and shall for all purposes of Section 2.03 be the Exchange Rates employed in converting any amounts between Dollars and an Alternative Currency (or any other currency other than Dollars).

(b) Not later than 5:00 p.m. (New York, New York time), on each Reset Date, the Administrative Agent shall (i) determine the Outstanding Amount of the L/C Obligations and (ii) notify the Revolving Credit Lenders, each L/C Issuer and the Borrower of the results of such determination.

Section 1.13 Additional Alternative Currencies . (a) The Borrower may from time to time request that Letters of Credit be issued in a currency other than those specifically listed in the definition of "Alternative Currency"; provided that such requested currency is a lawful currency (other than Dollars) that is readily available and freely transferable and convertible into Dollars. In the case of any such request, such request shall be subject to the approval of the Administrative Agent and the relevant L/C Issuer.

(b) Any such request shall be made to the Administrative Agent not later than 11:00 a.m. (New York, New York time), fifteen (15) Business Days prior to the date of the desired L/C Credit Extension (or such other time or date as may be agreed by the Administrative Agent and the L/C Issuer, in their sole discretion). The Administrative Agent shall promptly notify the relevant L/C Issuer thereof. The relevant L/C Issuer shall notify the Administrative Agent, not later than 11:00 a.m. (New York, New York time), seven (7) Business Days after receipt of such request whether it consents, in its sole discretion, to the issuance of Letters of Credit in such requested currency.

(c) Any failure by the relevant L/C Issuer to respond to such request within the time period specified in preceding clause (b) of this Section 1.13 shall be deemed to be a refusal by such L/C Issuer to permit Letters of Credit to be issued in such requested currency. If the Administrative Agent and the relevant L/C Issuer each consent to the issuance of Letters of Credit in such requested currency, the Administrative Agent shall so notify the Borrower and such currency shall thereupon be deemed for all purposes to be an Alternative Currency hereunder for purposes of any Letter of Credit issued by the relevant L/C Issuer. If the Administrative Agent shall fail to obtain consent to any request for an additional currency under this Section 1.13 , the Administrative Agent shall promptly so notify the Borrower.

ARTICLE II.

The Commitments and Credit Extensions

Section 2.01 The Loans .

(a) The Term Borrowings . Subject to the terms and conditions set forth herein, each Term Lender severally agrees to make to the Borrower on a pro rata basis on the Closing Date loans denominated in Dollars in an aggregate amount not to exceed at any time outstanding the amount of such Term Lender's Term Commitment. Amounts borrowed under this Section 2.01(a) and repaid or prepaid may not be reborrowed. Term Loans may be Base Rate Loans or LIBO Rate Loans, as further provided herein.

(b) The Revolving Credit Borrowings . Subject to the terms and conditions set forth herein each Revolving Credit Lender severally agrees to make Revolving Credit Loans denominated in Dollars as elected by the Borrower pursuant to Section 2.02 to the Borrower from its applicable Lending Office (each such loan, a " Revolving Credit Loan ") from time to time, on any Business Day during the period from the Closing Date until the Maturity Date, in an aggregate principal amount not to exceed at any time outstanding the amount of such Lender's Revolving Credit Commitment; provided that after giving effect to any Revolving Credit Borrowing, the aggregate Outstanding Amount of the Revolving Credit Loans of any Lender, plus such Lender's Pro Rata Share of the Outstanding Amount of all L/C Obligations, plus such Lender's Pro Rata Share of the Outstanding Amount of all Swing Line Loans shall not exceed such Lender's Revolving Credit Commitment. Within the limits of each Lender's Revolving Credit Commitments, and subject to the other terms and conditions hereof, the Borrower may borrow under this Section 2.01(b) , prepay under Section 2.05 , and reborrow under this Section 2.01(b) . Revolving Credit Loans may be Base Rate Loans or LIBO Rate Loans, as further provided herein.

Section 2.02 Borrowings, Conversions and Continuations of Loans . (a) Each Term Borrowing, each Revolving Credit Borrowing, each conversion of Term Loans or Revolving Credit Loans from one Type to the other, and each continuation of LIBO Rate Loans shall be made upon the Borrower's irrevocable notice to the Administrative Agent, which may be given by telephone. Each such notice must be received by the Administrative Agent not later than 12:30 p.m. (New York, New York time) (i) three (3) Business Days prior to the requested date of any Borrowing or continuation of LIBO Rate Loans or any conversion of Base Rate Loans to LIBO Rate Loans, and (ii) one (1) Business Day before the requested date of any Borrowing of Base Rate Loans. Each telephonic notice by the Borrower pursuant to this Section 2.02(a) must be confirmed promptly by delivery to the Administrative Agent of a written Committed Loan Notice, appropriately completed and signed by a Responsible Officer of the Borrower. Each Borrowing of, conversion to or continuation of LIBO Rate Loans shall be in a minimum principal amount of $1,000,000, or a whole multiple of $250,000, in excess thereof. Except as provided in Section 2.03(c) , 2.04(c) , or the last sentence of this paragraph, each Borrowing of or conversion to Base Rate Loans shall be in a minimum principal amount of $500,000 or a whole multiple of $100,000 in excess thereof. Each Committed Loan Notice (whether telephonic or written) shall specify (i) whether the Borrower is requesting a Term Borrowing, a Revolving Credit Borrowing, a conversion of Term Loans or Revolving Credit

Loans from one Type to the other, or a continuation of LIBO Rate Loans, (ii) the requested date of the Borrowing, conversion or continuation, as the case may be (which shall be a Business Day), (iii) the principal amount of Loans to be borrowed, converted or continued, (iv) the Type of Loans to be borrowed or to which existing Term Loans or Revolving Credit Loans are to be converted, and (v) if applicable, the duration of the Interest Period with respect thereto. If the Borrower fails to specify a Type of Loan in a Committed Loan Notice or is not permitted to elect, or fails to give a timely notice requesting a conversion or continuation, then the applicable Term Loans or Revolving Credit Loans shall be made as, or converted to, Base Rate Loans. Any such automatic conversion to Base Rate Loans shall be effective as of the last day of the Interest Period then in effect with respect to the applicable LIBO Rate Loans. If the Borrower requests a Borrowing of, conversion to, or continuation of LIBO Rate Loans in any such Committed Loan Notice, but fails to specify an Interest Period, it will be deemed to have specified an Interest Period of one (1) month.

(b) Following receipt of a Committed Loan Notice, the Administrative Agent shall promptly notify each Lender of the amount of its Pro Rata Share of the applicable Class of Loans, and if no timely notice of a conversion or continuation is provided by the Borrower, the Administrative Agent shall notify each Lender of the details of any automatic conversion to Base Rate Loans or continuation described in Section 2.02(a) . In the case of each Borrowing, each Appropriate Lender shall make the amount of its Loan available to the Administrative Agent in Same Day Funds at the Administrative Agent's Office not later than 1:00 p.m. on the Business Day specified in the applicable Committed Loan Notice. The Administrative Agent shall make all funds so received available to the Borrower in like funds as received by the Administrative Agent either by (i) crediting the account of the Borrower on the books of the Administrative Agent with the amount of such funds or (ii) wire transfer of such funds, in each case in accordance with instructions provided to (and reasonably acceptable to) the Administrative Agent by the Borrower; provided that if, on the date the Committed Loan Notice with respect to such Borrowing is given by the Borrower, there are Swing Line Loans or L/C Borrowings outstanding, then the proceeds of such Borrowing shall be applied, first, to the payment in full of any such L/C Borrowing, second, to the payment in full of any such Swing Line Loans, and third, to the Borrower as provided above.

(c) Except as otherwise provided herein, a LIBO Rate Loan may be continued or converted only on the last day of an Interest Period for such LIBO Rate Loan unless the Borrower pays the amount due, if any, under Section 3.05 in connection therewith. During the existence of an Event of Default, the Administrative Agent or the Required Lenders may require that no Loans may be converted to or continued as LIBO Rate Loans.

(d) Unless the Administrative Agent has otherwise agreed or the Syndication Date has occurred (at which time this paragraph (d) shall no longer be applicable), prior to the 90th day following the Closing Date, only one-month Interest Periods may be selected for LIBO Rate Loans, with the first such Interest Period to begin not sooner than three (3) Business Days (nor later than five Business Days) after the Closing Date, and with any subsequent Interest Periods to begin on the last day of the prior one-month Interest Period theretofore in effect.

(e) The Administrative Agent shall promptly notify the Borrower and the Lenders of the interest rate applicable to any Interest Period for LIBO Rate Loans upon

determination of such interest rate. The determination of the LIBO Rate by the Administrative Agent shall be conclusive in the absence of manifest error. At any time that Base Rate Loans are outstanding, the Administrative Agent shall notify the Borrower and the Lenders of any change in the "prime rate" used in determining the Base Rate promptly following the public announcement of such change.

(f) After giving effect to all Term Borrowings, all Revolving Credit Borrowings, all conversions of Term Loans or Revolving Credit Loans from one Type to the other, and all continuations of Term Loans or Revolving Credit Loans as the same Type, there shall not be more than ten (10) Interest Periods in effect.

(g) The failure of any Lender to make the Loan to be made by it as part of any Borrowing shall not relieve any other Lender of its obligation, if any, hereunder to make its Loan on the date of such Borrowing, but no Lender shall be responsible for the failure of any other Lender to make the Loan to be made by such other Lender on the date of any Borrowing.

Section 2.03 Letters of Credit .

(a) The Letter of Credit Commitment . Subject to the terms and conditions set forth herein, (A) each L/C Issuer agrees, in reliance upon the agreements of the other Revolving Credit Lenders set forth in this Section 2.03 , (1) from time to time on any Business Day during the period from the Closing Date until the Letter of Credit Expiration Date, to issue Letters of Credit at sight denominated in Dollars or an Alternative Currency for the account of the Borrower (provided , that any Letter of Credit may be for the benefit of any Subsidiary of the Borrower) and to amend or renew Letters of Credit previously issued by it, in accordance with Section 2.03(b) , and (2) to honor drafts under the Letters of Credit and (B) the Revolving Credit Lenders severally agree to participate in Letters of Credit issued pursuant to this Section 2.03 ; provided that no L/C Issuer shall be obligated to make any L/C Credit Extension with respect to any Letter of Credit, and no Lender shall be obligated to participate in any Letter of Credit if as of the date of such L/C Credit Extension, (x) the Revolving Credit Exposure of any Revolving Credit Lender would exceed such Lender's Revolving Credit Commitment or (y) the Outstanding Amount of the L/C Obligations would exceed the Letter of Credit Sublimit. Within the foregoing limits, and subject to the terms and conditions hereof, the Borrower's ability to obtain Letters of Credit shall be fully revolving, and accordingly the Borrower may, during the foregoing period, obtain Letters of Credit to replace Letters of Credit that have expired or that have been drawn upon and reimbursed.

(i) An L/C Issuer shall be under no obligation to issue any Letter of Credit (and with respect to clause (C) below, shall not issue any Letter of Credit) if:

(A) any order, judgment or decree of any Governmental Authority or arbitrator shall by its terms purport to enjoin or restrain such L/C Issuer from issuing such Letter of Credit, or any Law applicable to such L/C Issuer or any directive (whether or not having the force of law) from any Governmental Authority with jurisdiction over such L/C Issuer shall prohibit, or direct that such L/C Issuer refrain from, the issuance of letters of credit generally or such Letter of Credit in particular or shall impose upon such L/C Issuer with respect to the Letter

of Credit any restriction, reserve or capital requirement (for which such L/C Issuer is not otherwise compensated hereunder) not in effect on the Closing Date, or shall impose upon such L/C Issuer any unreimbursed loss, cost or expense which was not applicable on the Closing Date (for which such L/C Issuer is not otherwise compensated hereunder);

(B) subject to Section 2.03(b)(iii) , the expiry date of such requested Letter of Credit would occur more than twelve months (in the case of standby Letters of Credit) or 180 days (in the case of trade Letters of Credit) after the date of issuance or last renewal, unless the Lenders holding a majority of the Revolving Credit Commitments have approved such expiry date;

(C) the expiry date of such requested Letter of Credit would occur after the Letter of Credit Expiration Date, unless all the Revolving Credit Lenders have approved such expiry date;

(D) such Letter of Credit would support obligations of the Borrower or any of its Subsidiaries in respect of the Seller Note, any Junior Financing or any Equity Interest, or any other obligation of the Borrower or any of its Subsidiaries not reasonably satisfactory to the Administrative Agent;

(E) the issuance of such Letter of Credit would violate any Laws binding upon such L/C Issuer; or

(F) such Letter of Credit is in an initial amount less than $100,000 (unless otherwise agreed by such L/C Issuer and the Administrative Agent).

(ii) An L/C Issuer shall be under no obligation to amend any Letter of Credit if (A) such L/C Issuer would have no obligation at such time to issue such Letter of Credit in its amended form under the terms hereof, or (B) the beneficiary of such Letter of Credit does not accept the proposed amendment to such Letter of Credit.

(iii) Notwithstanding anything to the contrary contained in this Agreement, in the event that a Lender Default exists with respect to any Revolving Credit Lender, no L/C Issuer shall be required to issue, renew, extend or amend any Letter of Credit, unless such L/C Issuer has entered into arrangements satisfactory to it and the Borrower to eliminate such L/C Issuer's risk with respect to each Defaulting Lender's participation in Letters of Credit issued by such L/C Issuer (which arrangements are hereby consented to by the Lenders), including by cash collateralizing each Defaulting Lender's Pro Rata Share of the L/C Obligations with respect to such Letters of Credit in a manner satisfactory to such L/C Issuer (such arrangements, the " Letter of Credit Back-Stop Arrangements ").

(b) Procedures for Issuance and Amendment of Letters of Credit . (i) Each Letter of Credit shall be issued or amended, as the case may be, upon the request of the Borrower delivered to an L/C Issuer (with a copy to the Administrative Agent) in the form of a Request for L/C Issuance, appropriately completed and signed by a Responsible Officer of the Borrower. Such Request for L/C Issuance must be received by the relevant L/C Issuer and the

Administrative Agent not later than 12:30 p.m. at least two (2) Business Days prior to the proposed issuance date or date of amendment, as the case may be; or, in each case, such later date and time as the relevant L/C Issuer may agree in a particular instance in its sole discretion. In the case of a request for an initial issuance of a Letter of Credit, such Request for L/C Issuance shall specify in form and detail reasonably satisfactory to the relevant L/C Issuer: (a) the proposed issuance date of the requested Letter of Credit (which shall be a Business Day); (b) the amount thereof; (c) the expiry date thereof; (d) the name and address of the beneficiary thereof; (e) the documents to be presented by such beneficiary in case of any drawing thereunder; (f) the full text of any certificate to be presented by such beneficiary in case of any drawing thereunder; and (g) such other matters as the relevant L/C Issuer may reasonably request. In the case of a request for an amendment of any outstanding Letter of Credit, such Request for L/C Issuance shall specify in form and detail reasonably satisfactory to the relevant L/C Issuer (1) the Letter of Credit to be amended; (2) the proposed date of amendment thereof (which shall be a Business Day); (3) the nature of the proposed amendment; and (4) such other matters as the relevant L/C Issuer may reasonably request.

(ii) Promptly after receipt of any Request for L/C Issuance, the relevant L/C Issuer will confirm with the Administrative Agent (by telephone or in writing) that the Administrative Agent has received a copy of such Request for L/C Issuance from the Borrower and, if not, such L/C Issuer will provide the Administrative Agent with a copy thereof. Upon receipt by the relevant L/C Issuer of confirmation from the Administrative Agent that the requested issuance or amendment is permitted in accordance with the terms hereof, then, subject to the terms and conditions hereof, such L/C Issuer shall, on the requested date, issue a Letter of Credit for the account of the Borrower or enter into the applicable amendment, as the case may be. Immediately upon the issuance of each Letter of Credit, each Revolving Credit Lender shall be deemed to, and hereby irrevocably and unconditionally agrees to, purchase from the relevant L/C Issuer a risk participation in such Letter of Credit in an amount equal to the product of such Lender's Pro Rata Share times the amount of such Letter of Credit.

(iii) If the Borrower so requests in any applicable Request for L/C Issuance, the relevant L/C Issuer shall agree to issue a Letter of Credit that has automatic extension provisions (each, an " Auto-Extension Letter of Credit "); provided that any such Auto-Extension Letter of Credit must permit the relevant L/C Issuer to prevent any such extension at least once in each twelve month period (commencing with the date of issuance of such Letter of Credit) by giving prior notice to the beneficiary thereof not later than a day (the " Non-extension Notice Date ") in each such twelve month period to be agreed upon at the time such Letter of Credit is issued. Unless otherwise directed by the relevant L/C Issuer, the Borrower shall not be required to make a specific request to the relevant L/C Issuer for any such extension. Once an Auto-Extension Letter of Credit has been issued, the Lenders shall be deemed to have authorized (but may not require) the relevant L/C Issuer to permit the extension of such Letter of Credit at any time to an expiry date not later than the Letter of Credit Expiration Date; provided that the relevant L/C Issuer shall not permit any such extension if (A) the relevant L/C Issuer has determined that it would have no obligation at such time to issue such Letter of Credit in its extended form under the terms hereof (by reason of the provisions of Section 2.03(a)(ii) or otherwise), or (B) it has received notice (which may be by telephone or in

writing) on or before the day that is five (5) Business Days before the Non-extension Notice Date from the Administrative Agent, any Revolving Credit Lender or the Borrower that one or more of the applicable conditions specified in Section 4.02 is not then satisfied.

(iv) Promptly after issuance of any Letter of Credit or any amendment to a Letter of Credit, the relevant L/C Issuer will also deliver to the Borrower and the Administrative Agent a true and complete copy of such Letter of Credit or amendment.

(c) Drawings and Reimbursements; Funding of Participations . (i) Upon receipt from the beneficiary of any Letter of Credit of any notice of a drawing under such Letter of Credit, the relevant L/C Issuer shall notify promptly the Borrower and the Administrative Agent thereof. Not later than 11:00 a.m. on the second Business Day immediately following any payment by the relevant L/C Issuer under a Letter of Credit with notice to the Borrower (each such date, an " Honor Date "), the Borrower shall reimburse such L/C Issuer through the Administrative Agent in an amount equal to the amount of such drawing in Dollars (determined, for purposes of any Letter of Credit denominated in an Alternative Currency, using the Dollar Equivalent (determined using the Exchange Rate calculated as of the date when such payment is due) of such drawing). If the Borrower fails to so reimburse such L/C Issuer by such time, the Administrative Agent shall promptly notify each Appropriate Lender of the Honor Date, the amount of the unreimbursed drawing (determined, for purposes of any Letter of Credit denominated in an Alternative Currency, using the Dollar Equivalent (determined using the Exchange Rate calculated as of the date when such payment was due) of such unreimbursed drawing) (such amount, the " Unreimbursed Amount "), and the amount of such Appropriate Lender's Pro Rata Share thereof. In such event, the Borrower shall be deemed to have requested a Revolving Credit Borrowing of Base Rate Loans to be disbursed on the Honor Date in an amount equal to the Unreimbursed Amount, without regard to the minimum and multiples specified in Section 2.02 for the principal amount of Base Rate Loans but subject to the amount of the unutilized portion of the Revolving Credit Commitments of the Appropriate Lenders and the conditions set forth in Section 4.02 (other than the delivery of a Committed Loan Notice). Any notice given by an L/C Issuer or the Administrative Agent pursuant to this Section 2.03(c)(i) may be given by telephone if immediately confirmed in writing; provided that the lack of such an immediate confirmation shall not affect the conclusiveness or binding effect of such notice.

(ii) Each Appropriate Lender (including any Lender acting as an L/C Issuer) shall upon any notice pursuant to Section 2.03(c)(i) make funds available to the Administrative Agent for the account of the relevant L/C Issuer in Dollars at the Administrative Agent's Office for payments in an amount equal to its Pro Rata Share of the Unreimbursed Amount not later than 1:00 p.m. on the Business Day specified in such notice by the Administrative Agent, whereupon, subject to the provisions of Section 2.03(c)(iii) , each Appropriate Lender that so makes funds available shall be deemed to have made a Base Rate Loan to the Borrower in such amount. The Administrative Agent shall remit the funds so received to the relevant L/C Issuer.

(iii) With respect to any Unreimbursed Amount that is not fully refinanced by a Revolving Credit Borrowing of Base Rate Loans because the conditions set forth in Section 4.02 cannot be satisfied or for any other reason, the Borrower shall be deemed to

have incurred from the relevant L/C Issuer an L/C Borrowing in the amount of the Unreimbursed Amount that is not so refinanced, which L/C Borrowing shall be due and payable on demand (together with interest) and shall bear interest at the Default Rate. In such event, each Appropriate Lender's payment to the Administrative Agent for the account of the relevant L/C Issuer pursuant to Section 2.03(c)(ii) shall be deemed payment in respect of its participation in such L/C Borrowing and shall constitute an L/C Advance from such Lender in satisfaction of its participation obligation under this Section 2.03 .

(iv) Until each Appropriate Lender funds its Revolving Credit Loan or L/C Advance pursuant to this Section 2.03(c) to reimburse the relevant L/C Issuer for any amount drawn under any Letter of Credit, interest in respect of such Lender's Pro Rata Share of such amount shall be solely for the account of the relevant L/C Issuer.

(v) Each Revolving Credit Lender's obligation to make Revolving Credit Loans or L/C Advances to reimburse an L/C Issuer for amounts drawn under Letters of Credit, as contemplated by this Section 2.03(c) , shall be absolute and unconditional and shall not be affected by any circumstance, including (A) any setoff, counterclaim, recoupment, defense or other right which such Lender may have against the relevant L/C Issuer, the Borrower or any other Person for any reason whatsoever; (B) the occurrence or continuance of a Default, or (C) any other occurrence, event or condition, whether or not similar to any of the foregoing; provided that each Revolving Credit Lender's obligation to make Revolving Credit Loans pursuant to this Section 2.03(c) is subject to the conditions set forth in Section 4.02 (other than delivery by the Borrower of a Committed Loan Notice). No such making of an L/C Advance shall relieve or otherwise impair the obligation of the Borrower to reimburse the relevant L/C Issuer for the amount of any payment made by such L/C Issuer under any Letter of Credit, together with interest as provided herein.

(vi) If any Revolving Credit Lender fails to make available to the Administrative Agent for the account of the relevant L/C Issuer any amount required to be paid by such Lender pursuant to the foregoing provisions of this Section 2.03(c) by the time specified in Section 2.03(c)(ii) , such L/C Issuer shall be entitled to recover from such Lender (acting through the Administrative Agent), on demand, such amount with interest thereon for the period from the date such payment is required to the date on which such payment is immediately available to such L/C Issuer at a rate per annum equal to the Federal Funds Rate from time to time in effect. A certificate of the relevant L/C Issuer submitted to any Revolving Credit Lender (through the Administrative Agent) with respect to any amounts owing under this Section 2.03(c)(vi) shall be conclusive absent manifest error.

(d) Repayment of Participations . (i) If, at any time after an L/C Issuer has made a payment under any Letter of Credit and has received from any Revolving Credit Lender such Lender's L/C Advance in respect of such payment in accordance with Section 2.03(c) , the Administrative Agent receives for the account of such L/C Issuer any payment in respect of the related Unreimbursed Amount or interest thereon (whether directly from the Borrower or otherwise, including proceeds of Cash Collateral applied thereto by the Administrative Agent),

the Administrative Agent will distribute to such Lender its Pro Rata Share thereof (appropriately adjusted, in the case of interest payments, to reflect the period of time during which such Lender's L/C Advance was outstanding) in the same funds as those received by the Administrative Agent.

(ii) If any payment received by the Administrative Agent for the account of an L/C Issuer pursuant to Section 2.03(c)(i) is required to be returned under any of the circumstances described in Section 10.06 (including pursuant to any settlement entered into by such L/C Issuer in its discretion), each Appropriate Lender shall pay to the Administrative Agent for the account of such L/C Issuer its Pro Rata Share thereof on demand of the Administrative Agent, plus interest thereon from the date of such demand to the date such amount is returned by such Lender, at a rate per annum equal to the Federal Funds Rate from time to time in effect.

(e) Obligations Absolute . The obligation of the Borrower to reimburse the relevant L/C Issuer for each drawing under each Letter of Credit issued by it and to repay each L/C Borrowing shall be absolute, unconditional and irrevocable, and shall be paid strictly in accordance with the terms of this Agreement under all circumstances, including the following:

(i) any lack of validity or enforceability of such Letter of Credit, this Agreement, or any other agreement or instrument relating thereto;

(ii) the existence of any claim, counterclaim, setoff, defense or other right that any Loan Party may have at any time against any beneficiary or any transferee of such Letter of Credit (or any Person for whom any such beneficiary or any such transferee may be acting), the relevant L/C Issuer or any other Person, whether in connection with this Agreement, the transactions contemplated hereby or by such Letter of Credit or any agreement or instrument relating thereto, or any unrelated transaction;

(iii) any draft, demand, certificate or other document presented under such Letter of Credit proving to be forged, fraudulent, invalid or insufficient in any respect or any statement therein being untrue or inaccurate in any respect; or any loss or delay in the transmission or otherwise of any document required in order to make a drawing under such Letter of Credit;

(iv) any payment by the relevant L/C Issuer under such Letter of Credit against presentation of a draft or certificate that does not strictly comply with the terms of such Letter of Credit; or any payment made by the relevant L/C Issuer under such Letter of Credit to any Person purporting to be a trustee in bankruptcy, debtor-in-possession, assignee for the benefit of creditors, liquidator, receiver or other representative of or successor to any beneficiary or any transferee of such Letter of Credit, including any arising in connection with any proceeding under any Debtor Relief Law;

(v) any exchange, release or non-perfection of any Collateral, or any release or amendment or waiver of or consent to departure from the Guaranty or any other guarantee, for all or any of the Obligations of any Loan Party in respect of such Letter of Credit; or

(vi) any other circumstance or happening whatsoever, whether or not similar to any of the foregoing, including any other circumstance that might otherwise constitute a defense available to, or a discharge of, any Loan Party;

provided that the foregoing shall not excuse any L/C Issuer from liability to the Borrower to the extent of any direct damages (as opposed to consequential damages, claims in respect of which are waived by the Borrower to the extent permitted by applicable Law) suffered by the Borrower that are caused by such L/C Issuer's gross negligence or willful misconduct as determined in a final and non-appealable judgment by a court of competent jurisdiction when determining whether drafts and other documents presented under a Letter of Credit comply with the terms thereof.

(f) Role of L/C Issuers . Each Lender and the Borrower agree that, in paying any drawing under a Letter of Credit, the relevant L/C Issuer shall not have any responsibility to obtain any document (other than any sight draft, certificates and documents expressly required by the Letter of Credit) or to ascertain or inquire as to the validity or accuracy of any such document or the authority of the Person executing or delivering any such document. None of the L/C Issuers, any Agent-Related Person nor any of the respective correspondents, participants or assignees of any L/C Issuer shall be liable to any Lender for (i) any action taken or omitted in connection herewith at the request or with the approval of the Lenders or the Lenders holding a majority of the Revolving Credit Commitments, as applicable; (ii) any action taken or omitted in the absence of gross negligence or willful misconduct as determined in a final and non-appealable judgment by a court of competent jurisdiction; or (iii) the due execution, effectiveness, validity or enforceability of any document or instrument related to any Letter of Credit or Request for L/C Issuance. The Borrower hereby assumes all risks of the acts or omissions of any beneficiary or transferee with respect to its use of any Letter of Credit; provided that this assumption is not intended to, and shall not, preclude the Borrower's pursuing such rights and remedies as it may have against the beneficiary or transferee at law or under any other agreement. None of the L/C Issuers, any Agent-Related Person, nor any of the respective correspondents, participants or assignees of any L/C Issuer, shall be liable or responsible for any of the matters described in clauses (i) through (vi) of Section 2.03(e) ; provided that anything in such clauses to the contrary notwithstanding, the Borrower may have a claim against an L/C Issuer, and such L/C Issuer may be liable to the Borrower, to the extent, but only to the extent, of any direct, as opposed to consequential or exemplary, damages suffered by the Borrower which the Borrower proves were caused by such L/C Issuer's willful misconduct or gross negligence or such L/C Issuer's willful or grossly negligent failure to pay under any Letter of Credit after the presentation to it by the beneficiary of a sight draft and certificate(s) strictly complying with the terms and conditions of a Letter of Credit, in each case as determined in a final and non-appealable judgment by a court of competent jurisdiction. In furtherance and not in limitation of the foregoing, each L/C Issuer may accept documents that appear on their face to be in order, without responsibility for further investigation, regardless of any notice or information to the contrary, and no L/C Issuer shall be responsible for the validity or sufficiency of any instrument transferring or assigning or purporting to transfer or assign a Letter of Credit or the rights or benefits thereunder or proceeds thereof, in whole or in part, which may prove to be invalid or ineffective for any reason.

(g) Cash Collateral . (i) If, as of the Letter of Credit Expiration Date, any Letter of Credit may for any reason remain outstanding and partially or wholly undrawn, (ii) if any Event of Default occurs and is continuing and the Administrative Agent or the Lenders holding a majority of the Revolving Credit Commitments, as applicable, require the Borrower to Cash Collateralize the L/C Obligations pursuant to Section 8.02 or (iii) an Event of Default set forth under Section 8.01(f) occurs and is continuing, the Borrower shall Cash Collateralize the then Outstanding Amount of all L/C Obligations (in an amount equal to such Outstanding Amount determined as of the date of such L/C Borrowing or the Letter of Credit Expiration Date, as the case may be), and shall do so not later than 2:00 P.M., New York City time, on (x) in the case of the immediately preceding clauses (i) and (ii), (1) the Business Day that the Borrower receives notice thereof, if such notice is received on such day prior to 12:00 Noon, New York City time, or (2) if clause (1) above does not apply, the Business Day immediately following the day that the Borrower receives such notice and (y) in the case of the immediately preceding clause (iii), the Business Day on which an Event of Default set forth under Section 8.01(f) occurs or, if such day is not a Business Day, the Business Day immediately succeeding such day; provided that the portion of the Outstanding Amount of the L/C Obligations attributable to (i) all undrawn amounts in respect of Letters of Credit denominated in an Alternative Currency that may still be drawn on by the beneficiary thereof shall be deposited with the Administrative Agent in such Alternative Currency in the actual amounts of such undrawn Letters of Credit and (ii) all Unreimbursed Amounts in respect of Letters of Credit, including all L/C Borrowings, shall be deposited with the Administrative Agent in Dollars. For purposes hereof, " Cash Collateralize " means to pledge and deposit with or deliver to the Administrative Agent, for the benefit of the relevant L/C Issuer and the Lenders, as collateral for the L/C Obligations, cash or deposit account balances (" Cash Collateral ") pursuant to documentation in form and substance reasonably satisfactory to the Administrative Agent and the relevant L/C Issuer (which documents are hereby consented to by the Lenders). Derivatives of such term have corresponding meanings. The Borrower hereby grants to the Administrative Agent, for the benefit of the L/C Issuers and the Lenders, a security interest in all such cash, deposit accounts and all balances therein and all proceeds of the foregoing. Cash Collateral shall be maintained in blocked accounts at the Administrative Agent and may be invested in readily available Cash Equivalents. If at any time the Administrative Agent determines that any funds held as Cash Collateral are expressly subject to any right or claim of any Person other than the Administrative Agent (on behalf of the Secured Parties) or that the total amount of such funds is less than the aggregate Outstanding Amount of all L/C Obligations, the Borrower will, forthwith upon demand by the Administrative Agent, pay to the Administrative Agent, as additional funds to be deposited and held in the deposit accounts at the Administrative Agent as aforesaid, an amount equal to the excess of (a) such aggregate Outstanding Amount over (b) the total amount of funds, if any, then held as Cash Collateral that the Administrative Agent reasonably determines to be free and clear of any such right and claim. Upon the drawing of any Letter of Credit for which funds are on deposit as Cash Collateral, such funds shall be applied, to the extent permitted under applicable Law, to reimburse the relevant L/C Issuer. To the extent the amount of any Cash Collateral exceeds the then Outstanding Amount of such L/C Obligations and so long as no Event of Default has occurred and is continuing, the excess shall be refunded to the Borrower. To the extent any Event of Default giving rise to the requirement to Cash Collateralize any Letter of Credit pursuant to this Section 2.03(g) is cured or otherwise waived by the Required Lenders, then so long as no other Event of Default has occurred and is continuing, all Cash Collateral pledged to Cash Collateralize such Letter of Credit shall be refunded to the Borrower.

(h) Letter of Credit Fees . The Borrower shall pay to the Administrative Agent for the account of each Revolving Credit Lender in accordance with its Pro Rata Share a Letter of Credit fee for each Letter of Credit issued pursuant to this Agreement equal to the Applicable Margin for Revolving Credit Loans maintained as LIBO Rate Loans times the daily maximum amount then available to be drawn under such Letter of Credit (whether or not such maximum amount is then in effect under such Letter of Credit if such maximum amount increases periodically pursuant to the terms of such Letter of Credit). Such Letter of Credit fees shall be computed on a quarterly basis in arrears. Such Letter of Credit fees shall be due and payable in Dollars on the last Business Day after the end of each March, June, September and December, commencing with the first such date to occur after the issuance of such Letter of Credit, on the Letter of Credit Expiration Date and thereafter on demand. If there is any change in the Applicable Margin during any quarter, the daily maximum amount of each Letter of Credit shall be computed and multiplied by the Applicable Margin separately for each period during such quarter that such Applicable Margin was in effect. Notwithstanding the foregoing, the provisions of this Section 2.03(h) , solely to the extent otherwise applicable to fees payable on that portion (if any) of Letters of Credit participated in by Revolving Credit Lenders pursuant to Extended Revolving Credit Commitments, shall be subject to modification as expressly provided in Section 2.17 .

(i) Fronting Fee and Documentary and Processing Charges Payable to L/C Issuers . The Borrower shall pay directly to each L/C Issuer for its own account a fronting fee with respect to each Letter of Credit issued by it equal to the greater of (x) 0.25% per annum of the daily maximum amount then available to be drawn under such Letter of Credit (whether or not such maximum amount is then in effect under such Letter of Credit if such maximum amount increases periodically pursuant to the terms of such Letter of Credit) and (y) $500 per annum. Such fronting fees shall be computed on a quarterly basis in arrears. Such fronting fees shall be due and payable in Dollars on the last Business Day after the end of each March, June, September and December, commencing with the first such date to occur after the issuance of such Letter of Credit, on the Letter of Credit Expiration Date and thereafter on demand. In addition, the Borrower shall pay directly to each L/C Issuer for its own account with respect to each Letter of Credit issued by it the customary issuance, presentation, amendment and other processing fees, and other standard costs and charges, of such L/C Issuer relating to letters of credit as from time to time in effect. Such customary fees and standard costs and charges are due and payable within ten (10) Business Days of demand and are nonrefundable.

(j) Conflict with Request for L/C Issuance . Notwithstanding anything else to the contrary in this Agreement, in the event of any conflict between the terms hereof and the terms of any Request for L/C Issuance, the terms hereof shall control.

(k) Letter of Credit Back-Stop Arrangements . If any Revolving Credit Lender becomes a Defaulting Lender at any time that any Letter of Credit issued by the L/C Issuer is outstanding, the Borrower shall enter into the applicable Letter of Credit Back-Stop Arrangements with the L/C Issuer no later than ten (10) Business Days after the date such Revolving Credit Lender becomes a Defaulting Lender.

(l) Provisions Related to Extended Revolving Credit Commitments . If the Maturity Date in respect of any tranche of Revolving Credit Commitments occurs prior to the expiration of any Letter of Credit, then (i) if one or more other tranches of Revolving Credit Commitments in respect of which the Maturity Date shall not have occurred are then in effect, such Letters of Credit shall automatically be deemed to have been issued (including for purposes of the obligations of the Revolving Credit Lenders to purchase participations therein and to make Revolving Credit Loans and payments in respect thereof pursuant to Section 2.03(c)) under (and ratably participated in by Lenders pursuant to) the Revolving Credit Commitments in respect of such non-terminating tranches up to an aggregate amount not to exceed the aggregate principal amount of the unutilized Revolving Credit Commitments thereunder at such time (it being understood that no partial face amount of any Letter of Credit may be so reallocated) and (ii) to the extent not reallocated pursuant to immediately preceding clause (i), the Borrower shall Cash Collateralize any such Letter of Credit in accordance with Section 2.03(g) . Except to the extent of reallocations of participations pursuant to clause (i) of the immediately preceding sentence, the occurrence of a Maturity Date with respect to a given tranche of Revolving Credit Commitments shall have no effect upon (and shall not diminish) the percentage participations of the Revolving Credit Lenders in any Letter of Credit issued before such Maturity Date.

(m) Addition of an L/C Issuer . A Revolving Credit Lender may become an additional L/C Issuer hereunder pursuant to a written agreement among the Borrower, the Administrative Agent and such Revolving Credit Lender. The Administrative Agent shall notify the Revolving Credit Lenders of any such additional L/C Issuer.

Section 2.04 Swing Line Loans .

(a) The Swing Line . Subject to the terms and conditions set forth herein, the Swing Line Lender agrees to make loans in Dollars to the Borrower (each such loan, a " Swing Line Loan "), from time to time on any Business Day during the period beginning on the Business Day after the Closing Date and until the Maturity Date in an aggregate amount not to exceed at any time outstanding the amount of the Swing Line Sublimit, notwithstanding the fact that such Swing Line Loans, when aggregated with the Pro Rata Share of the Outstanding Amount of Revolving Credit Loans and L/C Obligations of the Lender acting as Swing Line Lender, may exceed the amount of such Swing Line Lender's Revolving Credit Commitment; provided that, after giving effect to any Swing Line Loan, (i) the Revolving Credit Exposure shall not exceed the aggregate Revolving Credit Commitment and (ii) the aggregate Outstanding Amount of the Revolving Credit Loans of any Lender (other than the Swing Line Lender), plus such Lender's Pro Rata Share of the Outstanding Amount of all L/C Obligations, plus such Lender's Pro Rata Share of the Outstanding Amount of all Swing Line Loans shall not exceed such Lender's Revolving Credit Commitment then in effect; provided further that the Borrower shall not use the proceeds of any Swing Line Loan to refinance any outstanding Swing Line Loan. Notwithstanding anything to the contrary contained in this Section 2.04(a) , (i) the Swing Line Lender shall not be obligated to make any Swing Line Loans at a time when a Lender Default exists with respect to a Revolving Credit Lender unless the Swing Line Lender has entered into arrangements satisfactory to it and the Borrower to eliminate the Swing Line Lender's risk with respect to each Defaulting Lender's participation in such Swing Line Loans (which arrangements are hereby consented to by the Lenders), including by cash collateralizing such Defaulting Lender's Revolving Credit Percentage of the outstanding Swing Line Loans in a

manner satisfactory to the Swing Line Lender (such arrangements, the " Swing Line Back-Stop Arrangements "), and (ii) the Swing Line Lender shall not make any Swing Line Loan after it has received written notice from the Borrower, any other Loan Party or the Required Lenders stating that a Default exists and is continuing until such time as the Swing Line Lender shall have received written notice (A) of rescission of all such notices from the party or parties originally delivering such notice or notices or (B) of the waiver of such Default or Event of Default by the Required Lenders. Within the foregoing limits, and subject to the other terms and conditions hereof, the Borrower may borrow under this Section 2.04 , prepay under Section 2.05 , and reborrow under this Section 2.04 . Each Swing Line Loan shall be a Base Rate Loan. Immediately upon the making of a Swing Line Loan, each Revolving Credit Lender shall be deemed to, and hereby irrevocably and unconditionally agrees to, purchase from the Swing Line Lender a risk participation in such Swing Line Loan in an amount equal to the product of such Lender's Pro Rata Share times the amount of such Swing Line Loan.

(b) Borrowing Procedures . Each Swing Line Borrowing shall be made upon the Borrower's irrevocable notice to the Swing Line Lender and the Administrative Agent, which may be given by telephone. Each such notice must be received by the Swing Line Lender and the Administrative Agent not later than 1:00 p.m. on the requested borrowing date and shall specify (i) the amount to be borrowed, which shall be a minimum of $500,000, or a whole multiple of $250,000, in excess thereof and (ii) the requested borrowing date, which shall be a Business Day. Each such telephonic notice must be confirmed promptly by delivery to the relevant Swing Line Lender and the Administrative Agent of a written Swing Line Loan Notice, appropriately completed and signed by a Responsible Officer of the Borrower. Promptly after receipt by the Swing Line Lender of any Swing Line Loan Notice (by telephone or in writing), the Swing Line Lender will confirm with the Administrative Agent (by telephone or in writing) that the Administrative Agent has also received such Swing Line Loan Notice and, if not, the Swing Line Lender will notify the Administrative Agent (by telephone or in writing) of the contents thereof. Unless the Swing Line Lender has received notice (by telephone or in writing) from the Administrative Agent (including at the request of any Revolving Credit Lender) prior to 2:00 p.m. on the date of the proposed Swing Line Borrowing (A) directing the Swing Line Lender not to make such Swing Line Loan as a result of the limitations set forth in the first proviso to the first sentence of Section 2.04(a) , or (B) that one or more of the applicable conditions specified in Section 4.02 is not then satisfied, then, subject to the terms and conditions hereof, the Swing Line Lender will, not later than 5:00 p.m. on the borrowing date specified in such Swing Line Loan Notice, make the amount of its Swing Line Loan available to the Borrower.

(c) Refinancing of Swing Line Loans . (i) The Swing Line Lender at any time in its sole and absolute discretion may request, on behalf the Borrower (which hereby irrevocably authorizes the Swing Line Lender to so request on its behalf), that each Revolving Credit Lender make a Base Rate Loan in an amount equal to such Lender's Pro Rata Share of the amount of Swing Line Loans then outstanding. Such request shall be made in writing (which written request shall be deemed to be a Committed Loan Notice for purposes hereof) and in accordance with the requirements of Section 2.02 , without regard to the minimum and multiples specified therein for the principal amount of Base Rate Loans or LIBO Rate Loans, but subject to the unutilized portion of the aggregate Revolving Credit Commitments and the conditions set forth in Section 4.02 . The Swing Line Lender shall furnish the Borrower with a copy of the

applicable Committed Loan Notice promptly after delivering such notice to the Administrative Agent. Each Revolving Credit Lender shall make an amount equal to its Pro Rata Share of the amount specified in such Committed Loan Notice available to the Administrative Agent in Same Day Funds for the account of the Swing Line Lender at the Administrative Agent's Office not later than 1:00 p.m. on the day specified in such Committed Loan Notice, whereupon, subject to Section 2.04(c)(ii) , each Revolving Credit Lender that so makes funds available shall be deemed to have made a Base Rate Loan or a LIBO Rate Loan, as applicable, to the Borrower in such amount. The Administrative Agent shall remit the funds so received to the Swing Line Lender.

(ii) If for any reason any Swing Line Loan cannot be refinanced by such a Revolving Credit Borrowing in accordance with Section 2.04(c)(i) , the request for Base Rate Loans or LIBO Rate Loans submitted by the relevant Swing Line Lender as set forth herein shall be deemed to be a request by such Swing Line Lender that each of the Revolving Credit Lenders fund its risk participation in the relevant Swing Line Loan and each Revolving Credit Lender's payment to the Administrative Agent for the account of the Swing Line Lender pursuant to Section 2.04(c)(i) shall be deemed payment in respect of such participation.

(iii) If any Revolving Credit Lender fails to make available to the Administrative Agent for the account of the Swing Line Lender any amount required to be paid by the Lender pursuant to the foregoing provisions of this Section 2.04(c) by the time specified in Section 2.04(c)(i) , the Swing Line Lender shall be entitled to recover from such Lender (acting through the Administrative Agent), on demand, such amount with interest thereon for the period from the date such payment is required to the date on which such payment is immediately available to the Swing Line Lender at a rate per annum equal to the applicable Federal Funds Rate from time to time in effect. A certificate of the Swing Line Lender submitted to any Lender (through the Administrative Agent) with respect to any amounts owing under this clause (iii) shall be conclusive absent manifest error.

(iv) Each Revolving Credit Lender's obligation to make Revolving Credit Loans or to purchase and fund risk participations in Swing Line Loans pursuant to this Section 2.04(c) shall be absolute and unconditional and shall not be affected by any circumstance, including (A) any setoff, counterclaim, recoupment, defense or other right which such Lender may have against the Swing Line Lender, the Borrower or any other Person for any reason whatsoever, (B) the occurrence or continuance of a Default, or (C) any other occurrence, event or condition, whether or not similar to any of the foregoing; provided that each Revolving Credit Lender's obligation to make Revolving Credit Loans pursuant to this Section 2.04(c) (but not to purchase and fund risk participations in Swing Line Loans) is subject to the conditions set forth in Section 4.02 . No such funding of risk participations shall relieve or otherwise impair the obligation of the Borrower to repay Swing Line Loans, together with interest as provided herein.

(d) Repayment of Participations . (i) At any time after any Revolving Credit Lender has purchased and funded a risk participation in a Swing Line Loan, if the Swing Line Lender receives any payment on account of such Swing Line Loan, the Swing Line Lender will distribute to such Lender its Pro Rata Share of such payment (appropriately adjusted, in the case of interest payments, to reflect the period of time during which such Lender's risk participation was funded) in the same funds as those received by such Swing Line Lender.

(ii) If any payment received by the Swing Line Lender in respect of principal or interest on any Swing Line Loan is required to be returned by the Swing Line Lender under any of the circumstances described in Section 10.06 (including pursuant to any settlement entered into by the Swing Line Lender in its discretion), each Revolving Credit Lender shall pay to the Swing Line Lender its Pro Rata Share thereof on demand of the Administrative Agent, plus interest thereon from the date of such demand to the date such amount is returned, at a rate per annum equal to the applicable Federal Funds Rate. The Administrative Agent will make such demand upon the request of a Swing Line Lender.

(e) Interest for Account of Swing Line Lender . The Swing Line Lender shall be responsible for invoicing the Borrower for interest on the Swing Line Loans. Until each Revolving Credit Lender funds its Base Rate Loan, LIBO Rate Loan or risk participation pursuant to this Section 2.04 to refinance such Lender's Pro Rata Share of any Swing Line Loan, interest in respect of such Pro Rata Share shall be solely for the account of the Swing Line Lender.

(f) Payments Directly to Swing Line Lender . The Borrower shall make all payments of principal and interest in respect of the Swing Line Loans directly to the Swing Line Lender.

(g) Swing Line Back-Stop Arrangements . If any Revolving Credit Lender becomes a Defaulting Lender at any time, the Borrower shall enter into the applicable Swing Line Back-Stop Arrangements with the Swing Line Lender no later than ten (10) Business Days after the date such Revolving Credit Lender becomes a Defaulting Lender.

(h) Provisions Related to Extended Revolving Credit Commitments . If the Maturity Date shall have occurred in respect of any tranche of Revolving Credit Commitments at a time when another tranche or tranches of Revolving Credit Commitments is or are in effect with a longer Maturity Date, then on the earliest occurring Maturity Date all then outstanding Swing Line Loans shall be repaid in full on such date (and there shall be no adjustment to the participations in such Swing Line Loans as a result of the occurrence of such Maturity Date); provided , however , that if on the occurrence of such earliest Maturity Date (after giving effect to any repayments of Revolving Credit Loans and any reallocation of Letter of Credit participations as contemplated in Section 2.03(l)), there shall exist sufficient unutilized Extended Revolving Credit Commitments so that the respective outstanding Swing Line Loans could be incurred pursuant to the Extended Revolving Credit Commitments which will remain in effect after the occurrence of such Maturity Date, then there shall be an automatic adjustment on such date of the participations in such Swing Line Loans and same shall be deemed to have been incurred solely pursuant to the relevant Extended Revolving Credit Commitments, and such Swing Line Loans shall not be so required to be repaid in full on such earliest Maturity Date.

Section 2.05 Prepayments .

(a) Optional . (i) The Borrower may, upon notice to the Administrative Agent, at any time or from time to time voluntarily prepay Term Loans and Revolving Credit Loans in whole or in part subject to a prepayment fee as provided in Section 2.09(c) , if applicable, and otherwise without premium or penalty; provided that (1) such notice must be received by the Administrative Agent not later than (A) 12:30 p.m. (New York, New York time) three (3) Business Days prior to any date of prepayment of LIBO Rate Loans and (B) 11:00 a.m. (New York, New York time) on the date of prepayment of Base Rate Loans; (2) any prepayment of LIBO Rate Loans shall be in a minimum principal amount of $1,000,000, or a whole multiple of $250,000 in excess thereof; and (3) any prepayment of Base Rate Loans shall be in a minimum principal amount of $500,000 or a whole multiple of $100,000 in excess thereof or, in each case, if less, the entire principal amount thereof then outstanding. Each such notice shall specify the date and amount of such prepayment and the Class(es) and Type(s) of Loans and the order of Borrowing(s) to be prepaid. The Administrative Agent will promptly notify each Appropriate Lender of its receipt of each such notice, and of the amount of such Lender's Pro Rata Share of such prepayment. If such notice is given by the Borrower, the Borrower shall make such prepayment and the payment amount specified in such notice shall be due and payable on the date specified therein. Any prepayment of a LIBO Rate Loan shall be accompanied by all accrued interest thereon, together with any additional amounts required pursuant to Section 3.05 . In the case of each prepayment of Loans pursuant to this Section 2.05(a) , the Borrower may in its sole discretion select the Borrowing or Borrowings to be repaid, and such payment shall be paid to the Appropriate Lenders in accordance with their respective Pro Rata Shares. Each prepayment of Term Loans pursuant to this Section 2.05(a)(i) shall reduce future scheduled amortization payments of Term Loans required pursuant to Section 2.07(a) as directed by the Borrower by written notice to the Administrative Agent at or prior to the time of such prepayment or, to the extent the Borrower has not provided such notice to the Administrative Agent at the time of such prepayment, in the direct order of maturity to the Term Loans.

(ii) The Borrower may, upon notice to the Swing Line Lender (with a copy to the Administrative Agent), at any time or from time to time, voluntarily prepay Swing Line Loans in whole or in part without premium or penalty; provided that (1) such notice must be received by the Swing Line Lender and the Administrative Agent not later than 1:00 p.m. on the date of the prepayment, and (2) any such prepayment shall be in a minimum principal amount of $500,000 or a whole multiple of $250,000 in excess thereof or, if less, the entire principal amount thereof then outstanding. Each such notice shall specify the date and amount of such prepayment. If such notice is given by the Borrower, the Borrower shall make such prepayment and the payment amount specified in such notice shall be due and payable on the date specified therein.

Notwithstanding anything to the contrary contained in this Agreement, the Borrower may rescind any notice of prepayment under Section 2.05 (a)(i) or 2.05(a)(ii) if such prepayment would have resulted from a refinancing of all of the Facilities, which refinancing shall not be consummated or shall otherwise be delayed.

(b) Mandatory .

(i) No later than five days following the date on which financial statements have been (or are required to be) delivered pursuant to Section 6.01(a) for each fiscal year of Holdings (commencing with the fiscal year ending December 31, 2011) and the related Compliance Certificate has been (or is required to be) delivered pursuant to Section 6.02(a) , the Borrower shall cause to be prepaid an aggregate amount of Term Loans in an amount equal to (A) the Applicable ECF Percentage of Excess Cash Flow, if any, for such fiscal year minus (B) the sum of (1) all voluntary prepayments of Term Loans during such fiscal year and (2) all voluntary prepayments of Revolving Credit Loans during such fiscal year to the extent the Revolving Credit Commitments are permanently reduced by the amount of such payments, in the case of each of the immediately preceding clauses (1) and (2), to the extent such prepayments are funded with the Borrower's internally generated cash.

(ii) If (1) Holdings or any Restricted Subsidiary of Holdings Disposes of any property or assets (other than any Disposition of any property or assets permitted by Section 7.05(a) , (b) , (c) , (d) , (e) , (f) , (g) , (h) , (l) , (o) or (s)) or (2) any Casualty Event occurs, which results in the realization or receipt by Holdings or any Restricted Subsidiary of Net Proceeds, the Borrower shall cause to be prepaid on or prior to the date which is five (5) Business Days after the date of the realization or receipt by Holdings or any Restricted Subsidiary of such Net Proceeds an aggregate principal amount of Term Loans in an amount equal to 100% of all Net Proceeds received.

(iii) If Holdings or any Restricted Subsidiary incurs or issues any (x) Permitted Refinancing Notes or (y) any other Indebtedness after the Closing Date (other than, in the case of this clause (y) , Indebtedness not prohibited under Section 7.03), the Borrower shall cause to be prepaid an aggregate principal amount of Term Loans in an amount equal to 100% of all Net Proceeds received therefrom on the date such Net Proceeds are received by Holdings or such Restricted Subsidiary.

(iv) If Holdings or the Borrower issues any Equity Interests in a Qualified IPO, the Borrower shall cause to be prepaid an aggregate principal amount of Term Loans in an amount equal to 50% of all Net Proceeds received therefrom within five (5) Business Days of the date such Net Proceeds are received by Holdings or the Borrower.

(v) If for any reason the aggregate Revolving Credit Exposures at any time exceeds the aggregate Revolving Credit Commitments then in effect, the Borrower shall promptly prepay or cause to be promptly prepaid Revolving Credit Loans and Swing Line Loans and/or Cash Collateralize the L/C Obligations in an aggregate amount equal to such excess; provided that the Borrower shall not be required to Cash Collateralize the L/C Obligations pursuant to this Section 2.05(b)(vi) unless after the prepayment in full of the Revolving Credit Loans and Swing Line Loans such aggregate Revolving Credit Exposures exceed the aggregate Revolving Credit Commitments then in effect.

(vi) Each prepayment of Term Loans pursuant to this Section 2.05(b) shall be applied to reduce future scheduled amortization payments required pursuant to Section 2.07(a) as directed by the Borrower by written notice to the Administrative Agent at or prior to the time of such prepayment or, to the extent the Borrower has not provided such notice to the Administrative Agent at the time of such prepayment, in the direct

order of maturity of the Term Loans, subject to clause (viii) of this Section 2.05(b) . Notwithstanding anything to the contrary contained in this Agreement, the provisions of this Section 2.05(b)(vi) to the extent otherwise applicable to Extended Term Loans shall be subject to modification as expressly provided in Section 2.17 .

(vii) The Borrower shall notify the Administrative Agent in writing of any mandatory prepayment of Term Loans required to be made pursuant to clauses (i) through (iv) of this Section 2.05(b) at least three (3) Business Days prior to the date of such prepayment. Each such notice shall specify the date of such prepayment and provide a reasonably detailed calculation of the amount of such prepayment. The Administrative Agent will promptly notify each Appropriate Lender of the contents of the Borrower's prepayment notice and of such Appropriate Lender's Pro Rata Share of the prepayment. Each Term Lender may reject all or a portion of its Pro Rata Share of any mandatory prepayment (such declined amounts, the " Declined Proceeds ") of Term Loans required to be made pursuant to clauses (i), (ii), (iii) and (iv) of this Section 2.05(b) by providing written notice (each, a " Rejection Notice ") to the Administrative Agent and the Borrower no later than 5:00 p.m. one Business Day after the date of such Lender's receipt of notice from the Administrative Agent regarding such prepayment. Each Rejection Notice from a given Lender shall specify the principal amount of the mandatory repayment of Term Loans to be rejected by such Lender. If a Term Lender fails to deliver a Rejection Notice to the Administrative Agent within the time frame specified above or such Rejection Notice fails to specify the principal amount of the Term Loans to be rejected, any such failure will be deemed an acceptance of the total amount of such mandatory prepayment of Term Loans. Any Declined Proceeds shall be offered to the Term Lenders not so declining such prepayment on a pro rata basis in accordance with the amounts of the Term Loans of such Lender (with such non-declining Term Lenders having the right to decline any prepayment with Declined Proceeds at the time and in the manner specified by the Administrative Agent). To the extent such non-declining Term Lenders elect to decline their Pro Rata Share of such Declined Proceeds, any Declined Proceeds remaining thereafter shall be retained by the Borrower.

(viii) Funding Losses, Etc. All prepayments under this Section 2.05 shall be made together with, in the case of any such prepayment of a LIBO Rate Loan on a date other than the last day of an Interest Period therefor, any amounts owing in respect of such LIBO Rate Loan pursuant to Section 3.05 . Notwithstanding any of the other provisions of Section 2.05(b) , so long as no Event of Default shall have occurred and be continuing, if any prepayment of LIBO Rate Loans is required to be made under this Section 2.05(b) , prior to the last day of the Interest Period therefor, the Borrower may, in its sole discretion, deposit the amount of any such prepayment otherwise required to be made thereunder into a Cash Collateral Account until the last day of such Interest Period, at which time the Administrative Agent shall be authorized (without any further action by or notice to or from the Borrower or any other Loan Party) to apply such amount to the prepayment of such Loans in accordance with this Section 2.05(b) . Upon the occurrence and during the continuance of any Event of Default, the Administrative Agent shall also be authorized (without any further action by or notice to or from the Borrower or any other Loan Party) to apply such amount to the prepayment of the outstanding Loans in accordance with this Section 2.05(b) .

(ix) Limitation of Prepayment Obligations . Notwithstanding any other provisions of this Section 2.05(b) , to the extent any or all of the Net Proceeds of any Disposition by a Foreign Subsidiary (" Foreign Asset Sale "), the Net Proceeds of any Casualty Event incurred by a Foreign Subsidiary (" Foreign Recovery Event "), the Net Proceeds of any incurrence of Indebtedness by a Foreign Subsidiary to the extent required to repay the Term Loans pursuant to Section 2.05(b) (" Foreign Indebtedness Event ") or Excess Cash Flow attributable to Foreign Subsidiaries are prohibited or delayed by any applicable local law or applicable Organizational Documents of such Foreign Subsidiary (including, without limitation, financial assistance, corporate benefit restrictions on upstreaming of cash intra group and the fiduciary and statutory duties of the directors of such Foreign Subsidiary) to be repatriated to Luxembourg or passed on to or used for the benefit of the Borrower, the portion of such Net Proceeds of a Foreign Asset Sale, a Foreign Recovery Event, Foreign Indebtedness Event or Excess Cash Flow so affected will not be required to be applied to prepay the Term Loans at the times provided in this Section 2.05(b) but may be retained by the applicable Foreign Subsidiary so long, but only so long, as the applicable local law or applicable organizational documents of such Foreign Subsidiary will not permit repatriation to Luxembourg or the passing on to or otherwise using for the benefit of the Borrower (the Borrower hereby agreeing to use all commercially reasonable efforts to overcome or eliminate any such restrictions on repatriation, passing on or other use for the benefit of the Borrower and/or use the other cash sources of Holdings and its Restricted Subsidiaries to make the relevant prepayment).

Section 2.06 Termination or Reduction of Commitments .

(a) Optional . The Borrower may, upon written notice to the Administrative Agent, terminate the unused Commitments of any Class, or from time to time permanently reduce the unused Commitments of any Class, in each case without premium or penalty; provided that (i) any such notice shall be received by the Administrative Agent three (3) Business Days prior to the date of termination or reduction, (ii) any such partial reduction shall be in a minimum aggregate amount of $1,000,000, as applicable, or any whole multiple of $250,000, in excess thereof and (iii) if, after giving effect to any reduction of the Commitments, the Letter of Credit Sublimit or the Swing Line Sublimit exceeds the amount of the Revolving Credit Facility, such sublimit shall be automatically reduced by the amount of such excess. The amount of any such Commitment reduction shall not otherwise be applied to the Letter of Credit Sublimit or the Swing Line Sublimit unless otherwise specified by the Borrower. Notwithstanding the foregoing, the Borrower may rescind or postpone any notice of termination of the Commitments if such termination would have resulted from a refinancing of all of the Facilities, which refinancing shall not be consummated or otherwise shall be delayed.

(b) Mandatory . The Term Commitment of each Term Lender shall be automatically and permanently reduced to $0 upon the funding of Term Loans to be made by it on the Closing Date or, if the Closing Date shall not have occurred on or prior to the Expiration Date, at 11:59 p.m., New York City time, on the Expiration Date. The Revolving Credit Commitment (other than any Extended Revolving Credit Commitment) of each Revolving Credit Lender shall automatically and permanently terminate on the Original Revolving Credit Maturity Date. On the respective Maturity Date applicable thereto, the Extended Revolving Credit

Commitment of each Extending Revolving Credit Commitment shall automatically and permanently terminate. The Commitments of all Lenders hereunder shall automatically and permanently terminate if (i) the Closing Date shall not have occurred on or prior to the Expiration Date, at 11:59 p.m., New York City time, on the Expiration Date and (ii) preceding clause (i) is not applicable, on the Maturity Date.

(c) Application of Commitment Reductions; Payment of Fees . The Administrative Agent will promptly notify the Lenders of any termination or reduction of unused portions of the Letter of Credit Sublimit or the Swing Line Sublimit or the unused Commitments of any Class under this Section 2.06 . Upon any reduction of unused Commitments of any Class, the Commitment of each Lender of such Class shall be reduced by such Lender's Pro Rata Share of the amount by which such Commitments are reduced (other than the termination of the Commitment of any Lender as provided in Section 3.07). All commitment fees accrued until the effective date of any termination of the Aggregate Commitments shall be paid on the effective date of such termination.

Section 2.07 Repayment of Loans .

(a) Term Loans . The Borrower shall repay to the Administrative Agent for the ratable account of the Term Lenders:

(i) on the last Business Day of each March, June, September and December, (A) commencing with the first full quarter after the Closing Date until the end of the fiscal year ending December 31, 2010, an aggregate amount equal to 1.25% of the aggregate principal amount of all Term Loans outstanding on the Closing Date, (B) for the period from January 1, 2011 to December 31, 2011, an aggregate amount equal to 0.50% of the aggregate principal amount of all Term Loans outstanding on the Closing Date and (C) thereafter, an aggregate amount equal to 0.25% of the aggregate principal amount of all Term Loans outstanding on the Closing Date (which payments shall be reduced as a result of the application of prepayments in accordance with the order of priority set forth in Section 2.05); and

(ii) on the Original Term Loan Maturity Date (or, with respect to any Extended Term Loans, the Maturity Date applicable thereto), the aggregate principal amount of all Term Loans (or Extended Term Loans, as the case may be) outstanding on such date; provided that, to the extent specified in the respective Extension Offer, amortization payments with respect to Extended Term Loans for periods prior to the Original Term Loan Maturity Date may be reduced (but not increased) and amortization payments required with respect to Extended Term Loans for periods after the Original Term Loan Maturity Date shall be as specified in the respective Extension Offer.

(b) Revolving Credit Loans . The Borrower shall repay to the Administrative Agent for the ratable account of the Revolving Lenders the aggregate principal amount of all of the Borrower's outstanding Revolving Credit Loans on the Original Revolving Credit Maturity Date (or, with respect to any Revolving Credit Loans outstanding with respect to an Extended Revolving Credit Commitment, the Maturity Date applicable thereto).

(c) Swing Line Loans . The Borrower shall repay the aggregate principal amount of its Swing Line Loans on the earlier to occur of (i) the date five (5) Business Days after such Loan is made and (ii) the Original Revolving Credit Maturity Date (or, with respect to any Swing Line Loans outstanding with respect to an Extended Revolving Credit Commitment, the Maturity Date applicable thereto).

Section 2.08 Interest . (a) Subject to the provisions of Section 2.08(b) , (i) each Term Loan or Revolving Credit Loan, as applicable, that is maintained as a LIBO Rate Loan shall bear interest on the outstanding principal amount thereof for each Interest Period at a rate per annum equal to the LIBO Rate, for such Interest Period plus the Applicable Margin therefor; (ii) each Term Loan or Revolving Credit Loan, as applicable, that is maintained as a Base Rate Loan shall bear interest on the outstanding principal amount thereof from the applicable borrowing date at a rate per annum equal to the Base Rate plus the Applicable Margin therefor; and (iii) each Swing Line Loan shall bear interest on the outstanding principal amount thereof from the applicable borrowing date at a rate per annum equal to the Base Rate plus the Applicable Margin therefor.

(b) During the continuance of a Default or an Event of Default under Section 8.01(a) , the Borrower shall pay interest on past due amounts owing by it hereunder at a fluctuating interest rate per annum at all times equal to the Default Rate to the fullest extent permitted by applicable Laws; provided that no interest at the Default Rate shall accrue or be payable to a Defaulting Lender so long as such Lender shall be a Defaulting Lender. Accrued and unpaid interest on such amounts (including interest on past due interest) shall be due and payable upon demand.

(c) Interest on each Loan shall be due and payable in arrears on each Interest Payment Date applicable thereto and at such other times as may be specified herein. Interest hereunder shall be due and payable in accordance with the terms hereof before and after judgment, and before and after the commencement of any proceeding under any Debtor Relief Law.

(d) The provisions of this Section 2.08 (and the interest rates applicable to the various extensions of credit hereunder) shall be subject to modification as expressly provided in Section 2.17 .

(e) The interest amount is understood as net interest after the deduction of any Swiss Federal Withholding Tax and shall, if the interest is or becomes subject to such tax, and should paragraph (a) of Section 3.01 be unenforceable for any reason, be adjusted as follows:

(i) The amount of the payment due from the Borrower shall be increased to an amount which (after making the deduction of Swiss Federal Withholding Tax) leaves the Lenders entitled to such payment with an amount equal to the payment which would have been due if no deduction of Swiss Federal Withholding Tax had been required. For such purpose, the Swiss Federal Withholding Tax shall be calculated on the full (grossed-up) interest amount.

(ii) The Borrower shall provide the Lender or any other Person assigned by the Lender with the necessary documents which are required under the Swiss Federal Withholding Tax Statute and any applicable double taxation treaties between Switzerland and the jurisdiction of organization of any Lender for relief from the Swiss Federal Withholding Tax.

Section 2.09 Fees . In addition to certain fees described in Sections 2.03(h) and (i):

(a) Commitment Fee . The Borrower agrees to pay to the Administrative Agent for the account of each Revolving Credit Lender in accordance with its Pro Rata Share, a commitment fee equal to 0.75% times the actual daily amount by which the aggregate Revolving Credit Commitment exceeds the sum of (A) the Outstanding Amount of Revolving Credit Loans and (B) the Outstanding Amount of L/C Obligations; provided that any commitment fee accrued with respect to any of the Commitments of a Defaulting Lender during the period prior to the time such Lender became a Defaulting Lender and unpaid at such time shall not be payable by the Borrower so long as such Lender shall be a Defaulting Lender except to the extent that such commitment fee shall otherwise have been due and payable by the Borrower prior to such time; and provided further that no commitment fee shall accrue on any of the Commitments of a Defaulting Lender so long as such Lender shall be a Defaulting Lender. The commitment fee on each Revolving Credit Facility shall accrue at all times from the Closing Date until the Maturity Date for the Revolving Credit Facility (or such earlier date on which the Revolving Credit Commitments have been terminated), including at any time during which one or more of the conditions in Article IV is not met, and shall be due and payable quarterly in arrears on the last Business Day of each March, June, September and December, commencing with the first such date during the first full fiscal quarter to occur after the Closing Date, and on the Maturity Date for the Revolving Credit Facility (or such earlier date on which the Revolving Credit Commitments have been terminated). The commitment fee shall be calculated quarterly in arrears, and if there is any change in the Applicable Margin during any quarter, the actual daily amount shall be computed and multiplied by the Applicable Margin separately for each period during such quarter that such Applicable Margin was in effect. Notwithstanding the foregoing, the provisions of this Section 2.09(a) to the extent otherwise applicable to Extended Revolving Credit Commitments shall be subject to modification as expressly provided in Section 2.17 .

(b) Other Fees . The Borrower shall pay to the Agents such fees as shall have been separately agreed upon in writing in the amounts and at the times so specified. Such fees shall be fully earned when paid and shall not be refundable for any reason whatsoever (except as expressly agreed between the Borrower and the applicable Agent).

(c) Term Loan Prepayment Fee . At the time of the effectiveness of any Repricing Event that is consummated prior to the first anniversary of the Closing Date, the Borrower agrees to pay to the Administrative Agent for the ratable account of each Lender with outstanding Term Loans which are repaid or prepaid pursuant to such Repricing Event (including each Lender that withholds its consent to such Repricing Event and is replaced as a Non-Consenting Lender under Section 3.07), a fee in an amount equal to 1.0% of (x) in the case of a Repricing Event of the type described in

clause (1) of the definition thereof, the aggregate principal amount of all Term Loans prepaid (or converted) in connection with such Repricing Event and (y) in the case of a Repricing Event described in clause (2) of the definition thereof, the aggregate principal amount of all Term Loans outstanding on such date that are subject to an effective reduction of the Applicable Event pursuant to such Repricing Transaction. Such fees shall be due and payable upon the date of the effectiveness of such Repricing Event.

Section 2.10 Computation of Interest and Fees . All computations of interest for Base Rate Loans when the Base Rate is determined by the "prime rate" shall be made on the basis of a year of three hundred and sixty-five (365) days, or three hundred and sixty-six (366) days, as applicable, and actual days elapsed. All other computations of fees and interest shall be made on the basis of a three hundred and sixty (360) day year and actual days elapsed. Interest shall accrue on each Loan for the day on which the Loan is made, and shall not accrue on a Loan, or any portion thereof, for the day on which the Loan or such portion is paid; provided that any Loan that is repaid on the same day on which it is made shall, subject to Section 2.12(a) , bear interest for one (1) day. Each determination by the Administrative Agent of an interest rate or fee hereunder shall be conclusive and binding for all purposes, absent manifest error. For purposes of the *Interest Act* (Canada), whenever any interest is calculated using a rate based on a year of 360 days or 365 days, as the case may be, such rate determined pursuant to such calculation, when expressed as an annual rate is equivalent to (i) the applicable rate based on a year of 360 days or 365 days, as the case may be, (ii) multiplied by the actual number of days in the calendar year in which the period for such interest is payable (or compounded) ends, and (iii) divided by 360 or 365, as the case may be.

Section 2.11 Evidence of Indebtedness . (a) The Credit Extensions made by each Lender shall be evidenced by one or more accounts or records maintained by such Lender and evidenced by one or more entries in the Register maintained by the Administrative Agent, acting solely for purposes of Treasury Regulation Section 5f.103-1(c), as agent for the Borrower, in each case in the ordinary course of business. The accounts or records maintained by the Administrative Agent and each Lender shall be prima facie evidence absent manifest error of the amount of the Credit Extensions made by the Lenders to the Borrower and the interest and payments thereon. Any failure to so record or any error in doing so shall not, however, limit or otherwise affect the obligation of the Borrower hereunder to pay any amount owing with respect to the Obligations. In the event of any conflict between the accounts and records maintained by any Lender and the accounts and records of the Administrative Agent in respect of such matters, the accounts and records of the Administrative Agent shall control in the absence of manifest error. Upon the request of any Lender made through the Administrative Agent, the Borrower shall execute and deliver to such Lender (through the Administrative Agent) a Note payable to such Lender, which shall evidence such Lender's Loans in addition to such accounts or records. Each Lender may attach schedules to its Note and endorse thereon the date, Type (if applicable), amount and maturity of its Loans and payments with respect thereto.

(b) In addition to the accounts and records referred to in Section 2.11(a) , each Lender and the Administrative Agent shall maintain in accordance with its usual practice accounts or records and, in the case of the Administrative Agent, entries in the Register, evidencing the purchases and sales by such Lender of participations in Letters of Credit and Swing Line Loans. In the event of any conflict between the accounts and records maintained by

the Administrative Agent and the accounts and records of any Lender in respect of such matters, the accounts and records of the Administrative Agent shall control in the absence of manifest error.

(c) Entries made in good faith by the Administrative Agent in the Register pursuant to Sections 2.11(a) and (b) , and by each Lender in its account or accounts pursuant to Sections 2.11(a) and (b) , shall be prima facie evidence of the amount of principal and interest due and payable or to become due and payable from the Borrower to, in the case of the Register, each Lender and, in the case of such account or accounts, such Lender, under this Agreement and the other Loan Documents, absent manifest error; provided that the failure of the Administrative Agent or such Lender to make an entry, or any finding that an entry is incorrect, in the Register or such account or accounts shall not limit or otherwise affect the obligations of the Borrower under this Agreement and the other Loan Documents.

Section 2.12 Payments Generally . (a) All payments to be made by the Borrower shall be made without condition or deduction for any counterclaim, defense, recoupment or setoff. Except as otherwise expressly provided herein, all payments by the Borrower hereunder shall be made to the Administrative Agent, for the account of the respective Lenders to which such payment is owed, at the applicable Administrative Agent's Office in Dollars and in Same Day Funds not later than 2:00 p.m. on the date specified herein. The Administrative Agent will promptly distribute to each Lender its Pro Rata Share (or other applicable share as provided herein) of such payment in like funds as received by wire transfer to such Lender's applicable Lending Office. All payments received by the Administrative Agent after 2:00 p.m., shall in each case be deemed received on the next succeeding Business Day and any applicable interest or fee shall continue to accrue.

(b) If any payment to be made by the Borrower shall come due on a day other than a Business Day, payment shall be made on the next following Business Day, and such extension of time shall be reflected in computing interest or fees, as the case may be; provided that, if such extension would cause payment of interest on or principal of LIBO Rate Loans to be made in the next succeeding calendar month, such payment shall be made on the immediately preceding Business Day.

(c) Unless the Borrower or any Lender has notified the Administrative Agent, prior to the date any payment is required to be made by it to the Administrative Agent hereunder, that the Borrower or such Lender, as the case may be, will not make such payment, the Administrative Agent may assume that the Borrower or such Lender, as the case may be, has timely made such payment and may (but shall not be so required to), in reliance thereon, make available a corresponding amount to the Person entitled thereto. If and to the extent that such payment was not in fact made to the Administrative Agent in Same Day Funds, then:

(i) if the Borrower failed to make such payment, each Lender shall forthwith on demand repay to the Administrative Agent the portion of such assumed payment that was made available to such Lender in Same Day Funds, together with interest thereon in respect of each day from and including the date such amount was made available by the Administrative Agent to such Lender to the date such amount is repaid to the Administrative Agent in Same Day Funds at the applicable Federal Funds Rate from time to time in effect; and

(ii) if any Lender failed to make such payment, such Lender shall forthwith on demand pay to the Administrative Agent the amount thereof in Same Day Funds, together with interest thereon for the period from the date such amount was made available by the Administrative Agent to the Borrower to the date such amount is recovered by the Administrative Agent (the " Compensation Period ") at a rate per annum equal to the applicable Federal Funds Rate from time to time in effect. When such Lender makes payment to the Administrative Agent (together with all accrued interest thereon), then such payment amount (excluding the amount of any interest which may have accrued and been paid in respect of such late payment) shall constitute such Lender's Loan included in the applicable Borrowing. If such Lender does not pay such amount forthwith upon the Administrative Agent's demand therefor, the Administrative Agent may make a demand therefor upon the Borrower, and the Borrower shall pay such amount to the Administrative Agent, together with interest thereon for the Compensation Period at a rate per annum equal to the rate of interest applicable to the applicable Borrowing. Nothing herein shall be deemed to relieve any Lender from its obligation to fulfill its Commitment or to prejudice any rights which the Administrative Agent or the Borrower may have against any Lender as a result of any default by such Lender hereunder.

A notice of the Administrative Agent to any Lender or the Borrower with respect to any amount owing under this Section 2.12(c) shall be conclusive, absent manifest error.

(d) If any Lender makes available to the Administrative Agent funds for any Loan to be made by such Lender as provided in the foregoing provisions of this Article II , and such funds are not made available to the Borrower by the Administrative Agent because the conditions to the applicable Credit Extension set forth in Article IV are not satisfied or waived in accordance with the terms hereof, the Administrative Agent shall return such funds (in like funds as received from such Lender) to such Lender, without interest.

(e) The obligations of the Lenders hereunder to make Loans and to fund participations in Letters of Credit and Swing Line Loans are several and not joint. The failure of any Lender to make any Loan or to fund any such participation on any date required hereunder shall not relieve any other Lender of its corresponding obligation to do so on such date, and no Lender shall be responsible for the failure of any other Lender to so make its Loan or purchase its participation.

(f) Nothing herein shall be deemed to obligate any Lender to obtain the funds for any Loan in any particular place or manner or to constitute a representation by any Lender that it has obtained or will obtain the funds for any Loan in any particular place or manner.

(g) Whenever any payment received by the Administrative Agent under this Agreement or any of the other Loan Documents is insufficient to pay in full all amounts due and payable to the Administrative Agent and the Lenders under or in respect of this Agreement and the other Loan Documents on any date, such payment shall be distributed by the Administrative Agent and applied by the Administrative Agent and the Lenders in the order of priority set forth in Section 8.04 . If the Administrative Agent receives funds for application to the Obligations of

the Loan Parties under or in respect of the Loan Documents under circumstances for which the Loan Documents do not specify the manner in which such funds are to be applied, the Administrative Agent may (to the fullest extent permitted by mandatory provisions of applicable Law), but shall not be obligated to, elect to distribute such funds to each of the Lenders in accordance with such Lender's Pro Rata Share of the sum of (a) the Outstanding Amount of all Loans outstanding at such time and (b) the Outstanding Amount of all L/C Obligations outstanding at such time, in repayment or prepayment of such of the outstanding Loans or other Obligations then owing to such Lender.

Section 2.13 Sharing of Payments . (a) If, other than as expressly provided elsewhere herein, any Lender shall obtain on account of the Loans made by it, or the participations in L/C Obligations and Swing Line Loans held by it, any payment (whether voluntary, involuntary, through the exercise of any right of setoff, or otherwise) in excess of its ratable share (or other share contemplated hereunder) thereof, such Lender shall immediately (a) notify the Administrative Agent of such fact, and (b) purchase from the other Lenders such participations in the Loans made by them and/or such subparticipations in the participations in L/C Obligations or Swing Line Loans held by them, as the case may be, as shall be necessary to cause such purchasing Lender to share the excess payment in respect of such Loans or such participations, as the case may be, pro rata with each of them; provided that if all or any portion of such excess payment is thereafter recovered from the purchasing Lender under any of the circumstances described in Section 10.06 (including pursuant to any settlement entered into by the purchasing Lender in its discretion), such purchase shall to that extent be rescinded and each other Lender shall repay to the purchasing Lender the purchase price paid therefor, together with an amount equal to such paying Lender's ratable share (according to the proportion of (i) the amount of such paying Lender's required repayment to (ii) the total amount so recovered from the purchasing Lender) of any interest or other amount paid or payable by the purchasing Lender in respect of the total amount so recovered, without further interest thereon. The Borrower agrees that any Lender so purchasing a participation from another Lender may, to the fullest extent permitted by applicable Law, exercise all its rights of payment (including the right of setoff, but subject to Section 10.09) with respect to such participation as fully as if such Lender were the direct creditor of the Borrower in the amount of such participation. The Administrative Agent will keep records (which shall be conclusive and binding in the absence of manifest error) of participations purchased under this Section 2.13 and will in each case notify the Lenders following any such purchases or repayments. Each Lender that purchases a participation pursuant to this Section 2.13 shall from and after such purchase have the right to give all notices, requests, demands, directions and other communications under this Agreement with respect to the portion of the Obligations purchased to the same extent as though the purchasing Lender were the original owner of the Obligations purchased. Notwithstanding anything to the contrary contained in this Section 2.13 or elsewhere in this Agreement, the Borrower may extend the final maturity of Term Loans and/or Revolving Credit Commitments in connection with an Extension that is permitted under Section 2.17 without being obligated to effect such extensions on a pro rata basis among the Lenders (it being understood that no such extension (i) shall constitute a payment or prepayment of any Term Loans or Revolving Loans, as applicable, for purposes of this Section 2.13 or (ii) shall reduce the amount of any scheduled amortization payment due under Section 2.07(a) , except that the amount of any scheduled amortization payment due to a Lender of Extended Term Loans may be reduced to the extent provided pursuant to the express terms of the respective Extension Offer) without giving rise to any violation of this Section 2.13

or any other provision of this Agreement. Furthermore, the Borrower may take all actions contemplated by Section 2.17 in connection with any Extension (including modifying pricing, amortization and repayments or prepayments) determined by the Administrative Agent in its reasonable discretion to be necessary and advisable to permit such Extension, and in each case such actions shall be permitted, and the differing payments contemplated therein shall be permitted without giving rise to any violation of this Section 2.13 or any other provision of this Agreement.

(b) Notwithstanding anything to the contrary contained herein, the provisions of the preceding Section 2.13(a) shall be subject to (x) the express provisions of this Agreement which require, or permit, differing payments to be made to non-Defaulting Lenders as opposed to Defaulting Lenders and (y) the express provisions of Sections 2.14 and 3.07 , which permit disproportionate payments with respect to the Loans as, and to the extent, provided therein.

Section 2.14 Reverse Dutch Auction Repurchases .

(a) Notwithstanding anything to the contrary contained in this Credit Agreement or any other Loan Document, the Borrower may, at any time and from time to time after the Syndication Date, conduct reverse Dutch auctions in order to purchase Term Loans (each, an " Auction ") (each such Auction to be managed exclusively by DBNY or another investment bank of recognized standing selected by the Borrower following consultation with the Administrative Agent (in such capacity, the " Auction Manager ")), so long as the following conditions are satisfied:

(i) each Auction shall be conducted in accordance with the procedures, terms and conditions set forth in this Section 2.14 and Schedule 2.14 ;

(ii) no Default shall have occurred and be continuing on the date of the delivery of each Auction Notice and at the time of purchase of any Term Loans in connection with any Auction;

(iii) the maximum principal amount (calculated on the face amount thereof) of all Term Loans that the Borrower offers to purchase in any such Auction shall be no less than $10,000,000 (unless a lower amount is agreed to by the Auction Manager);

(iv) the proceeds of Revolving Credit Loans shall not be used for a purchase of any Term Loans in connection with any Auction;

(v) the aggregate principal amount (calculated on the face amount thereof) of all Term Loans so purchased by the Borrower shall automatically be cancelled and retired by the Borrower on the settlement date of the relevant purchase (and may not be resold);

(vi) prior to commencing an Auction, the Borrower shall have discussed same with each of S&P and Moody's and, based upon such discussions, shall reasonably believe that the proposed purchase of Term Loans through such Auction shall not be deemed to be a "distressed exchange";

(vii) at the time of each purchase of Term Loans pursuant to an Auction, neither S&P nor Moody's shall have announced or communicated to the Borrower that the proposed purchase of Term Loans through such Auction shall be deemed to be a "distressed exchange";

(viii) no more than one Auction may be ongoing at any one time;

(ix) the aggregate principal amount of all Term Loans purchased pursuant to this Section 2.14 and Section 2.15 shall not exceed $135,000,000;

(x) each Lender participating in any Auction acknowledges and agrees that in connection with such Auction, (1) the Borrower then may have, and later may come into possession of, information regarding the Term Loans or the Loan Parties hereunder that is not known to such Lender and that may be material to a decision by such Lender to participate in such Auction (" Excluded Information "), (2) such Lender has independently and, without reliance on the Borrower, any of its Subsidiaries, the Auction Manager or any of their respective Affiliates, has made its own analysis and determination to participate in such Auction notwithstanding such Lender's lack of knowledge of the Excluded Information and (3) none of Holdings, its Subsidiaries, the Administrative Agent, the Auction Manager or any of their respective Affiliates shall have any liability to such Lender, and such Lender hereby waives and releases, to the extent permitted by law, any claims such Lender may have against the Borrower, its Subsidiaries, the Administrative Agent, the Auction Manager and their respective Affiliates, under applicable laws or otherwise, with respect to the nondisclosure of the Excluded Information. Each Lender participating in any Auction further acknowledges that the Excluded Information may not be available to the Auction Manager or the other Lenders; and

(xi) at the time of each purchase of Term Loans through an Auction, the Borrower shall have delivered to the Auction Manager an officer's certificate of a Responsible Officer certifying as to compliance with preceding clauses (iv), (vi) and (vii).

(b) The Borrower must terminate an Auction if it fails to satisfy one or more of the conditions set forth above which are required to be met at the time which otherwise would have been the time of purchase of Term Loans pursuant to the respective Auction. If the Borrower commences any Auction (and all relevant requirements set forth above which are required to be satisfied at the time of the commencement of the respective Auction have in fact been satisfied), and if at such time of commencement the Borrower reasonably believes that all required conditions set forth above which are required to be satisfied at the time of the purchase of Term Loans pursuant to such Auction shall be satisfied, then the Borrower shall have no liability to any Lender for any termination of the respective Auction as a result of its failure to satisfy one or more of the conditions set forth above which are required to be met at the time which otherwise would have been the time of purchase of Term Loans pursuant to the respective Auction, and any such failure shall not result in any Default or Event of Default hereunder. With respect to all purchases of Term Loans made by the Borrower pursuant to this Section 2.14 , (x) the Borrower shall pay on the settlement date of each such purchase all accrued and unpaid interest (except to the extent otherwise set forth in the relevant offering documents), if any, on

the purchased Term Loans up to the settlement date of such purchase and (y) such purchases (and the payments made by the Borrower and the cancellation of the purchased Term Loans, in each case in connection therewith) shall not constitute voluntary or mandatory payments or prepayments for purposes of Sections 2.05 or 2.13 .

(c) The Administrative Agent and the Lenders hereby consent to the Auctions and the other transactions contemplated by this Section 2.14 (provided that no Lender shall have an obligation to participate in any such Auctions) and hereby waive the requirements of any provision of this Agreement (including, without limitation, Sections 2.05 and 2.13 (it being understood and acknowledged that purchases of the Term Loans by the Borrower contemplated by this Section 2.14 shall not constitute Investments by the Borrower)) or any other Loan Document that may otherwise prohibit any Auction or any other transaction contemplated by this Section 2.14 . The Auction Manager acting in its capacity as such hereunder shall be entitled to . the benefits of the provisions of Article IX and Section 10.04 mutatis mutandis as if each reference therein to the "Administrative Agent" were a reference to the Auction Manager, and the Administrative Agent shall cooperate with the Auction Manager as reasonably requested by the Auction Manager in order to enable the Auction Manager to perform its responsibilities and duties in connection with each Auction.

Section 2.15 Open Market Purchases .

(a) Notwithstanding anything to the contrary contained in this Credit Agreement or any other Loan Document, the Borrower may, at any time and from time to time after the Syndication Date, make open market purchases of Term Loans (each, an " Open Market Purchase "), so long as the following conditions are satisfied:

(i) no Default shall have occurred and be continuing on the date of such Open Market Purchase;

(ii) the aggregate principal amount (calculated on the face amount thereof) of all Term Loans so purchased by the Borrower shall automatically be cancelled and retired by the Borrower on the settlement date of the relevant purchase (and may not be resold);

(iii) the proceeds of Revolving Credit Loans shall not be used for a purchase of any Term Loans in connection with any Auction; and

(iv) the aggregate principal amount of all Term Loans purchased pursuant to Sections 2.14 and 2.15 shall not exceed $135,000,000.

(b) With respect to all purchases of Term Loans made by the Borrower pursuant to this Section 2.15 , (x) the Borrower shall pay on the settlement date of each such purchase all accrued and unpaid interest, if any, on the purchased Term Loans up to the settlement date of such purchase (except to the extent otherwise set forth in the relevant purchase documents as agreed by the respective selling Lender) and (y) such purchases (and the payments made by the Borrower and the cancellation of the purchased Term Loans, in each case in connection therewith) shall not constitute voluntary or mandatory payments or prepayments for purposes of Sections 2.05 or 2.13 .

(c) The Administrative Agent and the Lenders hereby consent to the Open Market Purchases contemplated by this Section 2.15 and hereby waive the requirements of any provision of this Agreement (including, without limitation, Sections 2.05 and 2.13 (it being understood and acknowledged that purchases of the Term Loans by the Borrower contemplated by this Section 2.15 shall not constitute Investments by the Borrower)) or any other Loan Document that may otherwise prohibit any Open Market Purchase by this Section 2.15 .

Section 2.16 Incremental Credit Extensions .

(a) The Borrower may at any time or from time to time after the Syndication Date, by notice to the Administrative Agent (whereupon the Administrative Agent shall promptly deliver a copy to each of the Lenders), request (x) one or more additional tranches or additions to an existing tranche of term loans (the " Incremental Term Loans ") in an aggregate amount not to exceed $200,000,000 or (y) one or more increases in the amount of the Revolving Credit Commitments on the same terms as the Revolving Credit Facility (a " Revolving Commitment Increase ") in an aggregate amount not to exceed $25,000,000, provided that (i) both at the time of any such request and upon the effectiveness of any Incremental Amendment referred to below, no Default or Event of Default shall exist and at the time that any such Incremental Term Loan is made (and after giving effect thereto) no Default or Event of Default shall exist, (ii) both at the time of any such request and upon the effectiveness of any Incremental Amendment referred to below, all of the representations and warranties of each Loan Party set forth in Article V and in each other Loan Document shall be true and correct in all material respects as of such time (except to the extent such representations and warranties expressly relate to an earlier date, in which case they shall be true and correct in all material respects as of such earlier date), and (iii) the Borrower shall be in compliance with the covenants set forth in Section 7.11 and the Total Leverage Ratio shall not exceed 2.25:1.00, in each case determined on a Pro Forma Basis as of the date of the most recently ended Test Period (or, if no Test Period cited in Section 7.11 has passed, the covenants in Section 7.11 for the first Test Period cited in such Section shall be satisfied as of the last four quarters ended), in each case, as if such Incremental Term Loans or Revolving Loans available pursuant to such Revolving Commitment Increases, as applicable, had been outstanding on the last day of such fiscal quarter of the Borrower for testing compliance therewith.

(b) Incremental Term Loans that are added to the existing tranche of Term Loans shall have identical terms to the existing Term Loans. All other Incremental Term Loans (i) shall rank pari passu in right of payment and of security with the Revolving Credit Loans and the Term Loans, (ii) shall not mature earlier than the Maturity Date with respect to the Term Loans, (iii) shall not have interest rate margins that are greater than the highest interest rate margins that may, under any circumstances, be payable with respect to Term Loans plus 25 basis points (and the interest rate margins applicable to the Term Loans shall be increased to the extent necessary to achieve the foregoing); provided that solely for purposes of this clause (iii), the interest rate margins applicable to any Term Loans or Incremental Term Loans shall be deemed to include all upfront or similar fees or original issue discount payable by the Borrower generally to Lenders providing such Term Loans or such Incremental Term Loans based on an assumed four-year life to maturity and the effect of any LIBO Rate or Base Rate floors, in each case as determined by the Administrative Agent), (iv) shall have an average life to maturity not shorter than the remaining Weighted Average Life to Maturity of then-existing Term Loans and

(v) except as provided herein, the terms and conditions applicable to Incremental Term Loans may be materially different from those of the Term Loans to the extent such differences are reasonably satisfactory to the Administrative Agent.

(c) Each tranche of Incremental Term Loans shall be in an aggregate principal amount that is not less than $25,000,000 and shall be in an increment of $1,000,000 and each Revolving Commitment Increase shall be in an aggregate principal amount that is not less than $5,000,000 and shall be in an increment of $1,000,000 (provided that in each case such amount may be less if such amount represents all remaining availability under the limit set forth in the first sentence of Section 2.16(a)).

(d) Each notice from the Borrower pursuant to this Section 2.16 shall set forth the requested amount and proposed terms of the relevant Incremental Term Loans or Revolving Commitment Increases. Incremental Term Loans may be made, and Revolving Commitment Increases may be provided, by any existing Lender (but no existing Lender will have an obligation to make a portion of any Incremental Term Loan or any portion of any Revolving Commitment Increase) or by any other bank or other financial institution (any such other bank or other financial institution being called an " Additional Lender "), provided that the Administrative Agent shall have consented (not to be unreasonably withheld) to such Lender's or Additional Lender's making such Incremental Term Loans or providing such Revolving Commitment Increases if such consent would be required under Section 10.07(b) for an assignment of Loans or Revolving Credit Commitments, as applicable, to such Lender or Additional Lender. Commitments in respect of Incremental Term Loans and Revolving Commitment Increases shall become Commitments (or in the case of a Revolving Commitment Increase to be provided by an existing Revolving Credit Lender, an increase in such Lender's applicable Revolving Credit Commitment) under this Agreement pursuant to an amendment (an " Incremental Amendment ") to this Agreement and, as appropriate, the other Loan Documents, executed by the Borrower, each Lender agreeing to provide such Commitment, if any, each Additional Lender, if any, and the Administrative Agent. The Incremental Amendment may, without the consent of Lenders, effect such amendments to this Agreement and the other Loan Documents as may be necessary or appropriate, in the reasonable opinion of the Administrative Agent and the Borrower, to effect the provisions of this Section 2.16 . The effectiveness of any Incremental Amendment shall be subject to the satisfaction on the date thereof (each, an " Incremental Facility Closing Date ") of each of the conditions set forth in Section 4.02 (it being understood that all references to "the date of such Credit Extension" or similar language in such Section 4.02 shall be deemed to refer to the effective date of such Incremental Amendment) and such other conditions as the parties thereto shall agree. The Borrower will use the proceeds of the Incremental Term Loans and Revolving Commitment Increases for any purpose not prohibited by this Agreement. No Lender shall be obligated to provide any Incremental Term Loans or Revolving Commitment Increases unless it so agrees.

(e) Upon each increase in the Revolving Credit Commitments pursuant to this Section 2.16 , (a) each Revolving Credit Lender immediately prior to such increase will automatically and without further act be deemed to have assigned to each Lender providing a portion of the Revolving Commitment Increase (each a " Revolving Commitment Increase Lender "), and each such Revolving Commitment Increase Lender will automatically and without further act be deemed to have assumed, a portion of such Revolving Credit Lender's

participations hereunder in outstanding Letters of Credit and Swing Line Loans such that, after giving effect to each such deemed assignment and assumption of participations, the percentage of the aggregate outstanding (i) participations hereunder in Letters of Credit and (ii) participations hereunder in Swing Line Loans held by each Revolving Credit Lender (including each such Revolving Commitment Increase Lender) will equal the percentage of the aggregate Revolving Credit Commitments of all Revolving Credit Lenders represented by such Revolving Credit Lender's Revolving Credit Commitment and (b) if, on the date of such increase, there are any Revolving Credit Loans under the applicable Facility outstanding, such Revolving Credit Loans shall on or prior to the effectiveness of such Revolving Commitment Increase be prepaid from the proceeds of additional Revolving Credit Loans made hereunder (reflecting such increase in Revolving Credit Commitments), which prepayment shall be accompanied by accrued interest on the Revolving Credit Loans being prepaid and any costs incurred by any Lender in accordance with Section 3.05 . The Administrative Agent and the . Lenders hereby agree that the minimum borrowing, pro rata borrowing and pro rata payment requirements contained elsewhere in this Agreement shall not apply to the transactions effected pursuant to the immediately preceding sentence.

(f) This Section 2.16 shall supersede any provisions in Section 2.13 or 10.01 to the contrary.

Section 2.17 Extensions of Term Loans and Revolving Credit Commitments .

(a) Notwithstanding anything to the contrary in this Agreement, pursuant to one or more offers (each, an " Extension Offer ") made from time to time by the Borrower to all Lenders of Term Loans with a like Maturity Date or Revolving Credit Commitments with a like Maturity Date, in each case on a pro rata basis under each tranche (based on the aggregate outstanding principal amount of the respective Term Loans or Revolving Credit Commitments with the same Maturity Date, as the case may be) and on identical terms to each such Lender, the Borrower may from time to time extend the maturity date of any Term Loans and/or Revolving Credit Commitments and otherwise modify the terms of such Term Loans and/or Revolving Credit Commitments pursuant to the terms of the relevant Extension Offer (including, without limitation, by increasing the interest rate or fees payable in respect of such Term Loans and/or Revolving Credit Commitments (and related outstandings) and/or modifying the amortization schedule in respect of such Lender's Term Loans) (each, an " Extension ", and each group of Term Loans or Revolving Credit Commitments, as applicable, in each case as so extended, as well as the original Term Loans and the original Revolving Credit Commitments (in each case not so extended), being a " tranche "; any Extended Term Loans shall constitute a separate tranche of Term Loans from the tranche of Term Loans from which they were converted, and any Extended Revolving Credit Commitments shall constitute a separate tranche of Revolving Credit Commitments from the tranche of Revolving Credit Commitments from which they were converted), so long as the following terms are satisfied:

(i) no Default or Event of Default shall have occurred and be continuing at the time the offering document in respect of an Extension Offer is delivered to the Lenders,

(ii) except as to interest rates, fees and final maturity (which shall be identical as offered to each Lender under the relevant tranche), the Revolving Credit Commitment of any Revolving Credit Lender (an " Extending Revolving Credit Lender ") extended pursuant to an Extension (an " Extended Revolving Credit Commitment "), and the related outstandings, shall be a Revolving Credit Commitment (or related outstandings, as the case may be) with the identical terms as the original Revolving Credit Commitments (and related outstandings); provided that (x) subject to the provisions of Sections 2.03(l) and 2.04(h) to the extent relating to Swing Line Loans and Letters of Credit which mature or expire after a Maturity Date when there exist Extended Revolving Credit Commitments with a longer Maturity Date, all Swing Line Loans and Letters of Credit shall be participated in on a pro rata basis by all Lenders with Revolving Credit Commitments in accordance with their Pro Rata Share of the Revolving Credit Facility (and except as provided in Sections 2.03(l) and 2.04(h) , without giving effect to changes thereto on an earlier Maturity Date with respect to Swing Line Loans and Letters of Credit theretofore incurred or issued) and all borrowings under Revolving Credit Commitments and repayments thereunder shall be made on a pro rata basis (except for (A) payments of interest and fees on Extended Revolving Credit Commitments (and related outstandings) at different rates from the original Revolving Credit Commitments; provided that such interest and fees shall be identical for each Lender under the Extended Revolving Credit Commitment and (B) repayments required upon the Maturity Date of the non-extending Revolving Credit Commitments) and (y) at no time shall there be Revolving Credit Commitments hereunder (including Extended Revolving Credit Commitments and any original Revolving Credit Commitments) which have more than three (3) different Maturity Dates or three (3) different tranches,

(iii) except as to interest rates, fees, amortization, final maturity date, premium, required prepayment dates and participation in prepayments (which shall be identical as offered to each Lender under the relevant tranche), subject to immediately succeeding clauses (iv), (v) and (vi), be determined by the Borrower and set forth in the relevant Extension Offer), the Term Loans of any Term Lender (an " Extending Term Lender ") extended pursuant to any Extension (" Extended Term Loans ") shall have the same terms as the tranche of Term Loans subject to such Extension Offer (or less favorable terms if so agreed by each Extended Term Lenders in the applicable tranche),

(iv) the final maturity date of any Extended Term Loans shall be no earlier than the then latest Maturity Date hereunder and the amortization schedule applicable to Term Loans pursuant to Section 2.07(a) for periods prior to the Original Term Loan Maturity Date may not be increased,

(v) the Weighted Average Life to Maturity of any Extended Term Loans shall be no shorter than the remaining Weighted Average Life to Maturity of the Term Loans extended thereby,

(vi) any Extended Term Loans may participate on a pro rata basis or a less than pro rata basis (but not greater than a pro rata basis) in any voluntary or mandatory repayments or prepayments hereunder, in each case as specified in the respective Extension Offer,

(vii) if the aggregate principal amount of Term Loans (calculated on the face amount thereof) or Revolving Credit Commitments, as the case may be, in respect of which Term Lenders or Revolving Credit Lenders, as the case may be, shall have accepted the relevant Extension Offer shall exceed the maximum aggregate principal amount of Term Loans or Revolving Credit Commitments, as the case may be, offered to be extended by the Borrower pursuant to such Extension Offer, then the Term Loans or Revolving Credit Loans, as the case may be, of such Term Lenders or Revolving Credit Lenders, as the case may be, shall be extended ratably up to such maximum amount based on the respective principal amounts (but not to exceed actual holdings of record) with respect to which such Term Lenders or Revolving Credit Lenders, as the case may be, have accepted such Extension Offer,

(viii) all documentation in respect of such Extension shall be consistent with the foregoing, and all written communications by the Borrower generally directed to the Lenders in connection therewith shall be in form and substance consistent with the foregoing and otherwise reasonably satisfactory to the Administrative Agent, and

(ix) any applicable Minimum Extension Condition shall be satisfied unless waived by the Borrower.

(b) If, at the time any Extension of Revolving Credit Commitments becomes effective, there will be Extended Revolving Credit Commitments which remain in effect from a prior Extension, then if the "effective interest rate", "effective unused commitment fee rate" or "effective letter of credit fronting fee rate" (which, for this purpose, shall, in each case, be reasonably determined by the Administrative Agent and shall take into account any interest rate floors or similar devices and be deemed to include (without duplication) all fees (except to the extent independently taken into account as commitment fees under Section 2.09(a) or Letter of Credit fronting fees under Section 2.03(i)), including up front or similar fees or original issue discount (amortized over the shorter of (x) the life of such new Extended Revolving Credit Commitments and (y) the four years following the date of the respective Extension) payable to Lenders with such Extended Revolving Credit Commitments, but excluding any arrangement, structuring or other fees payable in connection therewith that are not generally shared with the relevant extending Lenders) and customary consent fees paid generally to consenting Lenders in respect of the Extended Revolving Credit Commitments (and related extensions of credit) shall at any time (over the life of the Extended Revolving Credit Commitments and related extensions of credit) exceed by more than 0.50% the "effective interest rate", "effective unused commitment fee rate" or "effective letter of credit fronting fee rate" applicable to Revolving Credit Commitments (or outstanding extensions of credit pursuant thereto) which were extended pursuant to one or more prior Extensions (determined on the same basis as provided in the first parenthetical in this sentence), then the Applicable Rate and/or Letter of Credit fronting fee applicable thereto shall be increased to the extent necessary so that at all times thereafter the Extended Revolving Credit Commitments made pursuant to previous Extensions (and related extensions of credit) do not receive less "effective interest rate", "effective unused commitment fee rate" and/or "effective letter of credit fronting fees" than are applicable to the Revolving Credit Commitments (and related extensions of credit) made (or extended) pursuant to such Extension. If at the time any Extension of Term Loans becomes effective, there will be Extended Term Loans which remain outstanding from a prior Extension, then if the "effective

interest rate" (which, for this purpose, shall be reasonably determined by the Administrative Agent and shall take into account any interest rate floors or similar devices and be deemed to include (without duplication) all fees, including up front or similar fees or original issue discount (amortized over the shorter of (x) the life of such new Extended Term Loans and (y) the four years following the date of the respective Extension) payable to Lenders with such Extended Term Loans, but excluding any arrangement, structuring or other fees payable in connection therewith that are not generally shared with the relevant extending Lenders) in respect of the Extended Term Loans shall at any time (over the life of the Extended Term Loans) exceed by more than 0.50% the "effective interest rate" applicable to Term Loans which were extended pursuant to one or more prior Extensions (determined on the same basis as provided in the first parenthetical in this sentence), then the Applicable Margin applicable thereto shall be increased to the extent necessary so that at all times thereafter the Extended Term Loans made pursuant to previous Extensions do not receive less "effective interest rate" than are applicable to the Term Loans made (or extended) pursuant to such Extension.

(c) With respect to all Extensions consummated by the Borrower pursuant to this Section 2.15 , (i) such Extensions shall not constitute voluntary or mandatory payments or prepayments for purposes of Section 2.05 and (ii) no Extension Offer is required to be in any minimum amount or any minimum increment, provided that the Borrower may at its election specify as a condition (a " Minimum Extension Condition ") to consummating any such Extension that a minimum amount (to be determined and specified in the relevant Extension Offer in the Borrower's sole discretion and may be waived by the Borrower) of Term Loans or Revolving Credit Commitments (as applicable) of any or all applicable tranches be tendered. The Administrative Agent and the Lenders hereby consent to the Extensions and the other transactions contemplated by this Section 2.17 (including, for the avoidance of doubt, payment of any interest, fees or premium in respect of any Extended Term Loans and/or Extended Revolving Credit Commitments on the such terms as may be set forth in the relevant Extension Offer) and hereby waive the requirements of any provision of this Agreement (including, without limitation, Sections 2.05 and 2.13) or any other Loan Document that may otherwise prohibit any such Extension or any other transaction contemplated by this Section 2.17 .

(d) The Lenders hereby irrevocably authorize the Administrative Agent and Collateral Agent to enter into amendments to this Agreement and the other Loan Documents with the Borrower as may be necessary in order to establish new tranches or sub-tranches in respect of Revolving Credit Commitments or Term Loans so extended and such technical amendments as may be necessary or appropriate in the reasonable opinion of the Administrative Agent and the Borrower in connection with the establishment of such new tranches or sub- tranches, in each case on terms consistent with this Section 2.17 . Notwithstanding the foregoing, each of the Administrative Agent and the Collateral Agent shall have the right (but not the obligation) to seek the advice or concurrence of the Required Lenders with respect to any matter contemplated by this Section 2.17(d) and, if either the Administrative Agent or the Collateral Agent seeks such advice or concurrence, it shall be permitted to enter into such amendments with the Borrower in accordance with any instructions actually received by such Required Lenders and shall also be entitled to refrain from entering into such amendments with the Borrower unless and until it shall have received such advice or concurrence; provided , however , that whether or not there has been a request by the Administrative Agent or the Collateral Agent for any such advice or concurrence, all such amendments entered into with the Borrower by the

Administrative Agent or the Collateral Agent hereunder shall be binding and conclusive on the Lenders. Without limiting the foregoing, in connection with any Extensions the respective Loan Parties shall (at their expense) amend (and the Collateral Agent is hereby directed to amend) any Mortgage that has a maturity date prior to the then latest Maturity Date so that such maturity date is extended to the then latest Maturity Date (or such later date as may be advised by local counsel to the Collateral Agent).

(e) In connection with any Extension, the Borrower shall provide the Administrative Agent at least 5 Business Days' (or such shorter period as may be agreed by the Administrative Agent) prior written notice thereof, and shall agree to such procedures, if any, as may be established by, or acceptable to, the Administrative Agent, in each case acting reasonably to accomplish the purposes of this Section 2.17 .

ARTICLE III.

Taxes, Increased Costs Protection and Illegality

Section 3.01 Taxes . (a) Except as provided in this Section 3.01, any and all payments made by or on account of the Borrower (the term Borrower under Article III being deemed to include any Subsidiary for whose account a Letter of Credit is issued) and each Guarantor under any Loan Document shall be made free and clear of and without deduction for any and all present or future taxes, duties, levies, imposts, assessments or withholdings or similar charges imposed by any Governmental Authority including interest, penalties and additions to tax (collectively " Taxes "), excluding, in the case of each Agent and each Lender, (1) Taxes imposed on or measured by its net income, however denominated, and franchise (and similar) Taxes imposed on it in lieu of net income Taxes, (2) any Taxes imposed by a jurisdiction (or by any political subdivision or taxing authority thereof) in which such Lender or Administrative Agent is organized or the jurisdiction (or by any political subdivision or taxing authority thereof) in which such Lender's or Administrative Agent's principal office or applicable Lending Office is located, and (3) any branch profits Taxes imposed by the United States or any similar Tax imposed by any other jurisdiction in which such Lender or Agent is located (all such non-excluded Taxes, being hereinafter referred to as " Indemnified Taxes "). If the Borrower, any Guarantor or other applicable withholding agent shall be required by any Laws to deduct any Indemnified Taxes or Other Taxes from or in respect of any sum payable under any Loan Document to any Agent or any Lender, (i) the sum payable by Borrower or Guarantor shall be increased as necessary so that after making all required deductions (including deductions applicable to additional sums payable under this Section 3.01), each of such Agent and such Lender receives an amount equal to the sum it would have received had no such deductions been made, (ii) the applicable withholding agent shall make such deductions, (iii) the applicable withholding agent shall pay the full amount deducted to the relevant taxation authority or other authority in accordance with applicable Laws, and (iv) within thirty (30) days after the date of such payment (or, if receipts or evidence are not available within thirty (30) days, as soon as possible thereafter), if the Borrower or any Guarantor is the applicable withholding agent, the Borrower or such Guarantor shall furnish to such Agent or Lender (as the case may be) the original or a copy of a receipt evidencing payment thereof or other evidence acceptable to such Agent or Lender.

(b) In addition, the Borrower agrees to pay any and all present and future stamp, transfer, sales and use, court or documentary taxes and any other excise, property, intangible or mortgage recording taxes, or charges or levies of the same character, imposed by any Governmental Authority, which arise from any payment made under any Loan Document or from the execution, delivery, performance, enforcement or registration of, or otherwise with respect to, any Loan Document, including additions to tax, penalties and interest related thereto (all taxes described in this Section 3.01(b) being hereinafter referred to as " Other Taxes ").

(c) The Borrower and each Guarantor agrees to indemnify each Agent and each Lender for (i) the full amount of Indemnified Taxes and Other Taxes payable by such Agent or such Lender and (ii) any reasonable expenses arising therefrom or with respect thereto, provided such Agent or Lender, as the case may be, provides the Borrower or such Guarantor with a written statement thereof setting forth in reasonable detail the basis and calculation of such amounts.

(d) Each Lender agrees to use reasonable efforts (consistent with legal and regulatory restrictions and subject to overall policy considerations of such Lender) to file any certificate or document or to furnish to the Borrower and the Administrative Agent any information, in each case, as reasonably requested by the Borrower or the Administrative Agent that may be necessary to establish any available exemption from, or reduction in the amount of, any Taxes; provided, however, that nothing in this Section 3.01(d) shall require a Lender to disclose any confidential information (including, without limitation, its tax returns or its calculations).

(e) Any Lender claiming any additional amounts payable pursuant to this Section 3.01 shall use its reasonable efforts to change the jurisdiction of its Lending Office (or take any other measures reasonably requested by the Borrower) if such a change or other measures would reduce any such additional amounts (or any similar amount that may thereafter accrue) and would not, in the sole determination of such Lender, result in any unreimbursed cost or expense or be otherwise materially disadvantageous to such Lender.

(f) If any Lender or Agent determines, in its sole discretion, that it has received a refund in respect of any Indemnified Taxes or Other Taxes as to which indemnification or additional amounts have been paid to it by the Borrower or any Guarantor pursuant to this Section 3.01 , it shall promptly remit such refund to the Borrower or Guarantor, net of all reasonable out-of-pocket expenses of the Lender or Agent, as the case may be and without interest (other than any interest paid by the relevant taxing authority with respect to such refund net of any Taxes payable by any Agent or Lender on such interest); provided that the Borrower and Guarantors, upon the request of the Lender or Agent, as the case may be, agree promptly to return such refund (plus any penalties, interest or other charges imposed by the relevant taxing authority) to such party in the event such party is required to repay such refund to the relevant taxing authority. This section shall not be construed to require the Administrative Agent or any Lender to make available its tax returns (or any other information relating to Taxes that it deems confidential) to the Borrower or any other Person.

(g) All amounts set forth in a Loan Document to be payable by any Loan Party to a Lender or Agent which (in whole or in part) constitute the consideration for a supply

or supplies for value added tax purposes shall be deemed to be exclusive of any value added tax which is chargeable on such supply or supplies, and accordingly, subject to paragraph (j) below, if value added tax is or becomes chargeable on any supply made by any Lender or Agent to any Loan Party under a Loan Document, that Loan Party shall pay to the relevant Lender or Agent (in addition to and at the same time as paying any other consideration for such supply) an amount equal to the amount of such value added tax (and such Lender or Agent shall promptly provide an appropriate value added tax invoice to such Loan Party).

(h) If value added tax is or becomes chargeable on any supply made by any Lender or Agent (the " Supplier ") to any other Lender or Agent (the " Recipient ") under a Loan Document, and any Loan Party other than the Recipient (the " Subject Party ") is required by the terms of any Loan Document to pay an amount equal to the consideration for such supply to the Supplier (rather than being required to reimburse the Recipient in respect of that consideration), such Loan Party shall also pay to the Supplier (in addition to and at the same time as paying such amount) an amount equal to the amount of such value added tax. The Recipient will promptly pay to the Subject Party an amount equal to any credit or repayment obtained by the Recipient from the relevant tax authority which the Recipient reasonably determines is in respect of such value added tax.

(i) Where a Loan Document requires any Loan Party to reimburse or indemnify a Lender or Agent for any cost or expense, that Loan Party shall reimburse or indemnify (as the case may be) such Lender or Agent for the full amount of such cost or expense, including such part thereof as represents value added tax, save to the extent that such Lender or Agent reasonably determines that it is entitled to credit or repayment in respect of such value added tax from the relevant tax authority.

Section 3.02 Illegality . If any Lender determines that any Law has made it unlawful, or that any Governmental Authority has asserted that it is unlawful, for any Lender or its applicable Lending Office to make, maintain or fund LIBO Rate Loans, or to determine or charge interest rates based upon the LIBO Rate, then, on notice thereof by such Lender to the Borrower through the Administrative Agent, any obligation of such Lender to make or continue LIBO Rate Loans or to convert Base Rate Loans to LIBO Rate Loans shall be suspended until such Lender notifies the Administrative Agent and the Borrower that the circumstances giving rise to such determination no longer exist. Upon receipt of such notice, the Borrower shall upon demand from such Lender (with a copy to the Administrative Agent), prepay or, if applicable, convert all applicable LIBO Rate Loans of such Lender to Base Rate Loans, either on the last day of the Interest Period therefor, if such Lender may lawfully continue to maintain such LIBO Rate Loans to such day, or promptly, if such Lender may not lawfully continue to maintain such LIBO Rate Loans. Upon any such prepayment or conversion, the Borrower shall also pay accrued interest on the amount so prepaid or converted and all amounts due, if any, in connection with such prepayment or conversion under Section 3.05 . Each Lender agrees to designate a different Lending Office if such designation will avoid the need for such notice and will not, in the good faith judgment of such Lender, otherwise be materially disadvantageous to such Lender.

Section 3.03 Inability to Determine Rates . If the Required Lenders determine that for any reason adequate and reasonable means do not exist for determining the applicable

LIBO Rate for any requested Interest Period with respect to a proposed LIBO Rate Loan, or that the LIBO Rate for any requested Interest Period with respect to a proposed LIBO Rate Loan does not adequately and fairly reflect the cost to such Lenders of funding such Loan, or that Dollar deposits are not being offered to banks in the London interbank eurodollar, or other applicable, market for the applicable amount and the Interest Period of such LIBO Rate Loan, the Administrative Agent will promptly so notify the Borrower and each Lender. Thereafter, the obligation of the Lenders to make or maintain LIBO Rate Loans shall be suspended until the Administrative Agent (upon the instruction of the Required Lenders) revokes such notice. Upon receipt of such notice, the Borrower may revoke any pending request for a Borrowing of, conversion to or continuation of such LIBO Rate Loans or, failing that, will be deemed to have converted such request, if applicable, into a request for a Borrowing of Base Rate Loans in the amount specified therein.

Section 3.04 Increased Cost and Reduced Return; Capital Adequacy; Reserves on LIBO Rate Loans . (a) If any Lender reasonably determines that as a result of the introduction of or any change in or in the interpretation of any Law, in each case after the Closing Date, or such Lender's compliance therewith, there shall be any increase in the cost to such Lender of agreeing to make or making, funding or maintaining any LIBO Rate Loans or (as the case may be) issuing or participating in Letters of Credit, or a reduction in the amount received or receivable by such Lender in connection with any of the foregoing (excluding for purposes of this Section 3.04(a) any such increased costs or reduction in amount resulting from (1) Indemnified Taxes or Other Taxes covered by Section 3.01 , or any Taxes excluded from the definition of Indemnified Taxes to the extent such Taxes are imposed on or measured by net income or profits or franchise taxes (imposed in lieu of the foregoing taxes) or (2) reserve requirements contemplated by Section 3.04(c)) and the result of any of the foregoing shall be to increase the cost to such Lender of making or maintaining the LIBO Rate Loan (or of maintaining its obligations to make any Loan), or to reduce the amount of any sum received or receivable by such Lender, then from time to time within fifteen (15) days after demand by such Lender setting forth in reasonable detail such increased costs (with a copy of such demand to the Administrative Agent given in accordance with Section 3.06), the Borrower shall pay to such Lender such additional amounts as will compensate such Lender for such increased cost or reduction.

(b) If any Lender determines that the introduction of any Law regarding capital adequacy or any change therein or in the interpretation thereof, in each case after the Closing Date, or compliance by such Lender (or its Lending Office) therewith, has the effect of reducing the rate of return on the capital of such Lender or any corporation controlling such Lender as a consequence of such Lender's obligations hereunder (taking into consideration its policies with respect to capital adequacy and such Lender's desired return on capital), then from time to time upon demand of such Lender setting forth in reasonable detail the charge and the calculation of such reduced rate of return (with a copy of such demand to the Administrative Agent given in accordance with Section 3.06), the Borrower shall pay to such Lender such additional amounts as will compensate such Lender for such reduction within fifteen (15) days after receipt of such demand.

(c) The Borrower shall pay to each Lender, (i) as long as such Lender shall be required to maintain reserves with respect to liabilities or assets consisting of or including Eurocurrency funds or deposits, additional interest on the unpaid principal amount of each

applicable LIBO Rate Loan of the Borrower equal to the actual costs of such reserves allocated to such Loan by such Lender (as determined by such Lender in good faith, which determination shall be conclusive in the absence of manifest error), and (ii) as long as such Lender shall be required to comply with any reserve ratio requirement or analogous requirement of any other central banking or financial regulatory authority imposed in respect of the maintenance of the Commitments or the funding of any LIBO Rate Loans of the Borrower, such additional costs (expressed as a percentage per annum and rounded upwards, if necessary, to the nearest five decimal places) equal to the actual costs allocated to such Commitment or Loan by such Lender (as determined by such Lender in good faith, which determination shall be conclusive absent manifest error) which in each case shall be due and payable on each date on which interest is payable on such Loan, provided the Borrower shall have received at least fifteen (15) days' prior notice (with a copy to the Administrative Agent) of such additional interest or cost from such Lender. If a Lender fails to give notice fifteen (15) days prior to the relevant Interest Payment Date, such additional interest or cost shall be due and payable fifteen (15) days from receipt of such notice.

(d) Failure or delay on the part of any Lender to demand compensation pursuant to this Section 3.04 shall not constitute a waiver of such Lender's right to demand such compensation.

(e) If any Lender requests compensation under this Section 3.04 , then such Lender will, if requested by the Borrower, use commercially reasonable efforts to designate another Lending Office for any Loan or Letter of Credit affected by such event; provided that such efforts are made on terms that, in the reasonable judgment of such Lender, cause such Lender and its Lending Office(s) to suffer no material economic, legal or regulatory disadvantage, and provided further that nothing in this Section 3.04(e) shall affect or postpone any of the Obligations of the Borrower or the rights of such Lender pursuant to Section 3.04(a) , (b) , (c) or (d) .

Section 3.05 Funding Losses . Upon written demand of any Lender (with a copy to the Administrative Agent) from time to time, which demand shall set forth in reasonable detail the basis for requesting such amount, the Borrower shall promptly compensate such Lender for and hold such Lender harmless from any loss, cost or expense actually incurred by it as a result of:

(a) any continuation, conversion, payment or prepayment of any LIBO Rate Loan of the Borrower on a day other than the last day of the Interest Period for such Loan; or

(b) any failure by the Borrower (for a reason other than the failure of such Lender to make a Loan) to prepay, borrow, continue or convert any LIBO Rate Loan of the Borrower on the date or in the amount notified by the Borrower;

including any loss or expense (excluding loss of anticipated profits) arising from the liquidation or reemployment of funds obtained by it to maintain such Loan or from fees payable to terminate the deposits from which such funds were obtained.

Section 3.06 Matters Applicable to All Requests for Compensation . (a) Any Agent or any Lender claiming compensation under this Article III shall deliver a certificate to the Borrower setting forth the additional amount or amounts to be paid to it hereunder which shall be conclusive in the absence of manifest error. In determining such amount, such Agent or such Lender may use any reasonable averaging and attribution methods.

(b) With respect to any Lender's claim for compensation under Section 3.01 , 3.02 , 3.03 or 3.04 , the Borrower shall not be required to compensate such Lender for any amount incurred more than one hundred and eighty (180) days prior to the date that such Lender notifies the Borrower of the event that gives rise to such claim; provided that, if the circumstance giving rise to such claim is retroactive, then such 180-day period referred to above shall be extended to include the period of retroactive effect thereof. If any Lender requests compensation by the Borrower under Section 3.04 , the Borrower may, by notice to such Lender (with a copy to the Administrative Agent), suspend the obligation of such Lender to make or continue from one Interest Period to another applicable LIBO Rate Loan, or, if applicable, to convert Base Rate Loans into LIBO Rate Loan, until the event or condition giving rise to such request ceases to be in effect (in which case the provisions of Section 3.06 (c) shall be applicable); provided that such suspension shall not affect the right of such Lender to receive the compensation so requested.

(c) If the obligation of any Lender to make or continue any LIBO Rate Loan, or to convert Base Rate Loans into LIBO Rate Loans shall be suspended pursuant to Section 3.06(b) hereof, such Lender's applicable LIBO Rate Loans shall be automatically converted into Base Rate Loans (or, if such conversion is not possible, repaid) on the last day(s) of the then current Interest Period(s) for such LIBO Rate Loans (or, in the case of an immediate conversion required by Section 3.02 , on such earlier date as required by Law) and, unless and until such Lender gives notice as provided below that the circumstances specified in Section 3.02 , 3.03 or 3.04 hereof that gave rise to such conversion no longer exist:

(i) to the extent that such Lender's LIBO Rate Loans have been so converted, all payments and prepayments of principal that would otherwise be applied to such Lender's applicable LIBO Rate Loans shall be applied instead to its Base Rate Loans; and

(ii) all Loans that would otherwise be made or continued from one Interest Period to another by such Lender as LIBO Rate Loans shall be made or continued instead as Base Rate Loans (if possible), and all Base Rate Loans of such Lender that would otherwise be converted into LIBO Rate Loans shall remain as Base Rate Loans.

(d) If any Lender gives notice to the Borrower (with a copy to the Administrative Agent) that the circumstances specified in Section 3.02 , 3.03 or 3.04 hereof that gave rise to the conversion of any of such Lender's LIBO Rate Loans pursuant to this Section 3.06 no longer exist (which such Lender agrees to do promptly upon such circumstances ceasing to exist) at a time when LIBO Rate Loans made by other Lenders under the applicable Facility are outstanding, if applicable, such Lender's Base Rate Loans shall be automatically converted, on the first day(s) of the next succeeding Interest Period(s) for such outstanding LIBO Rate Loans, to the extent necessary so that, after giving effect thereto, all Loans held by the Lenders holding LIBO Rate Loans under such Facility and by such Lender are held pro rata (as to principal amounts, interest rate basis, and Interest Periods) in accordance with their respective Commitments for the applicable Facility.

Section 3.07 Replacement of Lenders under Certain Circumstances . (a) If at any time (i) the Borrower becomes obligated to pay additional amounts or indemnity payments described in Section 3.01 or 3.04 as a result of any condition described in such Sections or any Lender ceases to make any LIBO Rate Loans as a result of any condition described in Section 3.02 or Section 3.04 , (ii) any Lender becomes a Defaulting Lender or (iii) any Lender becomes a Non-Consenting Lender, then the Borrower may on ten (10) Business Days' prior written notice to the Administrative Agent and such Lender and, in the case of clause (y) below only, with the prior written consent of the Required Lenders; provided that such consent shall not be required in the case of the termination of Commitments of Defaulting Lenders, (x) replace such Lender by causing such Lender to (and such Lender shall be obligated to) assign, at par, pursuant to Section 10.07(b) (with the assignment fee to be paid by the Borrower in such instance) all of its rights and obligations under this Agreement (in respect of any applicable Facility only in the case of clause (i) or with respect to a class vote, clause (iii)) to one or more Eligible Assignees, none of which shall constitute a Defaulting Lender; provided that neither the Administrative Agent nor any Lender shall have any obligation to the Borrower to find a replacement Lender or other such Person; and provided further that (A) in the case of any such assignment resulting from a claim for compensation under Section 3.04 or payments required to be made pursuant to Section 3.01 , such assignment will result in a reduction in such compensation or payments and (B) in the case of any such assignment resulting from a Lender becoming a Non-Consenting Lender, the applicable Eligible Assignees shall have agreed to, and shall be sufficient (together with all other consenting Lenders) to cause the adoption of, the applicable departure, waiver or amendment of the Loan Documents; or (y) terminate the Commitment of such Lender or L/C Issuer, as the case may be, and (1) in the case of a Lender (other than an L/C Issuer in its capacity as such), repay all Obligations of the Borrower owing to such Lender relating to the Loans and participations held by such Lender as of such termination date and (2) in the case of an L/C Issuer, repay all Obligations of the Borrower owing to such L/C Issuer relating to the Letters of Credit issued by such L/C Issuer as of such termination date and cancel or backstop on terms satisfactory to such L/C Issuer any Letters of Credit issued by it; provided that in the case of any such termination of a Non-Consenting Lender such termination shall be sufficient (together with all other consenting Lenders) to cause the adoption of the applicable departure, waiver or amendment of the Loan Documents and such termination shall be in respect of any applicable facility only in the case of clause (i) or with respect to a class vote, clause (iii).

(b) Any Lender being replaced pursuant to Section 3.07(a) above shall (i) execute and deliver an Assignment and Assumption with respect to such Lender's applicable Commitment and outstanding Loans and participations in L/C Obligations and Swing Line Loans in respect thereof, and (ii) deliver any Notes evidencing such Loans to the Borrower or Administrative Agent. Pursuant to such Assignment and Assumption, (A) the assignee Lender shall acquire all or a portion, as the case may be, of the assigning Lender's Commitment and outstanding Loans and participations in L/C Obligations and Swing Line Loans, (B) all obligations of the Borrower owing to the assigning Lender relating to the Loans, Commitments and participations so assigned shall be paid in full by the assignee Lender to such assigning Lender (other than any amounts owing to the assigning Lender pursuant to Section 3.05 , which shall be paid in full by the Borrower) concurrently with such Assignment and Assumption and

(C) upon such payment and, if so requested by the assignee Lender, delivery to the assignee Lender of the appropriate Note or Notes executed by the Borrower, the assignee Lender shall become a Lender hereunder and the assigning Lender shall cease to constitute a Lender hereunder with respect to such assigned Loans, Commitments and participations, except with respect to indemnification provisions under this Agreement, which shall survive as to such assigning Lender. In connection with any such replacement, if any such Non-Consenting Lender or Defaulting Lender does not execute and deliver to the Administrative Agent a duly executed Assignment and Assumption reflecting such replacement within five (5) Business Days of the date on which the assignee Lender executes and delivers such Assignment and Assumption to such Non-Consenting Lender or Defaulting Lender, then such Non-Consenting Lender or Defaulting Lender shall be deemed to have executed and delivered such Assignment and Assumption without any action on the part of the Non-Consenting Lender or Defaulting Lender.

(c) Notwithstanding anything to the contrary contained above, any Lender that acts as an L/C Issuer may not be replaced hereunder at any time that it has any Letter of Credit outstanding hereunder unless arrangements reasonably satisfactory to such L/C Issuer (including the furnishing of a back-up standby letter of credit in form and substance, and issued by an issuer reasonably satisfactory to such L/C Issuer or the depositing of cash collateral into a cash collateral account in amounts and pursuant to arrangements reasonably satisfactory to such L/C Issuer) have been made with respect to each such outstanding Letter of Credit and the Lender that acts as the Administrative Agent may not be replaced hereunder except in accordance with the terms of Section 9.09 .

(d) In the event that (i) the Borrower or the Administrative Agent has requested that the Lenders consent to a departure or waiver of any provisions of the Loan Documents or agree to any amendment thereto, (ii) the consent, waiver or amendment in question requires the agreement of all affected Lenders in accordance with the terms of Section 10.01 or all the Lenders with respect to a certain Class of the Loans and (iii) the Required Lenders (or, in the case of a consent, waiver or amendment involving all affected Lenders of a certain Class, the Required Class Lenders) have agreed to such consent, waiver or amendment, then any Lender who does not agree to such consent, waiver or amendment shall be deemed a " Non-Consenting Lender ."

Section 3.08 Survival . All of the Borrower's obligations under this Article III shall survive termination of the Aggregate Commitments and repayment of all other Obligations hereunder.

ARTICLE IV.

Conditions Precedent to Credit Extensions

Section 4.01 First Credit Event . The obligation of each Lender to make Loans, and the obligation of the L/C Issuers to issue Letters of Credit, on the Closing Date, is subject at the time of the making of such Loans or the issuance of such Letters of Credit to the satisfaction of the following conditions:

(a) Credit Agreement; Notes . This Agreement shall have been duly executed and delivered by the Borrower and each Closing Date Guarantor and there shall have been delivered to the Administrative Agent for the account of each of the Lenders that has so requested, a Note executed by the Borrower, in each case in the amount, maturity and as otherwise provided herein.

(b) Acquisition Agreement; Seller Note .

(i) The Administrative Agent shall have received a certified copy of the Acquisition Agreement and the Seller Note, each duly executed by the parties thereto (together with all exhibits and schedules thereto), and each of which shall be in full force and effect.

(ii) The Acquisition shall have been consummated in accordance with the terms of the Acquisition Agreement and the Acquisition Agreement shall not have been altered, amended or otherwise changed or supplemented or any provision or condition therein waived, and Holdings shall not have consented to any action that would require the consent of Holdings under the Acquisition Agreement if such alteration, amendment, change, supplement, waiver or consent would be adverse to the interests of the Lenders in any material respect, in each case without the consent of the Initial Lenders.

(c) Consummation of the Transactions . The Administrative Agent shall have received confirmation that the Equity Contribution shall have been consummated and the proceeds thereof shall have been contributed to the Borrower as a cash equity contribution. The Administrative Agent shall have received confirmation that a parent company of Holdings shall have assumed the Seller Note to the Seller in an amount equal to $75,000,000.

(d) Acquired Business . Concurrently with the funding of the Loans hereunder, all obligations of the Acquired Business with respect to its indebtedness being refinanced shall have been paid in full, and all commitments, security interests and guaranties in connection therewith shall have been terminated and released, all to the reasonable satisfaction of the Administrative Agent (as directed by the Arrangers). After giving effect to the consummation of the Transactions, Holdings and its Subsidiaries shall have no outstanding preferred equity, indebtedness or Guarantees (other than ordinary course trade payables and the Designated Rail Car Leases that are treated as operating leases), except for indebtedness incurred pursuant to (i) the Seller Note, which shall be assumed by a parent company of Holdings on the Closing Date, (ii) the Loans and (iii) other indebtedness in an amount not to exceed $10,000,000, as certified by a Responsible Officer of Holdings.

(e) Security . (i) The Administrative Agent shall have received (if applicable) the results of (x) searches of the Uniform Commercial Code and (y) judgment and tax lien searches and other customary searches, made with respect to the Domestic Subsidiaries in the states or other jurisdictions of formation of such Person and with respect to such other locations and names listed on the Perfection Certificate, together with (in the case of clause (y)) copies of the financing statements (or similar documents) disclosed by such search, (ii) the Security Agreement shall have been duly executed and delivered by each Domestic Subsidiary, (iii) the

Luxco Share Pledge shall have been duly executed and delivered by Holdings, together with, in respect of (ii) and (iii) above, (x) certificates, if any, representing the pledged Equity Interest of the Subsidiary Guarantors accompanied (where applicable) by undated stock powers executed in blank (or the equivalent in other jurisdictions) and (y) documents and instruments to be recorded or filed that the Administrative Agent may deem reasonably necessary to satisfy the Collateral and Guarantee Requirement; provided , however , that, each of the requirements set forth in clauses (i) through (iii) above, including lien searches and the delivery of documents and instruments necessary to satisfy the Collateral and Guarantee Requirement (other than the pledge and perfection of Collateral with respect to which a lien may be perfected solely by the filing of a financing statement under the Uniform Commercial Code or the delivery of a stock certificate and related stock power) (or the equivalent in other jurisdictions) shall not constitute conditions precedent to the Credit Extension on the Closing Date to the extent such requirements cannot be satisfied after the Borrower's use of commercially reasonable efforts to do so or without undue burden or expense so long as the Borrower agrees to deliver or cause to be delivered such search results, documents and instruments, or take or cause to be taken such other actions as may be required to perfect such security interests within (x) 90 days after the Closing Date, in the case of security interests in U.S. Collateral and (y) 180 days after the Closing Date, in the case of security interests all Collateral other than U.S. Collateral (in each case, subject to extensions approved by the Administrative Agent in its reasonable discretion).

(f) Legal Opinions . The Administrative Agent shall have received, on behalf of itself, the Collateral Agent, the Lenders and the L/C Issuers, an opinion of (i) Kirkland & Ellis LLP, special counsel for the Loan Parties, and (ii) from each local counsel for the Loan Parties incorporated or organized in the United States or Luxembourg (or counsel for the Administrative Agent and Lenders if it is customary as reasonably determined by the Administrative Agent for such counsel to deliver such opinion), in each case, dated the Closing Date and addressed to the L/C Issuers, the Administrative Agent, the Collateral Agent and the Lenders, in each case in form and substance reasonably satisfactory to the Administrative Agent and customary for senior secured credit facilities in transactions of this kind.

(g) Solvency Certificate . The Administrative Agent shall have received a solvency certificate from the chief financial officer of Holdings in the form of Exhibit I hereto.

(h) Luxembourg Deliverables . The Administrative Agent shall have received for each Luxembourg Loan Party, (i) an excerpt from the Luxembourg Register of Commerce and Companies or a certificate issued by a Luxembourg notary public, certifying as of a recent date that the relevant company is duly formed under the laws of the Grand Duchy of Luxembourg and is in good standing and has a legal existence (*certificate de coutûme*) (as applicable) and (ii) a true and complete copy of a non-bankruptcy certificate dated on the date of this Agreement issued by the clerk's office of the Luxembourg District Court sitting in commercial matters (*greffe du tribunal d'Arrondissement de et à Luxembourg siégant en matière commerciale*) and stating that as of the date of this Agreement the relevant company has not been declared in state of bankruptcy (*faillite*) insolvency, liquidation, composition with creditors (*concordat préventif de faillite*), moratorium or reprieve from payment (*sursis de paiement*) or controlled management (*gestion contrôlée*) (to the extent available from such court).

(i) Insurance . The Administrative Agent shall have received certificates of insurance complying with the requirements of Section 6.07(b) for the business and properties of Holdings and its Subsidiaries, in form and substance reasonably satisfactory to the Administrative Agent and, except for any insurance governed by German law, naming the Collateral Agent as an additional insured and/or as loss payee, and stating that such insurance shall not be canceled or materially revised without at least ten (10) days' (or, to the extent reasonably available, 30 days') prior written notice by the insurer to the Collateral Agent.

(j) Organization Documents . The Administrative Agent shall have received (i) a copy of the Organization Documents, including all amendments thereto, of each Loan Party, certified, if applicable, as of a recent date by the Secretary of State of the state of its organization, and a certificate as to the good standing or comparable certificate under applicable law (where relevant) of each Loan Party as of a recent date, from such Secretary of State or similar Governmental Authority and (ii) a certificate of the Secretary or Assistant Secretary or comparable officer under applicable law or director of each Loan Party dated the Closing Date and certifying (where relevant) (A) that attached thereto is a true and complete copy of the Organization Documents of such Loan Party as in effect on the Closing Date, (B) that attached thereto is a true and complete copy of resolutions duly adopted by the board of directors (or equivalent governing body) of such Loan Party authorizing the execution, delivery and performance of the Loan Documents to which such Person is a party and, in the case of the Borrower, the borrowings hereunder, and that such resolutions have not been modified, rescinded or amended and are in full force and effect, (C) that the Organization Documents of such Loan Party have not been amended since the date of the last amendment thereto shown on the certificate of good standing or comparable certificate under applicable law furnished pursuant to clause (i) above, (D) as to (if applicable) the incumbency and specimen signature of each officer executing any Loan Document on behalf of such Loan Party and countersigned by another officer as to the incumbency and specimen signature of the Secretary or Assistant Secretary or comparable officer under applicable law executing the certificate pursuant to clause (ii) above and (E) such other matters that are customarily included in a certificate of this nature in the jurisdiction of its incorporation or organization.

(k) Fees, Etc. All duties, fees, reasonable costs and expenses (including, without limitation, legal fees and expenses) and other compensation contemplated hereby, payable to the Agents and the Lenders or otherwise payable in respect of the Transactions shall have been paid to the extent due.

(l) USA PATRIOT Act . The Initial Lenders shall have received all documentation and other information required by regulatory authorities with respect to the Borrower reasonably requested by the Initial Lenders under applicable "know your customer" and anti-money laundering rules and regulations, including without limitation the USA PATRIOT Act.

(m) Request for Credit Extension . The Administrative Agent and if applicable, the relevant L/C Issuer or the Swing Line Lender, shall have received a Request for Credit Extension in accordance with the requirements hereof.

(n) Representations and Warranties . On the Closing Date, (i) each of the Acquisition Agreement Representations shall be true and correct and (ii) each of the Specified Representations shall be true and correct in all material respects with the same effect as though made on an as of the Closing Date, except to the extent such representations and warranties expressly relate to an earlier date, in which case they shall be true and correct in all material respects as of such earlier date.

(o) Material Adverse Effect . Since December 31, 2008, there shall not have occurred any event or condition that, individually or in the aggregate, has had or would reasonably be expected to have a Material Adverse Effect (as defined in the Acquisition Agreement).

Section 4.02 All Credit Events . The obligation of each Lender to honor any Request for Credit Extension (other than a Committed Loan Notice requesting only a conversion of Loans to the other Type, or a continuation of LIBO Rate Loans) is subject to the following conditions precedent:

(i) In the case of Credit Extensions after the Closing Date, the representations and warranties of each Loan Party set forth in Article V and in each other Loan Document shall be true and correct in all material respects on and as of the date of such Credit Extension with the same effect as though made on and as of such date, except to the extent such representations and warranties expressly relate to an earlier date, in which case they shall be true and correct in all material respects as of such earlier date.

(ii) No Default shall exist or would result from such proposed Credit Extension or from the application of the proceeds therefrom.

(iii) The Administrative Agent and, if applicable, the relevant L/C Issuer or the Swing Line Lender shall have received a Request for Credit Extension in accordance with the requirements hereof.

Each Request for Credit Extension (other than a Committed Loan Notice requesting only a conversion of Loans to the other Type, or a continuation of LIBO Rate Loans) submitted by the Borrower after the Closing Date shall be deemed to be a representation and warranty that the conditions specified in Sections 4.02(i) and (ii) have been satisfied on and as of the date of the applicable Credit Extension.

ARTICLE V.

Representations and Warranties

Holdings, the Borrower and each of the other Loan Parties party hereto represent and warrant to the Agents and the Lenders at the time of each Credit Extension that:

Section 5.01 Existence, Qualification and Power; Compliance with Laws . Each Loan Party and each Restricted Subsidiary (a) is a Person duly organized or formed, validly existing and in good standing (where relevant) under the Laws of the jurisdiction of its incorporation or organization, (b) has all requisite power and authority to (i) own or lease its

assets and carry on its business as currently conducted and (ii) execute, deliver and perform its obligations under the Loan Documents to which it is a party, (c) is duly qualified and in good standing (where relevant) under the Laws of each jurisdiction where its ownership, lease or operation of properties or the conduct of its business requires such qualification, (d) is in compliance with all Laws, orders, writs and injunctions and (e) has all requisite governmental licenses, authorizations, consents and approvals to operate its business as currently conducted; except, in each case referred to in clause (a) (other than with respect to the Borrower), (b)(i) (other than with respect to the Borrower), (c), (d) or (e), to the extent that failure to do so could not reasonably be expected to have a Material Adverse Effect.

Section 5.02 Authorization; No Contravention . The execution, delivery and performance by each Loan Party of each Loan Document to which such Person is a party, and the consummation of the Transactions, are within such Loan Party's corporate or other powers, (a) have been duly authorized by all necessary corporate or other organizational action, and (b) do not (i) contravene the terms of any of such Person's Organization Documents, (ii) conflict with or result in any breach or contravention of, or the creation of any Lien under (other than as permitted by Section 7.01), or require any payment to be made under (x) any Contractual Obligation to which such Person is a party or affecting such Person or the properties of such Person or any of its Subsidiaries or (y) any material order, injunction, writ or decree of any Governmental Authority or any arbitral award to which such Person or its property is subject; or (iii) violate any material Law; except with respect to any conflict, breach, contravention or payment (but not the creation of any Lien) referred to in clause (ii)(x), to the extent that such conflict, breach, contravention or payment could not reasonably be expected to have a Material Adverse Effect.

Section 5.03 Governmental Authorization; Other Consents . (a) No material approval, consent, exemption, authorization, or other action by, or notice to, or filing with, any Governmental Authority or any other Person is necessary or required in connection with (a) the execution, delivery or performance by, or enforcement against, any Loan Party of this Agreement or any other Loan Document, or for the consummation of the Transactions, (b) the grant by any Loan Party of the Liens granted by it pursuant to the Collateral Documents, (c) the perfection or maintenance of the Liens created under the Collateral Documents (including the priority thereof) or (d) the exercise by the Administrative Agent or any Lender of its rights under the Loan Documents or the remedies in respect of the Collateral pursuant to the Collateral Documents, except for (i) filings and registrations necessary to perfect, as applicable, the Liens or register on the Collateral granted by the Loan Parties in favor of the Secured Parties, (ii) the approvals, consents, exemptions, authorizations, actions, notices and filings which have been (or, within the applicable period set out in the relevant Collateral Document, will be) duly obtained, taken, given or made and are or (within such applicable period will be) in full force and effect and (iii) those approvals, consents, exemptions, authorizations or other actions, notices or filings, the failure of which to obtain or make could not reasonably be expected to have a Material Adverse Effect.

(b) Any Luxembourg Loan Party has carried out its activities and will continue to carry out its activities in a manner which complies with all relevant regulatory requirements regarding activities of the financial sector and in a manner which does not require it to be authorised under the Luxembourg Act dated 5 April 1993 on the financial sector, as amended.

Section 5.04 Binding Effect . This Agreement and each other Loan Document has been duly executed and delivered by each Loan Party that is a party thereto. This Agreement and each other Loan Document constitute legal, valid and binding obligations of such Loan Party, enforceable against each Loan Party that is a party thereto in accordance with its terms, except as such enforceability may be limited by (i) Debtor Relief Laws and by general principles of equity (ii) the need for filings, registrations and, with respect to Collateral owned by Foreign Subsidiaries, any other perfection steps necessary to create or perfect or register the Liens on the Collateral granted by the Loan Parties in favor of the Secured Parties and (iii) the effect of foreign Laws, rules and regulations as they relate to pledges, if any, of Equity Interests in Foreign Subsidiaries and intercompany Indebtedness owed by Foreign Subsidiaries.

Section 5.05 Financial Statements; No Material Adverse Effect . (a) The audited Special Purpose Financial Statements fairly present in all material respects the financial condition of the Acquired Business as of the dates thereof and their results of operations for the periods covered thereby in accordance with GAAP consistently applied throughout the periods covered thereby, except as otherwise expressly noted therein or as provided in Section 3.05 of the Seller Disclosure Schedules to the Acquisition Agreement.

(b) Since December 31, 2008, there has been no event or circumstance, either individually or in the aggregate, that has had or could reasonably be expected to have a Material Adverse Effect.

(c) As of the Closing Date, none of Holdings or any of its Subsidiaries has any Indebtedness or other obligations or liabilities, direct or contingent (other than (i) the liabilities reflected on Schedule 5.05 , (ii) obligations arising under the Loan Documents and the Seller Note, (iii) liabilities incurred in the ordinary course of business, and (iv) liabilities disclosed in the pro forma financial statements and pro forma financial information delivered on or prior to the Closing Date) that, either individually or in the aggregate, have had or could reasonably be expected to have a Material Adverse Effect.

Section 5.06 Litigation . There are no actions, suits, proceedings, claims or disputes pending or, to the knowledge of Holdings, threatened in writing or contemplated, at law, in equity, in arbitration or before any Governmental Authority, by or against Holdings or any of its Restricted Subsidiaries or against any of their properties or revenues that either individually or in the aggregate, could reasonably be expected to have a Material Adverse Effect.

Section 5.07 No Default . Neither Holdings nor any of its Restricted Subsidiaries is in default under or with respect to, or a party to, any Contractual Obligation that could, either individually or in the aggregate, reasonably be expected to have a Material Adverse Effect.

Section 5.08 Ownership of Property; Liens . (a) Holdings and each of its Restricted Subsidiaries has good record title to, or valid leasehold interests in, or easements or other limited property interests in, all Real Property necessary in the ordinary conduct of its business, free and clear of all Liens except as set forth on Schedule 5.08 hereto and except for

minor defects in title that do not materially interfere with its ability to conduct its business or to utilize such assets for their intended purposes and Liens permitted by Section 7.01 and except where the failure to have such title, interest, easement or other limited property interest could not reasonably be expected to have, individually or in the aggregate, a Material Adverse Effect.

(b) As of the Closing Date, Schedules 8(a) and 8(b) to the Perfection Certificate dated the Closing Date contain a true and complete list of each Material Real Property owned or leased by Holdings and the Subsidiaries as of the Closing Date.

(c) As of the Closing Date, except as otherwise disclosed to the Administrative Agent, (i) none of Holdings or any of its Restricted Subsidiaries has received any notice of, nor has any knowledge of, the occurrence (and still pending as of the Closing Date) or pendency or contemplation of any Casualty Event affecting all or any portion of a Mortgaged Property except as would not reasonably be expected to have a Material Adverse Effect, and (ii) no Mortgage encumbers improved Mortgaged Property that is located in an area that has been identified by the Secretary of Housing and Urban Development (or other relevant Person) as an area having special flood hazards within the meaning of the National Flood Insurance Act of 1968 (or other relevant legislation) unless flood insurance available under such Act has been obtained in accordance with Section 6.07 .

Section 5.09 Environmental Matters . Except as disclosed in Schedule 5.09(a) or except as could not reasonably be expected to have, individually or in the aggregate, a Material Adverse Effect:

(a) each of Holdings, the other Loan Parties and the Acquired Business is in compliance with all applicable Environmental Laws, and has obtained, and is in compliance with, all Environmental Permits required of any of them under applicable Environmental Laws;

(b) there are no claims, proceedings, investigations or actions by any Governmental Authority or other Person pending, or to the knowledge of Holdings or any of the other Loan Parties threatened, against Holdings, any of the other Loan Parties or the Acquired Business under any Environmental Law or to revoke, suspend or modify any Environmental Permit required of any of them under applicable Environmental Laws;

(c) none of Holdings, the other Loan Parties or the Acquired Business has agreed to assume or accept responsibility, by contract or otherwise, for any Environmental Liability of any other Person; and

(d) there are no facts, circumstances or conditions relating to the past or present business or operations of Holdings, any of the other Loan Parties, the Acquired Business or any of their respective predecessors (including the disposal of any wastes, hazardous substances or other materials), or to any Real Property at any time owned, leased or operated by any of them, that could reasonably be expected to give rise to any Environmental Liability on the part of Holdings, any of the other Loan Parties or the Acquired Business.

Section 5.10 Taxes . Except as would not, either individually or in the aggregate, reasonably be expected to result in a Material Adverse Effect, each of the Loan Parties and their Subsidiaries have filed all returns, statements, forms and reports for taxes (for purposes of this Section, " Returns ") required to be filed, and the Returns accurately reflect all liability for taxes of the Loan Parties and their Subsidiaries as a whole for the periods covered thereby. Except as would not, either individually or in the aggregate, reasonably be expected to result in a Material Adverse Effect, each of the Loan Parties and their Subsidiaries have paid all taxes levied or imposed upon them or their properties, that are due and payable (including in their capacity as a withholding agent), except those which are being contested in good faith by appropriate proceedings diligently conducted and for which adequate reserves have been provided in accordance with GAAP if such contest shall have the effect of suspending enforcement or collection of such taxes. There is no action, suit, proceeding, investigation, audit, or claim now pending or, to the best knowledge of the Loan Parties or any of their Subsidiaries, threatened by any authority regarding any taxes relating to the Loan Parties or any of their Subsidiaries, nor is there any proposed Tax deficiency or assessment known to any Loan Parties against the Loan Parties that would, if made, individually or in the aggregate, have a Material Adverse Effect.

Section 5.11 ERISA Compliance .

(a) Except as could not, either individually or in the aggregate, reasonably be expected to result in a Material Adverse Effect, each Plan is in compliance in form and operation with its terms and with the applicable provisions of ERISA, the Code and all other applicable Laws and regulations.

(b) (i) No ERISA Event has occurred during the five year period prior to the date on which this representation is made or deemed made; (ii) no Loan Party, Restricted Subsidiary or ERISA Affiliate has incurred, or reasonably expects to incur, any liability under Title IV of ERISA with respect to any Pension Plan (other than premiums due and not delinquent under Section 4007 of ERISA); (iii) no Loan Party, Restricted Subsidiary or ERISA Affiliate has incurred, or reasonably expects to incur, any liability (and no event has occurred which, with the giving of notice under Section 4219 of ERISA, would result in such liability) under Sections 4201 or 4243 of ERISA with respect to a Multiemployer Plan; and (iv) no Loan Party, Restricted Subsidiary or ERISA Affiliate has engaged in a transaction that could reasonably be expected to be subject to Sections 4069 or 4212(c) of ERISA; except, with respect to each of the foregoing clauses (i) through (iv) of this Section 5.11(b) , as could not reasonably be expected, individually or in the aggregate, to result in a Material Adverse Effect.

(c) Except as could not reasonably be expected to result in a Material Adverse Effect: (i) each Foreign Pension Plan has been maintained in compliance with its terms and with the requirements of any and all applicable laws, statutes, rules, regulations and orders and has been maintained, where required, in good standing with applicable regulatory authorities; (ii) all contributions required to be made with respect to a Foreign Pension Plan have been timely made and the Loan Parties and Restricted Subsidiaries have not incurred any obligation in connection with the termination of, or withdrawal from, any Foreign Pension Plan; and (iii) each Foreign Pension Plan is funded to the extent required by Law or otherwise to comply with the requirements of any material Law applicable in the jurisdiction in which such Foreign Pension Plan is maintained.

Section 5.12 Subsidiaries; Equity Interests . As of the Closing Date (after giving effect to any part of the Transactions that is consummated on or prior to the Closing Date), no Loan Party has any Subsidiaries other than those specifically disclosed in Schedule 5.12 , and all of the outstanding Equity Interests owned by the Loan Parties (or a Subsidiary of any Loan Party) in such Subsidiaries have been validly issued and are fully paid and all Equity Interests owned by a Loan Party (or a Subsidiary of any Loan Party) in such Subsidiaries are owned free and clear of all Liens except (i) those created under the Collateral Documents, (ii) any Lien that is permitted under Section 7.01 and (iii) in the case of the Equity Interests owned by Styron Holding BV in Styron Spain, S.L.U., the payment of the Share Purchase Price (as defined in and pursuant to the terms and conditions of that certain Share Transfer Agreement, dated as of March 18, 2010, by and between Dow Chemical Iberica, S.L. (as seller) and Styron Holding BV (as purchaser), formalized on the same date before the Notary Public of Madrid Fernando Molina Stranz, with the number 407 of his public records). As of the Closing Date, Schedules 1(a) and 10(a) and (b) to the Perfection Certificate (a) set forth the name and jurisdiction of each Subsidiary that is a Loan Party and (b) set forth the ownership interest of Holdings and any other Subsidiary thereof in each Subsidiary, including the percentage of such ownership.

Section 5.13 Margin Regulations; Investment Company Act . (a) The Borrower is not engaged nor will it engage, principally or as one of its important activities, in the business of purchasing or carrying Margin Stock, or extending credit for the purpose of purchasing or carrying Margin Stock, and no proceeds of any Borrowings or drawings under any Letter of Credit will be used for any purpose that violates Regulation U.

(b) None of the Borrower or any other Loan Party is, or is required to be, registered as an "investment company" under the Investment Company Act of 1940.

Section 5.14 Disclosure . To the best knowledge of Holdings, no report, financial statement, certificate or other written information furnished by or on behalf of any Loan Party (other than projected financial information, pro forma financial information and information of a general economic or industry nature) to any Agent or any Lender in connection with the transactions contemplated hereby and the negotiation of this Agreement or delivered hereunder or any other Loan Document (as modified or supplemented by other information so furnished) when taken as a whole contains any material misstatement of fact or omits to state any material fact necessary to make the statements therein (when taken as a whole), in the light of the circumstances under which they were made, not materially misleading. With respect to projected financial information and pro forma financial information, each of Holdings and the Borrower represents that such information was prepared in good faith based upon assumptions believed to be reasonable at the time of preparation of such materials and at the time such materials were made available to any Agent or any Lender; it being understood that such projections may vary from actual results and that such variances may be material.

Section 5.15 Labor Matters . Except as, in the aggregate, could not reasonably be expected to have a Material Adverse Effect: (a) there are no strikes or other labor disputes against Holdings or any of its Restricted Subsidiaries pending or, to the knowledge of Holdings, threatened; (b) hours worked by and payment made to employees of Holdings or any of its Restricted Subsidiaries have not been in violation of the Fair Labor Standards Act or any other applicable Laws dealing with such matters; and (c) all payments due from Holdings or any of its Restricted Subsidiaries on account of employee health and welfare insurance have been paid or accrued as a liability on the books of the relevant party.

Section 5.16 Capitalization . (a) On the Closing Date, the authorized share capital of Holdings will be $717,367.05, represented by 71,736,705 shares with a nominal value of one cent United States Dollar (USD 0.01), all of which shares are issued and outstanding. All such outstanding shares have been duly and validly issued, are fully paid and non-assessable and have been issued free of preemptive rights. As of the Closing Date, Holdings does not have outstanding any capital stock or other securities convertible into or exchangeable for its capital stock or any rights to subscribe for or to purchase, or any options for the purchase of, or any agreement providing for the issuance (contingent or otherwise) of, or any calls, commitments or claims of any character relating to, its capital stock or any stock appreciation or similar rights.

(b) On the Closing Date, the authorized share capital of the Borrower will be $92,365.82, represented by 9,236,582 shares with a nominal value of one cent United States Dollar (USD 0.01) that are fully paid and non-assessable and have been issued free of preemptive rights. The Borrower does not have outstanding any securities convertible into or exchangeable for its capital stock or outstanding any rights to subscribe for or to purchase, or any options for the purchase of, or any agreement providing for the issuance (contingent or otherwise) of, or any calls, commitments or claims of any character relating to, its capital stock or any stock appreciation or similar rights.

Section 5.17 Intellectual Property; Licenses, Etc. Holdings and its Restricted Subsidiaries own, license or possess the right to use all of the trademarks, service marks, trade names, domain names, copyrights, patents, patent rights, technology, software, know-how database rights, design rights and other intellectual property rights (collectively, " IP Rights ") that are reasonably necessary for the operation of their respective businesses as currently conducted, and, such IP Rights do not conflict with the rights of any Person, except to the extent such conflicts, either individually or in the aggregate, could not reasonably be expected to have a Material Adverse Effect. No use of IP Rights, advertising, product, process, method, substance, part or other material used by any Loan Party or any of its Subsidiaries in the operation of their respective businesses as currently conducted infringes upon any rights held by any Person except for such infringements, individually or in the aggregate, which could not reasonably be expected to have a Material Adverse Effect. No claim, accused infringements or litigation regarding any of the IP Rights is pending or, to the knowledge of the Borrower, threatened against any Loan Party or any of its Subsidiaries, which, either individually or in the aggregate, could reasonably be expected to have a Material Adverse Effect.

Except pursuant to licenses, sublicenses and other user agreements entered into by each Loan Party in the ordinary course of business, as of the Closing Date, all issuances, registrations, or applications for patents, trademarks or copyrights owned by any Loan Party or any of its Subsidiaries listed in Schedule 12(a) or 12(b) to the Perfection Certificate are valid and in full force and effect, except, in each case, to the extent that the failure of such issuances, registrations or applications to be valid and in full force and effect is a result of the reasonable business judgment of Holdings and the Restricted Subsidiaries and could not reasonably be expected, individually or in the aggregate, to have a Material Adverse Effect.

Section 5.18 Solvency . On the Closing Date, upon giving effect to the Transactions, Holdings, the Borrower and their respective Restricted Subsidiaries, on a consolidated basis, are Solvent.

Section 5.19 Subordination of Junior Financing . The Obligations are "Senior Debt," "Senior Indebtedness," "Guarantor Senior Debt" or "Senior Secured Financing" (or any comparable term) under, and as defined in, any Junior Financing Documentation.

Section 5.20 Insurance . As of the Closing Date, all insurance maintained by or on behalf of the Loan Parties is in full force and effect and all premiums due in respect of such insurance have been duly paid. The Borrower in its good faith judgment has determined that the insurance maintained by or on behalf of the Borrower and the Subsidiaries is adequate and in accordance with normal industry practice.

Section 5.21 Collateral Documents .

(a) Valid Liens . Each Collateral Document delivered pursuant to Sections 4.01 , 6.11 and 6.14 will, upon execution and delivery thereof and upon registration or the taking of any other perfection steps under applicable Laws, be effective to create in favor of the Collateral Agent for the benefit of the Secured Parties, legal, valid and enforceable Liens on, and security interests in, the Collateral described therein to the extent intended to be created thereby and (i) when financing statements and other filings in appropriate form are filed in the offices specified on Schedule 7 to the Perfection Certificate and (ii) upon the taking of possession or control by the Collateral Agent of such Collateral with respect to which a security interest may be perfected only by possession or control (which possession or control shall be given to the Collateral Agent to the extent possession or control by the Collateral Agent is required by the Security Agreement), the Liens created by the Collateral Documents shall constitute fully perfected Liens on, and security interests in (to the extent intended to be created thereby), all right, title and interest of the grantors in such Collateral but only to the extent (x) perfection can be obtained by filing financing statements or possession, as the case may be, in each case subject to no Liens other than Liens permitted hereunder and (y) required by the Collateral and Guarantee Requirement (it being understood, however, that subsequent recordings in the United States Patent and Trademark Office and the United States Copyright Office may be necessary to establish a Lien on applied for, issued or registered Trademarks, Patents and Copyrights acquired by the grantors thereof after the Closing Date).

(b) PTO Filing; Copyright Office Filing . When the Security Agreement or a short form thereof is executed and delivered to the Collateral Agent in a form proper for filing in the United States Patent and Trademark Office and the United States Copyright Office, if and to the extent such filings may perfect such interests, the Liens created by such Security Agreement shall constitute fully perfected Liens on, and security interests in, all right, title and interest of the grantors thereunder in Patents (as defined in the Security Agreement), Trademarks (as defined in the Security Agreement) issued or registered by or applied for with the United States Patent and Trademark Office or Copyrights (as defined in such Security Agreement) registered or applied for with the United States Copyright Office, as the case may be, in each case subject to no Liens other than Liens permitted hereunder (it being understood that subsequent recordings in the United States Patent and Trademark Office and the United States Copyright Office may be necessary to establish a Lien on applied for, issued or registered Trademarks, Patents and Copyrights acquired by the grantors thereof after the Closing Date).

(c) Mortgages . Upon recording thereof in the appropriate recording office or, to the extent required, the delivery of a mortgage certificate to the Collateral Agent or the registration with the competent registry, each Mortgage is effective to create, in favor of the Collateral Agent, for its benefit and the benefit of the Secured Parties, legal, valid and enforceable perfected Liens on, and security interest in, all of the Loan Parties' right, title and interest in and to the Mortgaged Properties thereunder and the proceeds thereof, subject only to Liens permitted hereunder, and when the Mortgages are delivered to the Collateral Agent or registered with the competent registry (in each case to the extent required) or are filed in the offices specified on Schedule 7 to the Perfection Certificate dated the Closing Date (or, in the case of any Mortgage executed and delivered after the date thereof in accordance with the provisions of Sections 6.11 and 6.14 , when such Mortgage is filed in the offices specified in the local counsel opinion delivered with respect thereto in accordance with the provisions of Sections 6.11 and 6.14 or, to the extent required, when a mortgage certificate is delivered to the Collateral Agent), the Mortgages shall constitute fully perfected Liens on, and security interests in, all right, title and interest of the Loan Parties in the Mortgaged Properties and the proceeds thereof, in each case prior and superior in right to any other person, other than Liens permitted by hereunder.

Notwithstanding anything in this Section 5.21 to the contrary, in jurisdictions where the legal concept of security agent or collateral agent does not exist and where, as a result, the Collateral Agent is required to prove that it is duly and expressly empowered to accept or enforce security on behalf of the Secured Party (by way of illustration, by means of a legalized power of attorney granted in its favor by each of the applicable Secured Parties), the representations and warranties set forth in this Section 5.21 shall not be deemed to be breached solely to the extent that the Collateral Agent is not, or is not able to prove that it is, so empowered.

Section 5.22 No Establishment . For the purposes of The Council of the European Union Regulation No. 1346/2000 on Insolvency Proceedings (the " Regulation "), the centre of main interest (as that term is used in Article 3(1) of the Regulation) of each of Holdings, the Borrower and each of their Restricted Subsidiaries that is formed or incorporated in a jurisdiction within the European Union is situated in its jurisdiction of incorporation and it has no "establishment" (as that term is used in Article 2(h) of the Regulations) in any other jurisdiction.

Section 5.23 Pensions Act .

(a) Neither Holdings, the Borrower nor any of their Restricted Subsidiaries is or has been an employer (for the purposes of sections 38 to 51 of the Pensions Act 2004) of an occupational pension scheme which is not a money purchase scheme (both terms as defined in the Pension Schemes Act 1993 as amended).

(b) Neither Holdings, the Borrower nor any of their Restricted Subsidiaries is or has been "connected" with or an "associate" of (as those terms are used in sections 39 and 43 of the Pensions Act 2004) such an employer.

Section 5.24 Commercial Benefit . Each Loan Party acknowledges that the entry into and performance by such Loan Party of its obligations under the Loan Documents to which it is a party is for such Loan Party's commercial benefit.

ARTICLE VI.

Affirmative Covenants

So long as any Lender shall have any Commitment hereunder, any Loan or other Obligation (other than obligations under Treasury Services Agreements and obligations Secured Hedge Agreements) hereunder which is accrued and payable shall remain unpaid or unsatisfied, or any Letter of Credit shall remain outstanding (unless the Outstanding Amount of the L/C Obligations related thereto has been Cash Collateralized or a backstop letter of credit reasonably satisfactory to the applicable L/C Issuer is in place), then from and after the Closing Date, each Loan Party shall, and shall cause each of its Restricted Subsidiaries to:

Section 6.01 Financial Statements . (a) Deliver to the Administrative Agent for prompt further distribution to each Lender, as soon as available, but in any event within one hundred and twenty (120) days after the end of the fiscal year ending December 31, 2010 and within ninety (90) days after the end of each subsequent fiscal year, a consolidated balance sheet of Holdings and its Subsidiaries as at the end of such fiscal year, and the related consolidated statements of income or operations, stockholders' equity and cash flows for such fiscal year, setting forth in each case in comparative form the figures for the previous fiscal year, with accompanying management discussion and analysis (provided that such comparative figures and accompanying management discussions and analysis shall not be required to be delivered with the financial statements delivered pursuant to this clause (a) for the fiscal year ending December 31, 2010), all in reasonable detail and prepared in accordance with GAAP, audited and accompanied by a report and opinion of PricewaterhouseCoopers LLC or any other independent registered public accounting firm of nationally recognized standing, which report and opinion shall be prepared in accordance with generally accepted auditing standards and shall not be subject to any "going concern" or like qualification or exception or any qualification or exception as to the scope of such audit;

(b) Deliver to the Administrative Agent for prompt further distribution to each Lender, as soon as available, but in any event (I) within one hundred twenty (120) days after the end of the fiscal quarter ending June 30, 2010, within ninety (90) days after the end of the fiscal quarter ending September 30, 2010 and within forty-five (45) days after the end of each fiscal quarter of each fiscal year of Holdings beginning with the fiscal quarter ending March 31, 2011, a consolidated balance sheet of Holdings and its Subsidiaries as at the end of such fiscal quarter and the related (i) consolidated statements of income or operations for such fiscal quarter and for the portion of the fiscal year then ended and (ii) consolidated statements of cash flows for such fiscal quarter and the portion of the fiscal year then ended, setting forth in each case in comparative form the figures for the corresponding fiscal quarter of the previous fiscal year and the corresponding portion of the previous fiscal year, with accompanying management discussion and analysis (provided that (i) Holdings shall only be required pursuant to this clause (b) to use commercially reasonable efforts to deliver such comparative figures with the financial statements delivered pursuant to this clause (b) for the fiscal quarters ending June 30, 2010 and

September 30, 2010 and such comparative figures may be management estimates, (ii) financial information with respect to fiscal periods ending prior to the first full fiscal quarter ending after the Closing Date shall be prepared on a basis consistent with the 2009 Historical Financial Statements (as defined in Schedule 1.01(o) to the Acquisition Agreement) and (iii) no statement of cash flows for any fiscal period ending prior to the first full fiscal quarter after the Closing Date shall be required to be delivered pursuant to this clause (b)) and (II) within sixty (60) days after the end of each of the fiscal quarters ending June 30, 2010 and September 30, 2010, management estimates of volume, sales and Consolidated EBITDA for the applicable fiscal quarter, in the case of clause (I), all in reasonable detail and certified by a Responsible Officer of Holdings as fairly presenting in all material respects the financial condition, results of operations, stockholders' equity and cash flows of Holdings and its Subsidiaries in accordance with GAAP, subject only to normal year-end audit adjustments and the absence of footnotes;

(c) Deliver to the Administrative Agent for prompt further distribution to each Lender, as soon as available, but in any event within thirty (30) days after the end of such month, for each month until the delivery of the financial statements required pursuant to succeeding clause (d), a consolidated statement of volume of product sold by Holdings and its Subsidiaries for such month, with accompanying management discussion and analysis;

(d) Deliver to the Administrative Agent for prompt further distribution to each Lender, as soon as available, but in any event by December 31, 2010 (provided that such date shall be extended to March 31, 2011 to the extent (i) the Seller shall breach its obligations under the Acquisition Agreement to deliver the financial statements described below to the Borrower on or prior to December 31, 2010, but only so long as the Borrower shall, during such extended period, use commercially reasonable efforts to obtain such financial statements from the Seller), a consolidated balance sheet of the Acquired Business for the fiscal years ending December 31, 2008 and December 31, 2009, and the statements of income and cash flows of the Acquired Business for the fiscal years ending December 31, 2007, December 31, 2008, and December 31, 2009 (provided that in the case of statements of income and cash flows for the Acquired Business for the fiscal year ending December 31, 2007, Holdings shall be required to deliver such financial statements solely upon, and only to the extent of, receipt thereof from the Seller (it being acknowledged by the Borrower that the Seller is obligated to deliver such financial statements to Holdings no later than December 31, 2010), in each case audited and accompanied by a report and opinion of Deloitte & Touche LLP, in each case compliant in all material respects with applicable requirements of Regulation S-X under the Securities Act; provided , that either (i) the consolidated EBITDA derived from such audited financial statements for the fiscal year ended December 31, 2009 (calculated as provided in Schedule 1.01(o) of the Acquisition Agreement taking into account further Regulation S-X related financial statement adjustments for corporate allocations, non-cash expenses including stock compensation, additional non- recurring items and changes in accounting for intercompany transactions) shall be $205,000,000 or greater or (ii) the Total Leverage Ratio of Holdings and its Subsidiaries for the Test Period most recently ended prior to the delivery of such audited financial statements does not exceed 4.00:1.00;

(e) Deliver to the Administrative Agent for prompt further distribution to each Lender, as soon as available, and in any event no later than one hundred twenty (120) days after the end of the fiscal year ending December 31, 2010 and no later than ninety (90) days after the

end of each subsequent fiscal year of Holdings, a detailed consolidated budget for the following fiscal year on a quarterly basis and for the next succeeding three years on an annual basis (including a projected consolidated balance sheet of Holdings and its Subsidiaries as of the end of each such fiscal year, the related consolidated statements of projected cash flow and projected income and a summary of the material underlying assumptions applicable thereto) (collectively, the " Projections "), which Projections shall in each case be accompanied by a certificate of a Responsible Officer of Holdings stating that such Projections have been prepared in good faith on the basis of the assumptions stated therein, which assumptions were believed by the Borrower to be reasonable at the time of preparation and at the time of delivery of such Projections, it being understood that actual results may vary from such Projections and that such variations may be material; and

(f) Deliver to the Administrative Agent with each set of consolidated financial statements referred to in Sections 6.01(a) through (c) above, the related consolidating financial statements reflecting the adjustments necessary to eliminate the accounts of Unrestricted Subsidiaries (if any) (which may be in footnote form only) from such consolidated financial statements.

Notwithstanding the foregoing, the obligations in paragraphs (a) through (d) of this Section 6.01 shall be subject in all respects to Section 1.05(b) (and may be satisfied in accordance with the provisions thereof) and the obligations in paragraphs (a) and (b) of this Section 6.01 may be satisfied with respect to financial information of Holdings and the Restricted Subsidiaries by furnishing Holdings' (or any direct or indirect parent thereof) Form l0-K or 10-Q, as applicable, filed with the SEC; provided that (i) to the extent such information relates to a parent of Holdings, such information is accompanied by consolidating information that explains in reasonable detail the differences between the information relating to such parent, on the one hand, and the information relating to Holdings and the Restricted Subsidiaries on a standalone basis, on the other hand and (ii) to the extent such information is in lieu of information required to be provided under Section 6.01(a) , such materials are accompanied by a report and opinion of PricewaterhouseCoopers LLP or any other independent registered public accounting firm of nationally recognized standing, which report and opinion shall be prepared in accordance with generally accepted auditing standards and shall not be subject to any "going concern" or like qualification or exception or any qualification or exception as to the scope of such audit.

Documents required to be delivered pursuant to this Section 6.01 and Section 6.02(b) and (c) may be delivered electronically and if so delivered, shall be deemed to have been delivered on the date (i) on which any direct or indirect parent of Holdings (or the Borrower) posts such documents, or provides a link thereto on the website on the Internet at the website address listed on Schedule 10.02 ; or (ii) on which such documents are posted on the Borrower's behalf on IntraLinks/IntraAgency or another relevant website, if any, to which each Lender and the Administrative Agent have access (whether a commercial, third-party website or whether sponsored by the Administrative Agent); provided that: (i) upon written request by the Administrative Agent, Holdings shall deliver paper copies of such documents to the Administrative Agent for further distribution to each Lender until a written request to cease delivering paper copies is given by the Administrative Agent and (ii) Holdings or the Borrower shall notify (which may be by facsimile or electronic mail) the Administrative Agent of the

posting of any such documents and provide to the Administrative Agent by electronic mail electronic versions (i.e. , soft copies) of such documents. Notwithstanding anything contained herein, in every instance Holdings shall be required to provide paper copies of the Compliance Certificates required by Section 6.02(a) to the Administrative Agent; provided , however , that if such Compliance Certificate is first delivered by electronic means, the date of such delivery by electronic means shall constitute the date of delivery for purposes of compliance with Section 6.02(a) . Each Lender shall be solely responsible for timely accessing posted documents or requesting delivery of paper copies of such documents from the Administrative Agent and maintaining its copies of such documents.

Section 6.02 Certificates; Other Information . Deliver to the Administrative Agent for prompt further distribution to each Lender:

(a) no later than five (5) days after the delivery of the financial statements referred to in Section 6.01(a) and (b) , commencing with the fiscal quarter ending June 30, 2010, a duly completed Compliance Certificate signed by a Responsible Officer of Holdings;

(b) promptly after the same are publicly available, copies of all annual, regular, periodic and special reports and registration statements, if any, which Holdings or any Restricted Subsidiary files with the SEC, ASIC or with any applicable Governmental Authority that may be substituted therefor (other than amendments to any registration statement (to the extent such registration statement, in the form it became effective, is delivered), exhibits to any registration statement and, if applicable, any registration statement on Form S-8) and in any case not otherwise required to be delivered to the Administrative Agent pursuant hereto;

(c) promptly after the furnishing thereof, copies of any material requests or material notices received by any Loan Party (other than in the ordinary course of business) or material statements or material reports furnished to any holder of debt securities (other than in connection with any board observer rights) of any Loan Party or of any of its Restricted Subsidiaries pursuant to the terms of any Junior Financing Documentation in each case in a principal amount in excess of the Threshold Amount and not otherwise required to be furnished to the Lenders pursuant to any clause of this Section 6.02 ;

(d) together with the delivery of each Compliance Certificate pursuant to Section 6.02(a) , (i) in the case of annual Compliance Certificates only, a report setting forth the information required by sections describing the legal name and the jurisdiction of formation of each Loan Party and the location of the Chief Executive Office of each Loan Party of the Perfection Certificate or confirming that there has been no change in such information since the Closing Date or the date of the last such report, (ii) a description of each event, condition or circumstance during the last fiscal quarter covered by such Compliance Certificate requiring a mandatory prepayment under Section 2.05 (b) and (iii) a list of each Subsidiary of the Borrower that identifies each Subsidiary as a Restricted or an Unrestricted Subsidiary as of the date of delivery of such Compliance Certificate;

(e) promptly, such additional information regarding the business, legal, financial or corporate affairs of the Loan Parties or any of their respective Restricted Subsidiaries, or compliance with the terms of the Loan Documents, as the Administrative Agent or any Lender through the Administrative Agent may from time to time reasonably request; and

(f) no later than five (5) days after delivery of financial statements referred to in Section 6.01(a), any change to Schedule 1.01B.

Section 6.03 Notices. Promptly after a Responsible Officer of or any Loan Party has obtained knowledge thereof, notify the Administrative Agent:

(a) of the occurrence of any Default;

(b) of any matter that has resulted or could reasonably be expected to result in a Material Adverse Effect; and

(c) of the filing or commencement of, or any written threat or written notice of intention of any person to file or commence, any action, suit, litigation or proceeding, whether at law or in equity by or before any Governmental Authority, (i) against Holdings or any Loan Party or any Affiliate thereof that could reasonably be expected to result in a Material Adverse Effect or (ii) with respect to any Loan Document.

Each notice pursuant to this Section shall be accompanied by a written statement of a Responsible Officer of Holdings (x) that such notice is being delivered pursuant to Section 6.03(a), (b) or (c) (as applicable) and (y) setting forth details of the occurrence referred to therein and stating what action Holdings or the respective Loan Party has taken and proposes to take with respect thereto.

Section 6.04 Payment of Obligations. Pay, discharge or otherwise satisfy as the same shall become due and payable in the normal conduct of its business, all its obligations and liabilities in respect of taxes imposed upon it or upon its income or profits or in respect of its property, except, in each case, to the extent any such tax is being contested in good faith and by appropriate proceedings for which appropriate reserves have been established in accordance with GAAP or the failure to pay or discharge the same would not reasonably be expected to have, individually or in the aggregate, a Material Adverse Effect.

Section 6.05 Preservation of Existence, Etc. (a) Preserve, renew and maintain in full force and effect its legal existence under the Laws of the jurisdiction of its organization except (x) in a transaction permitted by Section 7.04 or 7.05 and (y) any Restricted Subsidiary may merge, amalgamate or consolidate with any other Restricted Subsidiary and (b) take all reasonable action to maintain all rights, privileges (including its good standing where applicable in the relevant jurisdiction), permits, licenses and franchises necessary or desirable in the normal conduct of its business, except, in the case of (a) (other than with respect to the Borrower) or (b), to the extent that failure to do so could not reasonably be expected to have, individually or in the aggregate, a Material Adverse Effect or pursuant to a transaction permitted by Section 7.04 or 7.05 or clause (y) of this Section 6.05.

Section 6.06 Maintenance of Properties . Except (i) if the failure to do so could not reasonably be expected to have, individually or in the aggregate, a Material Adverse Effect or (ii) for Dispositions permitted by Section 7.05 (a) maintain, preserve and protect all of its material tangible properties and equipment necessary in the operation of its business in as good a working order, repair and condition, as they were in on the date hereof, ordinary wear and tear excepted and fire, casualty or condemnation excepted, (b) make all necessary renewals, replacements, modifications, improvements, upgrades, extensions and additions thereof or thereto in accordance with prudent industry practice and in the normal conduct of its business, and (c) maintain or renew all of its registered or issued intellectual property.

Section 6.07 Maintenance of Insurance .

(a) Generally . Maintain with financially sound and reputable insurance companies, insurance with respect to its properties and business against loss or damage of the kinds customarily insured against by Persons engaged in the same or similar business, of such types and in such amounts (after giving effect to any self-insurance reasonable and customary for similarly situated Persons engaged in the same or similar businesses as the Borrower and the Restricted Subsidiaries) as are customarily carried under similar circumstances by such other Persons.

(b) Requirements of Insurance . (i) All such insurance shall (other than for any German Loan Party) (A) provide that the applicable insurer under each such policy shall endeavor to provide written notice to the Collateral Agent of any cancellation or material reduction in amount at least ten (10) days (or, to the extent reasonably obtainable 30 days) prior to such cancellation or material reduction (the Borrower shall deliver a copy of the policy (and to the extent any such policy is cancelled or renewed, a renewal or replacement policy) or other evidence thereof to the Administrative Agent and the Collateral Agent, or insurance certificate with respect thereto and (B) name the Collateral Agent as mortgagee (in the case of property insurance) or additional insured on behalf of the Secured Parties (in the case of liability insurance) or loss payee (in the case of property insurance), as applicable and (ii) with respect to any German insurance contract or policy of a German Loan Party, a German Loan Party shall not agree on a cancellation, material reduction in amount or material change in coverage thereof that is adverse to the interests of any Agent or the Lenders without providing the Administrative Agent with a written notice ten (10) days prior to effecting such cancellation, material reduction on amount or material change in coverage setting out in detail what the cancellation, material reduction on amount or material change in coverage will be; provided that if the Administrative Agent does not notify the relevant German Loan Party within ten (10) days after having received such notice that it objects the action contemplated in the notice, such German Loan Party may agree on such cancellation, material reduction or material change.

(c) Flood Insurance . With respect to each Mortgaged Property, obtain flood insurance in such total amount as the Administrative Agent may from time to time reasonably require, if at any time the area in which any material improvements located on any Mortgaged Property is designated a “flood hazard area” in any Flood Insurance Rate Map published by the Federal Emergency Management Agency (or any successor agency), and otherwise comply with the National Flood Insurance Program as set forth in the Flood Disaster Protection Act of 1973, as amended from time to time.

(d) If Holdings or any of its Subsidiaries shall fail to maintain insurance in accordance with this Section 6.07 , or if Holdings or any of its Subsidiaries shall fail to so endorse and deposit all policies or certificates with respect thereto, the Administrative Agent shall have the right (but shall be under no obligation) to procure such insurance and Holdings and the Borrower jointly and severally agree to reimburse the Administrative Agent for all costs and expenses of procuring such insurance. The provisions of this Section 6.07 shall be deemed supplemental to, but not duplicative of, the provisions of any Collateral Documents that require the maintenance of insurance.

Section 6.08 Compliance with Laws . Comply in all material respects with the requirements of all Laws and all orders, writs, injunctions and decrees applicable to it or to its business or property, except, in each case, if the failure to comply therewith could not reasonably be expected to have, individually or in the aggregate, a Material Adverse Effect.

Section 6.09 Books and Records; Quarterly Management Calls . (a) Maintain proper books of record and account, in which entries that are full, true and correct in all material respects and are in conformity with GAAP consistently applied and which reflect all material financial transactions and matters involving the assets and business of Holdings, the Borrower or a Restricted Subsidiary, as the case may be (it being understood and agreed that certain Foreign Subsidiaries maintain individual books and records in conformity with generally accepted accounting principles in their respective countries of organization and that such maintenance shall not constitute a breach of the representations, warranties or covenants hereunder).

(b) At a date to be mutually agreed upon between the Administrative Agent and Holdings occurring on or prior to the sixtieth (60th) day after the close of each fiscal quarter of Holdings (or, in the case of such fiscal quarters ending June 30, 2010 and September 30, 2010, the seventy-fifth (75th) day after the end of such fiscal quarters), Holdings will, at the request of the Administrative Agent, host a call with all of the Lenders at which meeting will be reviewed the financial results of Holdings and its Subsidiaries for the previous fiscal quarter and the budgets presented for the current fiscal quarter of Holdings.

Section 6.10 Inspection Rights . Permit representatives and independent contractors of the Administrative Agent and each Lender to visit and inspect any of such Loan Party's or such Restricted Subsidiary's properties, to examine such Person's corporate, financial and operating records, and make copies thereof or abstracts therefrom, and to discuss such Person's affairs, finances and accounts with its directors, officers, and independent public accountants (subject to such accountants' customary policies and procedures), all at the reasonable expense of Holdings and at such reasonable times during normal business hours and as often as may be reasonably desired, upon reasonable advance notice to Holdings; provided that, excluding any such visits and inspections during the continuation of an Event of Default, only the Administrative Agent on behalf of the Lenders may exercise rights of the Administrative Agent and the Lenders under this Section 6.10 and the Administrative Agent shall not exercise such rights more often than two (2) times during any calendar year and only one (1) such time shall be at Holdings' expense; provided further that when an Event of Default exists, the Administrative Agent or any Lender (or any of their respective representatives or independent contractors) may do any of the foregoing at the expense of Holdings at any time during normal business hours and upon reasonable advance notice. The Administrative Agent

and the Lenders shall give Holdings the opportunity to participate in any discussions with Holdings' independent public accountants. Notwithstanding anything to the contrary in this Section 6.10 , none of the Borrower nor any Restricted Subsidiary shall be required to disclose, permit the inspection, examination or making copies or abstracts of, or discussion of, any document, information or other matter that (i) constitutes non-financial trade secrets or non-financial proprietary information, (ii) in respect of which disclosure to the Administrative Agent or any Lender (or their respective representatives or contractors) is prohibited by Law or (iii) is subject to attorney client or similar privilege or constitutes attorney work-product.

Section 6.11 Additional Collateral; Additional Guarantors . At the Borrower's expense, take all action necessary or reasonably requested by the Administrative Agent or the Collateral Agent to ensure that the Collateral and Guarantee Requirement continues to be satisfied, including:

(a) Upon the formation or acquisition by Holdings or any Restricted Subsidiary of any new direct or indirect Restricted Subsidiary that is organized in a Qualified Jurisdiction (other than Australia, Hong Kong or Singapore) or the designation in accordance with Section 6.15 of any existing direct or indirect Subsidiary that is organized in a Qualified Jurisdiction (other than Australia, Hong Kong or Singapore) as a Restricted Subsidiary:

(i) within (x) 45 days after such formation, acquisition or designation with respect to a Restricted Subsidiary that is a Domestic Subsidiary or with respect to Collateral located in the U.S. or (y) 90 days after such formation, acquisition or designation with respect to a non-U.S. Restricted Subsidiary or with respect to non-U.S. Collateral or, in each case, such longer period as the Administrative Agent may agree in writing in its discretion:

(A) cause each such Restricted Subsidiary to duly execute and deliver to the Administrative Agent or the Collateral Agent (as appropriate) a Guarantor Joinder to this Agreement and joinders to the Security Agreement Supplements, Intellectual Property Security Agreements, a counterpart of the Intercompany Note and other security agreements and documents (including, with respect to such Mortgages, the documents listed in Section 6.14(b)), as reasonably requested by and in form and substance reasonably satisfactory to the Administrative Agent (consistent with the Mortgages, Security Agreement, Intellectual Property Security Agreements and other security agreements in effect on the Closing Date), in each case granting Liens required by the Collateral and Guarantee Requirement;

(B) cause each such Restricted Subsidiary (and the parent of each such Restricted Subsidiary that is a Guarantor) to deliver any and all certificates representing Equity Interests (to the extent certificated) and intercompany notes that are required to be pledged pursuant to the Collateral and Guarantee Requirement, accompanied by undated stock powers or other appropriate instruments of transfer executed in blank;

(C) take and cause such Restricted Subsidiary and each direct or indirect parent of such Restricted Subsidiary to take whatever action (including the recording of Mortgages, the filing of UCC financing statements and delivery of stock and membership interest certificates) as may be necessary in the reasonable opinion of the Collateral Agent to vest in the Collateral Agent (or in any representative of the Collateral Agent designated by it) valid and perfected Liens to the extent required by the Collateral and Guarantee Requirement, and to otherwise comply with the requirements of the Collateral and Guarantee Requirement;

(ii) if reasonably requested by the Administrative Agent or the Collateral Agent, within forty-five (45) days after such request, deliver to the Administrative Agent a signed copy of an opinion from (A) counsel for the additional Loan Party and/or (B) counsel for the Administrative Agent and the Lenders mutually determined in accordance with customary practice in the jurisdiction where the additional Loan Party is located and addressed to the Administrative Agent and the Lenders. Such opinion shall be in form reasonably acceptable to the Administrative Agent as to such customary matters set forth in this Section 6.11(a) as the Administrative Agent may reasonably request;

(iii) as promptly as practicable after the request therefor by the Administrative Agent or Collateral Agent, deliver to the Collateral Agent with respect to each Material Real Property owned by any Loan Party (as applicable) any existing title reports, abstracts or environmental assessment reports, to the extent available and in the possession or control of the Borrower; provided , however , that there shall be no obligation to deliver to the Administrative Agent any existing environmental assessment report whose disclosure to the Administrative Agent would require the consent of a Person other than the Borrower or one of its Subsidiaries, where, despite the commercially reasonable efforts of Holdings to obtain such consent, such consent cannot be obtained; and

(iv) if reasonably requested by the Administrative Agent or the Collateral Agent, within sixty (60) days after such request, deliver to the Collateral Agent any other items necessary from time to time to satisfy the Collateral and Guarantee Requirement with respect to perfection and existence of security interests with respect to property of any Guarantor acquired after the Closing Date and subject to the Collateral and Guarantee Requirement, but not specifically covered by the preceding clauses (i), (ii) or (iii) or clause (b) below.

(b) Not later than one hundred twenty (120) days after the acquisition or lease by any Loan Party of Material Real Property as determined by Holdings (acting reasonably and in good faith) that is required to be provided as Collateral pursuant to the Collateral and Guarantee Requirement, which property would not be automatically subject to another Lien pursuant to pre-existing Collateral Documents, cause such property to be subject to a Lien and Mortgage in favor of the Administrative Agent for the benefit of the Secured Parties and take, or cause the relevant Loan Party to take, such actions as shall be necessary or reasonably requested by the Administrative Agent to grant and perfect or record such Lien, in each case to the extent required by, and subject to the limitations and exceptions of, the Collateral and Guarantee Requirement and to otherwise comply with the requirements of the Collateral and Guarantee Requirement.

(c) Always ensuring that the Obligations are secured by a first-priority security interest in all the Equity Interests of the Borrower.

(d) Australian Subsidiaries . Upon the formation or acquisition by Holdings or any of its Restricted Subsidiaries of any new direct or indirect Restricted Subsidiary that is an Australian Subsidiary or the designation in accordance with Section 6.15 of any existing direct or indirect Australian Subsidiary as a Restricted Subsidiary:

(i) Ensure that:

(A) all board and shareholder resolutions which are required to be passed under the Corporations Act to approve the giving of financial assistance by each such Australian Subsidiary in connection with the entering into and performance of each of the Loan Documents by each such Australian Subsidiary are passed (" Resolutions "); and

(B) all Australian Whitewash Documents in respect of each such Australian Subsidiary are lodged with ASIC in accordance with the Corporations Act at least 14 days prior to the giving of the financial assistance referred to in paragraph (A) above.

(ii) Ensure that each such Australian Subsidiary promptly after lodgment with ASIC provides the Administrative Agent with certified copies of all the Australian Whitewash Documents, together with evidence that all Australian Whitewash Documents have been lodged with ASIC within the required time periods.

(iii) Within 45 days after such formation, acquisition or designation (as relevant), or such longer period as the Administrative Agent may agree in writing in its discretion:

(A) cause each such Australian Subsidiary to duly execute and deliver to the Administrative Agent or the Collateral Agent (as appropriate) a Guarantor Joinder to this Agreement;

(B) cause each such Australian Subsidiary to deliver (i) a fixed and floating charge over all its property duly executed and delivered by each such Australian Subsidiary in favor of the Collateral Agent, (ii) an equitable mortgage of shares duly executed and delivered by each such Australian Subsidiary in favor of the Collateral Agent (" Australian Share Mortgage ") and (iii) a Mortgage over all its Material Real Property duly executed and delivered by each such Australian Subsidiary in favor of the Collateral Agent, in each case constituting first ranking Liens in form and substance reasonably acceptable to the Administrative Agent;

(C) cause each such Australian Subsidiary (and the parent of each such Australian Subsidiary that is a Guarantor) to deliver any and all original share

certificates, original blank share transfers and certified extract of share registers representing Equity Interests and intercompany notes that are required to be pledged pursuant to the Collateral and Guarantee Requirement and the Australian Share Mortgages;

(D) if required, cause each such Australian Subsidiary to execute and deliver shareholder resolutions to amend the constitution of the Australian Subsidiary so that it includes a provision which provides that the directors may not refuse to register a share transfer effected by a Lender on enforcement of Collateral over those shares, in each case subject to paragraph (A) of the definition of Collateral and Guarantee Requirement;

(E) cause each such Australian Subsidiary to deliver together with each Collateral Document delivered pursuant to paragraph (B) above each duly executed form which is required to be lodged with ASIC in connection with the giving of the Collateral Documents;

(F) cause each such Australian Subsidiary to provide evidence that all Collateral Documents to which it is a party are duly stamped or, if not duly stamped, confirmation that they will be duly stamped; and

(G) take and cause such Australian Subsidiary and each direct or indirect parent of such Australian Subsidiary to take whatever action (including the registration of Mortgages, the registration of the Collateral at ASIC, payment of stamp duty, delivery of any certificates of title and delivery of share certificates) as may be necessary in the reasonable opinion of the Collateral Agent to vest in the Collateral Agent (or in any representative of the Collateral Agent designated by it) valid and perfected Liens to the extent required by the Collateral and Guarantee Requirement, and to otherwise comply with the requirements of the Collateral and Guarantee Requirement.

(iv) if reasonably requested by the Administrative Agent or the Collateral Agent, within forty-five (45) days after such request, deliver to the Administrative Agent a signed copy of an opinion, addressed to the Administrative Agent and the Lenders, of counsel for the Administrative Agent and the Lenders reasonably acceptable to the Administrative Agent as to such matters set forth in this Section 6.11 (d) as the Administrative Agent may reasonably request; and

(v) as promptly as practicable after the request therefor by the Administrative Agent or Collateral Agent, deliver to the Collateral Agent with respect to each Material Real Property, any existing title reports, abstracts or environmental assessment reports, to the extent available and in the possession or control of the Borrower or an Australian Subsidiary; provided , however , that there shall be no obligation to deliver to the Administrative Agent any existing environmental assessment report whose disclosure to the Administrative Agent would require the consent of a Person other than the Borrower or one of its Subsidiaries, where, despite the commercially reasonable efforts of Holdings to obtain such consent, such consent cannot be obtained.

(e) Canadian Subsidiaries . Upon the amalgamation of any Canadian Restricted Subsidiary with any other Person as permitted in this Agreement, the Borrower shall cause to be delivered to the Administrative Agent within 30 days such documentation as may be reasonably required by the Administrative Agent including a confirmation and acknowledgement from the Loan Party which is the surviving entity and a signed copy of an opinion, addressed to the Administrative Agent and the Lenders, of counsel for the Loan Parties reasonably acceptable to the Administrative Agent.

(f) Singapore Subsidiaries .

(i) Within 60 days after the formation or acquisition by Holdings or any of its Restricted Subsidiaries of any new direct or indirect Restricted Subsidiary that is a Singapore Subsidiary or the designation in accordance with Section 6.15 of any existing direct or indirect Singapore Subsidiary as a Restricted Subsidiary, or such longer period as the Administrative Agent may agree in writing in its discretion:

(A) Ensure that:

(1) any statutory whitewash process prescribed in and required under the Companies Act (Cap. 50) of Singapore in connection with any provision of financial assistance by each such Singapore Subsidiary entering into and performing its obligations under the Loan Documents are completed prior to the provision of such financial assistance; and

(2) each such Singapore Subsidiary immediately provides the Administrative Agent with certified copies of all the Singapore Whitewash Documents, together with evidence that all Singapore Whitewash Documents have been lodged with ACRA within the required time periods;

(B) cause each such Singapore Subsidiary to duly execute and deliver to the Administrative Agent or the Collateral Agent (as appropriate) a Guarantor Joinder to this Agreement;

(C) cause each such Singapore Subsidiary to deliver (1) a fixed and floating charge over all its property duly executed and delivered by each such Singapore Subsidiary in favor of the Collateral Agent, (2) an equitable mortgage of shares duly executed and delivered by each such Singapore Subsidiary in favor of the Collateral Agent (" Singapore Share Mortgage ") and (3) a Mortgage over all its Material Real Property duly executed and delivered by each such Singapore Subsidiary in favor of the Collateral Agent, in each case constituting first ranking Liens in form and substance reasonably acceptable to the Administrative Agent;

(D) cause each such Singapore Subsidiary (and the parent of each such Singapore Subsidiary that is a Guarantor) to deliver any and all original share certificates, original blank share transfers and certified extract of share registers representing Equity Interests and intercompany notes that are required to be pledged pursuant to the Collateral and Guarantee Requirement and the Singapore Share Mortgages;

(E) if required, cause each such Singapore Subsidiary to execute and deliver shareholder resolutions to amend the memorandum and articles of association of the Singapore Subsidiary so that it includes a provision which provides that the directors may not refuse to register a share transfer effected by a Lender on enforcement of Collateral over those shares;

(F) cause each such Singapore Subsidiary to deliver to counsel for the Lenders (1) an original bizfile authorisation letter addressed to counsel for the Lenders signed by each such Singapore Subsidiary and (2) original statements containing particulars of charge (drafts of which are to be provided by counsel to the Lenders within reasonable time upon execution of the respective Collateral Documents) in relation to any Collateral Documents which are registrable as charges pursuant to the Companies Act (Cap. 50) of Singapore;

(G) cause each such Singapore Subsidiary to provide evidence that all Collateral Documents to which it is a party are duly stamped or, if not duly stamped, confirmation that they will be duly stamped;

(H) if reasonably requested by the Administrative Agent or the Collateral Agent, within forty-five (45) days after such request, deliver to the Administrative Agent a signed copy of an opinion, addressed to the Administrative Agent and the Lenders, of counsel for the Lenders reasonably acceptable to the Administrative Agent as to such matters set forth in this Section 6.11(f) as the Administrative Agent may reasonably request; and

(I) as promptly as practicable after the request therefor by the Administrative Agent or Collateral Agent, deliver to the Collateral Agent with respect to each Material Real Property, any existing title reports, abstracts or environmental assessment reports, to the extent available and in the possession or control of the Borrower or a Singapore Subsidiary; provided , however , that there shall be no obligation to deliver to the Administrative Agent any existing environmental assessment report whose disclosure to the Administrative Agent would require the consent of a Person other than the Borrower or one of its Subsidiaries, where, despite the commercially reasonable efforts of Holdings to obtain such consent, such consent cannot be obtained.

(ii) Take and cause each Restricted Subsidiary that is a Singapore Subsidiary and each direct or indirect parent of such Singapore Subsidiary to take whatever action (including the registration of Mortgages, the registration of the Collateral at ACRA, payment of stamp duty, delivery of any certificates of title and delivery of share certificates) as may be necessary in the reasonable opinion of the Collateral Agent to vest in the Collateral Agent (or in any representative of the Collateral Agent designated by it) valid and perfected Liens to the extent required by the Collateral and Guarantee Requirement, and to otherwise comply with the requirements of the Collateral and Guarantee Requirement.

(g) Hong Kong Subsidiaries . Upon the formation or acquisition by Holdings or any Restricted Subsidiary of any new direct or indirect Restricted Subsidiary that is a Hong Kong Subsidiary or the designation in accordance with Section 6.15 of any existing direct or indirect Hong Kong Subsidiary as a Restricted Subsidiary and the Administrative Agent determines, in its reasonable opinion, that financial assistance has been given by such Hong Kong Subsidiary:

(i) Ensure that:

(A) all board and shareholder resolutions which are required to be passed under the Companies Ordinance (Cap. 32 of the laws of Hong Kong) to approve the giving of financial assistance by each such Hong Kong Subsidiary in connection with the entering into and performance of each of the Loan Documents by each such Hong Kong Subsidiary are passed (" Resolutions "); and

(B) all Hong Kong Whitewash Documents in respect of each such Hong Kong Subsidiary are lodged with the Registrar of Companies in accordance with the Companies Ordinance within the required time periods prior to the giving of the financial assistance referred to in paragraph (A) above.

(ii) Ensure that each such Hong Kong Subsidiary immediately provides the Administrative Agent with certified copies of all the Hong Kong Whitewash Documents, together with evidence that all Hong Kong Whitewash Documents have been lodged with the Registrar of Companies within the required time periods.

(iii) Within 60 days after such formation, acquisition or designation (as relevant) and delivery or lodgement of any Hong Kong Whitewash Documents as required under the Companies Ordinance, or such longer period as the Administrative Agent may agree in writing in its discretion:

(A) cause each such Hong Kong Subsidiary to duly execute and deliver to the Administrative Agent or the Collateral Agent (as appropriate) a Guarantor Joinder to this Agreement;

(B) cause each such Hong Kong Subsidiary to deliver (i) a fixed and floating charge over all its property duly executed and delivered by each such Hong Kong Subsidiary in favor of the Collateral Agent, (ii) an equitable mortgage of shares in such Hong Kong Subsidiary duly executed and delivered in favor of the Collateral Agent (" Hong Kong Share Mortgage **"**) and (iii) a Mortgage over all its Material Real Property duly executed and delivered by each such Hong Kong Subsidiary in favor of the Collateral Agent, in each case constituting first ranking Liens in form and substance reasonably acceptable to the Administrative Agent;

(C) cause each such Hong Kong Subsidiary (and the parent of each such Hong Kong Subsidiary that is a Guarantor) to deliver any and all original share certificates, original blank share transfers and certified extract of share registers representing Equity Interests and intercompany notes that are required to be pledged pursuant to the Collateral and Guarantee Requirement and the Hong Kong Share Mortgages;

(D) if required, cause each such Hong Kong Subsidiary to execute and deliver shareholder resolutions to amend the memorandum and articles of association of the Hong Kong Subsidiary so that it includes a provision which provides that the directors may not refuse to register a share transfer effected by a Lender on enforcement of Collateral over those shares;

(E) cause each such Hong Kong Subsidiary to deliver together with each Collateral Document delivered pursuant to paragraph (B) above each duly executed form which is required to be lodged with the Registrar of Companies in connection with the giving of the Collateral Documents;

(F) take and cause such Hong Kong Subsidiary and each direct or indirect parent of such Hong Kong Subsidiary to take whatever action (including the registration of Mortgages, the registration of the Collateral, delivery of any certificates of title and delivery of share certificates) as may be necessary in the reasonable opinion of the Collateral Agent to vest in the Collateral Agent (or in any representative of the Collateral Agent designated by it) valid and perfected Liens to the extent required by the Collateral and Guarantee Requirement, and to otherwise comply with the requirements of the Collateral and Guarantee Requirement.

(iv) if reasonably requested by the Administrative Agent or the Collateral Agent, within forty-five (45) days after such request, deliver to the Administrative Agent a signed copy of an opinion, addressed to the Administrative Agent and the Lenders, of counsel for the Lenders reasonably acceptable to the Administrative Agent as to such matters set forth in this Section 6.11(g) as the Administrative Agent may reasonably request; and

(v) as promptly as practicable after the request therefor by the Administrative Agent or Collateral Agent, deliver to the Collateral Agent with respect to each Material Real Property, any existing title reports, abstracts or environmental assessment reports, to the extent available and in the possession or control of the Borrower or a Hong Kong Subsidiary; provided , however , that there shall be no obligation to deliver to the Administrative Agent any existing environmental assessment report whose disclosure to the Administrative Agent would require the consent of a Person other than the Borrower or one of its Subsidiaries, where, despite the commercially reasonable efforts of Holdings to obtain such consent, such consent cannot be obtained.

Notwithstanding paragraph (g) above, in the event that the Loan Parties determine that no financial assistance has occurred, the Loan Parties must promptly deliver to the Administrative Agent a signed copy of an opinion, addressed to the Administrative Agent and the Lenders, of counsel for the Loan Parties reasonably acceptable to the Administrative Agent, as to such matters, to relieve the Loan Parties from compliance with the procedures set out in paragraph (g).

(h) Irish Subsidiaries .

(i) Within 60 days after the formation or acquisition by Holdings or any of its Restricted Subsidiaries of any new direct or indirect Restricted Subsidiary that is an Irish Subsidiary or the designation in accordance with Section 6.15 of any existing direct or indirect Irish Subsidiary as a Restricted Subsidiary, or such longer period as the Administrative Agent may agree in writing in its discretion:

(A) Ensure that:

(3) any statutory whitewash process prescribed in and required under Section 60 of the Companies Act 1963 (as amended) of Ireland in connection with any provision of financial assistance by each such Irish Subsidiary entering into and performing its obligations under the Loan Documents are completed prior to the provision of such financial assistance; and

(4) each such Irish Subsidiary immediately provides the Administrative Agent with certified copies of all the Irish Whitewash Documents, together with evidence that all relevant Irish Whitewash Documents have been lodged with the Irish Companies Registration Office within the required time periods;

(B) cause each such Irish Subsidiary to duly execute and deliver to the Administrative Agent or the Collateral Agent (as appropriate) a Guarantor Joinder to this Agreement;

(C) cause each such Irish Subsidiary to deliver a mortgage debenture creating fixed and floating charges over all its property and assets (the " Debenture ") duly executed and delivered by each such Irish Subsidiary in favor of the Collateral Agent, constituting first ranking Liens in form and substance reasonably acceptable to the Administrative Agent;

(D) cause each such Irish Subsidiary (and the parent of each such Irish Subsidiary that is a Guarantor) to deliver any and all original share certificates, original blank share transfers and certified extract of share registers representing Equity Interests and intercompany notes that are required to be pledged pursuant to the Collateral and Guarantee Requirement and the Debenture;

(E) if required, cause each such Irish Subsidiary to execute and deliver shareholder resolutions to amend the articles of association of the Irish Subsidiary so that it includes a provision which provides that the directors may not refuse to register a share transfer effected by a Lender on enforcement of Collateral over those shares;

(F) cause each such Irish Subsidiary to deliver to counsel for the Lenders original statements containing particulars of charge (drafts of which are to be provided by counsel to the Lenders within reasonable time following

execution of the respective Collateral Documents) in relation to any Collateral Documents which are registrable as charges pursuant to the Companies Act 1963 (as amended) of Ireland;

(G) if reasonably requested by the Administrative Agent or the Collateral Agent, within forty-five (45) days after such request, deliver to the Administrative Agent a signed copy of an opinion, addressed to the Administrative Agent and the Lenders, of counsel for the Lenders reasonably acceptable to the Administrative Agent as to such matters set forth in this Section 6.11(h) as the Administrative Agent may reasonably request; and

(H) as promptly as practicable after the request therefor by the Administrative Agent or Collateral Agent, deliver to the Collateral Agent with respect to each Material Real Property (if any), any existing title reports or certificates of title, environmental impact studies, to the extent available and in the possession or control of the Borrower or an Irish Subsidiary; provided , however , that there shall be no obligation to deliver to the Administrative Agent any existing environmental impact studies whose disclosure to the Administrative Agent would require the consent of a Person other than the Borrower or one of its Subsidiaries, where, despite the commercially reasonable efforts of Holdings to obtain such consent, such consent cannot be obtained.

(ii) Take and cause each Restricted Subsidiary that is an Irish Subsidiary and each direct or indirect parent of such Irish Subsidiary to take whatever action (including the registration of Debenture at the Irish Companies Registration Office and on any other relevant register, including but not limited to the Irish Property Registration Authority, payment of stamp duty, delivery of any land certificates or title deeds and delivery of share certificates) as may be necessary in the reasonable opinion of the Collateral Agent to vest in the Collateral Agent (or in any representative of the Collateral Agent designated by it) valid and perfected Liens to the extent required by the Collateral and Guarantee Requirement, and to otherwise comply with the requirements of the Collateral and Guarantee Requirement.

Section 6.12 Compliance with Environmental Laws . (a) Except, in each case, to the extent that the failure to do so could not reasonably be expected to have, individually or in the aggregate, a Material Adverse Effect, comply, and take all reasonable actions to cause all lessees and other Persons operating or occupying any of their Real Properties or facilities to comply, with all applicable Environmental Laws and Environmental Permits; obtain and renew all Environmental Permits necessary for the ownership or operation of any of their Real Properties, facilities or business; and, in each case to the extent required by any Environmental Law, conduct any investigation, remedial or other corrective action to the extent required by any Environmental Law to address Hazardous Materials at any of their Real Properties or facilities, or any other location, in accordance with such Environmental Law.

(b) Within thirty (30) days of the occurrence of any Event of Default, if requested by the Administrative Agent or the Collateral Agent, provide the Administrative Agent and the Collateral Agent with an environmental site assessment, by an environmental consultant

reasonably acceptable to such Agents, of each of the Mortgaged Properties, identifying the presence or likely presence of Hazardous Materials on such properties and the potential costs of all actions required by Environmental Law to address such materials.

Section 6.13 ERISA . (a) Solely to the extent a Material Adverse Effect could reasonably be expected, individually or in the aggregate, to result therefrom, as soon as possible and, in any event, within ten (10) days after any Loan Party or any Restricted Subsidiary knows or has reason to know of the occurrence of an ERISA Event, the Loan Party or Restricted Subsidiary will deliver to the Administrative Agent a certificate setting forth the full details as to such occurrence and the action, if any, that such Loan Party or Restricted Subsidiary is required or proposes to take. The Borrower shall supply to the Administrative Agent: (i) within 15 days after the Administrative Agent requests, a copy of any IRS Form 5500 (including the Schedule B) filed by any Loan Party, any Restricted Subsidiary or ERISA Affiliate with respect to a Pension Plan; and (ii) within 30 days, after the adoption of, or the commencement of contributions to, any Pension Plan or Multiemployer Plan by any Loan Party, any Restricted Subsidiary or any ERISA Affiliate, a detailed written description thereof from the chief financial officer of the applicable Loan Party.

(b) Each Loan Party and each Restricted Subsidiary shall ensure that all Foreign Pension Plans administered by it or into which it makes payments obtains or retains (as applicable) registered status under and as required by applicable law and is administered in a timely manner in all respects in compliance with all applicable laws except where the failure to do any of the foregoing would not reasonably be expected to result in a Material Adverse Effect.

Section 6.14 Further Assurances and Post-Closing Conditions . (a) No later than the date specified for such requirement set forth in Schedule 6.14 (subject to extension by the Administrative Agent in its reasonable discretion), each of the Loan Parties and each Restricted Subsidiary that is not an Excluded Subsidiary shall deliver each Collateral Document set forth therein and, if applicable, a Guarantor Joinder, each duly executed by each such Person, together with all documents and instruments required to perfect the security interest of the Administrative Agent in the Collateral (if any) free of any other pledges, security interests or mortgages, except Liens permitted hereunder and, if applicable, to issue the Guaranty, to the extent required pursuant to the Collateral and Guarantee Requirement (including payment of all taxes and duties).

(b) Promptly upon reasonable request by the Administrative Agent (i) correct any material defect or error that may be discovered in the execution, acknowledgment, filing or recordation of any Collateral Document or other document or instrument relating to any Collateral, and (ii) do, execute, acknowledge, deliver, record, re-record, file, re-file, register and re-register any and all such further acts, deeds, certificates, assurances and other instruments as the Administrative Agent may reasonably request from time to time in order to carry out more effectively the purposes of the Collateral Documents, to the extent required pursuant to the Collateral and Guarantee Requirement. If the Administrative Agent or the Collateral Agent reasonably determines that it is required by applicable Law to have appraisals prepared in respect of the Real Property of any Loan Party subject to a mortgage constituting Collateral, the Borrower shall provide to the Administrative Agent appraisals that satisfy the applicable requirements of the Real Estate Appraisal Reform Amendments of FIRREA.

Section 6.15 Designation of Subsidiaries . The Borrower may at any time after the Closing Date designate any Restricted Subsidiary of the Borrower as an Unrestricted Subsidiary or any Unrestricted Subsidiary as a Restricted Subsidiary; provided that (i) immediately before and after such designation, no Default or Event of Default shall have occurred and be continuing, (ii) immediately after giving effect to such designation, Holdings shall be in compliance, on a Pro Forma Basis, with the covenants set forth in Section 7.11 (it being understood that if no Test Period cited in Section 7.11 has passed, the covenants in Section 7.11 for the first Test Period cited in such Section shall be satisfied as of the last four quarters ended and, as a condition precedent to the effectiveness of any such designation, Holdings shall deliver to the Administrative Agent a certificate setting forth in reasonable detail the calculations demonstrating such compliance), (iii) no Subsidiary may be designated as an Unrestricted Subsidiary if it is a "Restricted Subsidiary" for the purpose of any Junior Financing, (iv) no Restricted Subsidiary may be designated an Unrestricted Subsidiary if it was previously designated an Unrestricted Subsidiary and (v) if a Restricted Subsidiary is being designated as an Unrestricted Subsidiary hereunder, the sum of (A) the fair market value of assets of such Subsidiary as of such date of designation (the " Designation Date "), plus (B) the aggregate fair market value of assets of all Unrestricted Subsidiaries designated as Unrestricted Subsidiaries pursuant to this Section 6.15 prior to the Designation Date (in each case measured as of the date of each such Unrestricted Subsidiary's designation as an Unrestricted Subsidiary) shall not exceed 5.0% of the total consolidated assets of Holdings and its Subsidiaries as of such Designation Date pro forma for such designation. The designation of any Subsidiary as an Unrestricted Subsidiary after the Closing Date shall constitute an Investment by the Borrower therein at the date of designation in an amount equal to the fair market value of the Borrower's (as applicable) investment therein. The designation of any Unrestricted Subsidiary as a Restricted Subsidiary shall constitute (i) the incurrence at the time of designation of any Investment, Indebtedness or Liens of such Subsidiary existing at such time and (ii) a Return on any Investment by the Borrower in Unrestricted Subsidiaries pursuant to the preceding sentence in an amount equal to the fair market value at the date of such designation of the Borrower's (as applicable) Investment in such Subsidiary.

Section 6.16 Ownership of Subsidiaries; Etc. Holdings will, and will cause each of its Restricted Subsidiaries to, own 100% of the Equity Interests of each of their Subsidiaries, other than (i) as permitted by Section 7.02 and (ii) directors' qualifying shares to the extent required by applicable law).

Section 6.17 Interest Rate Protection . No later than ninety (90) days following the Closing Date, the Borrower will enter into (and thereafter maintain) Swap Agreements mutually acceptable to the Borrower and the Administrative Agent, having a term of at least three years for an aggregate notional principal amount equal to at least 50% of the sum of the aggregate principal amount of all Term Loans then outstanding.

Section 6.18 Corporate Rating . The Borrower shall use commercially reasonable efforts to obtain, by no later than the date that is one month following the date on which the financial statements delivered (or required to have been delivered) pursuant to Section 6.01(f) and, upon obtaining a rating, Holdings shall maintain (i) a corporate credit rating from S&P and a corporate family rating from Moody's, in each case with respect to the Borrower and (ii) a rating from S&P and Moody's with respect to the Loans.

Section 6.19 Maintenance of Company Separateness . Holdings will, and will cause each of its Subsidiaries to, satisfy customary company formalities, including, as applicable, (i) the holding of regular board of directors' and shareholders' meetings or action by directors or shareholders without a meeting, (ii) the maintenance of separate company offices and records and (iii) the maintenance of separate bank accounts in its own name. Neither Holdings nor any of its Subsidiaries shall take any action, or conduct its affairs in a manner, which is likely to result in the company existence of Holdings or any of its Subsidiaries being ignored, or in the assets and liabilities of Holdings or any of its Subsidiaries being substantively consolidated with those of any other such Person in a bankruptcy, reorganization or other insolvency proceeding.

ARTICLE VII.

Negative Covenants

So long as any Lender shall have any Commitment hereunder, any Loan or other Obligation hereunder (other than obligations under Treasury Services Agreements and obligations under Secured Hedge Agreements) which is accrued and payable shall remain unpaid or unsatisfied, or any Letter of Credit shall remain outstanding (unless the Outstanding Amount of the L/C Obligations related thereto has been Cash Collateralized or a backstop letter of credit reasonably satisfactory to the applicable L/C Issuer is in place), then from and after the Closing Date:

Section 7.01 Liens . Holdings and the Borrower will not, and will not permit any Restricted Subsidiary to, directly or indirectly, create, incur, assume or suffer to exist any Lien upon any of its property, assets or revenues, whether now owned or hereafter acquired, other than the following:

(a) Liens (i) pursuant to any Loan Document or (ii) required by Law as a consequence of the consummation of the Transaction;

(b) Liens existing on the Closing Date and listed on Schedule 7.01(b) and any modifications, replacements, renewals, refinancings or extensions thereof; provided that (i) the Lien does not extend to any additional property other than after-acquired property that is affixed or incorporated into the property covered by such Lien proceeds and products thereof, and (ii) the replacement, renewal, extension or refinancing of the obligations secured or benefited by such Liens, to the extent constituting Indebtedness, is permitted by Section 7.03 ;

(c) Liens for taxes, assessments or governmental charges that are not overdue for a period more than any applicable grace period related thereto or that are being contested in good faith and by appropriate actions, if adequate reserves with respect thereto are maintained on the books of the applicable Person in accordance with GAAP to the extent required by GAAP;

(d) statutory or common law Liens of landlords, sublandlords, carriers, warehousemen, mechanics, materialmen, repairmen, construction contractors or other like Liens arising in the ordinary course of business and (x) which do not in the aggregate

materially detract from the value of the Borrower's or such Restricted Subsidiary's property or assets taken as a whole or materially impair the operation of the business of the Borrower or such Restricted Subsidiary taken as a whole or (y) which are being contested in good faith by appropriate proceedings, which proceedings have the effect of preventing the forfeiture or sale of the property or assets subject to any such Lien;

(e) (i) pledges or deposits in the ordinary course of business in connection with workers' compensation, unemployment insurance and other social security legislation, (ii) part-time worker arrangements in accordance with the German Old-Age Employees Part Time Act (*Altersteilzeitgesetz*) or pursuant to section 7d of book IV of the German Social Act (*Sozialgesetzbuch*) and (iii) pledges and deposits in the ordinary course of business securing liability for reimbursement or indemnification obligations of (including obligations in respect of letters of credit or bank guarantees for the benefit of) insurance carriers providing property, casualty or liability insurance to Holdings or any of its Restricted Subsidiaries;

(f) deposits to secure the performance of bids, trade contracts, governmental contracts and leases (other than Indebtedness for borrowed money), statutory obligations, surety, stay, customs and appeal bonds, performance bonds and other obligations of a like nature (including those to secure health, safety and environmental obligations) incurred in the ordinary course of business;

(g) (i) easements, rights-of-way, restrictions (including zoning restrictions), encroachments, protrusions, matters which would be disclosed by an accurate survey or inspection of any Real Property and other similar encumbrances and minor title defects affecting Real Property that do not in the aggregate materially interfere with the ordinary conduct of the business of Holdings or any of its Restricted Subsidiaries, taken as a whole, and any exceptions on the Mortgage Policies issued in connection with the Mortgaged Properties or (ii) easements, rights-of-way, restrictions (including zoning restrictions) or encroachments that are reserved for the benefit of the Seller on any leased Real Property;

(h) Liens which may not be prohibited pursuant to section 1136 of the German Civil Code (*Bürgerliches Gesetzbuch*);

(i) Liens securing judgments for the payment of money not constituting an Event of Default under Section 8.01(h) ;

(j) leases, licenses, subleases or sublicenses granted to others in the ordinary course of business which do not (i) interfere in any material respect with the business of Holdings or any Restricted Subsidiary, taken as a whole or (ii) secure any Indebtedness;

(k) Liens (i) in favor of customs and revenue authorities arising as a matter of Law to secure payment of customs duties in connection with the importation of goods in the ordinary course of business or (ii) Liens on specific items of inventory or other goods and proceeds of any Person securing such Person's obligations in respect of bankers' acceptances or letters of credit issued or created for the account of such person to facilitate the purchase, shipment or storage of such inventory or other goods in the ordinary course of business;

(l) Liens (i) of a collection bank arising under Section 4-210 of the Uniform Commercial Code on items in the course of collection, (ii) attaching to commodity trading accounts or other commodities brokerage accounts and (iii) in favor of a banking or other financial institution arising as a matter of Law or under customary general terms and conditions encumbering deposits or other funds maintained with a financial institution (including any netting, the right of set-off and any liens arising under the general business conditions of a credit institution with which Holdings or any of its Restricted Subsidiaries maintains a banking relationship in Germany or The Netherlands) and that are within the general parameters customary in the banking industry or arising pursuant to such banking institutions general terms and conditions;

(m) Liens (i) on cash advances in favor of the seller of any property to be acquired in an Investment permitted pursuant to Section 7.02 (i) or (t) or, to the extent related to any of the foregoing, to be applied against the purchase price for such Investment, or consisting of an agreement to Dispose of any property in a Disposition permitted under Section 7.05 , in each case, solely to the extent such Investment or Disposition, as the case may be, would have been permitted on the date of the creation of such Lien;

(n) Liens attaching solely to cash earnest money deposits made pursuant to Section 7.02(r) ;

(o) Liens deemed to exist in connection with Investments in Cash Equivalents of the type described in clause (e) of the definition thereof under Section 7.02 ;

(p) Liens encumbering reasonable customary initial deposits and margin deposits and similar Liens attaching to commodity trading accounts or other brokerage accounts incurred in the ordinary course of business and not for speculative purposes;

(q) Liens that are contractual rights of setoff or rights of pledge (i) relating to the establishment of depository relations with banks or other financial institutions not given in connection with the issuance of Indebtedness, or (ii) relating to pooled deposit or sweep accounts of the Borrower or any of its Restricted Subsidiaries to permit satisfaction of overdraft or similar obligations incurred in the ordinary course of business of the Borrower or any of its Restricted Subsidiaries;

(r) ground leases in respect of Real Property on which facilities owned or leased by the Borrower or any of its Restricted Subsidiaries are located;

(s) Liens (i) in favor of Holdings or a Restricted Subsidiary on assets of a Restricted Subsidiary that is not a Loan Party securing Indebtedness permitted under Section 7.03(b) and (ii) in favor of the Borrower or any Subsidiary Guarantor;

(t) any interest or title of a lessor, sublessor, licensor or sublicensor under leases, subleases, licenses or sublicenses entered into by the Borrower or any of its Restricted Subsidiaries in the ordinary course of business;

(u) Liens arising out of conditional sale, title retention, consignment or similar arrangements for sale of goods entered into by the Borrower or any of its Restricted Subsidiaries in the ordinary course of business permitted by this Agreement;

(v) Liens to secure Indebtedness permitted under Section 7.03(e) ; provided that (i) such Liens are created within 270 days of the acquisition, construction, repair, lease or improvement of the property subject to such Liens, (ii) such Liens do not at any time encumber property (except for replacements, additions and accessions to such property) other than the property financed by such Indebtedness and the proceeds and products thereof and customary security deposits and (iii) with respect to Capitalized Leases, such Liens do not at any time extend to or cover any assets (except for replacements, additions and accessions to such assets) other than the assets subject to such Capitalized Leases and the proceeds and products thereof and customary security deposits; provided that individual financings of equipment provided by one lender may be cross collateralized to other financings of equipment provided by such lender;

(w) Liens on property (i) of any Subsidiary that is not a Loan Party and (ii) that does not constitute Collateral, which Liens secure Indebtedness of the applicable Subsidiary permitted under Section 7.03 ;

(x) Liens (x) existing on property at the time of the acquisition thereof or existing on the property of any Person at the time such Person becomes a Restricted Subsidiary (other than by designation as a Restricted Subsidiary pursuant to Section 6.15), in each case after the Closing Date (including Capital Leases as provided for in the last paragraph of Section 7.03) (other than Liens on the Equity Interests of any Person that becomes a Restricted Subsidiary) and (y) Liens placed upon property or assets of any Restricted Subsidiary or its Restricted Subsidiaries acquired pursuant to a Permitted Acquisition to secure Indebtedness incurred pursuant to Section 7.03(g) in connection with such Permitted Acquisition; provided that (i) in the case of clause (x), such Lien was not created in contemplation of such acquisition or such Person becoming a Restricted Subsidiary, (ii) in the case of clause (x), such Lien does not extend to or cover any other assets or property (other than the proceeds or products thereof and other than after-acquired property subjected to a Lien securing Indebtedness and other obligations incurred prior to such time and which Indebtedness and other obligations are permitted hereunder that require, pursuant to their terms at such time, a pledge of after-acquired property, it being understood that such requirement shall not be permitted to apply to any property to which such requirement would not have applied but for such acquisition), and (iii) in the case of clauses (x) and (y), (a) the obligations secured thereby do not exceed $50,000,000 at any time outstanding and (b) the Indebtedness secured thereby is permitted under Section 7.03(g) ;

(y) (i) zoning, building, entitlement and other land use regulations by Governmental Authorities with which the normal operation of the business complies, and

(ii) any zoning or similar law or right reserved to or vested in any Governmental Authority to control or regulate the use of any real property that does not materially interfere with the ordinary conduct of the business of Holdings and its Restricted Subsidiaries, taken as a whole;

(z) Liens arising from precautionary Uniform Commercial Code financing statement or similar filings;

(aa) Liens on insurance policies and the proceeds thereof securing the financing of the premiums with respect thereto;

(bb) a security interest under Section 17(1)(b) of the Personal Property Securities Act 1999 (New Zealand) that does not secure payment or performance of an obligation;

(cc) Liens on Securitization Assets purported to be sold or otherwise transferred in connection with a Permitted Securitization or Liens over bank accounts of any Loan Party or any Restricted Subsidiary, so long as such bank accounts do not receive or hold funds of a Loan Party or any Restricted Subsidiary, in each case which may be required as part of a Permitted Securitization;

(dd) (i) Liens created under any Permitted Refinancing Notes Documents on Collateral securing Permitted Refinancing Notes that constitute First Lien Obligations permitted to be incurred under Section 7.03(t) ; provided that holders of such Indebtedness (or the First Lien Notes Representative) and the Collateral Agent shall have executed and delivered a First Lien Intercreditor Agreement and (ii) Liens created under any Permitted Refinancing Notes Documents on Collateral securing Permitted Refinancing Notes that constitute Second Lien Obligations permitted to be incurred under Section 7.03(t) ; provided that holders of such Indebtedness (or the Second Lien Notes Representative) and the Collateral Agent shall have executed and delivered a Second Lien Intercreditor Agreement;

(ee) The modification, replacement, renewal or extension of any Lien permitted by clauses (w) and (y) of this Section 7.01 ; provided that (i) the Lien does not extend to any additional property, other than (A) after acquired property that is affixed or incorporated into the property covered by such Lien and (B) proceeds and products thereof, and (ii) their renewal, extension or refinancing of the obligations secured or benefited by such Liens is permitted by Section 7.03 (to the extent constituting Indebtedness); and

(ff) other Liens with respect to property or assets of the Borrower or any of its Restricted Subsidiaries securing obligations in an aggregate principal amount outstanding at any time not to exceed $40,000,000.

Notwithstanding the foregoing, (i) no consensual Liens shall exist on Equity Interests that constitute Collateral other than pursuant to clause (a)(i) and (dd) above and (ii) neither Holdings nor any of its Restricted Subsidiaries shall grant a Lien on any Designated Real Property, other than any Lien deemed to exist by virtue of the respective landlord’s ownership interest in such Designated Real Property.

Section 7.02 Investments . Neither Holdings nor any Restricted Subsidiary shall directly or indirectly, make or hold any Investments, except:

(a) Investments by Holdings or any of its Restricted Subsidiaries in cash and assets that were Cash Equivalents when such Investment was made;

(b) loans or advances to officers, directors and employees of any Loan Party (or any direct or indirect parent thereof) or any of its Subsidiaries (i) for reasonable and customary business-related travel, entertainment, relocation and analogous ordinary business purposes, (ii) in connection with such Person's purchase of Equity Interests of Holdings or any direct or indirect parent thereof directly from such issuing entity (provided that the amount of such loans and advances shall be contributed to the Borrower in cash as common equity) and (iii) for any other purposes not described in the foregoing clauses (i) and (ii); provided that the aggregate principal amount outstanding at any time under clause (iii) above shall not exceed $5,000,000;

(c) Investments (i) by Holdings in the Borrower, (ii) by the Borrower or any Restricted Subsidiary in any Loan Party and (iii) by any Restricted Subsidiary that is not a Loan Party in any other Restricted Subsidiary that is not a Loan Party;

(d) Investments consisting of extensions of credit in the nature of accounts receivable or notes receivable arising from the grant of trade credit in the ordinary course of business;

(e) Investments consisting of transactions permitted under Sections 7.01 , 7.03 (other than 7.03(c) and (d)), 7.04 (other than 7.04(c) or (d)), 7.05 (other than 7.05(e)) and 7.06 (other than 7.06(e)), respectively;

(f) Investments (i) existing or contemplated on the Closing Date and set forth on Schedule 7.02(f) and any modification, replacement, renewal, reinvestment or extension thereof and (ii) existing on the Closing Date by the Borrower or any Restricted Subsidiary in the Borrower or any other Restricted Subsidiary, any modification, renewal or extension thereof and any reinvestment of amounts returned or distributed to the Borrower or Restricted Subsidiary that originally made such Investments; provided that the amount of any original Investment under this clause (f) is not increased except by the terms of such Investment as of the Closing Date, for such reinvestments described above or as otherwise permitted by Section 7.02 ;

(g) promissory notes and other non-cash consideration received in connection with Dispositions permitted by Section 7.05 ;

(h) Investments in Swap Contracts permitted under Section 7.03 ;

(i) any acquisition by the Borrower or any Restricted Subsidiary of all or substantially all the assets of, or all the Equity Interests (other than directors' qualifying

shares or any options for Equity Interests that cannot, as a matter of law, be cancelled, redeemed or otherwise extinguished without the express agreement of the holder thereof at or prior to acquisition) in, a Person or division or line of business of a Person (or any subsequent investment made in a Person, division or line of business previously acquired in a Permitted Acquisition), in a single transaction or series of related transactions, if immediately after giving effect thereto: (i) no Default or Event of Default shall have occurred and be continuing or would result therefrom (other than, except in the case of an Event of Default under Section 8.01(a), in respect of any Permitted Acquisition made pursuant to a legally binding commitment entered into at a time when no Default exists); (ii) all transactions related thereto shall be consummated in accordance with applicable Laws to the extent required as a condition to the consummation of such transactions pursuant to the agreement governing such transactions; (iii) Holdings and the Restricted Subsidiaries shall be in Pro Forma Compliance with the covenants set forth in Section 7.11 after giving effect to such acquisition or investment and any related transactions (assuming for Total Leverage Ratio purposes only that the ratios set forth in Section 7.11 were 0.25x lower than the then-applicable ratio set forth in Section 7.11); (iv) any acquired or newly formed Restricted Subsidiary shall not be liable for any Indebtedness except for Indebtedness otherwise permitted by Section 7.03 ; (v) to the extent required by the Collateral and Guarantee Requirement, (A) the property, assets and businesses acquired in such purchase or other acquisition shall constitute Collateral and (B) any such newly created or acquired Subsidiary (other than an Unrestricted Subsidiary) shall become Guarantors, in each case, in accordance with Section 6.11 , (vi) on the date of the consummation of such Permitted Acquisition (after giving effect thereto), the sum of (a) all cash and Cash Equivalents (in each case, free and clear of any Lien other than nonconsensual Liens permitted by Section 7.01 and other Liens created under any Loan Document) included on the consolidated balance sheet of Holdings and its Restricted Subsidiaries as of such date plus (b) the Total Unutilized Revolving Loan Commitment plus (c) the aggregate amount that the lenders or purchasers under all then existing Permitted Securitizations are obligated to fund shall equal or exceed $100,000,000 and (vii) the aggregate amount of such investments by Loan Parties in assets that are not (or do not become) owned by a Loan Party or in Equity Interests in Persons that do not become Loan Parties upon consummation of such acquisition shall be permitted under Section 7.02(t) (any such acquisition pursuant to this paragraph (i), a " Permitted Acquisition ");

(j) Investments made in connection with the Transactions;

(k) Investments in the ordinary course of business consisting of UCC Article 3 endorsements for collection or deposit and UCC Article 4 customary trade arrangements with customers consistent with past practices;

(l) Investments (including debt obligations and Equity Interests) received in connection with the bankruptcy or reorganization of suppliers and customers or in settlement of delinquent obligations of, or other disputes with, customers and suppliers in the ordinary course of business or upon the foreclosure with respect to any secured Investment or other transfer of title with respect to any secured Investment;

(m) Investments in a Securitization Subsidiary made in connection with a Permitted Securitization;

(n) advances of payroll payments to employees in the ordinary course of business;

(o) (i) Investments made in the ordinary course of business in connection with obtaining, maintaining or renewing client contracts and loans or advances made to distributors in the ordinary course of business and (ii) Investments to the extent that payment for such Investments is made solely with Equity Interests of Holdings (any direct or indirect parent of Holdings);

(p) Investments of a Restricted Subsidiary acquired after the Closing Date or of a corporation merged or amalgamated or consolidated into the Borrower or merged, amalgamated or consolidated with a Restricted Subsidiary in accordance with Section 7.04 after the Closing Date to the extent that such Investments were not made in contemplation of or in connection with such acquisition, merger, amalgamation or consolidation and were in existence on the date of such acquisition, merger or consolidation;

(q) Guarantees by Holdings or any of its Restricted Subsidiaries of leases (other than Capitalized Leases) or of other obligations that do not constitute Indebtedness, in each case entered into in the ordinary course of business;

(r) Investments consisting of cash earnest money deposits in connection with any letter of intent or purchase agreement in connection with an acquisition or other Investment permitted hereunder;

(s) Investments in the nature of pledges or deposits with respect to the leases or utilities provided to third parties in the ordinary course of business; or

(t) other Investments (including for Permitted Acquisitions pursuant to Section 7.02(i)(vii)) in an aggregate amount not to exceed (i) $100,000,000; plus , (ii) if the Total Leverage Ratio calculated on a Pro Forma Basis is less that or equal to 2.00 to 1.00, the portion, if any, of the Cumulative Credit on such date that the Borrower elects to apply to this paragraph, such election to be specified a written notice of a Responsible Officer of the Borrower calculating in reasonable detail the amount of Cumulative Credit immediately prior to such election and the amount thereof elected to be so applied; provided , that with respect to any Investment made pursuant to clause (ii) above, no Default has occurred and is continuing or would result therefrom; plus (iii) the portion of contributions by the Investors to the common equity capital of the Borrower received by the Borrower in cash after the Closing Date and not otherwise used pursuant to Section 7.13(a)(iv) that the Borrower elects to apply to this paragraph, such election to be specified in a written notice of a Responsible Officer of the Borrower setting forth in reasonable detail the amount thereof elected to be so applied; or

(u) (i) Investments in joint ventures constituting or consisting of a contribution of or other transfer or distribution of assets (other than cash) to such joint

venture in an aggregate amount during the term of this Agreement not to exceed 10% of Total Assets at the time any Investment is made pursuant to this clause (u); provided that at the time of each such Investment, the Total Leverage Ratio, calculated on a Pro Forma Basis for the period most recently ended, shall be less than the Total Leverage Ratio, calculated without giving Pro Forma Effect to such Investment, for such Test Period; provided , further , that the amount of Investments made pursuant to this clause (u) shall be calculated net of cash received by Holdings or a Restricted Subsidiary from the respective joint venture or third party joint venture partners in consideration for such Investment; and (ii) Investments consisting of licensing of intellectual property or contributions of know-how to joint ventures, in each case on a non-exclusive basis.

Section 7.03 Indebtedness . Neither Holdings nor any of the Restricted Subsidiaries shall directly or indirectly, create, incur, assume or suffer to exist any Indebtedness, except:

(a) Indebtedness of any Loan Party under the Loan Documents or any refinancings thereof;

(b) Indebtedness outstanding on the Closing Date and listed on Schedule 7.03(b) and any refinancing, extension or replacement thereof;

(c) Guarantees by Holdings and any Restricted Subsidiary in respect of Indebtedness of Holdings or any Restricted Subsidiary otherwise permitted hereunder; provided that (A) no Guarantee of any Junior Financing shall be permitted unless such guaranteeing party shall have also provided a Guarantee of the Obligations on the terms set forth herein and (B) if the Indebtedness being Guaranteed is subordinated to the Obligations, such Guarantee shall be subordinated to the Guarantee of the Obligations on terms at least as favorable to the Lenders as those contained in the subordination of such Indebtedness;

(d) Indebtedness of Holdings or any Restricted Subsidiary owing to any Loan Party or any other Restricted Subsidiary to the extent constituting an Investment permitted by Section 7.02 ; provided that all such Indebtedness shall be evidenced by an Intercompany Note (which, in the case of Indebtedness of any Loan Party owed to any Restricted Subsidiary that is not a Loan Party, be unsecured and subordinated to the Obligations in a manner reasonably acceptable to the Administrative Agent or the Required Lenders);

(e) (i) Attributable Indebtedness and other Indebtedness financing an acquisition, construction, repair, replacement, lease or improvement of a fixed or capital asset incurred by the Borrower or any Restricted Subsidiary prior to or within 270 days after the acquisition, lease or improvement of the applicable asset in an aggregate outstanding principal amount not to exceed $20,000,000 at any time, (ii) Attributable Indebtedness arising out of sale-leaseback transactions permitted by Section 7.05(j) and (iii) Attributable Indebtedness arising out of Designated Rail Car Leases that are recharacterized from operating leases to capital leases;

(f) Indebtedness in respect of Swap Contracts designed to hedge against the Borrower's or any Restricted Subsidiary's exposure to interest rates, foreign exchange rates or commodities pricing risks incurred in the ordinary course of business and not for speculative purposes;

(g) Indebtedness of any Restricted Subsidiary (i) assumed in connection with any Permitted Acquisition and not otherwise permitted by another clause of this Section 7.03 , provided , that such Indebtedness is not incurred in contemplation of such Permitted Acquisition, and any Permitted Refinancing thereof or (ii) incurred to finance a Permitted Acquisition and any Permitted Refinancing thereof; provided that, (w) in the case of clauses (i) and (ii), such Indebtedness and all Indebtedness resulting from a Permitted Refinancing thereof is unsecured (except for Liens permitted by Section 7.01(x) securing Indebtedness (together with Permitted Refinancings thereof) in an aggregate principal amount outstanding not to exceed $50,000,000) and Liens permitted by Section 7.01(ff) , (x) in the case of clauses (i) and (ii), both immediately prior and after giving effect thereto, (1) no Default shall exist or result therefrom (other than, except in the case of an Event of Default under Section 8.01(a) , in respect of any Permitted Acquisition made pursuant to a legally binding commitment entered into at a time when no Default exists or would result therefrom), and (2) Holdings and the Restricted Subsidiaries will be in Pro Forma Compliance with the covenants set forth in Section 7.11 and (y) in the case of any such incurred Indebtedness under clause (B), such Indebtedness matures after, and does not require any scheduled amortization or other scheduled payments of principal prior to, the Maturity Date of the Term Loans;

(h) Indebtedness representing deferred compensation to employees of the Borrower or any of its Restricted Subsidiaries incurred in the ordinary course of business or Indebtedness in relation to any part-time worker arrangements in accordance with the German Old-Age Employees Part Time Act (*Altersteilzeitgesetz) or pursuant to section 7d of book IV of the German Social Act (Sozialgesetzbuch*);

(i) Indebtedness consisting of promissory notes issued by the Borrower or any of its Restricted Subsidiaries to current or former officers, managers, consultants, directors and employees, their respective estates, spouses or former spouses to finance the purchase or redemption of Equity Interests of the Borrower or any direct or indirect parent of the Borrower permitted by Section 7.06 so long as such promissory notes are subordinated to the Obligations in a manner reasonably acceptable to the Administrative Agent;

(j) Indebtedness incurred by the Borrower or any of its Restricted Subsidiaries in a Permitted Acquisition, any other Investment or any Disposition expressly permitted hereunder, in each case, constituting indemnification obligations or obligations in respect of purchase price (including earnouts) or other similar adjustments;

(k) Cash Management Obligations and other Indebtedness in respect of netting services, overdraft protections and similar arrangements in each case in connection with deposit accounts;

(l) Indebtedness consisting of (a) the financing of insurance premiums or (b) take-or-pay obligations contained in supply arrangements, in each case, in the ordinary course of business;

(m) Indebtedness incurred by the Borrower or any of its Restricted Subsidiaries in the form of letters of credit, bank guarantees, bankers' acceptances or similar instruments issued or created in the ordinary course of business, including in respect of workers compensation claims, health, disability or other employee benefits or property casualty or liability insurance or self-insurance or other Indebtedness with respect to reimbursement type obligations regarding workers compensation claims; *provided* that any reimbursement obligations in respect thereof are reimbursed within 30 days following the incurrence thereof;

(n) obligations in respect of performance, bid, appeal and surety bonds and performance and completion guarantees and similar obligations provided by the Borrower or any of its Restricted Subsidiaries or obligations in the form of letters of credit, bank guarantees or similar instruments related thereto, in each case in the ordinary course of business or consistent with past practice;

(o) [reserved];

(p) Indebtedness supported by a Letter of Credit in a principal amount not to exceed the face amount of such Letter of Credit;

(q) to the extent constituting Indebtedness, obligations of Holdings or any Restricted Subsidiary which is the seller or servicer (or any obligation of Holdings or any Restricted Subsidiary in respect of a seller or servicer) in a Permitted Securitization in respect of any Standard Securitization Undertakings as to such Permitted Securitization and Guarantees of the Borrower or any other Loan Party as to such Indebtedness;

(r) Indebtedness of Holdings and its Restricted Subsidiaries constituting foreign working capital facilities in an aggregate principal amount not to exceed $25,000,000 at any time outstanding;

(s) Indebtedness of Holdings and its Restricted Subsidiaries in an aggregate principal amount not to exceed $100,000,000 at any time outstanding;

(t) Permitted Refinancing Notes of the Borrower incurred under Permitted Refinancing Notes Documents so long as (i) all such Indebtedness is incurred in accordance with the requirements of the definition of Permitted Refinancing Notes, (ii) no Default then exists or would result therefrom, (iii) the Net Proceeds therefrom shall be used to repay the Loans pursuant to Section 2.05(b)(iii) , (iv) calculations are made by the Borrower demonstrating Pro Forma Compliance with the covenants set forth in Section 7.11 and (v) the Borrower shall have furnished to the Administrative Agent a certificate from a Responsible Officer certifying as to compliance with the requirements of preceding clauses (i), (ii), (iii) and (iv) and containing the calculations required by preceding clause (iv) for issuance of all such Indebtedness;

(u) (i) any joint and several liability arising as a result of (the establishment of) a fiscal unity (*fiscale eenheid*) between Restricted Subsidiaries incorporated in The Netherlands; and (ii) a guarantee granted pursuant to a declaration of joint and several liability use for the purpose of Section 2:403 of the Dutch Civil Code (and any residual liability under such declaration arising pursuant to Section 2:404(2) of the Dutch Civil Code) in respect of Restricted Subsidiaries; and

(v) all premiums (if any), interest (including post-petition interest), fees, expenses, charges and additional or contingent interest on obligations described in clauses (a) through (u) above.

Notwithstanding anything to the contrary in the foregoing, Capitalized Leases of Restricted Subsidiaries assumed and not created in connection with or in contemplation of any Permitted Acquisition otherwise permitted hereunder shall be permitted under and deemed to be incurred under Section 7.03(e) ; provided , however , that the amount of such Capitalized Leases assumed shall reduce availability under the basket under Section 7.03(e) and, to the extent availability under Section 7.03(e) has been reduced to zero, the amount of such Capitalized Leases shall reduce availability under the baskets in S ections 7.03(g) and/or (s) by a corresponding amount (it being understood that if such amount of assumed Capitalized Leases is greater than availability under the baskets in Sections 7.03(e) , (g) or (s) , the availability under such baskets shall be reduced to a negative amount equal to the amount of such excess; provided that no Default or Event of Default shall arise solely as a result of the incurrence of any such assumed Capitalized Lease resulting in the reduction of such baskets to a negative amount).

Section 7.04 Fundamental Changes . Neither Holdings nor any of the Restricted Subsidiaries shall merge, amalgamate, dissolve, liquidate, consolidate with or into another Person, or Dispose of (whether in one transaction or in a series of transactions) all or substantially all of its assets (whether now owned or hereafter acquired) to or in favor of any Person (other than as part of the Transaction), except that:

(a) any Restricted Subsidiary of the Borrower may merge, amalgamate or consolidate with (i) the Borrower (including a merger, the purpose of which is to reorganize the Borrower into a new jurisdiction); provided that the Borrower shall be the continuing or surviving Person or (ii) one or more other Restricted Subsidiaries of the Borrower; provided that when any Person that is a Loan Party is merging with a Restricted Subsidiary, a Loan Party shall be the continuing or surviving Person;

(b) (i) any Subsidiary that is not a Loan Party may merge, amalgamate or consolidate with or into any other Subsidiary that is not a Loan Party and (ii) any Subsidiary may liquidate or dissolve or change its legal form if Holdings determines in good faith that such action is in the best interest of Holdings and its Subsidiaries and if not materially disadvantageous to the Lenders (it being understood that in the case of any change in legal form, a Subsidiary that is a Guarantor will remain a Guarantor unless such Guarantor is otherwise permitted to cease being a Guarantor hereunder);

(c) any Restricted Subsidiary may Dispose of all or substantially all of its assets (upon voluntary liquidation or otherwise) to the Borrower or to another Restricted

Subsidiary; provided that if the transferor in such a transaction is a Guarantor, then (i) the transferee must be a Guarantor or the Borrower or (ii) to the extent constituting an Investment, such Investment must be a permitted Investment in or Indebtedness of a Restricted Subsidiary which is not a Loan Party in accordance with Sections 7.02 (other than Section 7.02(e)) and 7.03 , respectively;

(d) so long as no Event of Default exists or would result therefrom (in the case of a merger or amalgamation involving a Loan Party), any Restricted Subsidiary may merge or amalgamate with any other Person in order to effect an Investment permitted pursuant to Section 7.02 ; provided that the continuing or surviving Person shall be a Restricted Subsidiary or the Borrower, which together with each of its Restricted Subsidiaries, shall have complied with the requirements of Section 6.11 to the extent required pursuant to the Collateral and Guarantee Requirement;

(e) so long as no Default exists or would result therefrom, the Borrower may merge with any other Person; provided that (i) the Borrower shall be the continuing or surviving corporation or (ii) if the Person formed by or surviving any such merger or consolidation is not the Borrower (any such Person, the "Successor Company"), (A) the Successor Company shall expressly assume all the obligations of the Borrower under this Agreement and the other Loan Documents to which the Borrower is a party pursuant to a supplement hereto or thereto in form reasonably satisfactory to the Administrative Agent, (B) each Guarantor, unless it is the other party to such merger or consolidation, shall have confirmed that its Guarantee shall apply to the Successor Company's obligations under the Loan Documents, (C) each Guarantor, unless it is the other party to such merger or consolidation, shall have by a supplement to each applicable Collateral Document confirmed that its obligations thereunder shall apply to the Successor Company's obligations under the Loan Documents, (D) if reasonably requested by the Administrative Agent, each mortgagor of a Mortgaged Property, unless it is the other party to such merger or consolidation, shall have by an amendment to or restatement of the applicable Mortgage (or other instrument reasonably satisfactory to the Administrative Agent) confirmed that its obligations thereunder shall apply to the Successor Company's obligations under the Loan Documents, (E) the Borrower shall have delivered to the Administrative Agent an officer's certificate stating that such merger or consolidation and such supplement to this Agreement or any Collateral Document comply with this Agreement and an opinion of counsel in form and substance reasonably satisfactory to the Administrative Agent and (F) the Administrative Agent shall have determined that such merger is not adverse to the interests of the Lenders in any respect; provided , further , that if the foregoing are satisfied, the Successor Company will succeed to, and be substituted for, the Borrower under this Agreement;

(f) so long as no Default exists or would result therefrom, Holdings may merge with any Person that is a holding company; provided that (i) Holdings shall be the continuing or surviving company or (ii) if the Person formed by or surviving such merger or consolidation is not Holdings, (A) such Person shall expressly assume all obligations of Holdings under this Agreement and the other Loan Documents to which Holdings is a party pursuant to a supplement hereto or thereto reasonably satisfactory to the Administrative Agent, (B) Holdings shall have delivered to the Administrative Agent an

officer's certificate stating that such merger or consolidation and such supplement to this Agreement or any such Collateral Document comply with this Agreement and an opinion of counsel in form and substance reasonably satisfactory to the Administrative Agent and (C) the Administrative Agent shall have determined that such merger is not adverse to the interests of the Lenders in any respect; provided , further, that if the foregoing are satisfied, the successor of such merger, will succeed to, and be substituted for, Holdings under this Agreement;

(g) Holdings and the Restricted Subsidiaries may consummate the Acquisition, related transactions contemplated by the Acquisition Agreement (and documents related thereto) and the Transactions; and

(h) so long as no Event of Default exists or would result therefrom, a merger, amalgamation, dissolution, liquidation, consolidation or Disposition, the purpose of which is to effect a Disposition permitted pursuant to Section 7.05 .

Section 7.05 Dispositions . Neither Holdings nor any of the Restricted Subsidiaries shall, directly or indirectly, make any Disposition or enter into any agreement to make any Disposition (other than as part of or in connection with the Transaction), except:

(a) Dispositions of obsolete or worn out property, whether now owned or hereafter acquired, in the ordinary course of business and Dispositions of property no longer used or useful in the conduct of the business of the Borrower or any of its Restricted Subsidiaries;

(b) Dispositions of inventory, goods held for sale in the ordinary course of business and immaterial assets (including allowing any issuances, registrations or any applications for registration of any intellectual property to lapse or become abandoned in the ordinary course of business) in the ordinary course of business;

(c) Dispositions of property to the extent that (i) such property is exchanged for credit against the purchase price of similar replacement property or (ii) the proceeds of such Disposition are promptly applied to the purchase price of such replacement property;

(d) Dispositions of property to Holdings or any Restricted Subsidiary; provided that if the transferor of such property is a Loan Party, (i) the transferee thereof must be a Loan Party or (ii) if such transaction constitutes an Investment, such transaction is permitted under Section 7.02 ;

(e) to the extent constituting Dispositions, transactions permitted by Sections 7.01 , 7.02 (other than Section 7.02(e)), 7.04 (other than Section 7.04(f)) and 7.06 ;

(f) Dispositions of cash and Cash Equivalents;

(g) leases, subleases, licenses or sublicenses (including the provision of software or the licensing of other intellectual property rights) and termination thereof, in each case in the ordinary course of business and which do not materially interfere with the business of the Borrower and the Restricted Subsidiaries taken as a whole;

(h) transfers of property subject to Casualty Events;

(i) Dispositions or discounts without recourse of accounts receivable in connection with the compromise or collection thereof in the ordinary course of business;

(j) Dispositions of property pursuant to sale-leaseback transactions; provided that the fair market value of all property so Disposed of after the Closing Date shall not exceed $20,000,000;

(k) any sale of Equity Interests in, or Indebtedness or other securities of, an Unrestricted Subsidiary;

(l) so long as Holdings or a Restricted Subsidiary receives at least Fair Market Value therefor (taking into account any Securitization Seller's Retained Interest), any sale of Securitization Assets in connection with a Permitted Securitization;

(m) Dispositions which may not be prohibited pursuant to section 1136 of the German Civil Code;

(n) Dispositions of property not otherwise permitted under this Section 7.05 in an aggregate amount during the term of this Agreement not to exceed 10% of Total Assets at the time any Disposition is made pursuant to this clause (n); provided that (i) at the time of such Disposition no Default shall exist or would result from such Disposition (other than, except in the case of an Event of Default under Section 8.01(a) , any such Disposition made pursuant to a legally binding commitment entered into at a time when no Default exists), (ii) with respect to any Disposition pursuant to this clause (n) for a purchase price in excess of $5,000,000, the Borrower or any of its Restricted Subsidiaries shall receive not less than 75% of such consideration in the form of cash or Cash Equivalents (in each case, free and clear of all Liens at the time received, other than nonconsensual Liens; provided , however , that for the purposes of this clause (n)(ii), the following shall be deemed to be cash: (A) any liabilities (as shown on Holdings most recent balance sheet provided hereunder or in the footnotes thereto) of the Borrower or such Restricted Subsidiary, other than liabilities that are by their terms subordinated to the payment in cash of the Obligations, that are assumed by the transferee with respect to the applicable Disposition and for which the Borrower and all of its Restricted Subsidiaries shall have been validly released by all applicable creditors in writing, and (B) any securities received by the Borrower or the applicable Restricted Subsidiary from such transferee that are converted by the Borrower or such Restricted Subsidiary into cash or Cash Equivalents (to the extent of the cash or Cash Equivalents received) within 180 days following the closing of the applicable Disposition, (iii) each such sale is an arm's-length transaction and the Borrower or the respective Restricted Subsidiary receives at least fair market value and (iv) the Net Proceeds therefrom are applied and/or reinvested as (and to the extent) required by Section 2.05 (b)(ii) ;

(o) any swap of assets in exchange for services or other assets in the ordinary course of business of comparable or greater value or usefulness to the business of Holdings and its Subsidiaries as a whole, as determined in good faith by the management of the Borrower;

(p) (i) Dispositions of Investments in joint ventures to the extent required by, or made pursuant to customary buy/sell arrangements between, the joint venture parties set forth in joint venture arrangements and similar binding arrangements and (ii) Dispositions consisting of Investments in joint ventures pursuant to Section 7.02(u) ; provided that the Net Proceeds therefrom are applied or reinvested as (and to the extent) required by Section 2.05(b)(iii) ;

(q) Holdings and the Restricted Subsidiaries may enter into any agreement to make any Disposition so long as consummation of the Disposition contemplated by such agreement is contingent upon either (i) the Required Lenders consenting to such transactions or (ii) the repayment in full of the Obligations (other than (i) obligations arising under Secured Hedge Agreements or Treasury Services Agreements and (ii) indemnities and other contingent liabilities that survive repayment of the Loans);

(r) the unwinding of any Swap Contracts pursuant to its terms;

(s) the dissolution or liquidation of any Subsidiary with no assets; and

(t) sales of non-core assets acquired in connection with Permitted Acquisitions or other Investments; provided that (i) the aggregate amount of such sales shall not exceed 25% of the fair market value of the acquired entity or business and (ii) the Net Proceeds therefrom are applied or reinvested as (and to the extent) required by Section 2.05(b)(iii) .

provided that any Disposition of any property pursuant to Section 7.05(j) or (n) shall be for no less than the fair market value of such property at the time of such Disposition. To the extent any Collateral is Disposed of as expressly permitted by this Section 7.05 to any Person other than a Loan Party, such Collateral shall be sold free and clear of the Liens created by the Loan Documents, and the Administrative Agent or the Collateral Agent, as applicable, shall be authorized to take any actions deemed appropriate in order to effect the foregoing.

Section 7.06 Restricted Payments . Neither Holdings shall, nor shall Holdings permit any of its Restricted Subsidiaries to, directly or indirectly, declare or make, directly or indirectly, any Restricted Payment, except:

(a) each Restricted Subsidiary may make Restricted Payments to the Borrower, and other Restricted Subsidiaries of the Borrower (and, in the case of a Restricted Payment by a non-wholly owned Restricted Subsidiary, to the Borrower and any other Restricted Subsidiary and to each other owner of Equity Interests of such Restricted Subsidiary based on their relative ownership interests of the relevant class of Equity Interests);

(b) Holdings and each Restricted Subsidiary may declare and make dividend payments or other Restricted Payments payable solely in the Equity Interests (other than Disqualified Equity Interests not otherwise permitted by Section 7.03) of such Person;

(c) Restricted Payments made to consummate the Transactions in order to satisfy indemnity and other similar obligations under the Acquisition Agreement (and the Separation Agreement and Tax Escrow Agreement referred to therein);

(d) repurchases of Equity Interests in the Borrower or any Restricted Subsidiary of the Borrower deemed to occur upon exercise of stock options or warrants if such Equity Interests represent a portion of the exercise price of such options or warrants;

(e) Holdings and each Restricted Subsidiary may (or may make Restricted Payments to allow any other direct or indirect parent thereof to pay Holdings to) repurchase, retire, acquire or retire for value of Equity Interests of (or any other such direct or indirect parent thereof) Holdings held by any future, present or former employee, officer, director or consultant of Holdings or such Restricted Subsidiary (or any other direct or indirect parent of such Restricted Subsidiary) upon the death, disability, retirement or termination of employment of any such Person or pursuant to any employee or director equity plan, employee or director stock option plan or any other employee or director benefit plan or any agreement (including any stock subscription or shareholder agreement) with any employee, director, officer or consultant of Holdings or such Restricted Subsidiary (or any other direct or indirect parent thereof); provided that the aggregate amount of all Restricted Payments made pursuant to this clause (d) in any fiscal year of Holdings shall not exceed $10,000,000; provided , further , that unused amounts in any fiscal year of Holdings may be used in the next two succeeding years;

(f) to the extent constituting Restricted Payments, the Borrower and its Restricted Subsidiaries may enter into and consummate transactions expressly permitted by any provision of Section 7.02 (other than 7.02(e)), 7.04 or 7.08 (other than Section 7.08(d));

(g) the Borrower or any of its Restricted Subsidiaries may make Restricted Payments to Holdings or any direct or indirect parent of Holdings, an Affiliate (other than any Unrestricted Subsidiary) which is the common parent of a consolidated, combined or unitary group for tax purposes that includes Borrower or any of its Restricted Subsidiaries, as applicable;

(i) to pay its operating expenses incurred in the ordinary course of business and other corporate overhead costs and expenses (including administrative, legal, accounting and similar expenses provided by third parties), which are incurred in the ordinary course of business and attributable to the ownership or operations of Holdings and its Restricted Subsidiaries so long as allocable to such entity in accordance with GAAP, Transaction Expenses and any indemnification claims made by directors or officers of such parent attributable to the ownership or operations of Holdings and its Restricted Subsidiaries;

(ii) the proceeds of which shall be used by Holdings to pay franchise taxes and other fees, taxes and expenses required to maintain its (or any of its direct or indirect parents') corporate existence;

(iii) for any taxable period in which the Borrower and/or any of its Subsidiaries is a member of a consolidated, combined or similar income tax group of which a direct or indirect parent of Holdings is the common parent (a " Tax Group "), to pay federal, foreign, state and local income taxes of such Tax Group that are attributable to the taxable income of the Borrower and/or its Subsidiaries; provided that, for each taxable period, the amount of such payments made in respect of such taxable period in the aggregate shall not exceed the amount that the Borrower and the Subsidiaries would have been required to pay in respect of federal, foreign, state and local income taxes in the aggregate if such entities were corporations paying taxes separately from any Tax Group at the highest combined applicable federal, foreign, state and local tax rate for such fiscal year (it being understood and agreed that if the Borrower or Subsidiary pays any such federal, foreign, state or local income taxes directly to such taxing authority, that a Restricted Payment in duplication of such amount shall not be permitted to be made pursuant to this clause (iii); provided , further , that the permitted payment pursuant to this clause (iii) with respect to any taxes of any Unrestricted Subsidiary for any taxable period shall be limited to the amount actually paid with respect to such period by such Unrestricted Subsidiary to the Borrower or its Restricted Subsidiaries for the purposes of paying such consolidated, combined or similar taxes;

(iv) to finance any Investment that would be permitted to be made pursuant to Section 7.02 if such parent were subject to such Section; provided that (A) such Restricted Payment shall be made substantially concurrently with the closing of such Investment and (B) such parent shall, immediately following the closing thereof, cause (1) all property acquired (whether assets or Equity Interests) to be contributed to the Borrower or the Restricted Subsidiaries or (2) the merger (to the extent permitted in Section 7.04) of the Person formed or acquired into the Borrower or its Restricted Subsidiaries in order to consummate such Permitted Acquisition or Investment, in each case, in accordance with the requirements of Section 6.11 ;

(v) the proceeds of which shall be used to pay customary salary, bonus and other benefits payable to officers and employees of Holdings or any director or indirect parent company of Holdings to the extent such salaries, bonuses and other benefits are attributable to the ownership or operation of the Borrower and the Restricted Subsidiaries;

(vi) the proceeds of which shall be used by Holdings to pay (or to make Restricted Payments to allow any direct or indirect parent thereof to pay fees and expenses (other than to Affiliates) related to any unsuccessful equity or debt offering by Holdings (or any direct or indirect parent thereof) that is directly attributable to the operations of the Borrower and its Restricted Subsidiaries; and

(h) payments made or expected to be made by Holdings, the Borrower or any of the Restricted Subsidiaries in respect of withholding or similar Taxes payable by any future, present or former employee, director, manager or consultant (or any spouses, former spouses, successors, executors, administrators, heirs, legatees or distributes of any of the foregoing) and any repurchases of Equity Interests in consideration of such payments including deemed repurchases in connection with the exercise of stock options; and

(i) (A) after a Qualified IPO, (i) any Restricted Payment by the Borrower or any other direct or indirect parent of the Borrower to pay listing fees and other costs and expenses attributable to being a publicly traded company and (ii) Restricted Payments of up to 6% per annum of the net proceeds received by (or contributed to) Holdings and its Restricted Subsidiaries from such Qualified IPO; and (B) other Restricted Payments (i) in an aggregate amount not to exceed $50,000,000; plus (ii) if the Total Leverage Ratio calculated on a Pro Forma Basis is less than or equal to 2.00 to 1.00, in an additional amount not to exceed the portion, if any, of the Cumulative Credit on such date that the Borrower elects to apply to this paragraph, such election to be specified a written notice of a Responsible Officer of the Borrower calculating in reasonable detail the amount of Cumulative Credit immediately prior to such election and the amount thereof elected to be so applied; provided , that with respect to any Restricted Payment made pursuant to clause (ii) above, no Default has occurred and is continuing or would result therefrom;

Section 7.07 Change in Nature of Business . Holdings shall not, nor shall Holdings permit any of the Restricted Subsidiaries to, directly or indirectly, engage in any material line of business substantially different from those lines of business conducted by Holdings and the Restricted Subsidiaries on the Closing Date or any business reasonably related, complementary, synergistic or ancillary thereto (including related, complementary, synergistic or ancillary technologies) or reasonable extensions thereof.

Section 7.08 Transactions with Affiliates . Neither Holdings shall, nor shall Holdings permit any of the Restricted Subsidiaries to, directly or indirectly, enter into any transaction of any kind with any Affiliate of Holdings, whether or not in the ordinary course of business, other than:

(a) transactions among Holdings and its Restricted Subsidiaries or any entity that becomes a Restricted Subsidiary as a result of such transaction that are not otherwise prohibited under this Agreement;

(b) on terms substantially as favorable to Holdings or such Restricted Subsidiary as would be obtainable by Holdings or such Restricted Subsidiary at the time in a comparable arm's-length transaction with a Person other than an Affiliate;

(c) the Transactions and the payment of fees and expenses (including Transaction Expenses) as part of or in connection with the Transactions;

(d) any payments required to be made pursuant to the Acquisition Agreement;

(e) Investments permitted under Section 7.02 and Restricted Payments permitted under Section 7.06 ;

(f) loans and other transactions by Holdings and its Restricted Subsidiaries to the extent permitted under this Article VII ;

(g) employment and severance arrangements between Holdings and its Restricted Subsidiaries and their respective officers and employees in the ordinary course of business and transactions pursuant to stock option plans and employee benefit plans and arrangements in the ordinary course of business;

(h) the payment of customary fees and reasonable out-of-pocket costs to, and indemnities provided on behalf of, directors, officers, employees and consultants of Holdings and its Restricted Subsidiaries in the ordinary course of business;

(i) transactions pursuant to agreements in existence on the Closing Date and set forth on Schedule 7.08 (to the extent not otherwise permitted by this Agreement) or any amendment thereto to the extent such an amendment is not adverse to the Lenders in any materially respect;

(j) the issuance of Equity Interests to any officer, director, employee or consultant of the Borrower or any of its Restricted Subsidiaries in connection with the Transactions;

(k) the payment of management, monitoring, consulting, transaction and advisory fees (but for avoidance of doubt, excluding termination fees) pursuant to the Investor Management Agreement and related indemnities and reasonable expenses;

(l) the issuance or transfer of Equity Interests (other than Disqualified Equity Interests) of Holdings to any Investor or to any former, current or future director, manager, officer, employee or consultant (or any Affiliate of any of the foregoing) of the Borrower, any of its Subsidiaries or any direct or indirect parent thereof;

(m) transactions related to Permitted Securitizations;

(n) customary payments by the Borrower and any of its Restricted Subsidiaries to the Investors made for any financial advisory, financing, underwriting or placement services or in respect of other investment banking activities (including in connection with acquisitions or divestitures) not otherwise provided for in the Investor Management Agreement, which payments are approved by the majority of the members of the board of directors or a majority of the disinterested members of the board of directors of the Borrower, in good faith;

(o) any transaction with Holdings, a Restricted Subsidiary or joint venture partners, in each case in compliance with the terms of this Agreement that are on terms at least as favorable as might reasonably have been obtained at such time in an arm's length transaction from an unaffiliated party in the reasonable determination of the board of directors of the Borrower; and

(p) transactions with customers, clients, joint venture partners, suppliers or purchasers or sellers of goods or services, in each case in the ordinary course of business and otherwise in compliance with the terms of this Agreement that are fair to the Borrower and the Restricted Subsidiaries, in the reasonable determination of the board of directors or the senior management of the Borrower, or are on terms at least as favorable as might reasonably have been obtained at such time from an unaffiliated party.

Section 7.09 Burdensome Agreements . Holdings shall not, nor shall Holdings permit any of its Restricted Subsidiaries to, enter into or permit to exist any Contractual Obligation (other than this Agreement or any other Loan Document) that limits the ability of (a) any Restricted Subsidiary of Holdings to make Restricted Payments to Holdings or any of its Restricted Subsidiaries or (b) any Loan Party to create, incur, assume or suffer to exist Liens on property of such Person for the benefit of the Lenders with respect to the Facilities and the Obligations or under the Loan Documents; provided that the foregoing clauses (a) and (b) shall not apply to Contractual Obligations which:

(a) (x) exist on the Closing Date and (to the extent not otherwise permitted by this Section 7.09) are listed on Schedule 7.09 hereto and (y) to the extent limitations permitted by preceding clause (x) are set forth in an agreement evidencing Indebtedness, are set forth in any agreement evidencing any permitted modification, replacement, renewal, extension or refinancing of such Indebtedness so long as such modification, replacement, renewal, extension or refinancing is not (taken as a whole) materially less favorable to the Lenders;

(b) are binding on a Restricted Subsidiary at the time such Restricted Subsidiary first becomes a Restricted Subsidiary of Holdings, so long as such Contractual Obligations were not entered into in contemplation of such Person becoming a Restricted Subsidiary of Holdings; provided that this clause (b) shall not apply to Contractual Obligations that are binding on a Person that becomes a Restricted Subsidiary pursuant to Section 6.14 ;

(c) represent Indebtedness of a Restricted Subsidiary of Holdings which is not a Loan Party which is permitted by Section 7.03 ;

(d) arise in connection with any Disposition permitted by Section 7.04 or 7.05 and relate solely to the assets or Person subject to such Disposition;

(e) are customary provisions in joint venture agreements and other similar agreements applicable to joint ventures permitted under Section 7.02 and applicable solely to such joint venture;

(f) are negative pledges and restrictions on Liens in favor of any holder of Indebtedness permitted under Section 7.03 but solely to the extent any negative pledge relates to the property financed by such Indebtedness;

(g) are customary restrictions on leases, subleases, licenses or asset sale agreements otherwise permitted hereby so long as such restrictions relate to the assets subject thereto;

(h) comprise restrictions imposed by any agreement relating to secured Indebtedness permitted pursuant to Section 7.03(e) , (g) or (r) (to the extent that such restrictions apply only to the property or assets securing such Indebtedness or to the Restricted Subsidiaries incurring or guaranteeing such Indebtedness;

(i) are customary provisions restricting subletting or assignment of any lease governing a leasehold interest of the Borrower or any Restricted Subsidiaries;

(j) are customary provisions restricting assignment or transfer of any agreement entered into in the ordinary course of business;

(k) are restrictions on cash or other deposits imposed by customers under contracts entered into in the ordinary course of business;

(l) arise in connection with cash or other deposits permitted under Sections 7.01 and 7.02 and limited to such cash or deposit;

(m) comprise restrictions imposed by any agreement evidencing any (i) Indebtedness permitted pursuant to Section 7.03(s) to the extent that such restrictions (taken as a whole) are no more onerous to Holdings and its Restricted Subsidiaries than those contained in this Agreement and the other Loan Documents and (ii) Permitted Refinancing Notes to the extent that such restrictions (taken as a whole) are on customary and market terms for similar notes offerings and in any event are no more onerous to Holdings and its Restricted Subsidiaries than those restrictions contained in this Agreement and the other Loan Documents; and

(n) any amendments, modifications, restatements or renewals of the agreements, contracts or instruments referred to in clause (a) through (m) above, provided that such amendments, modifications, restatements or renewals, taken as a whole, are not materially more restrictive with respect to such encumbrances or restrictions than those contained in such predecessor agreements, contracts or instruments.

Section 7.10 Capital Expenditures . (a) Holdings will not, and will not permit any of its Restricted Subsidiaries to, make any Capital Expenditures, except that (i) during the period from the Closing Date through and including December 31, 2010, the Borrower and its Restricted Subsidiaries may make Capital Expenditures so long as the aggregate amount of all such Capital Expenditures does not exceed $45,000,000, and (ii) during any fiscal year of Holdings set forth below (taken as one accounting period), the Borrower and its Restricted Subsidiaries may make Capital Expenditures so long as the aggregate amount of all such Capital Expenditures does not exceed in any fiscal year of Holdings set forth below the amount set forth opposite such fiscal year below:

Fiscal Year Ending	Amount
December 31, 2011	$ 90,000,000
December 31, 2012	$100,000,000
December 31, 2013 and thereafter	$125,000,000

(b) In addition to the Capital Expenditures permitted pursuant to the preceding clause (a) of this Section 7.10 , (i) in the event that the amount of Capital Expenditures permitted to be made by the Borrower and its Restricted Subsidiaries pursuant to clause (a) above in any fiscal year of Holdings (before giving effect to any increase in such permitted Capital

Expenditure amount pursuant to this clause (b)) is greater than the amount of Capital Expenditures actually made by the Borrower and its Restricted Subsidiaries during such fiscal year, such unused excess amount (the " Rollover Amount ") may be carried forward and utilized to make Capital Expenditures in the immediately succeeding fiscal year of Holdings, provided that no amounts once carried forward pursuant to this Section 7.10(b) may be carried forward to any fiscal year of Holdings thereafter, and provided , further , that Capital Expenditures made during any fiscal year of Holdings shall be first deemed made in respect of the scheduled amount permitted for such fiscal year and then deemed made in respect of the Rollover Amount and (ii) for any fiscal year, the amount of Capital Expenditures that would otherwise be permitted in such fiscal year pursuant to this Section 7.10(b) (including as a result of the application of clause (i) of this clause (b)) may be increased by an amount not to exceed 25% of the scheduled amount permitted for the next succeeding fiscal year (the " CapEx Pull-Forward Amount "). The actual CapEx Pull-Forward Amount in respect of any such fiscal year shall reduce, on a dollar-for-dollar basis, the amount of Capital Expenditures that are permitted to be made in the immediately succeeding fiscal year.

(c) Notwithstanding the foregoing, following the closing of any Permitted Acquisition or any other Investment consisting of the purchase of a business unit, line of business or a division of a Person or all or substantially all of the assets of a Person permitted hereunder, the amounts set forth in clause (a) of this Section 7.10 shall be automatically increased by an amount equal to the lesser of (i) the average historical Capital Expenditures made with respect to the respective acquired business for the last three fiscal years applicable to such acquired business (or such shorter period of such acquired business that existed) ending prior to such Permitted Acquisition or other Investment and (ii) 5.0% of the revenues applicable to such acquired business for the twelve month period most recently ended for which financial statements are available.

(d) In addition to the Capital Expenditures permitted pursuant to the preceding clauses (a), (b) and (c) of this Section 7.10 , the Borrower and its Restricted Subsidiaries may make additional Capital Expenditures at any time in an amount not to exceed the portion, if any, of the Cumulative Credit on the date of such Capital Expenditure that the Borrower elects to apply to this Section 7.10(d) , such election to be specified a written notice of a Responsible Officer of the Borrower calculating in reasonable detail the amount of Cumulative Credit immediately prior to such election and the amount thereof elected to be so applied.

Section 7.11 Financial Covenants .

(a) Total Leverage Ratio . Holdings shall not permit the Total Leverage Ratio on the last day of any fiscal quarter set forth below to be greater than the ratio set forth below opposite such fiscal quarter:

Fiscal Quarter Ending	Maximum Total Leverage Ratio
June 30, 2010	4.00:1.00
September 30, 2010	4.00:1.00
December 31, 2010	3.90:1.00
March 31, 2011	3.80:1.00
June 30, 2011	3.70:1.00
September 30, 2011	3.60:1.00
December 31, 2011	3.50:1.00
March 31, 2012	3.50:1.00
June 30, 2012	3.25:1.00
September 30, 2012	3.25:1.00
December 31, 2012 and thereafter	3.00:1.00

(b) Interest Coverage Ratio . Holdings shall not permit the Interest Coverage Ratio calculated as of the date of determination set forth below for the Test Period applicable to such date of determination to be less than the ratio set forth below opposite such date of determination:

Date of Determination	Minimum Interest Coverage Ratio
June 30, 2010	2.25:1.00
September 30, 2010	2.25:1.00
December 31, 2010	2.25:1.00
March 31, 2011	2.25:1.00
June 30, 2011	2.50:1.00
September 30, 2011	2.50:1.00
December 31, 2011	2.50:1.00
March 31, 2012	2.50:1.00
June 30, 2012	2.50:1.00
September 30, 2012	2.50:1.00
December 31, 2012 and thereafter	2.75:1.00

Section 7.12 Accounting Changes . Holdings shall not make any change in its fiscal year; provided , however , that Holdings may, upon written notice to the Administrative Agent, change its fiscal year to any other fiscal year reasonably acceptable to the Administrative Agent, in which case, the Borrower and the Administrative Agent will, and are hereby authorized by the Lenders to, make any adjustments to this Agreement that are necessary to reflect such change in fiscal year.

Section 7.13 Prepayments, Etc. of Indebtedness . (a) Holdings shall not, nor shall Holdings permit any of its Restricted Subsidiaries to, directly or indirectly, prepay, redeem, purchase, defease or otherwise satisfy prior to the scheduled maturity thereof in any manner (it being understood that payments of regularly scheduled interest and AHYDO Payments shall be permitted) any subordinated Indebtedness incurred under Section 7.03(g) , (s) or (t) or any other Indebtedness that is required to be subordinated to the Obligations pursuant to the terms of the Loan Documents (collectively, " Junior Financing ") or make any payment in violation of any subordination terms of any Junior Financing Documentation, except (i) the refinancing thereof with the Net Proceeds of any Indebtedness (to the extent such Indebtedness constitutes a Permitted Refinancing and, if such Indebtedness was originally incurred under Section 7.03(g) , is permitted pursuant to Section 7.03(g)), to the extent not required to prepay any Loans pursuant to Section 2.05(b) , (ii) the conversion of any Junior Financing to Equity Interests (other than Disqualified Equity Interests) of Holdings or any of its direct or indirect parent companies, (iii) the prepayment of Indebtedness of the Borrower or any Restricted Subsidiary owing to the Borrower or any Restricted Subsidiary to the extent not prohibited by the subordination provisions contained in the Intercompany Note, (iv) the prepayment of Junior Financing from, direct or indirect, contributions by the Investors to the common equity capital of the Borrower received by the Borrower in cash after the Closing Date, (v) prepayments or purchases of Junior Financings with Declined Proceeds to the extent such prepayments or purchases are required pursuant to the Junior Financing Documentation evidencing such Junior Financing and (vi) so long as the Total Leverage Ratio calculated on a Pro Forma Basis is less than or equal to 2.00 to 1.00 after giving effect thereto, repayments, redemptions, purchases, defeasances and other payments in respect of Junior Financings prior to their scheduled maturity in an aggregate amount not to exceed the Cumulative Credit on such date that the Borrower elects to apply pursuant to this clause (vi), such election to be specified in a written notice of a Responsible Officer of the Borrower calculating in reasonable detail the amount of Cumulative Credit immediately prior to such election and the amount thereof elected to be so applied.

(b) Holdings shall not, nor shall it permit any of its Restricted Subsidiaries to, directly or indirectly, amend, modify or change in any manner materially adverse to the interests of the Lenders any term or condition of any Junior Financing Documentation (other than intercompany indebtedness) without the consent of the Administrative Agent (which consent shall not be unreasonably withheld, conditioned or delayed); provided , that nothing in this Section 7.13(b) shall prohibit Holdings and its Restricted Subsidiaries from refinancing, replacing or renewing any such Junior Financing to the extent otherwise permitted by Section 7.13(a) .

Section 7.14 Permitted Activities . With respect to Holdings, engage in any material operating or business activities; provided , that the following shall be permitted in any event: (i) its ownership of the Equity Interests of Borrower, (ii) the maintenance of its legal existence (including the ability to incur fees, costs and expenses relating to such maintenance), (iii) the performance of its obligations with respect to the Loan Documents and any other Indebtedness, (iv) any public offering of its Equity Interests or any other issuance or sale of its Equity Interests, (v) financing activities, including the issuance of securities, incurrence of debt, payment of dividends, making contributions to the capital of the Borrower and guaranteeing the obligations of the Borrower and its Restricted Subsidiaries and providing a performance guaranty in connection with a Permitted Securitization, (vi) participating in tax, accounting and other administrative matters as a member of the consolidated group of Holdings and the Borrower, (vii) holding any cash or property (but not operate any property), (viii) providing indemnification to officers and directors and (ix) any activities incidental to the foregoing. Notwithstanding anything herein to the contrary, Holdings shall not incur any consensual Liens on Equity Interests of the Borrower other than those for the benefit of the Obligations and Holdings shall not own any Equity Interests other than those of the Borrower (unless such Equity Interests are promptly contributed to the Borrower).

Section 7.15 Modifications of Acquisition Documents, Permitted Refinancing Notes, Certificate of Incorporation, By-Laws and Certain Other Agreements Etc. Holdings will not, and will not permit any of its Restricted Subsidiaries or, with regard to any German or Belgian Subsidiary, such German or Belgian Subsidiary's shareholders, to:

(a) amend, modify, change or waive any term or provision of the Acquisition Agreement unless, in the case of any amendment, modification or change to the Acquisition Agreement, such amendment, modification, change or waiver is approved in advance by the Administrative Agent and same could not reasonably be expected to be adverse to the interests of the Lenders in any material respect;

(b) amend, modify or change its certificate or articles of incorporation (including, without limitation, by the filing or modification of any certificate or articles of designation), certificate of formation, limited liability company agreement or by-laws (or the equivalent organizational documents), as applicable, or any agreement entered into by it with respect to its Equity Interests (including any shareholders' agreement), or enter into any new agreement with respect to its Equity Interests, unless such amendment, modification, change or other action contemplated by this clause (ii) could not reasonably be expected to be adverse to the interests of the Lenders in any material respect;

(c) amend, modify or change any provision of (x) any Investor Management Agreement unless such amendment, modification or change could not reasonably be expected to be adverse to the interests of the Lenders in any material respect (although no amendment, modification or change may be made to any monetary term thereof if the result is to increase amounts payable by Holdings and the Restricted Subsidiaries while this Agreement is in effect) or (y) any tax sharing agreement to which Holdings or any of its Restricted Subsidiaries is a party or enter into any new tax sharing agreement, tax allocation agreement or similar agreement without the prior written consent of the Administrative Agent;

(d) designate any Indebtedness (or related interest obligations) as "Senior Debt," "Senior Indebtedness," "Guarantor Senior Debt" or "Senior Secured Financing" (or any comparable term) (as defined in the Junior Financing Documentation) except for the Obligations; and

(e) amend or modify, or permit the amendment or modification of any provision of, any Permitted Refinancing Notes Document (after the entering into thereof) other than any amendment or modification that is not adverse to the interests of the Lenders in any material respect.

Section 7.16 Limitation on Creation of Subsidiaries . (a) Holdings will not, and will not permit any of its Restricted Subsidiaries to, establish, create or acquire after the Closing Date any Subsidiary, provided that the Borrower and each Restricted Subsidiary that is a Loan Party shall be permitted to establish, create and, to the extent permitted by this Agreement, acquire Restricted Subsidiaries, so long as, in each case, (i) at least five (5) days' prior written notice thereof is given to the Administrative Agent (or such shorter period of time as is acceptable to the Administrative Agent in any given case), (ii) the capital stock or other Equity Interests of such new Subsidiary are promptly pledged pursuant to, and to the extent required by, Section 6.11 of this Agreement and the relevant Collateral Documents and the certificates, if any, representing such stock or other Equity Interests, together with stock or other appropriate powers duly executed in blank, are delivered to the Collateral Agent, (iii) each such new wholly-owned Restricted Subsidiary executes a counterpart of the Subsidiaries Guaranty, the relevant Collateral Documents, and (iv) each such new wholly-owned Subsidiary, to the extent requested by the Administrative Agent or the Required Lenders, takes all actions required pursuant to Section 6.11 . In addition, each new Subsidiary that is required to execute any Loan Document . shall execute and deliver, or cause to be executed and delivered, all other relevant documentation (including opinions of counsel) of the type described in Section 4.01 as such new Subsidiary would have had to deliver if such new Subsidiary were a Loan Party on the Closing Date.

(b) In addition to the Subsidiaries of the Borrower and the Restricted Subsidiaries that are Loan Parties that are permitted to be created pursuant to the preceding clause (a) the Borrower and the Restricted Subsidiaries may establish, acquire or create, non-wholly owned Subsidiaries after the Closing Date as a result of Investments expressly permitted to be made pursuant to Section 7.02 , provided that all of the capital stock or other Equity Interests of each such non-wholly owned Subsidiary shall be pledged by any Loan Party which owns same as, and to the extent, required by Section 6.11 and the relevant pledge agreement, and (ii) each such non-wholly owned Subsidiary shall take the actions specified in the preceding paragraph (a) to the same extent that such non-wholly owned Subsidiary would have been required to take if it were a Loan Party on the Closing Date.

Section 7.17 Limitation on Issuance of Equity Interests . (a) Holdings will not, and will not permit any of its Restricted Subsidiaries or, if applicable, their shareholders, to issue (i) any preferred equity other than preferred equity that are Qualified Equity Interests or (ii) any redeemable common stock or other redeemable common Equity Interests other than Qualified Equity Interests.

(b) Holdings will not permit any of its Restricted Subsidiaries or their shareholders to issue any capital stock or other Equity Interests (including by way of sales of treasury stock) or any options or warrants to purchase, or securities convertible into, capital stock or other Equity Interests, except (i) for transfers and replacements of then outstanding shares of capital stock or other Equity Interests, (ii) for stock splits, stock dividends and other issuances which do not decrease the percentage ownership of Holdings or any of its Restricted Subsidiary in any class of the capital stock or other Equity Interests of such Restricted Subsidiary, (iii) in the case of any such Restricted Subsidiary that is a Foreign Subsidiary, to qualify directors to the extent required by applicable law and for other nominal share issuances to Persons other than Holdings and its Restricted Subsidiaries to the extent required under applicable law, (iv) for issuances by Restricted Subsidiaries of Holdings which are newly created or acquired in accordance with the terms of this Agreement.

Section 7.18 Use of Proceeds . The proceeds of the Term Loans, together with the Equity Contribution, shall be used solely to pay the cash consideration for the Acquisition (and related transactions), to fund up to $25,000,000 of cash on the balance sheet of the Borrower and to pay Transaction Expenses and for other purposes contemplated by, or otherwise fund, the Transactions. The proceeds of the Revolving Credit Loans and Swing Line Loans, shall be used for working capital, Capital Expenditures, general corporate purposes, and any other purpose not prohibited by this Agreement including Permitted Acquisitions, and other Investments; provided that no portion of the Revolving Credit Facility may be utilized to pay amounts owing to effect the Transaction or to pay any fees and expenses incurred in connection therewith; provided further that up to $35,000,000 of Revolving Credit Loans may be utilized on the Closing Date for working capital and to pay Transaction Expenses (in an amount not to exceed $5,000,000). The Letters of Credit shall be used solely to support obligations of the Borrower and its Restricted Subsidiaries incurred for working capital, general corporate purposes and any other purpose not prohibited by this Agreement. No Letter of Credit shall be used to support the Indebtedness incurred or the Equity Interest issued to finance the Transaction or any Junior Financing or other Equity Interests issued by any Loan Party.

Section 7.19 Segregation of Assets or Revenues . No Italian Subsidiary that is an Immaterial Subsidiary shall segregate assets or revenues pursuant to Articles 2447-bis (*Patrimoni destinati ad uno specifico affare*) of the Italian Civil Code letter (a) and (b), without the prior written consent of the Administrative Agent.

Section 7.20 Dormant Subsidiary . Holdings will not permit any Dormant Subsidiary to commence trading or cease to satisfy the criteria for a Dormant Subsidiary unless such Dormant Subsidiary becomes an Additional Guarantor in accordance with Section 6.11 if at such time such Dormant Subsidiary is a Restricted Subsidiary.

ARTICLE VIII.

Events Of Default and Remedies

Section 8.01 Events of Default . Any of the following from and after the Closing Date shall constitute an event of default (an " Event of Default "):

(a) Non-Payment . Any Loan Party fails to pay (i) when and as required to be paid herein, any amount of principal of any Loan, or (ii) within three (3) Business Days after the same becomes due, any interest on any Loan or any other amount payable hereunder or with respect to any other Loan Document; or

(b) Specific Covenants . Holdings fails to perform or observe any term, covenant or agreement contained in any of Sections 6.01(d) , 6.03(a) or 6.05(a) (solely with respect to Holdings or the Borrower) or Article VII ; provided that the covenants in Section 7.11 are subject to cure pursuant to Section 8.05 ; or

(c) Other Defaults . Any Loan Party fails to perform or observe any other covenant or agreement (not specified in Section 8.01(a) or (b) above) contained in any Loan Document on its part to be performed or observed and such failure continues for thirty (30) days after notice thereof by the Administrative Agent to the Borrower; or

(d) Representations and Warranties . Any representation, warranty, certification or statement of fact made or deemed made by or on behalf of Holdings, the Borrower or any other Loan Party herein, in any other Loan Document, or in any document required to be delivered in connection herewith or therewith shall be incorrect or misleading in any material respect when made or deemed made; or

(e) Cross-Default . Any Loan Party or any Restricted Subsidiary (A) fails to make any payment beyond the applicable grace period with respect thereto, if any, (whether by scheduled maturity, required prepayment, acceleration, demand, or otherwise) in respect of any Indebtedness (other than Indebtedness hereunder) having an outstanding aggregate principal amount of not less than the Threshold Amount, or (B) fails to observe or perform any other agreement or condition relating to any such Indebtedness, or any other event occurs, the effect of which default or other event is to cause, or to permit the holder or holders of such Indebtedness (or a trustee or agent on behalf of such holder or holders or beneficiary or beneficiaries) to cause, with the giving of notice if required, such Indebtedness to become due or to be repurchased, prepaid, defeased or redeemed (automatically or otherwise), or an offer to repurchase, prepay, defease or redeem such Indebtedness to be made, prior to its stated maturity; provided that this clause (e)(B) shall not apply to secured Indebtedness that becomes due as a result of the voluntary sale or transfer of the property or assets securing such Indebtedness, if such sale or transfer is permitted hereunder and under the documents providing for such Indebtedness; provided further that such failure is unremedied and is not waived by the holders of such Indebtedness prior to any termination of the Revolving Credit Commitments or acceleration of the Loans pursuant to Section 8.02 ; or

(f) Insolvency Proceedings, Etc. Any Loan Party or any Restricted Subsidiary institutes or consents to the institution of any proceeding under any Debtor Relief Law, or makes an assignment for the benefit of creditors; or applies for or consents to the appointment of any receiver, receiver-manager, trustee, statutory manager, custodian, monitor, conservator, liquidator, rehabilitator, controller, administrator, judicial manager, administrative receiver or similar officer for it or for all or any material part of its property; or any receiver, receiver-manager, trustee, statutory manager,

custodian, monitor, conservator, liquidator, rehabilitator, administrator, judicial manager, administrative receiver or similar officer is appointed without the application or consent of such Person and the appointment continues undischarged or unstayed for sixty (60) calendar days; or any proceeding under any Debtor Relief Law relating to any such Person or to all or any material part of its property is instituted without the consent of such Person and continues undismissed or unstayed for sixty (60) calendar days, or an order for relief is entered in any such proceeding; or, in relation to any Luxembourg Loan Party or any Restricted Subsidiary organized under the laws of Luxembourg, a Luxembourg Insolvency Event has occurred; or in relation to any Loan Party or Restricted Subsidiary organized under the laws of Federal Republic of Germany, a German Insolvency Event has occurred; or

(g) Inability to Pay Debts; Attachment . (i) Any Loan Party or any Restricted Subsidiary becomes unable or admits in writing its inability or fails generally to pay its debts as they become due, or (ii) any writ or warrant of attachment or execution or similar process is issued or levied against all or any material part of the property of the Loan Parties and is not released, vacated or fully bonded within sixty (60) days after its issue or levy; or

(h) Judgments . There is entered against any Loan Party or any Restricted Subsidiary a final judgment or order for the payment of money in an aggregate amount exceeding the Threshold Amount (to the extent not covered by (i) independent third-party insurance as to which the insurer has been notified of such judgment or order and has not denied coverage or (ii) other third party indemnities from financially sound investment grade indemnifying parties (or other parties reasonably acceptable to the Administrative Agent)) and such judgment or order shall not have been satisfied, vacated, discharged or stayed or bonded pending an appeal for a period of sixty (60) consecutive days; or

(i) Invalidity of Loan Documents . Any material provision of any Loan Document, at any time after its execution and delivery and for any reason other than as expressly permitted hereunder or thereunder (including as a result of a transaction permitted under Section 7.04 or 7.05) or as a result of acts or omissions by the Administrative Agent or Collateral Agent or any Lender or the satisfaction in full of all the Obligations, ceases to be in full force and effect; or any Loan Party contests in writing the validity or enforceability of any provision of any Loan Document or the validity or priority of a Lien as required by the Collateral Documents on a material portion of the Collateral; or any Loan Party denies in writing that it has any or further liability or obligation under any Loan Document (other than as a result of repayment in full of the Obligations and termination of the Aggregate Commitments), or purports in writing to revoke or rescind any Loan Document; or

(j) Change of Control . There occurs any Change of Control; or

(k) Collateral Documents . Any Collateral Document after delivery thereof pursuant to Section 6.11 or 6.14 shall for any reason (other than pursuant to the terms thereof including as a result of a transaction not prohibited under this Agreement) cease to create a valid and perfected Lien, with the priority required by the Collateral

Documents on and security interest in any material portion of the Collateral purported to be covered thereby, subject to Liens permitted under Section 7.01 , (i) except to the extent that any such perfection or priority is not required pursuant to the Collateral and Guarantee Requirement or results from the failure of the Administrative Agent or the Collateral Agent to maintain possession of certificates actually delivered to it representing securities pledged under the Collateral Documents or to file Uniform Commercial Code continuation statements, PPSA financing change statements or other equivalent filings and (ii) except as to Collateral consisting of Real Property to the extent that such losses are covered by a lender's title insurance policy and such insurer has not denied coverage; or

(l) ERISA . (i) An ERISA Event occurs which, individually or together with all other ERISA Events, has resulted or could reasonably be expected to result in a Material Adverse Effect, (ii) a Loan Party, Restricted Subsidiary or ERISA Affiliate fails to pay when due, after the expiration of any applicable grace period, any installment payment with respect to its withdrawal liability under Section 4201 of ERISA under a Multiemployer Plan, which failure individually or in the aggregate, has resulted in or could reasonably be expected to result in, a Material Adverse Effect or (iii) any Loan Party or any Restricted Subsidiary has incurred or is likely to incur liabilities pursuant to one or more Foreign Pension Plans which, individually or in the aggregate, has resulted in or could reasonably be expected to result in a Material Adverse Effect; or

(m) Junior Financing Documentation . (i) Any of the Obligations of the Loan Parties under the Loan Documents for any reason shall cease to be "Senior Indebtedness" (or any comparable term) or "Senior Secured Financing" (or any comparable term) under, and as defined in any Junior Financing Documentation or (ii) the subordination provisions set forth in any Junior Financing Documentation shall, in whole or in part, cease to be effective or cease to be legally valid, binding and enforceable against the holders of any Junior Financing, if applicable.

Section 8.02 Remedies Upon Event of Default . If any Event of Default occurs and is continuing, the Administrative Agent may and, at the request of the Required Lenders, shall take any or all of the following actions:

(a) declare the commitment of each Lender to make Loans and any obligation of the L/C Issuers to make L/C Credit Extensions to be terminated, whereupon such commitments and obligation shall be terminated;

(b) declare the unpaid principal amount of all outstanding Loans, all interest accrued and unpaid thereon, and all other amounts owing or payable hereunder or under any other Loan Document to be immediately due and payable, without presentment, demand, protest or other notice of any kind, all of which are hereby expressly waived by the Borrower;

(c) require that the Borrower Cash Collateralize the L/C Obligations (in an amount equal to the then Outstanding Amount thereof); and

(d) exercise on behalf of itself and the Lenders all rights and remedies available to it and the Lenders under the Loan Documents or applicable Law;

provided that upon the occurrence of an actual or deemed entry of an order for relief with respect to Borrower under the Bankruptcy Code, the obligation of each Lender to make Loans and any obligation of the L/C Issuers to make L/C Credit Extensions shall automatically terminate, the unpaid principal amount of all outstanding Loans and all interest and other amounts as aforesaid shall automatically become due and payable and the obligation of the Borrower to Cash Collateralize the L/C Obligations as aforesaid shall automatically become effective, in each case without further act of the Administrative Agent or any Lender.

Section 8.03 Exclusion of Immaterial Subsidiaries . Solely for the purpose of determining whether a Default or Event of Default has occurred under clause (f) or (g) of Section 8.01 , any reference in any such clause to any Restricted Subsidiary shall be deemed not to include any Restricted Subsidiary (an " Immaterial Subsidiary ") affected by any event or circumstances referred to in any such clause that did not, as of the last day of the most recent completed fiscal quarter of the Borrower, have assets with a fair market value in excess of 5% of the consolidated total assets of the Borrower and the Restricted Subsidiaries (it being agreed that all Restricted Subsidiaries affected by any event or circumstance referred to in any such clause shall be considered together, as a single consolidated Restricted Subsidiary, for purposes of determining whether the condition specified above is satisfied).

Section 8.04 Application of Funds . After the exercise of remedies provided for in Section 8.02 (or after the Loans have automatically become immediately due and payable and the L/C Obligations have automatically been required to be Cash Collateralized as set forth in the proviso to Section 8.02), any amounts received on account of the Obligations shall be applied by the Administrative Agent in the following order (to the fullest extent permitted by mandatory provisions of applicable Law):

First , to payment of that portion of the Obligations constituting fees, indemnities, expenses and other amounts (other than principal and interest, but including Attorney Costs payable under Section 10.04 and amounts payable under Article III) payable to the Administrative Agent or the Collateral Agent in its capacity as such;

Second , to payment of that portion of the Obligations constituting fees, indemnities and other amounts (other than principal and interest) payable to the Lenders (including Attorney Costs payable under Section 10.04 and amounts payable under Article III), ratably among them in proportion to the amounts described in this clause Second payable to them;

Third , to payment of that portion of the Obligations constituting accrued and unpaid interest on the Loans and L/C Borrowings, and any fees, premiums and scheduled periodic payments due under Secured Hedge Agreements and Treasury Services Agreements, ratably among the Secured Parties in proportion to the respective amounts described in this clause Third payable to them;

Fourth , to payment of that portion of the Obligations constituting unpaid principal of the Loans and L/C Borrowings (including to Cash Collateralize that portion of L/C Obligations comprised of the aggregate undrawn amount of Letters of Credit), and any breakage, termination or other payments under Secured Hedge Agreements and Treasury Services Agreements, ratably among the Secured Parties in proportion to the respective amounts described in this clause Fourth held by them;

Fifth , to the payment of all other Obligations of the Borrower that are due and payable to the Administrative Agent and the other Secured Parties on such date, ratably based upon the respective aggregate amounts of all such Obligations owing to the Administrative Agent and the other Secured Parties on such date; and

Last , the balance, if any, after all of the Obligations have been paid in full, to the Borrower or as otherwise required by Law.

Subject to Section 2.03(c) , amounts used to Cash Collateralize the aggregate undrawn amount of Letters of Credit pursuant to clause Fifth above shall be applied to satisfy drawings under such Letters of Credit as they occur. If any amount remains on deposit as Cash Collateral after all Letters of Credit have either been fully drawn or expired, such remaining amount shall be applied to the other Obligations, if any, in the order set forth above and, if no Obligations remain outstanding, to the Borrower as applicable.

Section 8.05 Holdings' Right to Cure . (a) Notwithstanding anything to the contrary contained in Section 8.01 or 8.02 , in the event of any Event of Default under the covenants set forth in Section 7.11 and until the expiration of the tenth (10th) day after the date on which financial statements are required to be delivered with respect to the applicable fiscal quarter hereunder, the Investors may make a Specified Equity Contribution to Holdings directly or indirectly, and Holdings shall apply the amount of the net cash proceeds thereof to increase Consolidated EBITDA with respect to such applicable quarter and all applicable subsequent financial periods that include such quarter; provided that (i) such net cash proceeds are actually received by the Borrower as cash common equity (including through capital contribution of such net cash proceeds to the Borrower) no later than ten (10) days after the date on which financial statements are required to be delivered with respect to such fiscal quarter hereunder and (ii) each of the conditions in Section 8.05(b) are satisfied. The parties hereby acknowledge that this Section 8.05(a) may not be relied on for purposes of calculating any financial ratios other than as applicable to Section 7.11 and shall not result in any adjustment to any amounts other than the amount of the Consolidated EBITDA referred to in the immediately preceding sentence.

(b) (i) In each period of four consecutive fiscal quarters, there shall be at least two fiscal quarters in which no Specified Equity Contribution is made, (ii) no more than three Specified Equity Contributions will be made in the aggregate during the term of this Agreement, (iii) the amount of any Specified Equity Contribution shall be no more than the amount required to cause Holdings to be in Pro Forma Compliance with Section 7.11 for any applicable period and (iv) there shall be no pro forma reduction in Indebtedness with the proceeds of any Specified Equity Contribution for determining compliance with Section 7.11 for the fiscal quarter immediately prior to the fiscal quarter in which such Specified Equity Contribution was made.

ARTICLE IX.

Administrative Agent and Other Agents

Section 9.01 Appointment and Authorization of Agents . (a) Each Lender hereby irrevocably appoints, designates and authorizes each of the Administrative Agent and the Collateral Agent to take such action on its behalf under the provisions of this Agreement and each other Loan Document and to exercise such powers and perform such duties as are expressly delegated to it by the terms of this Agreement or any other Loan Document, together with such powers as are reasonably incidental thereto. Notwithstanding any provision to the contrary contained elsewhere herein or in any other Loan Document, neither the Administrative Agent nor the Collateral Agent shall have any duties or responsibilities, except those expressly set forth herein, nor shall the Administrative Agent or the Collateral Agent have or be deemed to have any fiduciary relationship with any Lender or Participant, and no implied covenants, functions, responsibilities, duties, obligations or liabilities shall be read into this Agreement or any other Loan Document or otherwise exist against the Administrative Agent or the Collateral Agent. Without limiting the generality of the foregoing sentence, the use of the term "agent" herein and in the other Loan Documents with reference to any Agent is not intended to connote any fiduciary or other implied (or express) obligations arising under agency doctrine of any applicable Law. Instead, such term is used merely as a matter of market custom, and is intended to create or reflect only an administrative relationship between independent contracting parties.

(b) Each L/C Issuer shall act on behalf of the Lenders with respect to any Letters of Credit issued by it and the documents associated therewith, and such L/C Issuer shall have all of the benefits and immunities (i) provided to the Agents in this Article IX with respect to any acts taken or omissions suffered by such L/C Issuer in connection with Letters of Credit issued by it or proposed to be issued by it and the applications and agreements for letters of credit pertaining to such Letters of Credit as fully as if the term " Agent " as used in this Article IX and in the definition of " Agent-Related Person " included such L/C Issuer with respect to such acts or omissions, and (ii) as additionally provided herein with respect to such L/C Issuer.

(c) Notwithstanding the provisions of Section 9.15 , each of the Secured Parties hereby irrevocably appoints and authorizes the Collateral Agent to act as the agent of (and to hold any security interest created by the Collateral Documents for and on behalf of or in trust or as agent for) such Secured Party for purposes of acquiring, holding and enforcing any and all Liens on Collateral granted by the Loan Parties to secure any of the Obligations, together with such powers and discretion as are reasonably incidental thereto. In this connection, the Collateral Agent (and any co-agents, sub-agents and attorneys-in-fact appointed by the Administrative Agent pursuant to Section 9.02 for purposes of holding or enforcing any Lien on the Collateral (or any portion thereof) granted under the Collateral Documents, or for exercising any rights and remedies thereunder at the direction of the Collateral Agent), shall be entitled to the benefits of all provisions of this Article IX (including, Section 9.07 , as though such co-agents, sub-agents and attorneys-in-fact were the Collateral Agent under the Loan Documents) as if set forth in full herein with respect thereto.

(d) For the purposes of German Security (as defined below) in addition to the provision set out above, the specific provisions set out in paragraphs (e) to (i) of this Section 9.01 shall be applicable. In the case of any inconsistency, the provisions set out in paragraphs (e) to (i) of this Section 9.01 shall prevail.

(e) With respect to German Security (where " German Security " means any security interest created under the Collateral Documents which are governed by German law), the Collateral Agent shall in case of German Security constituted by non–accessory (*nicht akzessorische*) security interests, hold, administer and, as the case may be, enforce or release such German Security in its own name, but for the account of the Secured Parties.

(f) In the case of German Security constituted by accessory (*akzessorische*) security interests created by way of pledge or other accessory instruments, hold (with regard to its own rights under Section 9.15), administer and, as the case may be, enforce or release such German Security in the name of and for and on behalf of the Secured Parties and in its own name on the basis of the abstract acknowledgement of indebtedness pursuant to Section 9.15 .

(g) For the purposes of performing its rights and obligations as Collateral Agent under any accessory (*akzessorische*) German Security, each Secured Party hereby authorises the Collateral Agent to act as its agent (*Stellvertreter*), and releases the Collateral Agent from the restrictions imposed by Section 181 German Civil Code (*Bürgerliches Gesetzbuch*). At the request of the Collateral Agent, each Secured Party shall provide the Collateral Agent with a separate written power of attorney (*Spezialvollmacht*) for the purposes of executing any relevant agreements and documents on their behalf. Each Secured Party hereby ratifies and approves all acts previously done by the Collateral Agent on such Secured Party's behalf.

(h) The Collateral Agent accepts its appointment as administrator of the German Security on the terms and subject to the conditions set out in this Agreement and the Secured Parties (other than the Collateral Agent), the Collateral Agent and all other parties to this Agreement agree that, in relation to the German Security, no Secured Party (other than the Collateral Agent) shall exercise any independent power to enforce any German Security or take any other action in relation to the enforcement of the German Security, or make or receive any declarations in relation thereto.

(i) Each Secured Party (other than the Collateral Agent) hereby instructs the Collateral Agent (with the right of sub-delegation) to enter into any documents evidencing German Security and to make and accept all declarations and take all actions it considers necessary or useful in connection with any German Security on behalf of such Secured Party (other than the Collateral Agent). The Collateral Agent shall further be entitled to rescind, release, amend and/or execute new and different documents securing the German Security.

(j) With respect to Italian Security (where " Italian Security " means any security interest created under the Collateral Documents which are governed by Italian law), each Secured Party (other than the Collateral Agent) hereby (i) appoints the Collateral Agent to be its " *mandatario con rappresentanza* " for the purpose of executing any Italian Security in the name and on behalf of the Secured Parties, with the power to determine and agree to any term and condition of such Italian Security, execute any other agreement or instrument, give or receive any notice and take any other action and exercise any right, remedy, power and

discretion in relation to the creation, perfection, maintenance, enforcement and release of the security created under the Italian Security, in all cases with power to sub-delegate; (ii) undertakes to ratify and approve any such action taken in the name and on behalf of the Secured Parties by the Collateral Agent acting in such capacity in relation to the Italian Security and the other documents or instruments described under the preceding clause (i). Notwithstanding the provisions of Section 10.15 of this Agreement, the appointment contained in this Section 9.01 (j) is governed by, and will be construed in accordance with, the laws of the Republic of Italy.

(k) (i) With respect to the French Security Documents, each Secured Party (other than the Collateral Agent) as " *mandant* " under French law (A) hereby irrevocably appoints the Collateral Agent to act as its agent (" *mandataire* " under French law) under and in connection with the French Security Documents; and (B) irrevocably authorizes the Collateral Agent to execute for and on its behalf the French Security Documents and to perform the duties and to exercise the rights, powers and discretions that are specifically delegated to it under or in connection with the French Security Documents, together with any other rights, powers and discretions which are incidental thereto and to give a good discharge for any moneys payable under the French Security Documents.

(ii) The Collateral Agent will act solely for itself (as Secured Party) and as agent for the other Secured Parties in carrying out its functions as agent under the French Security Documents.

(iii) The relationship between the Secured Parties (other than the Collateral Agent) on the one hand and the Collateral Agent on the other is that of principal (" *mandant* " under French law) and agent (" *mandataire* " under French law) only. The Collateral Agent shall not have, nor be deemed to have, assumed any obligations to, or trust or fiduciary relationship with, any party to this Agreement other than those for which specific provision is made by the French Security Documents and, to the extent permissible under French law, the other provisions of this Agreement, which shall be deemed to be incorporated in this Section 9.01(k) , where reference is made to any French Security Documents.

(iv) The Secured Parties, the Collateral Agent and the other parties hereto which are also party to any French Security Document irrevocably acknowledge the existence and extent of the Collateral Agent's authority resulting from this Section 9.01(k).

(l) With respect to a Swiss Security:

(i) the Collateral Agent (and each agent or sub-agent or attorney-in-fact appointed by the Collateral Agent from time to time pursuant to Section 9.02 and/or any successor collateral agent appointed from time to time pursuant to Section 9.09 and/or any Supplemental Agent appointed from time to time pursuant to Section 9.13) shall accept, hold, administer and, as the case may be, enforce or release:

(A) any Swiss Security of accessory (*akzessorische*) nature;

(B) the benefit of this paragraph; and

(C) any proceeds of such Swiss Security,

acting in its own name and as representative (*direkter Stellvertreter*) in the name and for account of each of the other Secured Parties;

(ii) the Collateral Agent (and each agent or sub-agent or attorney-in-fact appointed by the Collateral Agent from time to time pursuant to Section 9.02 and/or any successor collateral agent appointed from time to time pursuant to Section 9.09 and/or any Supplemental Agent appointed from time to time pursuant to Section 9.13) shall accept, hold, administer and, as the case may be, enforce or release:

(A) any Swiss Security of non-accessory (*nicht akzessorische*) nature;

(B) with respect to the Parallel Debt only, any Swiss Security of accessory (*akzessorische*) nature;

(C) the benefit of this paragraph and, as applicable, of the Parallel Debt; and

(D) any proceeds of such Swiss Security,

as fiduciary (*treuhänderisch*) in its own name or, with respect to the Parallel Debt, as creditor in its own right and not as a representative of the other Secured Parties, but for the benefit of all Secured Parties;

(iii) each present and future Secured Party (other than the Collateral Agent) hereby appoints, instructs and authorises the Collateral Agent (and each agent or sub-agent or attorney-in-fact appointed by the Collateral Agent from time to time pursuant to Section 9.02 and/or any successor collateral agent appointed from time to time pursuant to Section 9.09 and/or any Supplemental Agent appointed from time to time pursuant to Section 9.13) to accept, hold, administer and, as the case may be, enforce or release the Swiss Security, the benefit of sub-paragraphs (i) and (ii) and, as applicable, of the Parallel Debt and any proceeds of such Swiss Security as set out in sub-paragraphs (i) and (ii) and in the respective Collateral Document constituting the Swiss Security, and the Collateral Agent (and each agent or sub-agent or attorney-in-fact appointed by the Collateral Agent from time to time pursuant to Section 9.02 and/or any successor collateral agent appointed from time to time pursuant to Section 9.09 and/or any Supplemental Agent appointed from time to time pursuant to Section 9.13) hereby accepts such appointment; and

(iv) each present and future Secured Party (other than the Collateral Agent) hereby instructs and authorises the Collateral Agent (and each agent or sub-agent or attorney-in-fact appointed by the Collateral Agent from time to time pursuant to Section 9.02 and/or any successor collateral agent appointed from time to time pursuant to Section 9.09 and/or any Supplemental Agent appointed from time to time pursuant to Section 9.13) in its own name and/or in the name of such Secured Party as its representative (*direkter Stellvertreter*), as the case may be to give effect to this paragraph, to enter into, amend, replace, rescind or terminate any Collateral Document or other

document constituting the Swiss Security, to exercise any rights and perform any obligations thereunder and to make and accept all declarations and take all actions it considers necessary or useful in connection with any Swiss Security on behalf of such Secured Party (other than the Collateral Agent).

(m) With respect to a Spanish Security:

Each present and future Secured Party (other than the Collateral Agent) irrevocably appoints the Collateral Agent (and each agent or sub-agent or attorney-in-fact appointed by the Collateral Agent from time to time pursuant to Section 9.02 and/or any successor collateral agent appointed from time to time pursuant to Section 9.09 and/or any Supplemental Agent appointed from time to time pursuant to Section 9.13) to act as its agent under and in connection with the Spanish Security and to act as security trustee under and in connection with any Collateral Document constituting the Spanish Security and the Collateral Agent (and each agent or sub-agent or attorney-in-fact appointed by the Collateral Agent from time to time pursuant to Section 9.02 and/or any successor collateral agent appointed from time to time pursuant to Section 9.09 and/or any Supplemental Agent appointed from time to time pursuant to Section 9.13) hereby accepts such appointment. Therefore it shall accept, hold, administer and, as the case may be, enforce or release any Collateral Document constituting the Spanish Security acting in its own name and as representative in the name and for account of each of the other Secured Parties.

Each present and future Secured Party irrevocably authorises the Collateral Agent (and each agent or sub-agent or attorney-in-fact appointed by the Collateral Agent from time to time pursuant to Section 9.02 and/or any successor collateral agent appointed from time to time pursuant to Section 9.09 and/or any Supplemental Agent appointed from time to time pursuant to Section 9.13):

(a) to perform the duties and to exercise the rights, powers and discretions that are specifically given to it hereunder, together with any other incidental rights, powers and discretions;

(b) to enter into, amend, replace, rescind or terminate any Collateral Document or other document constituting the Spanish Security, to exercise any rights and perform any obligations thereunder and to make and accept all declarations and take all actions it considers necessary or useful in connection with any Spanish Security on behalf of such Secured Party (other than the Collateral Agent); and

(c) to enforce or release each Collateral Document constituting the Spanish Security.

Section 9.02 Delegation of Duties . Each of the Administrative Agent and the Collateral Agent may execute any of its duties under this Agreement or any other Loan Document (including for purposes of holding or enforcing any Lien on the Collateral (or any portion thereof) granted under the Collateral Documents or of exercising any rights and remedies thereunder) by or through agents, employees or attorneys-in-fact and shall be entitled to advice of counsel and other consultants or experts concerning all matters pertaining to such duties. The

Administrative Agent shall not be responsible for the negligence or misconduct of any agent or sub-agent or attorney-in-fact that it selects in the absence of gross negligence or willful misconduct (as determined in the final non-appealable judgment of a court of competent jurisdiction).

Section 9.03 Liability of Agents . No Agent-Related Person shall (a) be liable for any action taken or omitted to be taken by any of them under or in connection with this Agreement or any other Loan Document or the transactions contemplated hereby (except for its own gross negligence or willful misconduct, as determined by the final non-appealable judgment of a court of competent jurisdiction, in connection with its duties expressly set forth herein), or (b) be responsible in any manner to any Lender or Participant for any recital, statement, representation or warranty made by any Loan Party or any officer thereof, contained herein or in any other Loan Document, or in any certificate, report, statement or other document referred to or provided for in, or received by the Administrative Agent or the Collateral Agent under or in connection with, this Agreement or any other Loan Document, or the validity, effectiveness, genuineness, enforceability or sufficiency of this Agreement or any other Loan Document, or the perfection or priority of any Lien or security interest created or purported to be created under the Collateral Documents, or for any failure of any Loan Party or any other party to any Loan Document to perform its obligations hereunder or thereunder. No Agent-Related Person shall be under any obligation to any Lender or participant to ascertain or to inquire as to the observance or performance of any of the agreements contained in, or conditions of, this Agreement or any other Loan Document, or to inspect the properties, books or records of any Loan Party or any Affiliate thereof.

Section 9.04 Reliance by Agents . (a) Each Agent shall be entitled to rely, and shall be fully protected in relying, upon any writing, communication, signature, resolution, representation, notice, consent, certificate, affidavit, letter, telegram, facsimile, telex or telephone message, electronic mail message, statement or other document or conversation believed by it to be genuine and correct and to have been signed, sent or made by the proper Person or Persons, and upon advice and statements of legal counsel (including counsel to any Loan Party), independent accountants and other experts selected by such Agent. Each Agent shall be fully justified in failing or refusing to take any action under any Loan Document unless it shall first receive such advice or concurrence of the Required Lenders as it deems appropriate and, if it so requests, it shall first be indemnified to its satisfaction by the Lenders against any and all liability and expense which may be incurred by it by reason of taking or continuing to take any such action. Each Agent shall in all cases be fully protected in acting, or in refraining from acting, under this Agreement or any other Loan Document in accordance with a request or consent of the Required Lenders (or such greater number of Lenders as may be expressly required hereby in any instance) and such request and any action taken or failure to act pursuant thereto shall be binding upon all the Lenders.

(b) For purposes of determining compliance with the conditions specified in Section 4.01 with respect to Credit Extensions on the Closing Date or Section 4.02 , each Lender that has signed this Agreement shall be deemed to have consented to, approved or accepted or to be satisfied with, each document or other matter required thereunder to be consented to or approved by or acceptable or satisfactory to a Lender unless the Administrative Agent shall have received notice from such Lender prior to the proposed Closing Date specifying its objection thereto.

Section 9.05 Notice of Default . The Administrative Agent shall not be deemed to have knowledge or notice of the occurrence of any Default, unless the Administrative Agent shall have received written notice from a Lender or the Borrower referring to this Agreement, describing such Default and stating that such notice is a "notice of default." The Administrative Agent will notify the Lenders of its receipt of any such notice. The Administrative Agent shall take such action with respect to any Event of Default as may be directed by the Required Lenders in accordance with Article VIII ; provided that unless and until the Administrative Agent has received any such direction, the Administrative Agent may (but shall not be obligated to) take such action, or refrain from taking such action, with respect to such Event of Default as it shall deem advisable or in the best interest of the Lenders.

Section 9.06 Credit Decision; Disclosure of Information by Agents . Each Lender acknowledges that no Agent-Related Person has made any representation or warranty to it, and that no act by any Agent hereafter taken, including any consent to and acceptance of any assignment or review of the affairs of any Loan Party or any Affiliate thereof, shall be deemed to constitute any representation or warranty by any Agent-Related Person to any Lender as to any matter, including whether Agent-Related Persons have disclosed material information in their possession. Each Lender represents to each Agent that it has, independently and without reliance upon any Agent-Related Person and based on such documents and information as it has deemed appropriate, made its own appraisal of and investigation into the business, prospects, operations, property, financial and other condition and creditworthiness of the Loan Parties and their Subsidiaries, and all applicable bank or other regulatory Laws relating to the transactions contemplated hereby, and made its own decision to enter into this Agreement and to extend credit to the Borrower hereunder. Each Lender also represents that it will, independently and without reliance upon any Agent-Related Person and based on such documents and information as it shall deem appropriate at the time, continue to make its own credit analysis, appraisals and decisions in taking or not taking action under this Agreement and the other Loan Documents, and to make such investigations as it deems necessary to inform itself as to the business, prospects, operations, property, financial and other condition and creditworthiness of the Loan Parties. Except for notices, reports and other documents expressly required to be furnished to the Lenders by any Agent herein, such Agent shall not have any duty or responsibility to provide any Lender with any credit or other information concerning the business, prospects, operations, property, financial and other condition or creditworthiness of any of the Loan Parties or any of their Affiliates which may come into the possession of any Agent-Related Person.

Section 9.07 Indemnification of Agents . Whether or not the transactions contemplated hereby are consummated, the Lenders shall indemnify upon demand each Agent-Related Person (to the extent not reimbursed by or on behalf of any Loan Party and without limiting the obligation of any Loan Party to do so), pro rata (determined as if there were no Defaulting Lenders), and hold harmless each Agent-Related Person from and against any and all Indemnified Liabilities incurred by it; provided that no Lender shall be liable for the payment to any Agent-Related Person of any portion of such Indemnified Liabilities resulting from such Agent-Related Person's own gross negligence or willful misconduct, as determined by the final non-appealable judgment of a court of competent jurisdiction; provided that no action taken in

accordance with the directions of the Required Lenders (or such other number or percentage of the Lenders as shall be required by the Loan Documents) shall be deemed to constitute gross negligence or willful misconduct for purposes of this Section 9.07 ; provided , further , that any obligation to indemnify an L/C Issuer pursuant to this Section 9.07 shall be limited to Revolving Credit Lenders only. In the case of any investigation, litigation or proceeding giving rise to any Indemnified Liabilities, this Section 9.07 applies whether any such investigation, litigation or proceeding is brought by any Lender or any other Person. Without limitation of the foregoing, each Lender shall reimburse each of the Administrative Agent and the Collateral Agent upon demand for its ratable share (determined as if there were no Defaulting Lenders) of any costs or out-of-pocket expenses (including Attorney Costs) incurred by the Administrative Agent or the Collateral Agent, as the case may be, in connection with the preparation, execution, delivery, administration, modification, amendment or enforcement (whether through negotiations, legal proceedings or otherwise) of, or legal advice in respect of rights or responsibilities under, this Agreement, any other Loan Document, or any document contemplated by or referred to herein, to the extent that the Administrative Agent or the Collateral Agent, as the case may be, is not reimbursed for such expenses by or on behalf of the Loan Parties. The undertaking in this Section 9.07 shall survive termination of the Aggregate Commitments, the payment of all other Obligations and the resignation of the Administrative Agent or the Collateral Agent, as the case may be.

Section 9.08 Agents in their Individual Capacities . DBNY and its Affiliates may make loans to, issue letters of credit for the account of, accept deposits from, acquire Equity Interests in and generally engage in any kind of banking, trust, financial advisory, underwriting or other business with Holdings, the Borrower and their respective Affiliates as though DBNY were not the Administrative Agent, the Collateral Agent or an L/C Issuer hereunder and without notice to or consent of the Lenders. The Lenders acknowledge that, pursuant to such activities, DBNY or its Affiliates may receive information regarding Holdings, the Borrower or their respective Affiliates (including information that may be subject to confidentiality obligations in favor of Holdings, the Borrower or such Affiliate) and acknowledge that neither the Administrative Agent nor the Collateral Agent shall be under any obligation to provide such information to them. With respect to its Loans, DBNY and its Affiliates shall have the same rights and powers under this Agreement as any other Lender and may exercise such rights and powers as though it were not the Administrative Agent, the Collateral Agent or an L/C Issuer, and the terms " Lender " and " Lenders " include DBNY in its individual capacity. Any successor to DBNY as the Administrative Agent or the Collateral Agent shall also have the rights attributed to DBNY under this paragraph.

Section 9.09 Successor Agents .

(a) Each of the Administrative Agent and the Collateral Agent may resign as the Administrative Agent or the Collateral Agent, as applicable, upon thirty (30) days' notice to Lenders and the Borrower. Any such resignation by the Administrative Agent hereunder shall also constitute its resignation as an L/C Issuer and the Swing Line Lender, in which case upon the effectiveness of such resignation in accordance with this Section 9.09 the resigning Administrative Agent (x) shall not be required to issue any further Letters of Credit, make any additional Swing Line Loans hereunder and (y) shall maintain all of its rights as an L/C Issuer and the Swing Line Lender, as the case may be, with respect to any Letters of Credit issued by it

or Swing Line Loans made by it, in each case prior to the effective date of such resignation. Such resignation shall take effect upon the appointment of a successor Administrative Agent pursuant to this Section 9.09 .

(b) If the Administrative Agent or the Collateral Agent resigns under this Agreement, the Required Lenders shall (i) appoint from among the Lenders a successor agent for the Lenders, hereunder and under the other Loan Documents and (ii) use reasonable efforts to arrange for a Person or Persons (which may, but shall not be required to be, the new Administrative Agent) that will agree to become an L/C Issuer and/or the Swing Line Lender hereunder, in each case who shall be a Lender, a commercial bank or a trust company, in each case reasonably acceptable to the Borrower at all times other than during the existence of an Event of Default under Section 8.01(f) or (g) (which consent of the Borrower shall not be unreasonably withheld or delayed).

(c) If no successor agent is appointed prior to the effective date of the resignation of the Administrative Agent or the Collateral Agent, as applicable, (i) the Administrative Agent or the Collateral Agent, as applicable, may appoint, after consulting with the Lenders and the Borrower, a successor agent from among the Lenders and (ii) shall use reasonable efforts to arrange for a Person or Persons (which may, but shall not be required to be, the new Administrative Agent) that will agree to become an L/C Issuer and/or the Swing Line Lender hereunder, in each case to the extent the Required Lenders have failed to do the same pursuant to Section 9.09(b) .

(d) Upon the acceptance of its appointment as successor agent hereunder, the Person acting as such successor agent shall succeed to all the rights, powers and duties of the retiring Administrative Agent or retiring Collateral Agent, as applicable, and the term " Administrative Agent " or " Collateral Agent ," as applicable, shall mean such successor administrative agent or collateral agent and/or Supplemental Agent, as the case may be, and the retiring Administrative Agent's or Collateral Agent's, as applicable, appointment, powers and duties as the Administrative Agent or Collateral Agent shall be terminated. After the retiring Administrative Agent's or the Collateral Agent's resignation hereunder as the Administrative Agent or Collateral Agent, as applicable, the provisions of this Article IX and Sections 10.04 and 10.05 shall inure to its benefit as to any actions taken or omitted to be taken by it while it was the Administrative Agent or Collateral Agent, as applicable, under this Agreement.

(e) If no successor agent has accepted appointment as the Administrative Agent or the Collateral Agent, as applicable, by the date which is thirty (30) days following the retiring Administrative Agent's or Collateral Agent's, as applicable, notice of resignation, the retiring Administrative Agent's or the retiring Collateral Agent's, as applicable, resignation shall nevertheless thereupon become effective and the Lenders shall perform all of the duties of the Administrative Agent or Collateral Agent, as applicable, hereunder until such time, if any, as the Required Lenders appoint a successor agent as provided for above.

(f) Upon the acceptance of any appointment as the Administrative Agent or Collateral Agent hereunder by a successor and upon the execution and filing or recording of such financing statements, or amendments thereto, and such other instruments or notices, as may be necessary or desirable, or as the Required Lenders may request, in order to (i) continue the

perfection of the Liens granted or purported to be granted by the Collateral Documents or (ii) otherwise ensure that Section 6.11 is satisfied, the Administrative Agent or Collateral Agent, as applicable, shall thereupon succeed to and become vested with all the rights, powers, discretion, privileges, and duties of the retiring Administrative Agent or Collateral Agent, as applicable, and the retiring Administrative Agent or Collateral Agent, as applicable, shall be discharged from its duties and obligations under the Loan Documents.

(g) After the retiring Administrative Agent's or Collateral Agent's resignation hereunder as the Administrative Agent or the Collateral Agent, the provisions of this Article IX shall continue in effect for its benefit in respect of any actions taken or omitted to be taken by it while it was acting as the Administrative Agent or the Collateral Agent, as applicable and the retiring Administrative Agent and the Collateral Agent, as the case may be, shall remain indemnified to the extent provided in this Agreement and the other Loan Documents.

Section 9.10 Administrative Agent May File Proofs of Claim . In case of the pendency of any receivership, insolvency, liquidation, bankruptcy, reorganization, arrangement, adjustment, judicial management, composition or other judicial proceeding relative to any Loan Party, the Administrative Agent (irrespective of whether the principal of any Loan or L/C Obligation shall then be due and payable as herein expressed or by declaration or otherwise and irrespective of whether the Administrative Agent shall have made any demand on the Borrower or the Collateral Agent) shall be (to the fullest extent permitted by mandatory provisions of applicable Law) entitled and empowered, by intervention in such proceeding or otherwise:

(a) to file and prove a claim for the whole amount of the principal and interest owing and unpaid in respect of the Loans, L/C Obligations and all other Obligations that are owing and unpaid and to file such other documents as may be necessary or advisable in order to have the claims of the Lenders, the Collateral Agent and the Administrative Agent (including any claim for the reasonable compensation, expenses, disbursements and advances of the Lenders, the Collateral Agent and the Administrative Agent and their respective agents and counsel and all other amounts due the Lenders, the Collateral Agent and the Administrative Agent under Sections 2.03(h) and (i) , 2.09 and 10.04) allowed in such judicial proceeding; and

(b) to collect and receive any monies or other property payable or deliverable on any such claims and to distribute the same;

and any custodian, monitor, curator, receiver, receiver-manager, assignee, trustee, liquidator, sequestrator or other similar official in any such judicial proceeding is hereby authorized by each Lender to make such payments to the Administrative Agent or the Collateral Agent and, in the event that the Administrative Agent shall consent to the making of such payments directly to the Lenders, to pay to the Administrative Agent or the Collateral Agent any amount due for the reasonable compensation, expenses, disbursements and advances of the Agents and their respective agents and counsel, and any other amounts due the Administrative Agent or the Collateral Agent under Sections 2.09 and 10.04 .

Nothing contained herein shall be deemed to authorize the Administrative Agent to authorize or consent to or accept or adopt on behalf of any Lender any plan of reorganization,

arrangement, adjustment or composition affecting the Obligations or the rights of any Lender or to authorize the Administrative Agent to vote in respect of the claim of any Lender in any such proceeding.

Section 9.11 Collateral and Guaranty Matters . The Lenders irrevocably agree:

(a) that any Lien on any property granted to or held by the Administrative Agent or the Collateral Agent under any Loan Document shall be automatically released (i) upon termination of the Aggregate Commitments and payment in full of all Obligations (other than contingent obligations not yet accrued and payable) and the expiration or termination or Cash Collateralization of all Letters of Credit, (ii) at the time the property subject to such Lien is Disposed or to be Disposed as part of or in connection with any Disposition permitted hereunder or under any other Loan Document to any Person other than a Person required to grant a Lien to the Administrative Agent or the Collateral Agent under the Loan Documents (or, if such transferee is a Person required to grant a Lien to the Administrative Agent or the Collateral Agent on such asset, at the option of the applicable Loan Party, such Lien on such asset may still be released in connection with the transfer so long as (x) the transferee grants a new Lien to the Administrative Agent or Collateral Agent on such asset substantially concurrently with the transfer of such asset, (y) the transfer is between parties organized under the laws of different jurisdictions and at least one of such parties is a Foreign Subsidiary and (z) the priority of the new Lien is the same as that of the original Lien), (iii) subject to Section 10.01 , if the release of such Lien is approved, authorized or ratified in writing by the Required Lenders or (iv) if the property subject to such Lien is owned by a Guarantor, upon release of such Guarantor from its obligations under its Guaranty pursuant to clause (c) below;

(b) To release or subordinate any Lien on any property granted to or held by the Administrative Agent or the Collateral Agent under any Loan Document to the holder of any Lien on such property that is permitted by Section 7.01(p) or (r) (in the case of clause (r), to the extent required by the terms of the obligations secured by such Liens);

(c) That any Guarantor shall be automatically released from its obligations under the Guaranty if such Person ceases to be a Restricted Subsidiary as a result of a transaction or designation permitted hereunder; provided that no such release shall occur if such Guarantor continues to be a guarantor in respect of any Junior Financing; and

(d) to enter into the First Lien Intercreditor Agreement and/or a Second Lien Intercreditor Agreement, as the case may be, upon the incurrence of any Permitted Refinancing Notes incurred pursuant to Section 7.03(t) and permitted to be lien secured pursuant to Section 7.01(dd)(i) or (ii) , as applicable; provided that the Borrower shall have provided, and the Administrative Agent and the Collateral Agent shall be entitled to rely upon, an officer's certificate by a Responsible Officer to the effect that such Permitted Refinancing Notes are permitted to be incurred under Section 7.03(t) and permitted to be secured pursuant to Section 7.01(dd)(i) or (ii) , as applicable.

Upon request by the Administrative Agent or the Collateral Agent at any time, the Required Lenders will confirm in writing the Administrative Agent's or the Collateral Agent's authority to release or subordinate its interest in particular types or items of property, or to release any Guarantor from its obligations under the Guaranty pursuant to this Section 9.11 . In each case as specified in this Section 9.11 , the Administrative Agent or the Collateral Agent will (and each Lender irrevocably authorizes the Administrative Agent and the Collateral Agent to), at the Borrower's expense, execute and deliver to the applicable Loan Party such documents as the Borrower may reasonably request to evidence the release or subordination of such item of Collateral from the assignment and security interest granted under the Collateral Documents, or to evidence the release of such Guarantor from its obligations under the Guaranty, in each case in accordance with the terms of the Loan Documents and this Section 9.11 .

Section 9.12 Other Agents; Arrangers and Managers . None of the Lenders or other Persons identified on the facing page or signature pages of this Agreement as a "co-documentation agent," "managing agent," "joint bookrunner" or "joint lead arranger" shall have any right, power, obligation, liability, responsibility or duty under this Agreement other than those applicable to all Lenders as such. Without limiting the foregoing, none of the Lenders or other Persons so identified shall have or be deemed to have any fiduciary relationship with any Lender. Each Lender acknowledges that it has not relied, and will not rely, on any of the Lenders or other Persons so identified in deciding to enter into this Agreement or in taking or not taking action hereunder.

Section 9.13 Appointment of Supplemental Agents . (a) It is the purpose of this Agreement and the other Loan Documents that there shall be no violation of any Law of any jurisdiction denying or restricting the right of banking corporations or associations to transact business as agent or trustee in such jurisdiction. It is recognized that in case of litigation under this Agreement or any of the other Loan Documents, and in particular in case of the enforcement of any of the Loan Documents, or in case the Administrative Agent or the Collateral Agent deems that by reason of any present or future Law of any jurisdiction it may not exercise any of the rights, powers or remedies granted herein or in any of the other Loan Documents or take any other action which may be desirable or necessary in connection therewith, the Administrative Agent and the Collateral Agent are hereby authorized to appoint an additional individual or institution selected by the Administrative Agent or the Collateral Agent in its sole discretion as a separate trustee, co-trustee, administrative agent, collateral agent, administrative sub-agent or administrative co-agent (any such additional individual or institution being referred to herein individually as a " Supplemental Agent " and collectively as " Supplemental Agents ").

(b) In the event that the Collateral Agent appoints a Supplemental Agent with respect to any Collateral, (i) each and every right, power, privilege or duty expressed or intended by this Agreement or any of the other Loan Documents to be exercised by or vested in or conveyed to the Collateral Agent with respect to such Collateral shall be exercisable by and vest in such Supplemental Agent to the extent, and only to the extent, necessary to enable such Supplemental Agent to exercise such rights, powers and privileges with respect to such Collateral and to perform such duties with respect to such Collateral, and every covenant and obligation contained in the Loan Documents and necessary to the exercise or performance thereof by such Supplemental Agent shall run to and be enforceable by either the Collateral Agent or such Supplemental Agent, and (ii) the provisions of this Article IX and of

Sections 10.04 and 10.05 that refer to the Administrative Agent shall inure to the benefit of such Supplemental Agent and all references therein to the Collateral Agent shall be deemed to be references to the Collateral Agent and/or such Supplemental Agent, as the context may require.

(c) Should any instrument in writing from any Loan Party be required by any Supplemental Agent so appointed by the Administrative Agent or the Collateral Agent for more fully and certainly vesting in and confirming to him or it such rights, powers, privileges and duties, such Loan Party shall execute, acknowledge and deliver any and all such instruments promptly upon request by the Administrative Agent or the Collateral Agent. In case any Supplemental Agent, or a successor thereto, shall die, become incapable of acting, resign or be removed, all the rights, powers, privileges and duties of such Supplemental Agent, to the extent permitted by Law, shall vest in and be exercised by the Administrative Agent until the appointment of a new Supplemental Agent.

Section 9.14 Withholding Tax Indemnity . (a) To the extent required by any applicable law, the Administrative Agent may withhold from any payment to any Lender an amount equivalent to any applicable withholding tax. If the Internal Revenue Service or any other authority of the United States or other jurisdiction asserts a claim that the Administrative Agent did not properly withhold tax from amounts paid to or for the account of any Lender for any reason (including, without limitation, because the appropriate form was not delivered or not properly executed, or because such Lender failed to notify the Administrative Agent of a change in circumstance that rendered the exemption from, or reduction of withholding tax ineffective), such Lender shall indemnify and hold harmless the Administrative Agent (to the extent that the Administrative Agent has not already been reimbursed by the Borrower pursuant to Section 3.01 and Section 3.04 and without limiting or expanding the obligation of the Borrower to do so) for all amounts paid, directly or indirectly, by the Administrative Agent as Taxes or otherwise, together with all expenses incurred, including legal expenses and any other out-of-pocket expenses, whether or not such tax was correctly or legally imposed or asserted by the relevant Governmental Authority. A certificate as to the amount of such payment or liability delivered to any Lender by the Administrative Agent shall be conclusive absent manifest error.

Section 9.15 Parallel Debt owed to Collateral Agent .

(a) Without prejudice to the provisions of Section 9.01(k) , each Loan Party hereby irrevocably and unconditionally undertakes to pay to the Collateral Agent as creditor in its own right and not as a representative of the other Secured Parties amounts equal to any amounts owing from time to time by that Loan Party to any Secured Party under any Loan Document as and when those amounts are due for payment under the relevant Loan Document.

(b) Each Loan Party and the Collateral Agent acknowledge that the obligations of each Loan Party under Section 9.15(a) are several and are separate and independent from, and shall not in any way limit or affect, the corresponding obligations of that Loan Party to any Secured Party under any Loan Document (its " Corresponding Debt ") nor shall the amounts for which each Loan Party is liable under Section 9.15(a) (its " Parallel Debt ") be limited or affected in any way by its Corresponding Debt; provided that:

(i) the Parallel Debt of each Loan Party shall be decreased to the extent that its Corresponding Debt has been irrevocably paid or (in the case of guarantee obligations) discharged; and

(ii) the Corresponding Debt of each Loan Party shall be decreased to the extent that its Parallel Debt has been irrevocably paid or (in the case of guarantee obligations) discharged.

(c) The Collateral Agent acts in its own name and not as a trustee, and its claims in respect of the Parallel Debt shall not be held on trust. The Collateral granted under the Loan Documents to the Collateral Agent to secure the Parallel Debt is granted to the Collateral Agent in its capacity as creditor of the Parallel Debt and shall not be held on trust.

(d) All monies received or recovered by the Collateral Agent pursuant to this Section 9.15 , and all amounts received or recovered by the Collateral Agent from or by the enforcement of any Collateral granted to secure the Parallel Debt, shall be applied in accordance with this Agreement.

(e) Without limiting or affecting the Collateral Agent's rights against the Loan Parties (whether under this Section 9.15 or under any other provision of the Loan Documents), each Loan Party acknowledges that:

(i) nothing in this Section 9.15 shall impose any obligation on the Collateral Agent to advance any sum to any Loan Party or otherwise under any Loan Document, except in its capacity as lender; and

(ii) for the purpose of any vote taken under any Loan Document, the Collateral Agent shall not be regarded as having any participation or commitment other than those which it has in its capacity as a Lender.

Section 9.16 Appointment of Fondé de Pouvoir . Without limiting the powers of the Administrative Agent hereunder or under any of the other Loan Documents, the Loan Parties hereby acknowledge that the Administrative Agent shall, for purposes of holding any security granted by the Loan Parties on property pursuant to the laws of the Province of Quebec to secure obligations of such Loan Party under any bond or debenture (the " Quebec Secured Obligations "), be the holder of an irrevocable power of attorney (*fondé de pouvoir*) (within the meaning of Article 2692 of the Civil Code of Quebec) for all present and future holders of any bond or debenture. Each Secured Party, for itself and for all present and future affiliates that are or may become a Secured Party, hereby irrevocably constitutes, to the extent necessary, the Administrative Agent as the holder of an irrevocable power of attorney (*fondé de pouvoir*) (within the meaning of Article 2692 of the Civil Code of Quebec) in order to hold security granted by each Loan Party in the Province of Quebec to secure the Quebec Secured Obligations. Each assignee (for itself and for all present and future affiliates) of a Secured Party shall be deemed to have confirmed and ratified the constitution of the Administrative Agent as the holder of such irrevocable power of attorney (*fondé de pouvoir*) by execution of the relevant Assignment and Assumption Agreement or other relevant documentation. The substitution of the Administrative Agent pursuant to Section 9.09 shall also constitute the substitution of the *fondé de pouvoir* . Notwithstanding the provisions of Section 32 of the An Act respecting the special

powers of legal persons (Quebec), the Administrative Agent may acquire and be the holder of any bond or debenture. The Loan Parties hereby acknowledge that such bond or debenture constitutes a title of indebtedness, as such term is used in Article 2692 of the Civil Code of Quebec. The *fondé de pouvoir* shall (a) have the sole and exclusive right and authority to exercise, except as may be otherwise specifically restricted hereunder, all rights and remedies given to the *fondé de pouvoir* pursuant to any hypothec, bond, pledge, applicable law or otherwise, (b) benefit from and be subject to all provisions hereof with respect to the Administrative Agent, mutatis mutandis, including, without limitation, all such provisions with respect to the liability or responsibility to an indemnification by the Secured Parties, and (c) be entitled to delegate from time to time any of its powers or duties under any hypothec, bond, or pledge on such terms and conditions as it may determine from time to time.

ARTICLE X.

Miscellaneous

Section 10.01 Amendments, Etc. Except as otherwise set forth in this Agreement, no amendment or waiver of any provision of this Agreement or any other Loan Document, and no consent to any departure by any Loan Party therefrom, shall be effective unless in writing signed by the Required Lenders and such Loan Party and each such waiver or consent shall be effective only in the specific instance and for the specific purpose for which given; provided that, no such amendment, waiver or consent shall:

(a) extend or increase the Commitment of any Lender without the written consent of each Lender holding such Commitment (it being understood that a waiver of any condition precedent or of any Default, mandatory prepayment or mandatory reduction of the Commitments shall not constitute an extension or increase of any Commitment of any Lender);

(b) postpone any date scheduled for, or reduce or forgive the amount of, any payment of principal or interest under Section 2.07 or 2.08 without the written consent of each Lender holding the applicable Obligation (it being understood that the waiver of (or amendment to the terms of) any mandatory prepayment of the Term Loans shall not constitute a postponement of any date scheduled for the payment of principal or interest and it being understood that any change to the definition of " Total Leverage Ratio " or in the component definitions thereof shall not constitute a reduction or forgiveness in any rate of interest);

(c) reduce or forgive the principal of, or the rate of interest specified herein on, any Loan, or L/C Borrowing, or (subject to clause (iii) of the second proviso to this Section 10.01) any fees or other amounts payable hereunder or under any other Loan Document (or change the timing of payments of such fees or other amounts) without the written consent of each Lender holding such Loan, L/C Borrowing or to whom such fee or other amount is owed (it being understood that any change to the definition of " Total Leverage Ratio " or in the component definitions thereof shall not constitute a reduction or forgiveness in any rate of interest); provided that, only the consent of the Required Lenders shall be necessary to amend the definition of " Default Rate " or to waive any obligation of the Borrower to pay interest at the Default Rate;

(d) change any provision of this Section 10.01 , the definition of " Required Lenders ," " Required Class Lenders " or " Pro Rata Share ," Section 2.12(a) , 2.12(g) , 2.13 or 8.04 without the written consent of each Lender or of Section 2.06(c) without the written consent of each Lender directly affected thereby;

(e) other than in connection with a transaction permitted under Section 7.04 or 7.05 , release all or substantially all of the Collateral in any transaction or series of related transactions, without the written consent of each Lender;

(f) other than in connection with a transaction permitted under Section 7.04 or 7.05 , release all or substantially all of the aggregate value of the Guarantees, without the written consent of each Lender;

(g) without the written consent of the Required Class Lenders, adversely affect the rights of a Class in respect of payments or Collateral in a manner different to the effect of such amendment, waiver or consent on any other Class; or

(h) without the written consent of each Lender affected thereby, amend the portion of the definition of " Interest Period " that reads as follows: "one, two, three or six months thereafter or, to the extent agreed by each Lender of such LIBO Rate Loan, nine or twelve months or less than one month thereafter",

and provided further that (i) no amendment, waiver or consent shall, unless in writing and signed by each L/C Issuer in addition to the Lenders required above, affect the rights or duties of an L/C Issuer under this Agreement or any Request for L/C Issuance relating to any Letter of Credit issued or to be issued by it; (ii) no amendment, waiver or consent shall, unless in writing and signed by the Swing Line Lender in addition to the Lenders required above, affect the rights or duties of such Swing Line Lender under this Agreement; (iii) no amendment, waiver or consent shall, unless in writing and signed by the Administrative Agent or the Collateral Agent, as applicable, in addition to the Lenders required above, affect the rights or duties of, or any fees or other amounts payable to, the Administrative Agent or the Collateral Agent, as applicable, under this Agreement or any other Loan Document; and (iv) Section 10.07(h) may not be amended, waived or otherwise modified without the consent of each Granting Lender all or any part of whose Loans are being funded by an SPC at the time of such amendment, waiver or other modification. Notwithstanding anything to the contrary herein, no Defaulting Lender shall have any right to approve or disapprove any amendment, waiver or consent hereunder, except that the Commitment of such Lender may not be increased or extended without the consent of such Lender (it being understood that any Commitments or Loans held or deemed held by any Defaulting Lender shall be excluded for a vote of the Lenders hereunder requiring any consent of the Lenders).

Notwithstanding the foregoing, this Agreement may be amended (or amended and restated) with the written consent of the Required Lenders, the Administrative Agent and the Borrower (a) to add one or more additional credit facilities to this Agreement and to permit the

extensions of credit from time to time outstanding thereunder and the accrued interest and fees in respect thereof to share ratably in the benefits of this Agreement and the other Loan Documents with the Term Loans and the Revolving Credit Loans and the accrued interest and fees in respect thereof and (b) to include appropriately the Lenders holding such credit facilities in any determination of the Required Lenders. Notwithstanding the foregoing, this Agreement may be amended to adjust the borrowing mechanics related to Swing Line Loans with only the written consent of the Administrative Agent, the applicable Swing Line Lender(s) and the Borrower so long as the obligations of the Revolving Credit Lenders and, if applicable, the other Swing Line Lender are not affected thereby.

In addition, notwithstanding the foregoing, this Agreement may be amended with the written consent of the Administrative Agent, the Borrower and the Lenders providing the Replacement Term Loans (as defined below) to permit the refinancing of all outstanding Term Loans (" Refinanced Term Loans ") with a replacement term loan tranche denominated in Dollars (" Replacement Term Loans ") hereunder; provided that (a) the aggregate principal amount of such Replacement Term Loans shall not exceed the aggregate principal amount of such Refinanced Term Loans, (b) the Applicable Margin for such Replacement Term Loans shall not be higher than the Applicable Margin for such Refinanced Term Loans, (c) the Weighted Average Life to Maturity of Replacement Term Loans shall not be shorter than the Weighted Average Life to Maturity of such Refinanced Term Loans, at the time of such refinancing (except to the extent of nominal amortization for periods where amortization has been eliminated as a result of prepayment of the applicable Term Loans) and (d) all other terms applicable to such Replacement Term Loans shall be substantially identical to, or less favorable to the Lenders providing such Replacement Term Loans than, those applicable to such Refinanced Term Loans except to the extent necessary to provide for covenants and other terms applicable to any period after the latest final maturity of the Term Loans in effect immediately prior to such refinancing.

Notwithstanding anything to the contrary contained in this Section 10.0 1, Holdings, the Borrower and the Administrative Agent may without the input or consent of the Lenders, effect amendments to this Agreement and the other Loan Documents as may be necessary or appropriate in the reasonable opinion of the Administrative Agent to effect the provisions of Section 2.16 or 2.17 .

Notwithstanding anything to the contrary contained in this Section 10.01 , guarantees, collateral security documents and related documents executed by Subsidiaries in connection with this Agreement may be in a form reasonably determined by the Administrative Agent and may be, together with this Agreement (including Schedule 6.14), amended, supplemented and waived with the consent of the Administrative Agent and/or the Collateral Agent, as the case may be, at the request of the Borrower without the need to obtain the consent of any other Lender if such amendment, supplement or waiver (i) is of a technical nature (including curing any ambiguities, omissions, mistakes or defects) and/or is, in the judgment of the Collateral Agent, required by applicable local law on the advice of local counsel, in the interests of the Secured Parties or (in the case of any non-U.S. Collateral Documents) necessary or desirable to preserve, maintain, perfect and/or protect the security interests purported to the granted by the respective non-U.S. Collateral Documents or (ii) to cause such guarantee, collateral security document or other document to be consistent with this Agreement and the other Loan Documents, *provided* , that any section in a Collateral Document providing for a governing law and/or a jurisdiction different from Section 10.15 shall not be deemed a conflict of this Agreement.

Section 10.02 Notices and Other Communications; Facsimile Copies .

(a) General . Unless otherwise expressly provided herein, all notices and other communications provided for hereunder or under any other Loan Document shall be in writing (including by facsimile transmission). All such written notices shall be mailed, faxed or delivered to the applicable address, facsimile number or electronic mail address, and all notices and other communications expressly permitted hereunder to be given by telephone shall be made to the applicable telephone number, as follows:

(i) if to Holdings, the Borrower or the Administrative Agent, the Collateral Agent, an L/C Issuer or the Swing Line Lender, to the address, facsimile number, electronic mail address or telephone number specified for such Person on Schedule 10.02 or to such other address, facsimile number, electronic mail address or telephone number as shall be designated by such party in a notice to the other parties; and

(ii) if to any other Lender, to the address, facsimile number, electronic mail address or telephone number specified in its Administrative Questionnaire or to such other address, facsimile number, electronic mail address or telephone number as shall be designated by such party in a notice to the Borrower and the Administrative Agent, the Collateral Agent, an L/C Issuer or the Swing Line Lender.

All such notices and other communications shall be deemed to be given or made upon the earlier to occur of (i) actual receipt by the relevant party hereto and (ii) (A) if delivered by hand or by courier, when signed for by or on behalf of the relevant party hereto; (B) if delivered by mail to a party in (x) Asia or Australia, eight (8) Business Days after deposit in the mails, postage prepaid or (y) any other location, four (4) Business Days after deposit in the mails, postage prepaid; (C) if delivered by facsimile, when sent and receipt has been confirmed by telephone; and (D) if delivered by electronic mail (which form of delivery is subject to the provisions of Section 10.02(c)), when delivered; provided that notices and other communications to the Administrative Agent, the Collateral Agent, an L/C Issuer and the Swing Line Lender pursuant to Article II shall not be effective until actually received by such Person. In no event shall a voice mail message be effective as a notice, communication or confirmation hereunder.

(b) Effectiveness of Facsimile Documents and Signatures . Loan Documents may be transmitted and/or signed by facsimile or other electronic communication. The effectiveness of any such documents and signatures shall, subject to applicable Law, have the same force and effect as manually signed originals and shall be binding on all Loan Parties, the Agents and the Lenders.

(c) Reliance by Agents and Lenders . The Administrative Agent, the Collateral Agent and the Lenders shall be entitled to rely and act upon any notices (including telephonic Committed Loan Notices and Swing Line Loan Notices) purportedly given by or on behalf of Holdings or the Borrower even if (i) such notices were not made in a manner specified herein, were incomplete or were not preceded or followed by any other form of notice specified

herein, or (ii) the terms thereof, as understood by the recipient, varied from any confirmation thereof. The Borrower shall indemnify each Agent-Related Person and each Lender from all losses, costs, expenses and liabilities resulting from the reliance by such Person on each notice purportedly given by or on behalf of Holdings or the Borrower in the absence of gross negligence or willful misconduct as determined in a final and non-appealable judgment by a court of competent jurisdiction. All telephonic notices to the Administrative Agent or Collateral Agent may be recorded by the Administrative Agent or the Collateral Agent, and each of the parties hereto hereby consents to such recording.

Section 10.03 No Waiver; Cumulative Remedies . No failure by any Lender or the Administrative Agent or the Collateral Agent to exercise, and no delay by any such Person in exercising, any right, remedy, power or privilege hereunder or under any other Loan Document shall operate as a waiver thereof; nor shall any single or partial exercise of any right, remedy, power or privilege hereunder preclude any other or further exercise thereof or the exercise of any other right, remedy, power or privilege. The rights, remedies, powers and privileges herein provided, and provided under each other Loan Document, are cumulative and not exclusive of any rights, remedies, powers and privileges provided by Law.

Section 10.04 Attorney Costs and Expenses . Each of Holdings and the Borrower jointly and severally agrees (a) to pay or reimburse the Administrative Agent, the Collateral Agent and the Joint Bookrunners for all reasonable out-of-pocket costs and expenses incurred in connection with the preparation, negotiation, syndication and execution of this Agreement and the other Loan Documents, and any amendment, waiver, consent or other modification of the provisions hereof and thereof (whether or not the transactions contemplated thereby are consummated), and the consummation and administration of the transactions contemplated hereby and thereby (including all Attorney Costs, which shall be limited to White & Case LLP (and one local and specialist counsel in each applicable jurisdiction for each group and, in the event of a conflict of interest, one additional counsel of each type to the affected parties)) and (b) to pay or reimburse the Administrative Agent, the Collateral Agent, the Joint Bookrunners and each Lender for all reasonable and documented out-of-pocket costs and expenses incurred in connection with the enforcement (whether through negotiations, legal proceedings or otherwise) of any rights or remedies under this Agreement or the other Loan Documents (including all such costs and expenses incurred during any legal proceeding, including any proceeding under any Debtor Relief Law, and including all respective Attorney Costs, which shall be limited to Attorney Costs of one counsel to the Administrative Agent and Lead Arrangers (and one local counsel in each applicable jurisdiction for each group and, in the event of any conflict of interest, one additional counsel of each type to the affected parties). The foregoing costs and expenses shall include all reasonable search, filing, recording and title insurance charges and fees related thereto, and other reasonable out-of-pocket expenses incurred by any Agent. The agreements in this Section 10.04 shall survive the termination of the Aggregate Commitments and repayment of all other Obligations. All amounts due under this Section 10.04 shall be paid within ten (10) Business Days of receipt by the Borrower of an invoice relating thereto setting forth such expenses in reasonable detail; provided that, with respect to the Closing Date, all amounts due under this Section 10.04 shall be paid on the Closing Date to the extent invoiced to the Borrower within one (1) Business Day of the Closing Date. If any Loan Party fails to pay when due any costs, expenses or other amounts payable by it hereunder or under any Loan Document, such amount may be paid on behalf of such Loan Party by the Administrative Agent in its sole discretion.

Section 10.05 Indemnification . Holdings and the Borrower shall, jointly and severally, indemnify and hold harmless each Agent-Related Person, each Joint Bookrunner, each Lender and their respective Affiliates, and directors, officers, employees, counsel, agents, trustees, investment advisors and attorneys-in-fact of each of the foregoing (collectively the " Indemnitees ") from and against any and all liabilities, obligations, losses, damages, penalties, claims, demands, actions, judgments, suits, costs, expenses and disbursements (including Attorney Costs, which shall be limited to Attorney Costs of one counsel to the Administrative Agent and Lead Arrangers (and one local and specialist counsel in each applicable jurisdiction for each group and, in the event of any conflict of interest, one additional counsel of each type to the affected parties) of any kind or nature whatsoever which may at any time be imposed on, incurred by or asserted against any such Indemnitee in any way relating to or arising out of or in connection with (a) the execution, delivery, enforcement, performance or administration of any Loan Document or any other agreement, letter or instrument delivered in connection with the transactions contemplated thereby or the consummation of the transactions contemplated thereby, (b) any Commitment, Loan or Letter of Credit or the use or proposed use of the proceeds therefrom including any refusal by an L/C Issuer to honor a demand for payment under a Letter of Credit if the documents presented in connection with such demand do not strictly comply with the terms of such Letter of Credit, (c) any actual or alleged presence or Release of Hazardous Materials at, on, under or from any property or facility currently or formerly owned, leased or operated by the Loan Parties or any Subsidiary, or any Environmental Liability related in any way to any Loan Parties or any Subsidiary, (d) the payment or recovery of an amount in connection with the Loan Documents in a currency other than the currency required under the Loan Document or (e) any actual or prospective claim, litigation, investigation or proceeding relating to any of the foregoing, whether based on contract, tort or any other theory (including any investigation of, preparation for, or defense of any pending or threatened claim, investigation, litigation or proceeding) and regardless of whether any Indemnitee is a party thereto (all the foregoing, collectively, the " Indemnified Liabilities ") in all cases, whether or not caused by or arising, in whole or in part, out of the negligence of the Indemnitee; provided that, notwithstanding the foregoing, such indemnity shall not, as to any Indemnitee, be available to the extent that such liabilities, obligations, losses, damages, penalties, claims, demands, actions, judgments, suits, costs, expenses or disbursements resulted from the gross negligence or willful misconduct of such Indemnitee or of any affiliate, director, officer, employee, counsel, agent or attorney-in-fact of such Indemnitee, as determined by the final non-appealable judgment of a court of competent jurisdiction. No Indemnitee shall be liable for any damages arising from the use by others of any information or other materials obtained through IntraLinks or other similar information transmission systems in connection with this Agreement, nor shall any Indemnitee or the Borrower or any Subsidiary have any liability for any special, punitive, indirect or consequential damages relating to this Agreement or any other Loan Document or arising out of its activities in connection herewith or therewith (whether before or after the Closing Date). In the case of an investigation, litigation or other proceeding to which the indemnity in this Section 10.05 applies, such indemnity shall be effective whether or not such investigation, litigation or proceeding is brought by any Loan Party, any Subsidiary of any Loan Party, any Loan Party's directors, stockholders or creditors or an Indemnitee or any other Person, whether or not any Indemnitee is otherwise a party thereto and whether or not any of the transactions

contemplated hereunder or under any of the other Loan Documents are consummated. All amounts due under this Section 10.05 shall be paid within ten (10) Business Days after demand therefor; provided , however , that such Indemnitee shall promptly refund such amount to the extent that there is a final judicial or arbitral determination that such Indemnitee was not entitled to indemnification rights with respect to such payment pursuant to the express terms of this Section 10.05 . The agreements in this Section 10.05 shall survive the resignation of the Administrative Agent or the Collateral Agent, the replacement of any Lender, the termination of the Aggregate Commitments and the repayment, satisfaction or discharge of all the other Obligations.

Section 10.06 Payments Set Aside . To the extent that any payment by or on behalf of the Borrower is made to any Agent or any Lender, or any Agent or any Lender exercises its right of setoff, and such payment or the proceeds of such setoff or any part thereof is subsequently invalidated, declared to be fraudulent or preferential, set aside or required (including pursuant to any settlement entered into by such Agent or such Lender in its discretion) to be repaid to a trustee, receiver or any other party, in connection with any proceeding under any Debtor Relief Law or otherwise, then (a) to the extent of such recovery, the obligation or part thereof originally intended to be satisfied shall, to the fullest extent possible under provisions of applicable Law, be revived and continued in full force and effect as if such payment had not been made or such setoff had not occurred, and (b) each Lender severally agrees to pay to the Administrative Agent upon demand its applicable share of any amount so recovered from or repaid by any Agent, plus interest thereon from the date of such demand to the date such payment is made at a rate per annum equal to the applicable Federal Funds Rate from time to time in effect.

Section 10.07 Successors and Assigns . (a) The provisions of this Agreement shall be binding upon and inure to the benefit of the parties hereto and their respective successors and assigns permitted hereby, except that neither Holdings nor the Borrower may assign or otherwise transfer any of its rights or obligations hereunder without the prior written consent of each Lender and no Lender may assign or otherwise transfer any of its rights or obligations hereunder except (i) to an Assignee pursuant to an assignment made in accordance with the provisions of Section 10.07(b) or Section 10.07(m) (such an assignee, an " Eligible Assignee "), (ii) by way of participation in accordance with the provisions of Section 10.07(e) , (iii) by way of pledge or assignment of a security interest subject to the restrictions of Section 10.07(g) or (iv) to an SPC in accordance with the provisions of Section 10.07(h) (and any other attempted assignment or transfer by any party hereto shall be null and void). Nothing in this Agreement, expressed or implied, shall be construed to confer upon any Person (other than the parties hereto, their respective successors and assigns permitted hereby, Participants to the extent provided in Section 10.07(e) and, to the extent expressly contemplated hereby, the Indemnitees) any legal or equitable right, remedy or claim under or by reason of this Agreement.

(b) (i) Subject to the conditions set forth in paragraph (b)(ii) below, any Lender may assign to one or more commercial banks, insurance companies, finance companies, financial institutions, funds that invest in loans or any other institutional "accredited investor" (as defined in Regulation D of the Securities Act) (" Assignees ") all or a portion of its rights and obligations under this Agreement (including all or a portion of its Commitment and the Loans (including for purposes of this Section 10.07(b) , participations in L/C Obligations and in Swing Line Loans) at the time owing to it) with the prior written consent (such consent not to be unreasonably withheld, delayed or conditioned) of:

(A) the Borrower, provided that the Borrower shall be deemed to have consented to any such assignment unless it shall object thereto by written notice to the Administrative Agent within five (5) Business Days after having received notice thereof; provided further that no consent of the Borrower shall be required for an assignment (i) that occurs prior to the Syndication Date, (ii) a Lender, an Affiliate of a Lender or an Approved Fund or (iii) to any Assignee at any time while an Event of Default has occurred and is continuing;

(B) the Administrative Agent, provided that no consent of the Administrative Agent shall be required for an assignment (i) of all or any portion of a Term Loan to a Lender, an Affiliate of a Lender or an Approved Fund or (ii) to an Agent or an Affiliate of an Agent;

(C) each L/C Issuer, provided that no consent of an L/C Issuer shall be required for any assignment not related to Revolving Credit Commitments or Revolving Credit Exposure; and

(D) the Swing Line Lender; provided that no consent of the Swing Line Lender shall be required for any assignment not related to Revolving Credit Commitments or Revolving Credit Exposure or any assignment to an Agent or an Affiliate of an Agent.

(ii) assignments shall be subject to the following additional conditions:

(A) except in the case of an assignment to a Lender, an Affiliate of a Lender or an Approved Fund or an assignment of the entire remaining amount of the assigning Lender's Commitment or Loans of any Class, the amount of the Commitment or Loans of the assigning Lender subject to each such assignment (determined as of the date the Assignment and Assumption with respect to such assignment is delivered to the Administrative Agent) shall not be less than an amount of $2,500,000 (in the case of each Revolving Credit Loan), $1,000,000 (in the case of a Term Loan), unless each of the Borrower and the Administrative Agent otherwise consents, provided that such amounts shall be aggregated in respect of each Lender and its Affiliates or Approved Funds, if any;

(B) the parties to each assignment shall execute and deliver to the Administrative Agent an Assignment and Assumption, together with a processing and recordation fee of $3,500; provided that only one such fee shall be payable in the event of simultaneous assignments to or from two or more Approved Funds; and

(C) the Assignee, if it shall not be a Lender, shall deliver to the Administrative Agent an Administrative Questionnaire.

This paragraph (b) shall not prohibit any Lender from assigning all or a portion of its rights and obligations among separate Facilities on a non-pro rata basis among such Facilities.

(c) Subject to acceptance and recording thereof by the Administrative Agent pursuant to Section 10.07(d) , from and after the effective date specified in each Assignment and Assumption, the Eligible Assignee thereunder shall be a party to this Agreement and, to the extent of the interest assigned by such Assignment and Assumption, have the rights and obligations of a Lender under this Agreement, and the assigning Lender thereunder shall, to the extent of the interest assigned by such Assignment and Assumption, be released from its obligations under this Agreement (and, in the case of an Assignment and Assumption covering all of the assigning Lender's rights and obligations under this Agreement, such Lender shall cease to be a party hereto but shall continue to be entitled to the benefits of Sections 3.01 , 3.04 , 3.05 , 10.04 and 10.05 with respect to facts and circumstances occurring prior to the effective date of such assignment). Upon request, and the surrender by the assigning Lender of its Note, the Borrower (at its expense) shall execute and deliver a Note to the assignee Lender. Any assignment or transfer by a Lender of rights or obligations under this Agreement that does not comply with this clause (c) shall be treated for purposes of this Agreement as a sale by such Lender of a participation in such rights and obligations in accordance with Section 10.07(e) .

(d) The Administrative Agent, acting solely for this purpose as an agent of the Borrower, shall maintain at the Administrative Agent's Office a copy of each Assignment and Assumption delivered to it and a register for the recordation of the names and addresses of the Lenders, and the Commitments of, and principal amounts (and related interest amounts) of the Loans, L/C Obligations (specifying the Unreimbursed Amounts), L/C Borrowings and the amounts due under Section 2.03 , owing to, each Lender pursuant to the terms hereof from time to time (the " Register "). The entries in the Register shall be conclusive, absent manifest error, and the Borrower, the Agents and the Lenders shall treat each Person whose name is recorded in the Register pursuant to the terms hereof as a Lender hereunder for all purposes of this Agreement, notwithstanding notice to the contrary. Upon its receipt of a duly completed Assignment and Assumption executed by an assigning Lender and an Assignee, an Administrative Questionnaire completed in respect of the Assignee (unless the Assignee shall already be a Lender hereunder), the processing and recordation fee referred to in Section 10.07(b)(ii)(B) above (if applicable) and, if required, the written consent of the Borrower, the L/C Issuers, the Swing Line Lender and the Administrative Agent to such assignment, the Administrative Agent shall (i) accept such Assignment and Assumption and (ii) record the information contained therein in the Register. No assignment shall be effective unless it has been recorded in the Register as provided in this paragraph. The Register shall be available for inspection by the Borrower, any Agent and any Lender, at any reasonable time and from time to time upon reasonable prior notice.

(e) Any Lender may at any time sell participations to any Person (other than a natural person) (each, a " Participant ") in all or a portion of such Lender's rights and/or obligations under this Agreement (including all or a portion of its Commitment and/or the Loans (including such Lender's participations in L/C Obligations and/or Swing Line Loans) owing to it); provided that (i) such Lender's obligations under this Agreement shall remain unchanged, (ii) such Lender shall remain solely responsible to the other parties hereto for the performance of such obligations and (iii) the Borrower, the Agents and the other Lenders shall continue to deal

solely and directly with such Lender in connection with such Lender's rights and obligations under this Agreement. Any agreement or instrument pursuant to which a Lender sells such a participation shall provide that such Lender shall retain the sole right to enforce this Agreement and the other Loan Documents and to approve any amendment, modification or waiver of any provision of this Agreement or the other Loan Documents; provided that such agreement or instrument may provide that such Lender will not, without the consent of the Participant, agree to any amendment, waiver or other modification described in the first proviso to Section 10.01 that requires the affirmative vote of such Lender. Subject to Section 10.07(f) , the Borrower agrees that each Participant shall be entitled to the benefits of Sections 3.01 , 3.04 and 3.05 (subject to the requirements and limitations of such Sections) to the same extent as if it were a Lender and had acquired its interest by assignment pursuant to Section 10.07(c) . To the extent permitted by applicable Law, each Participant also shall be entitled to the benefits of Section 10.09 as though it were a Lender; provided that such Participant agrees to be subject to Section 2.13 as though it were a Lender.

(f) A Participant shall not be entitled to receive any greater payment under Section 3.01 , 3.04 or 3.05 than the applicable Lender would have been entitled to receive with respect to the participation sold to such Participant, unless the sale of the participation to such Participant is made with the Borrower's prior written consent, not to be unreasonably withheld or delayed.

(g) Any Lender may, without the consent of the Borrower or the Administrative Agent, at any time pledge or assign a security interest in all or any portion of its rights under this Agreement (including under its Note, if any) to secure obligations of such Lender, including any pledge or assignment to secure obligations to a Federal Reserve Bank; provided that no such pledge or assignment shall release such Lender from any of its obligations hereunder or substitute any such pledgee or assignee for such Lender as a party hereto.

(h) The Luxembourg Loan Parties hereby expressly accept and confirm, for the purposes of Article 1278 of the Luxembourg Civil Code that, notwithstanding any assignment, amendment, novation or transfer of any kind permitted under, and made in accordance with, the provisions of this Agreement or any agreement referred to herein to which a Luxembourg Loan Party is a party (including any Security Agreement), any security interest created under such agreement shall continue in full force and effect to the benefit of each new Lender. Each other Luxembourg Loan Party hereby accepts and confirms the above.

(i) The Loan Parties organized under Belgian law hereby expressly accept and confirm, for the purposes of Article 1278 of the Belgian Civil Code, that, notwithstanding any novation permitted under this Agreement or any agreement referred to herein, any security interest created under such agreement shall continue in full force and effect to the benefit of each new Lender.

(j) Notwithstanding anything to the contrary contained herein, any Lender (a " Granting Lender ") may grant to a special purpose funding vehicle identified as such in writing from time to time by the Granting Lender to the Administrative Agent and the Borrower (an " SPC ") the option to provide all or any part of any Loan that such Granting Lender would otherwise be obligated to make pursuant to this Agreement; provided that (i) nothing herein shall

constitute a commitment by any SPC to fund any Loan, and (ii) if an SPC elects not to exercise such option or otherwise fails to make all or any part of such Loan, the Granting Lender shall be obligated to make such Loan pursuant to the terms hereof. Each party hereto hereby agrees that (i) an SPC shall be entitled to the benefit of Sections 3.01 , 3.04 and 3.05 (subject to the requirements and the limitations of such section), but neither the grant to any SPC nor the exercise by any SPC of such option shall increase the costs or expenses or otherwise increase or change the obligations of the Borrower under this Agreement except in the case of Section 3.01 , to the extent that the grant to the SPC was made with the prior written consent of the Borrower (not to be unreasonably withheld or delayed; for the avoidance of doubt, the Borrower shall have reasonable basis for withholding consent if an exercise by SPC immediately after the grant would result in materially increased indemnification obligation to the Borrower at such time), (ii) no SPC shall be liable for any indemnity or similar payment obligation under this Agreement for which a Lender would be liable, and (iii) the Granting Lender shall for all purposes, including the approval of any amendment, waiver or other modification of any provision of any Loan Document, remain the lender of record hereunder. The making of a Loan by an SPC hereunder shall utilize the Commitment of the Granting Lender to the same extent, and as if, such Loan were made by such Granting Lender. Notwithstanding anything to the contrary contained herein, any SPC may (i) with notice to, but without prior consent of the Borrower and the Administrative Agent and with the payment of a processing fee of $3,500, assign all or any portion of its right to receive payment with respect to any Loan to the Granting Lender and (ii) disclose on a confidential basis any non-public information relating to its funding of Loans to any rating agency, commercial paper dealer or provider of any surety or Guarantee or credit or liquidity enhancement to such SPC.

(k) Notwithstanding anything to the contrary contained herein, without the consent of the Borrower or the Administrative Agent, (1) any Lender may in accordance with applicable Law create a security interest in all or any portion of the Loans owing to it and the Note, if any, held by it and (2) any Lender that is a Fund may create a security interest in all or any portion of the Loans owing to it and the Note, if any, held by it to the trustee for holders of obligations owed, or securities issued, by such Fund as security for such obligations or securities; provided that unless and until such trustee actually becomes a Lender in compliance with the other provisions of this Section 10.07 , (i) no such pledge shall release the pledging Lender from any of its obligations under the Loan Documents and (ii) such trustee shall not be entitled to exercise any of the rights of a Lender under the Loan Documents even though such trustee may have acquired ownership rights with respect to the pledged interest through foreclosure or otherwise.

(l) Notwithstanding anything to the contrary contained herein other than the proviso in the definition of “L/C Issuer” or “Swing Line Lender”, in each case, in respect of any Extension or Extensions of Revolving Credit Commitments effected in accordance with Section 2.17 , any L/C Issuer or Swing Line Lender may, upon thirty (30) days’ notice to the Borrower and the Lenders, resign as an L/C Issuer or Swing Line Lender, respectively; provided that the relevant L/C Issuer or Swing Line Lender shall use reasonable efforts to identify, on or prior to the expiration of such 30-day period with respect to such resignation, a successor L/C Issuer or Swing Line Lender reasonably acceptable to the Borrower willing to accept its appointment as successor L/C Issuer or Swing Line Lender, as applicable. In the event of any such resignation of an L/C Issuer or Swing Line Lender, the Borrower shall be entitled to appoint

from among the Lenders willing to accept such appointment a successor L/C Issuer or Swing Line Lender hereunder; provided that no failure by the Borrower to appoint any such successor shall affect the resignation of the relevant L/C Issuer or the Swing Line Lender, as the case may be, except as expressly provided above. If an L/C Issuer resigns as L/C Issuer, it shall retain all the rights and obligations of an L/C Issuer hereunder with respect to all Letters of Credit outstanding as of the effective date of its resignation as an L/C Issuer and all L/C Obligations with respect thereto (including the right to require the Lenders to make Base Rate Loans or fund risk participations in Unreimbursed Amounts pursuant to Section 2.03(c)). If the Swing Line Lender resigns as Swing Line Lender, it shall retain all the rights of the Swing Line Lender provided for hereunder with respect to Swing Line Loans made by it and outstanding as of the effective date of such resignation, including the right to require the Lenders to make Base Rate Loans, LIBO Rate Loans or fund risk participations in outstanding Swing Line Loans pursuant to Section 2.04 (c) .

(m) Notwithstanding anything to the contrary contained in this Credit Agreement or any other Loan Document, no sale, participation or assignment shall be made to the Borrower, the Sponsor, any Sponsor Affiliate or any Affiliate or Subsidiary or any of the foregoing or to any natural person, except that any Term Loan Lender may, in accordance with applicable law, sell or assign Term Loans:

(i) to the Borrower in accordance with the provisions of Sections 2.14 or Section 2.15 , or

(ii) to any Sponsor Debt Fund with the consents required pursuant to Section 10.07(b) .

Each such sale shall be evidenced by assignments (in form reasonably satisfactory to the Administrative Agent) from the respective Lender to the Borrower, Sponsor Debt Fund or Sponsor Affiliate, as applicable. No such assignment will be effective until recorded by the Administrative Agent (in a manner consistent with the following sentence) on the Register pursuant to Section 10.07(d) . All Loans purchased pursuant to Section 2.14 or Section 2.15 shall be immediately and automatically cancelled and retired, and the Borrower shall in no event become a Lender hereunder. To the extent of any assignment to the Borrower or any Sponsor Debt Fund as described in this clause (m), the assigning Lender shall be relieved of its obligations hereunder with respect to the assigned Term Loans.

(n) (i) Any assignment of Term Loans by a Term Loan Lender to a Sponsor Debt Fund shall be subject to the conditions that: (A) after giving effect to such sale or assignment the aggregate amount of Term Loans beneficially owned by all Sponsor Debt Funds pursuant to this clause (n) shall not exceed fifteen percent (15%) of the outstanding principal amount of the Term Loans (the " Sponsor Cap ") and each Sponsor Debt Fund agrees that the aggregate amount of all Term Loans held by all Sponsor Debt Funds shall not at any time exceed the Sponsor Cap and (B) each Sponsor Debt Fund shall indentify itself as a Sponsor Debt Fund in its Assignment and Assumption.

(ii) If at any time a Sponsor Debt Fund ceases to maintain management and operations independent from the Sponsor or any Sponsor Affiliate which is directly or

indirectly engaged in the management of the Loan Parties, then such Sponsor Debt Fund shall no longer be permitted to purchase or participate in any assignments of Loans or any related Obligations under the Loan Documents.

(iii) By acceptance of the benefits of this Section 10.07(n) , each Sponsor Debt Fund, as applicable, shall be deemed to have agreed to be bound by the terms of the Credit Agreement (including, without limitation, Article IX hereof) as a Lender hereunder.

Section 10.08 Confidentiality . Each of the Agents and the Lenders agrees to maintain the confidentiality of the Information, except that Information may be disclosed (a) to its Affiliates and its and its Affiliates' managers, administrators, directors, officers, employees, trustees, partners, investors, investment advisors and agents, including accountants, legal counsel and other advisors (it being understood that the Persons to whom such disclosure is made will be informed of the confidential nature of such Information and instructed to keep such Information confidential); (b) to the extent requested by any Governmental Authority or self regulatory authority having or asserting jurisdiction over such Person (including any Governmental Authority regulating any Lender or its Affiliates); (c) to the extent required by applicable Laws or regulations or by any subpoena or similar legal process; (d) to any other party to this Agreement; (e) subject to an agreement containing provisions substantially the same as those of this Section 10.08 (or as may otherwise be reasonably acceptable to the Borrower), to any pledgee referred to in Section 10.07(g) , counterparty to a Swap Contract, Eligible Assignee of or Participant in, or any prospective Eligible Assignee of or Participant in any of its rights or obligations under this Agreement; (f) with the written consent of the Borrower; (g) to the extent such Information becomes publicly available other than as a result of a breach of this Section 10.08 or becomes available to the Administrative Agent, any Joint Bookrunner, any Lender, any L/C Issuer or any of their respective Affiliates on a nonconfidential basis from a source other than a Loan Party or any Investor or their respective related parties (so long as such source is not known to the Administrative Agent, such Joint Bookrunner, such Lender, such L/C Issuer or any of their respective Affiliates to be bound by confidentiality obligations to any Loan Party); (h) to any Governmental Authority or examiner (including the National Association of Insurance Commissioners or any other similar organization) regulating any Lender; (i) to any rating agency when required by it (it being understood that, prior to any such disclosure, such rating agency shall undertake to preserve the confidentiality of any Information relating to Loan Parties and their Subsidiaries received by it from such Lender) or to the CUSIP Service Bureau or any similar organization; (j) to the extent such information is independently developed by any Agent or any Joint Bookrunner or (k) in connection with the exercise of any remedies hereunder, under any other Loan Document or the enforcement of its rights hereunder or thereunder. In addition, the Agents, the Joint Bookrunners and the Lenders may disclose the existence of this Agreement and publicly available information about this Agreement to market data collectors, similar service providers to the lending industry, and service providers to the Agents, the Joint Bookrunners and the Lenders in connection with the administration and management of this Agreement, the other Loan Documents, the Commitments, and the Credit Extensions. For the purposes of this Section 10.08 , " Information " means all information received from the Loan Parties relating to any Loan Party, its Affiliates or its Affiliates' directors, officers, employees, trustees, investment advisors or agents, relating to Holdings, the Borrower or any of their Subsidiaries or its business, other than any such information that is publicly available to any

Agent, any L/C Issuer or any Lender prior to disclosure by any Loan Party other than as a result of a breach of this Section 10.08 ; provided that, in the case of information received from a Loan Party after the Closing Date, such information is clearly identified at the time of delivery as confidential or is delivered pursuant to Section 6.01 , 6.02 or 6.03 hereof.

Section 10.09 Setoff . In addition to any rights and remedies of the Lenders provided by Law, upon the occurrence and during the continuance of any Event of Default, each Lender and its Affiliates (and the Collateral Agent, in respect of any unpaid fees, costs and expenses payable hereunder) is authorized at any time and from time to time, without prior notice to the Borrower, any such notice being waived by the Borrower (on its own behalf and on behalf of each Loan Party and each of its Subsidiaries) to the fullest extent permitted by applicable Law, to set off and apply any and all deposits (general or special, time or demand, provisional or final) at any time held by, and other Indebtedness at any time owing by, such Lender and its Affiliates or the Collateral Agent to or for the credit or the account of the respective Loan Parties and their Subsidiaries against any and all Obligations owing to such Lender and its Affiliates or the Collateral Agent hereunder or under any other Loan Document, now or hereafter existing, irrespective of whether or not such Agent or such Lender or Affiliate shall have made demand under this Agreement or any other Loan Document and although such Obligations may be contingent or unmatured or denominated in a currency different from that of the applicable deposit or Indebtedness. Each Lender agrees promptly to notify the Borrower and the Administrative Agent after any such set off and application made by such Lender; provided , that the failure to give such notice shall not affect the validity of such setoff and application. The rights of the Administrative Agent, the Collateral Agent and each Lender under this Section 10.09 are in addition to other rights and remedies (including other rights of setoff) that the Administrative Agent, the Collateral Agent and such Lender may have at Law.

Section 10.10 Interest Rate Limitation . Notwithstanding anything to the contrary contained in any Loan Document, the interest paid or agreed to be paid under the Loan Documents shall not exceed the maximum rate of non-usurious interest permitted by applicable Law (the " Maximum Rate "). If any Agent or any Lender shall receive interest in an amount that exceeds the Maximum Rate, the excess interest shall be applied to the principal of the Loans or, if it exceeds such unpaid principal, refunded to the Borrower. In determining whether the interest contracted for, charged, or received by an Agent or a Lender exceeds the Maximum Rate, such Person may, to the extent permitted by applicable Law, (a) characterize any payment that is not principal as an expense, fee, or premium rather than interest, (b) exclude voluntary prepayments and the effects thereof, and (c) amortize, prorate, allocate, and spread in equal or unequal parts the total amount of interest throughout the contemplated term of the Obligations hereunder.

The parties hereto also mutually acknowledge that the rate of interest applicable to any Loan made to or guaranteed by any Italian Subsidiary under this Agreement (including the relevant component of any applicable fee and expense) determined as of the date of execution of this Agreement is believed in good faith to be in compliance with Law No. 108 of 7 March 1996 as amended (the " Italian Usury Law "). In any event, the parties hereto agree and accept that, if pursuant to a change in law or in the official interpretation of the Italian Usury Law, the rate of interest applicable to any Loan made to or guaranteed by any Italian Subsidiary and/or the default rate of interest (if due at such time by any Italian Subsidiary) at any time is deemed to

exceed the maximum rate permitted by the Italian Usury Law, then the relevant interest rate or default rate applicable to such Loan, only as it relates to such Italian Subsidiary, shall be automatically reduced to the maximum admissible interest rate pursuant to such legislation, for the period during which it is not possible to apply the interest rate as originally agreed in this Agreement.

Section 10.11 Counterparts . This Agreement and each other Loan Document may be executed in one or more counterparts, each of which shall be deemed an original, but all of which together shall constitute one and the same instrument. Delivery by telecopier of an executed counterpart of a signature page to this Agreement and each other Loan Document shall be effective as delivery of an original executed counterpart of this Agreement and such other Loan Document. The Agents may also require that any such documents and signatures delivered by telecopier be confirmed by a manually signed original thereof; provided that the failure to request or deliver the same shall not limit the effectiveness of any document or signature delivered by telecopier.

Section 10.12 Integration; Termination . This Agreement, together with the other Loan Documents, comprises the complete and integrated agreement of the parties on the subject matter hereof and thereof and supersedes all prior agreements, written or oral, on such subject matter. In the event of any conflict between the provisions of this Agreement and those of any other Loan Document, the provisions of this Agreement shall control; *provided* that the inclusion of supplemental rights or remedies in favor of the Agents or the Lenders in any other Loan Document shall not be deemed a conflict of this Agreement. Each Loan Document was drafted with the joint participation of the respective parties thereto and shall be construed neither against nor in favor of any party, but rather in accordance with the fair meaning thereof.

In the event that the Closing Date shall not have occurred on or prior to the Expiration Date, then this Agreement as well as the Commitments of the Lenders hereunder shall automatically terminate at 11:59 p.m., New York City time, on the Expiration Date.

Section 10.13 Survival of Representations and Warranties . All representations and warranties made hereunder and in any other Loan Document or other document delivered pursuant hereto or thereto or in connection herewith or therewith shall survive the execution and delivery hereof and thereof. Such representations and warranties have been or will be relied upon by each Agent and each Lender, regardless of any investigation made by any Agent or any Lender or on their behalf and notwithstanding that any Agent or any Lender may have had notice or knowledge of any Default at the time of any Credit Extension, and shall continue in full force and effect as long as any Loan or any other Obligation hereunder shall remain unpaid or unsatisfied or any Letter of Credit shall remain outstanding.

Section 10.14 Severability . If any provision of this Agreement or the other Loan Documents is held to be illegal, invalid or unenforceable, the legality, validity and enforceability of the remaining provisions of this Agreement and the other Loan Documents shall not be affected or impaired thereby. The invalidity of a provision in a particular jurisdiction shall not invalidate or render unenforceable such provision in any other jurisdiction. In the event of any such illegality, invalidity or unenforceability, the parties shall negotiate in good faith with a view to agreeing on a legal, valid and enforceable replacement provision which, to the extent practicable, is in accordance with the intent and purposes of this Agreement and in its economic effect comes as close as possible to the illegal, invalid or unenforceable provision.

Section 10.15 GOVERNING LAW .

(a) THIS AGREEMENT AND EACH OTHER LOAN DOCUMENT AND THE RIGHTS AND OBLIGATIONS OF THE PARTIES HEREUNDER AND THEREUNDER SHALL, EXCEPT AS OTHERWISE EXPRESSLY PROVIDED IN ANY COLLATERAL DOCUMENT, BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE LAW OF THE STATE OF NEW YORK.

(b) ANY LEGAL ACTION OR PROCEEDING ARISING UNDER ANY LOAN DOCUMENT OR IN ANY WAY CONNECTED WITH OR RELATED OR INCIDENTAL TO THE DEALINGS OF THE PARTIES HERETO OR ANY OF THEM WITH RESPECT TO ANY LOAN DOCUMENT, OR THE TRANSACTIONS RELATED THERETO, IN EACH CASE WHETHER NOW EXISTING OR HEREAFTER ARISING, MAY BE BROUGHT IN THE COURTS OF THE STATE OF NEW YORK SITTING IN NEW YORK CITY OR OF THE UNITED STATES FOR THE SOUTHERN DISTRICT OF SUCH STATE, AND BY EXECUTION AND DELIVERY OF THIS AGREEMENT, EACH LOAN PARTY, EACH AGENT AND EACH LENDER CONSENTS, FOR ITSELF AND IN RESPECT OF ITS PROPERTY, TO THE NON-EXCLUSIVE JURISDICTION OF THOSE COURTS. EACH LOAN PARTY, EACH AGENT AND EACH LENDER IRREVOCABLY WAIVES ANY OBJECTION, INCLUDING ANY OBJECTION TO THE LAYING OF VENUE OR BASED ON THE GROUNDS OF FORUM NON CONVENIENS, WHICH IT MAY NOW OR HEREAFTER HAVE TO THE BRINGING OF ANY ACTION OR PROCEEDING IN SUCH JURISDICTION IN RESPECT OF ANY LOAN DOCUMENT OR OTHER DOCUMENT RELATED THERETO. EACH PARTY HERETO IRREVOCABLY CONSENTS TO SERVICE OF PROCESS IN ANY ACTION OR PROCEEDING ARISING OUT OF OR RELATING TO ANY LOAN DOCUMENTS IN THE MANNER PROVIDED FOR NOTICES (OTHER THAN BY TELECOPIER OR ELECTRONIC MAIL) IN SECTION .02 . NOTHING IN THIS AGREEMENT OR ANY OTHER LOAN DOCUMENT WILL AFFECT THE RIGHT OF ANY PARTY HERETO TO SERVE PROCESS IN ANY OTHER MANNER PERMITTED BY APPLICABLE LAW.

Section 10.16 WAIVER OF RIGHT TO TRIAL BY JURY . TO THE EXTENT PERMITTED BY APPLICABLE LAW, EACH PARTY TO THIS AGREEMENT HEREBY EXPRESSLY WAIVES ANY RIGHT TO TRIAL BY JURY OF ANY CLAIM, DEMAND, ACTION OR CAUSE OF ACTION ARISING UNDER ANY LOAN DOCUMENT OR IN ANY WAY CONNECTED WITH OR RELATED OR INCIDENTAL TO THE DEALINGS OF THE PARTIES HERETO OR ANY OF THEM WITH RESPECT TO ANY LOAN DOCUMENT, OR THE TRANSACTIONS RELATED THERETO, IN EACH CASE WHETHER NOW EXISTING OR HEREAFTER ARISING, AND WHETHER FOUNDED IN CONTRACT OR TORT OR OTHERWISE; AND EACH PARTY HEREBY AGREES AND CONSENTS THAT ANY SUCH CLAIM, DEMAND, ACTION OR CAUSE OF ACTION SHALL BE DECIDED BY COURT TRIAL WITHOUT A JURY, AND THAT ANY PARTY TO THIS AGREEMENT MAY FILE AN ORIGINAL COUNTERPART OR A COPY OF THIS SECTION 10.16 WITH ANY COURT AS WRITTEN EVIDENCE OF THE CONSENT OF THE SIGNATORIES HERETO TO THE WAIVER OF THEIR RIGHT TO TRIAL BY JURY.

Section 10.17 Process Agent . Each Loan Party hereby irrevocably and unconditionally appoints Bain Capital, LLC, with an office on the date hereof at 590 Madison Avenue, New York, NY 10022, and its successors hereunder (the " Process Agent "), as its agent to receive on behalf of such Loan Party and its property all writs, claims, process, and summonses in any action or proceeding brought against such Loan Party in the State of New York. Such service may be made by mailing or delivering a copy of such process to any Loan Party in care of the Process Agent at the address specified above for the Process Agent, and such Loan Party irrevocably authorizes and directs the Process Agent to accept such service on its behalf. Failure by the Process Agent to give notice to the applicable Loan Party, or failure of the applicable Loan Party, to receive notice of such service of process shall not impair or affect the validity of such service on the Process Agent or any such Loan Party, or of any judgment based thereon. Each Loan Party covenants and agrees that it shall take any and all reasonable action, including the execution and filing of any and all documents that may be necessary to continue the designation of the Process Agent above in full force and effect, and to cause the Process Agent to act as such. Each Loan Party hereto further covenants and agrees to maintain at all times an agent with offices in New York City to act as its Process Agent. Nothing herein shall in any way be deemed to limit the ability to serve any such writs, process or summonses in any other manner permitted by applicable law.

Section 10.18 Binding Effect . This Agreement shall become effective when it shall have been executed by the Loan Parties and the Administrative Agent shall have been notified by each Lender, the Swing Line Lender and each L/C Issuer that each such Lender, Swing Line Lender and L/C Issuer has executed it and thereafter shall be binding upon and inure to the benefit of the Loan Parties, each Agent and each Lender and their respective successors and assigns, in each case in accordance with Section 10.07 (if applicable) and except that no Loan Party shall have the right to assign its rights hereunder or any interest herein without the prior written consent of the Lenders.

Section 10.19 USA Patriot Act . Each Lender that is subject to the USA Patriot Act and the Administrative Agent (for itself and not on behalf of any Lender) hereby notifies Holdings and the Borrower that pursuant to the requirements of the USA Patriot Act, it is required to obtain, verify and record information that identifies Holdings and the Borrower, which information includes the name, address and tax identification number of Holdings and the Borrower and other information regarding Holdings and the Borrower that will allow such Lender or the Administrative Agent, as applicable, to identify Holdings and the Borrower in accordance with the USA Patriot Act. This notice is given in accordance with the requirements of the USA Patriot Act and is effective as to the Lenders and the Administrative Agent.

Section 10.20 No Advisory or Fiduciary Responsibility . (a) In connection with all aspects of each transaction contemplated hereby, each Loan Party acknowledges and agrees, and acknowledges its Affiliates' understanding, that (i) the facilities provided for hereunder and any related arranging or other services in connection therewith (including in connection with any amendment, waiver or other modification hereof or of any other Loan Document) are an arm's-length commercial transaction between the Borrower and its Affiliates, on the one hand,

and the Agents, the Arrangers and the Lenders, on the other hand, and the Borrower is capable of evaluating and understanding and understands and accepts the terms, risks and conditions of the transactions contemplated hereby and by the other Loan Documents (including any amendment, waiver or other modification hereof or thereof), (ii) in connection with the process leading to such transaction, each of the Agents, the Arrangers and the Lenders is and has been acting solely as a principal and is not the financial advisor, agent or fiduciary, for the Borrower or any of its Affiliates, stockholders, creditors or employees or any other Person, (iii) none of the Agents, the Arrangers or the Lenders has assumed or will assume an advisory, agency or fiduciary responsibility in favor of the Borrower or any of its Affiliates with respect to any of the transactions contemplated hereby or the process leading thereto, including with respect to any amendment, waiver or other modification hereof or of any other Loan Document (irrespective of whether any Agent or Lender has advised or is currently advising the Borrower or any of its Affiliates on other matters) and none of the Agents, the Arrangers or the Lenders has any obligation to the Borrower or any of its Affiliates with respect to the financing transactions contemplated hereby except those obligations expressly set forth herein and in the other Loan Documents, (iv) the Agents, the Arrangers and the Lenders and their respective Affiliates may be engaged in a broad range of transactions that involve interests that differ from, and may conflict with, those of the Borrower and its Affiliates, and none of the Agents, the Arrangers or the Lenders has any obligation to disclose any of such interests by virtue of any advisory, agency or fiduciary relationship and (v) the Agents, the Arrangers and the Lenders have not provided and will not provide any legal, accounting, regulatory or tax advice with respect to any of the transactions contemplated hereby (including any amendment, waiver or other modification hereof or of any other Loan Document) and the Loan Parties have consulted their own legal, accounting, regulatory and tax advisors to the extent they have deemed appropriate. Each Loan Party hereby waives and releases, to the fullest extent permitted by law, any claims that it may have against the Agents, Arrangers and the Lenders with respect to any breach or alleged breach of agency or fiduciary duty under applicable law relating to agency and fiduciary obligations.

(b) Each Loan Party acknowledges and agrees that each Lender, Arranger and any affiliate thereof may lend money to, invest in, and generally engage in any kind of business with, any of the Borrower, Holdings, any Investor, any Affiliate thereof or any other person or entity that may do business with or own securities of any of the foregoing, all as if such Lender, Arranger or Affiliate thereof were not a Lender or Arranger (or an agent or any other person with any similar role under the Facilities) and without any duty to account therefor to any other Lender, Arranger, Holdings, the Borrower, any Investor or any Affiliate of the foregoing. Each Lender, the Arrangers and any affiliate thereof may accept fees and other consideration from Holdings, the Borrower, any Investor or any Affiliate thereof for services in connection with this Agreement, the Facilities or otherwise without having to account for the same to any other Lender, Arranger, Holdings, the Borrower, any Investor or any Affiliate of the foregoing. Some or all of the Lenders and the Arrangers may have directly or indirectly acquired certain equity interests (including warrants) in Holdings, the Borrower, an Investor or an Affiliate thereof or may have directly or indirectly extended credit on a subordinated basis to Holdings, the Borrower, an Investor or an Affiliate thereof. Each party hereto, on its behalf and on behalf of its affiliates, acknowledges and waives the potential conflict of interest resulting from any such Lender, Arranger or an Affiliate thereof holding disproportionate interests in the extensions of credit under the Facilities or otherwise acting as arranger or agent thereunder and such Lender, Arranger or Affiliate thereof directly or indirectly holding equity interests in or subordinated debt issued by Holdings, Borrower, an Investor or an Affiliate thereof.

Section 10.21 Judgment Currency . If, for the purposes of obtaining judgment in any court, it is necessary to convert a sum due hereunder or any other Loan Document in one currency into another currency, the rate of exchange used shall be that at which in accordance with normal banking procedures the Administrative Agent could purchase the first currency with such other currency on the Business Day preceding that on which final judgment is given. The obligation of the Loan Parties in respect of any such sum due from it to the Administrative Agent or the Lenders hereunder or under the other Loan Documents shall, notwithstanding any judgment in a currency (the " Judgment Currency ") other than that in which such sum is denominated in accordance with the applicable provisions of this Agreement (the " Agreement Currency "), be discharged only to the extent that on the Business Day following receipt by the Administrative Agent of any sum adjudged to be so due in the Judgment Currency, the Administrative Agent may in accordance with normal banking procedures purchase the Agreement Currency with the Judgment Currency. If the amount of the Agreement Currency so purchased is less than the sum originally due to the Administrative Agent from the Loan Parties in the Agreement Currency, the Loan Parties agree, jointly and severally, as a separate obligation and notwithstanding any such judgment, to indemnify the Administrative Agent or the Person to whom such obligation was owing against such loss. If the amount of the Agreement Currency so purchased is greater than the sum originally due to the Administrative Agent in such currency, the Administrative Agent agrees to return the amount of any excess to the respective Loan Party (or to any other Person who may be entitled thereto under applicable law).

Section 10.22 Certain Undertakings with Respect to any Securitization Subsidiary . (a) Each Agent and Lender agrees that, prior to the date that is one year and one day after payment in full of all of the obligations of the Securitization Subsidiary in connection with and under a Securitization, (i) such Agent and such Lender shall not be entitled, whether before or after the occurrence of any Event of Default, to (A) institute against, or join any other Person in instituting against, any Securitization Subsidiary any bankruptcy, reorganization, arrangement, insolvency or liquidation proceeding under the laws of the United States or any State thereof, (B) transfer and register the capital stock of any Securitization Subsidiary or any other instrument evidencing any Securitization Seller's Retained Interest in the name of any Agent or a Secured Party or any designee or nominee thereof, (C) foreclose on any security interest in any Securitization Seller's Retained Interest regardless of the bankruptcy or insolvency of the Borrower or any Restricted Subsidiary, (D) exercise any voting rights granted or appurtenant to such capital stock of any Securitization Subsidiary or any other instrument evidencing any Securitization Seller's Retained Interest or (E) enforce any right that the holder of any such capital stock of any Securitization Subsidiary or any other instrument evidencing any Securitization Seller's Retained Interest might otherwise have to liquidate, consolidate, combine, collapse or disregard the entity status of such Securitization Subsidiary, (ii) such Agent and such Lender hereby waives and releases any right to require (A) that any Securitization Subsidiary be in any manner merged, combined, collapsed or consolidated with or into the Borrower or any Restricted Subsidiary, including by way of substantive consolidation in a bankruptcy case or (B) that the status of any Securitization Subsidiary as a separate entity be in any respect disregarded and (iii) such Agent and such Lender agrees and acknowledges that the agent acting on behalf of the holders of securitization indebtedness of the Securitization Subsidiary is an

express third party beneficiary with respect to Sections 10.22(a) and (b) and such agent shall have the right to enforce compliance by the Agents and the Lenders with Sections 10.22(a) and (b) .

(b) Upon the transfer or purported transfer by the Borrower or any Restricted Subsidiary of Securitization Assets to a Securitization Subsidiary in a Securitization, any Liens with respect to such Securitization Assets arising under this Agreement or any Collateral Documents related to the Agreement shall automatically be released (and each of the Administrative Agent and the Collateral Agent, as applicable, is hereby authorized to execute and enter into any such releases and other documents as the Borrower may reasonably request in order to give effect thereto).

Section 10.23 Australian Personal Property Securities Act . If an Australian PPS Law applies, or will apply, or the Administrative Agent determines that a Australian PPS Law applies, or will apply, to any of the Loan Documents or any of the transactions contemplated by them and, in the opinion of the Administrative Agent, the Australian PPS Law:

(a) adversely affects or would adversely affect the Lenders' security position or the rights or obligations of the Lenders under or in connection with the Loan Documents; or

(b) enables or would enable the Lenders' security position to be improved without adversely affecting the Loan Parties in a material respect,

then the Administrative Agent may give notice to the Borrower requiring any Loan Party to execute such documents, deeds and other agreements and otherwise take whatever action the Administrative Agent may require to ensure that, to the maximum possible extent, the Lenders' security position, and rights and obligations, are not adversely affected or the adverse effect is overcome, or that the Lenders' security position is improved. The Loan Parties must comply with the requirements of such notice.

Section 10.24 Release of Security and Assignments under Swedish Law . (a) Notwithstanding any other provisions of this Agreement (including but not limited to Section 9.11 and 11.09), (i) any release of any security over assets, rights or shares created by a Collateral Document governed by Swedish law (unless the proceeds of the disposal of the asset secured or charged are applied in prepayment of amounts outstanding under this Agreement) and (ii) any liquidation (or similar action) or merger of a Swedish Subsidiary (except for an upstream merger where the shares in the absorbed company have not been pledged), will in each case always be subject to the prior written consent of the Collateral Agent, such consent to be granted at the Collateral Agent's sole discretion.

(b) Any assignment or transfer of rights and obligations of a Lender under this Agreement shall include a proportionate part of the security interest created under a Collateral Document governed by Swedish law.

ARTICLE XI.

Guarantee

Section 11.01 The Guarantee . Each Guarantor hereby jointly and severally with the other Guarantors guarantees, as a primary obligor and not as a surety to each Secured Party and their respective successors and assigns, the prompt payment in full when due (whether at stated maturity, by required prepayment, declaration, demand, by acceleration or otherwise) of the principal of and interest (including any interest, fees, costs or charges that would accrue but for the provisions of (i) the Title 11 of the United States Code after any bankruptcy or insolvency petition under Title 11 of the United States Code and (ii) any other Debtor Relief Laws) on the Loans made by the Lenders to, and the Notes held by each Lender of, the Borrower, and all other Obligations from time to time owing to the Secured Parties by any Loan Party (other than such Guarantor with respect to its primary obligations) under any Loan Document, any Secured Hedge Agreement or any Treasury Services Agreement, in each case strictly in accordance with the terms thereof (such obligations being herein collectively called the " Guaranteed Obligations "). The Guarantors hereby jointly and severally agree that if the Borrower or other Guarantor(s) shall fail to pay in full when due (whether at stated maturity, by acceleration or otherwise) any of the Guaranteed Obligations, the Guarantors will promptly pay the same in cash, without any demand or notice whatsoever, and that in the case of any extension of time of payment or renewal of any of the Guaranteed Obligations, the same will be promptly paid in full when due (whether at extended maturity, by acceleration or otherwise) in accordance with the terms of such extension or renewal.

Notwithstanding any other provision contained in this Agreement or any other Loan Document, with respect to the Guarantors (in their capacity as such) incorporated, formed or established in Canada or any province or territory thereof (the " Canadian Guarantors "), if a court of competent jurisdiction determines that any Secured Party to whom Guaranteed Obligations are owed by a Canadian Guarantor is not a "secured creditor" (as that term is defined under the *Bankruptcy and Insolvency Act* (Canada)) by reason of the fact that such Guaranteed Obligations are owed by such Canadian Guarantor on a joint or joint and several basis, then the obligations of such Canadian Guarantor under this Agreement, to the extent that they are secured, shall be deemed to have been incurred as, and always intended to be, several obligations only and not joint or joint and several obligations.

Section 11.02 Obligations Unconditional . The obligations of the Guarantors under Section 11.01 shall constitute a guaranty of payment and to the fullest extent permitted by applicable Law, are absolute, irrevocable and unconditional, joint and several, irrespective of the value, genuineness, validity, regularity or enforceability of the Guaranteed Obligations of the Loan Parties under this Agreement, the Notes, if any, any other Loan Document or any other agreement or instrument referred to herein or therein, or any substitution, release or exchange of any other guarantee of or security for any of the Guaranteed Obligations, and, irrespective of any other circumstance whatsoever that might otherwise constitute a legal or equitable discharge or defense of a surety or guarantor (except for payment in full in cash). Without limiting the generality of the foregoing, it is agreed that the occurrence of any one or more of the following shall not alter or impair the liability of any Guarantor hereunder which shall remain absolute, irrevocable and unconditional under any and all circumstances as described above:

(i) at any time or from time to time, without notice to the Guarantors, to the extent permitted by Law, the time for any performance of or compliance with any of the Guaranteed Obligations shall be extended, or such performance or compliance shall be waived;

(ii) any of the acts mentioned in any of the provisions of this Agreement or the Notes, if any, or any other agreement or instrument referred to herein or therein shall be done or omitted;

(iii) the maturity of any of the Guaranteed Obligations shall be accelerated, or any of the Guaranteed Obligations shall be amended in any respect, or any right under the Loan Documents or any other agreement or instrument referred to herein or therein shall be amended or waived in any respect or any other guarantee of any of the Guaranteed Obligations or except as permitted pursuant to Section 11.08 , any security therefor shall be released or exchanged in whole or in part or otherwise dealt with;

(iv) any Lien or security interest granted to, or in favor of, an L/C Issuer or any Lender or Agent as security for any of the Guaranteed Obligations shall fail to be perfected; or

(v) the release of any other Guarantor pursuant to Section 11.16 .

The Guarantors hereby expressly waive diligence, presentment, demand of payment, protest and, to the extent permitted by Law, all notices whatsoever, and any requirement that any Secured Party exhaust any right, power or remedy or proceed against the Borrower under this Agreement, the Notes, if any, any other Loan Document or any other agreement or instrument referred to herein or therein, or against any other person under any other guarantee of, or security for, any of the Guaranteed Obligations. The Guarantors waive, to the extent permitted by Law, any and all notice of the creation, renewal, extension, waiver, termination or accrual of any of the Guaranteed Obligations and notice of or proof of reliance by any Secured Party upon this Guarantee or acceptance of this Guarantee, and the Guaranteed Obligations, and any of them, shall conclusively be deemed to have been created, contracted or incurred in reliance upon this Guarantee, and all dealings between the Borrower and the Secured Parties shall likewise be conclusively presumed to have been had or consummated in reliance upon this Guarantee. This Guarantee shall be construed as a continuing, absolute, irrevocable and unconditional guarantee of payment without regard to any right of offset with respect to the Guaranteed Obligations at any time or from time to time held by Secured Parties, and the obligations and liabilities of the Guarantors hereunder shall not be conditioned or contingent upon the pursuit by the Secured Parties or any other person at any time of any right or remedy against the Borrower or against any other person which may be or become liable in respect of all or any part of the Guaranteed Obligations or against any collateral security or guarantee therefor or right of offset with respect thereto. This Guarantee shall remain in full force and effect and be binding in accordance with and to the extent of its terms upon the Guarantors and the successors and assigns thereof, and shall inure to the benefit of the Lenders, and their respective successors and assigns, notwithstanding that from time to time during the term of this Agreement there may be no Guaranteed Obligations outstanding.

Section 11.03 Reinstatement . The obligations of the Guarantors under this Article XI shall be automatically reinstated if and to the extent that for any reason any payment by or on behalf of the Borrower or other Loan Party in respect of the Guaranteed Obligations is rescinded or must be otherwise restored by any holder of any of the Guaranteed Obligations, whether as a result of any proceedings in bankruptcy or reorganization or otherwise.

Section 11.04 Subrogation; Subordination . Each Guarantor hereby agrees that until the payment and satisfaction in full in cash of all Guaranteed Obligations and the expiration and termination of the Commitments of the Lenders under this Agreement it shall waive any claim and shall not exercise any right or remedy, direct or indirect, arising by reason of any performance by it of its guarantee in Section 11.01 , whether by subrogation or otherwise, against the Borrower or any other Guarantor of any of the Guaranteed Obligations or any security for any of the Guaranteed Obligations. Any Indebtedness of any Loan Party permitted pursuant to Section 7.03(d) shall be subordinated to such Loan Party's Obligations in the manner set forth in the Intercompany Note evidencing such Indebtedness.

Section 11.05 Remedies . The Guarantors jointly and severally agree that, as between the Guarantors and the Lenders, the obligations of the Borrower under this Agreement and the Notes, if any, may be declared to be forthwith due and payable as provided in Section 8.02 (and shall be deemed to have become automatically due and payable in the circumstances provided in Section 8.02) for purposes of Section 11.01 , notwithstanding any stay, injunction or other prohibition preventing such declaration (or such obligations from becoming automatically due and payable) as against the Borrower and that, in the event of such declaration (or such obligations being deemed to have become automatically due and payable), such obligations (whether or not due and payable by the Borrower) shall forthwith become due and payable by the Guarantors for purposes of Section 11.01 .

Section 11.06 Instrument for the Payment of Money . Each Guarantor hereby acknowledges that the guarantee in this Article XI constitutes an instrument for the payment of money, and consents and agrees that any Lender or Agent, at its sole option, in the event of a dispute by such Guarantor in the payment of any moneys due hereunder, shall have the right to bring a motion-action under New York CPLR Section 3213.

Section 11.07 Continuing Guarantee . The guarantee in this Article XI is a continuing guarantee of payment, and shall apply to all Guaranteed Obligations whenever arising.

Section 11.08 General Limitation on Guarantee Obligations . In any action or proceeding involving any state, provincial or federal corporate, limited partnership or limited liability company law, or any applicable state, federal or foreign bankruptcy, insolvency, reorganization or other Law affecting the rights of creditors generally, if the obligations of any Guarantor under Section 11.01 would otherwise be held or determined to be void, voidable, invalid or unenforceable, or subordinated to the claims of any other creditors, on account of the amount of its liability under Section 11.01 , then, notwithstanding any other provision to the contrary, the amount of such liability shall, without any further action by such Guarantor, any Loan Party or any other person, be automatically limited and reduced to the highest amount (after giving effect to the right of contribution established in Section 11.23) that is valid and enforceable and not subordinated to the claims of other creditors as determined in such action or proceeding.

Section 11.09 Specific Limitation for Swiss Guarantors . (a) If and to the extent that (i) a Swiss Guarantor becomes, under Section 11.01 or under any other provision of any Loan Document, any Secured Hedge Agreement or any Treasury Services Agreement, liable for Guaranteed Obligations of its Affiliates (other than those of its direct or indirect wholly owned Subsidiaries) or otherwise obliged to grant economic benefits to its Affiliates (other than its direct or indirect wholly owned Subsidiaries), including, for the avoidance of doubt, any restrictions of such Swiss Guarantor's rights of set-off and/or subrogation or its duties to subordinate or waive claims and (ii) complying with such obligations would constitute a repayment of capital (*Einlagerückgewähr*), a violation of the legally protected reserves (*gesetzlich geschützte Reserven*) or the payment of a (constructive) dividend (*Gewinnausschüttung*) by such Swiss Guarantor or would otherwise be restricted under Swiss corporate law then applicable (the "Restricted Obligations"), the aggregate liability of such Swiss Guarantor for Restricted Obligations shall be limited to the amount of unrestricted equity capital surplus (including the unrestricted portion of general and statutory reserves, other free reserves, retained earnings and current net profits) available for distribution as dividends to the shareholders of such Swiss Guarantor at the time such Swiss Guarantor is required to perform under any Loan Document, any Secured Hedge Agreement or any Treasury Services Agreement, provided that this is a requirement under applicable Swiss law at that time and further provided that such limitation shall not discharge such Swiss Guarantor from its obligations in excess thereof, but merely postpone the performance date therefore until such times as performance is again permitted notwithstanding such limitation.

(b) In respect of Restricted Obligations, each Swiss Guarantor shall:

(i) if and to the extent required by applicable law in force at the relevant time use its best efforts to mitigate to the extent possible any Swiss Withholding Tax obligations to be levied on the Restricted Obligations (and cause its parent and other relevant Affiliates to fully cooperate in any mitigating efforts), in particular through the notification procedure, and promptly notify the Administrative Agent thereof or, if such a notification procedure is not applicable:

(A) deduct Swiss Withholding Tax at the rate of 35% (or such other rate as in force from time to time pursuant to, in particular, any applicable double taxation treaty) from any payment made by it in respect of Restricted Obligations;

(B) pay any such deduction to the Swiss Federal Tax Administration; and

(C) notify (and the Borrower shall ensure that such Swiss Guarantor will notify) the Administrative Agent that such a deduction has been made and provide the Administrative Agent with evidence that such a deduction has been paid to the Swiss Federal Tax Administration; and

(ii) to the extent such a deduction is made, not be obliged to either gross-up payments and/or indemnify the Secured Parties in accordance with Section 3.01 in relation to any such payment made by it in respect of Restricted Obligations unless grossing-up and/or indemnifying is permitted under the laws of Switzerland then in force (it being understood that this shall not in any way limit any obligations of any other Loan Party under any Loan Document, any Secured Hedge Agreement or any Treasury Services Agreement to indemnify the Secured Parties in respect of the deduction of the Swiss Withholding Tax). Each Swiss Guarantor shall use its commercially reasonable efforts to ensure that any Person which is, as a result of a deduction of Swiss Withholding Tax, entitled to a full or partial refund of the Swiss Withholding Tax, will, as soon as possible after the deduction of the Swiss Withholding Tax, (i) request a refund of the Swiss Withholding Tax under any applicable law (including double tax treaties) and (ii) promptly upon receipt, pay to the Administrative Agent (or to any such other Secured Party as directed by the Administrative Agent) any amount so refunded for application as a further payment of such Swiss Guarantor under and pursuant to the relevant Loan Document, Secured Hedge Agreement and/or Treasury Services Agreement.

(c) If and to the extent requested by the Administrative Agent and if and to the extent this is from time to time required under Swiss law (restricting profit distributions), in order to allow the Secured Parties to obtain a maximum benefit under this Article XI , each Swiss Guarantor shall, and any parent company of such Swiss Guarantor being a party to this Agreement shall procure that such Swiss Guarantor will, promptly implement all such measures and/or promptly procure the fulfillment of all prerequisites allowing it to promptly make the (requested) payment(s) hereunder from time to time, including the following:

(i) preparation of an up-to-date audited balance sheet of such Swiss Guarantor;

(ii) confirmation of the auditors of such Swiss Guarantor that the relevant amount represents (the maximum of) freely distributable profits and;

(iii) conversion of restricted reserves into profits and reserves freely available for the distribution as dividends (to the extent permitted by mandatory Swiss law);

(iv) revaluation of hidden reserves (to the extent permitted by mandatory Swiss law);

(v) approval by a shareholders' meeting of such Swiss Guarantor of the (resulting) profit distribution; and

(vi) all such other measures necessary or useful to allow such Swiss Guarantor to make the payments agreed hereunder with a minimum of limitations.

Section 11.10 Specific Limitation for Swedish Guarantors . Notwithstanding anything to the contrary herein, the obligations and liabilities of any Guarantor incorporated in Sweden (a " Swedish Guarantor ") under Section 11.01 shall be limited if (and only if) required by an application of the provisions of the Swedish Companies Act (Sw: Aktiebolagslagen (2005:551)) regulating prohibited loans and guarantees and distribution of assets taking into account also any other security granted and/or guarantee given by the Swedish Guarantor subject

to the corresponding limitation, and it is understood that the obligations of the Swedish Guarantor for such obligations and liabilities under Section 11.01 shall apply only to the extent permitted by the above-mentioned provisions as applied together with other applicable provisions of the Swedish Companies Act.

Section 11.11 Specific Limitation for Belgian Guarantors . (a) The guarantee in this Article XI does not apply to any liability of any Belgian Guarantor to the extent that such liability would result in the guarantee constituting unlawful financial assistance within the meaning of the Belgian Company Code. A " Belgian Guarantor " for the purposes of this Article XI shall be any Guarantor with its main establishment (" *voornaamste vestiging/ établissement principal* ") in Belgium.

(b) Further, the obligations under the guarantee in this Article XI shall in all events be limited to a maximum aggregate amount equal to the greater of:

(i) an amount equal to 95 % of the greater of:

(A) the Net Assets (as defined below) of the Belgian Guarantor calculated on the basis of the last financial statements available on the date hereof;

(B) the Net Assets (as defined below) of the Belgian Guarantor calculated on the basis of the last audited financial statements or audited interim financial statements available on the date of the demand for payment by the Belgian Guarantor under the guarantee in this Article XI ; and

(C) the arithmetic mean of the Net Assets (as defined below) of such Belgian Guarantor on the basis of the last five audited financial statements of such Belgian Guarantor at the date a demand for payment is made under the guarantee in this Article XI .

For the purpose of this Article XI , " Net Assets " means the aggregate amount of the assets of the Belgian Guarantor as shown in the audited financial statements referred to above:

less the aggregate amount of all financial indebtedness (*schulden/dettes*) referred to in Article 320 or 617 of the Belgian Company Code, owed by the Belgian Guarantor;

less the aggregate amount of the provisions (*voorzieningen/provisions*) referred to in Article 320 or 617 of the Belgian Company Code;

plus the aggregate amount of all financial indebtedness (*schulden/dettes*) referred to in Article 320 or 617 of the Belgian Company Code that are owed by the Belgian Guarantor to another member of the Group as a result of any on-lending by that member to the Belgian Guarantor of proceeds drawn under this Agreement,

and

(ii) the aggregate amount (plus any accrued interest thereon, expenses and fees) of:

(A) the amounts borrowed by the Belgian Guarantor and by any Subsidiary of the Belgian Guarantor under this Agreement, outstanding at any given time until the demand for payment by the Belgian Guarantor under this Agreement; and

(B) any intra-group loans or facilities made available to the Belgian Guarantor and to any Subsidiary of the Belgian Guarantor by any other member of the Group using directly or indirectly all or part of the proceeds made available pursuant to this Agreement.

Section 11.12 Specific Limitation for German Guarantors . (a) The restrictions in this Section 11.12 shall apply to any Guaranty and indemnity (the " German Guaranty ") granted by a Guarantor (a " German Guarantor ") incorporated under the laws of Germany as a limited liability company (" GmbH ") for liabilities of its direct or indirect shareholder(s) (upstream) or an entity affiliated with such shareholder (*verbundenes Unternehmen*) within the meaning of section 15 of the German Stock Corporation Act (*Aktiengesetz*) (cross-stream) (excluding, for clarification purposes any direct or indirect Subsidiary of such Guarantor).

(b) The restrictions in this Section 11.12 shall not apply to the extent the German Guarantor secures any indebtedness under any Loan Document in respect of (i) loans to the extent they are on-lent or otherwise (directly or indirectly) passed on to the relevant German Guarantor or its Subsidiaries and such amount on-lent or otherwise passed on is not repaid or (ii) bank guarantees or letters of credit that are issued for the benefit of any of the creditors of the German Guarantor or the German Guarantor's Subsidiaries and have not been returned for as long as such amounts on-lent or otherwise (directly or indirectly) passed on as set out above have not been the subject of an adjustment in the calculation of the relevant German Guarantor's Net Assets in accordance with Section 11.12(d) below.

(c) Restrictions on Payment .

(i) The parties to this Guaranty agree that if payment under the German Guaranty would (A) cause the amount of a German Guarantor's net assets, as calculated pursuant to Section 11.12(d) below, to fall below the amount of its registered share capital (*Stammkapital*) or increase an existing shortage of its registered share capital in each case in violation of section 30 of the German Limited Liability Company Act (" GmbHG ") (such event is hereinafter referred to as a " Capital Impairment **"**) or (B) deprive the German Guarantor of the liquidity necessary to fulfill its financial liabilities to its creditors a (" Liquidity Impairment "), then the Secured Parties shall, subject to Section 11.12(c)(i) and (ii) , demand payment under the German Guaranty from such German Guarantor only to the extent such Capital Impairment or Liquidity Impairment would not occur.

(ii) The restrictions set out in Section 11.12(c) in relation to a Liquidity Impairment shall cease to apply, if, at the time a demand for payment under the German Guaranty is made against a German Guarantor, such German Guarantor is unable to pay its debts as they fall due (*zahlungsunfähig*) or (ii) insolvency proceedings (*Insolvenzverfahren*) over any of such German Guarantor's assets have been opened.

(iii) If the relevant German Guarantor does not notify the Administrative Agent in writing (the " Management Notification ") within fifteen (15) Business Days after the Administrative Agent notified such German Guarantor in writing of its intention to demand payment under the German Guaranty that a Capital Impairment or Liquidity Impairment would occur (setting out in reasonable detail to what extent a Capital Impairment or Liquidity Impairment would occur in the form of a management balance sheet (including explanations with regard to the Liquidity Impairment) and providing *prima facie* evidence that a realization or other measures undertaken in accordance with the mitigation provisions set out in Section 11.12(e) would not prevent such Capital Impairment and/or Liquidity Impairment), then the restrictions set forth in clause (i) of this Section 11.12(c) shall not apply.

(iv) If the relevant German Guarantor does not provide an Auditors' Determination (as defined in Section 11.12(f)) within thirty (30) Business Days from the date on which the Administrative Agent received the Management Notification, then the restrictions set out in clause (i) of this Section 11.12(c) shall not apply and the Administrative Agent shall not be obliged to assign or make available to the German Guarantor any net proceeds realized.

(d) Net Assets . The calculation of net assets (the " Net Assets ") shall only take into account the sum of the values of the assets of the relevant German Guarantor determined in accordance with applicable law and court decisions and, if there is no positive going concern (*positive Fortführungsprognose*) based on the lower of book value (*Buchwert*) and liquidation value (*Liquidationswert*) (consisting of all assets which correspond to those items listed in section 266 subsection (2) A, B and C of the German Commercial Code (" HGB ")) less the relevant German Guarantor's liabilities (consisting of all liabilities and liability reserves which correspond to those items listed in accordance with section 266 subsection (3) B, C and D of the HGB). For the purposes of calculating the Net Assets, the following balance sheet items shall be adjusted as follows:

(i) the amount of any increase in the registered share capital of the relevant German Guarantor which was carried out after the relevant German Guarantor became a party to this Guaranty without the prior written consent of the Administrative Agent shall be deducted from the amount of the registered share capital of the relevant German Guarantor;

(ii) any funds borrowed by any Borrower under this German Guaranty which have been or are on-lent or otherwise passed on to the relevant German Guarantor or to any Subsidiary of such German Guarantor and have not yet been repaid at the time when payment under the German Guaranty is demanded, shall be disregarded for as long as no demand has been made in relation to such amounts on-lent or otherwise (directly or indirectly) passed on as set out above under the Guarantee by the relevant German Guarantor in accordance with Section 11.12(b) above; and

(iii) loans or other contractual liabilities incurred by the relevant German Guarantor in gross-negligent or willful breach of the Transaction Documents shall not be taken into account as liabilities.

(e) Mitigation .

(i) The relevant German Guarantor shall realize, to the extent legally permitted and commercially justifiable in a situation where it does not have sufficient Net Assets to maintain its registered share capital, all of its assets that are shown in the balance sheet with a book value (*Buchwert*) that is significantly lower than the market value of the assets but only if the relevant asset is not necessary for the German Guarantor's business (*betriebsnotwendig*).

(ii) The limitations on demanding payment under this German Guaranty set out in this Section 11.12(e) shall not apply if and to the extent that the relevant German Guarantor is legally permitted to dissolve hidden reserves or setting-off claims to avoid demanding payment under the German Guaranty causing a Capital Impairment of the relevant German Guarantor provided that it is commercially justifiable to take such measures.

(f) Auditors' Determination .

(i) If the relevant German Guarantor claims that a Capital Impairment or Liquidity Impairment would occur on payment under this German Guaranty and the Administrative Agent has requested an Auditors' Determination (as defined below), the German Guarantor shall (at its own cost and expense) arrange for the preparation of a balance sheet by a firm of recognized auditors (the " Auditors ") in order to have such Auditors determine whether (and if so, to what extent) any payment under this German Guaranty would cause a Capital Impairment or Liquidity Impairment (the " Auditors' Determination ").

(ii) The Auditors' Determination shall be prepared, taking into account the adjustments set out in Section 11.12(d) above, by applying the generally accepted accounting principles applicable from time to time in Germany (*Grundsätze ordnungsmäßiger Buchführung*) based on the same principles and evaluation methods as constantly applied by the relevant German Guarantor in the preparation of its financial statements, in particular in the preparation of its most recent annual balance sheet, and taking into consideration applicable court rulings of German courts. Subject to Section 11.12(h) below, such Auditors' Determination shall be binding on the relevant German Guarantor, the Administrative Agent.

(iii) Even if the relevant German Guarantor arranges for the preparation of an Auditors' Determination, the relevant German Guarantor's obligations under the mitigation provisions set out in Section 11.12(e) above shall continue to exist.

(g) (Improvement of Financial Condition . If, after it has been provided with an Auditors' Determination which prevented it from demanding any or only partial payment under this German Guaranty, the Administrative Agent ascertains in good faith that the financial condition of the relevant German Guarantor as set out in the Auditors' Determination has substantially improved (in particular, if the relevant German Guarantor has taken any action in accordance with the mitigation provisions set out in Section 11.12(e)), the Administrative Agent may, at the relevant German Guarantor's cost and expense, arrange for the preparation of an updated balance sheet of the relevant German Guarantor by applying the same principles (unless a change of law or court practice requires otherwise) that were used for the preparation of the Auditors' Determination by the Auditors who prepared the Auditors' Determination pursuant to clause (i) of Section 11.12(f) above in order for such Auditors to determine whether (and, if so, to what extent) the Capital Impairment or Liquidity Impairment has been cured as a result of the improvement of the financial condition of the relevant German Guarantor. The Administrative Agent may demand payment under this German Guaranty to the extent that the Auditors determine that the Capital Impairment or Liquidity Impairment has been cured.

(h) No Waiver . Nothing in this Section 11.12 shall limit the enforceability, legality or validity of this German Guaranty nor shall it prevent the Administrative Agent from claiming in court that the provision of this German Guaranty by and/or demanding payment under this German Guaranty against the relevant German Guarantor does not fall within the scope of section 30 of the GmbHG. The Administrative Agent's rights to any remedies it may have against the relevant German Guarantor shall not be limited if it is ascertained by a final court decision that section 30 of the GmbHG did not apply. The agreement of the Administrative Agent to abstain from demanding any or part of the payment under this German Guaranty in accordance with the provisions above shall not constitute a waiver (*Verzicht*) of any right granted under this Agreement or any other Loan Document to the Administrative Agent, the Collateral Agent or any Secured Party.

(i) GmbH & Co KG . The aforementioned provisions shall apply to a limited partnership with a limited liability company as its general partner (GmbH & Co. KG) *mutatis mutandis* provided that any Capital Impairment and/or Liquidity Impairment shall be determined in relation to the general partner.

Section 11.13 Specific Limitation for English Guarantors . Notwithstanding anything to the contrary in this Agreement or in any other Loan Document, the obligations and liabilities of any Guarantor incorporated in England and Wales (an " English Guarantor ") under Section 11.01 shall not apply to the extent that it would result in any such obligations or liabilities constituting unlawful financial assistance within the meaning of sections 678 or 679 of the Companies Act 2006 and, with respect to any additional Guarantor pursuant to Section 6.11 , is subject to any limitations set out in the Guarantor Joinder (as such terms of such joinder agreement are reasonably agreed to by the Collateral Agent and the Administrative Agent) applicable to such additional Guarantor pursuant to Section 6.11 .

Section 11.14 Specific Limitation to Italian Guarantors . The obligations of a Guarantor which is incorporated under the laws of the Republic of Italy (an " Italian Guarantor ") under this guarantee, including accessories damages and indemnities (including without limitation, claims for breach of representations and undertakings, tax gross up and indemnities

and any other claim) shall not exceed, at any time, also for the purpose of section 1938 of the Italian Civil Code, the higher of: (a) 120% of the sum of all amounts which, from time to time, as the case may be, has been on-lent (directly or indirectly) to such Italian Guarantor or any of its subsidiaries, pursuant to section 2359 of the Italian Civil Code (each an " Italian Guarantor Subsidiary "), provided that the repayment, in whole or in part, of any such amounts by the Italian Guarantor or any Italian Guarantor Subsidiary shall not have the effect of reducing the amount under this clause (a); and (b) an amount equal to the corporate capital plus reserve of the Italian Guarantor as of the date of execution of this Agreement or, if higher, to 90% of the net worth (" *Patrimonio Netto* " as defined in section 2424 of the Italian Civil Code) of the Italian Guarantor resulting from time to time from its latest annual financial statements duly approved by its shareholders' meeting resolution. The Italian Guarantor shall only guarantee and indemnify the borrowings obligations of the Borrower under the Revolving Credit Facility, it being understood that any liability of an Italian Guarantor under this guarantee shall not include and shall not extend, directly or indirectly, to any indebtedness incurred by any Loan Party in relation to the acquisition of the quotas of such Italian Guarantor or by any direct or indirect controlling entity of such Italian Guarantor.

Section 11.15 Specific Limitation to French Guarantors . (a) The obligations and liabilities of any Guarantor incorporated in France (a "French Guarantor") under the Loan Documents and in particular under Article XI (*Guarantee*) shall not include any obligation or liability which if incurred would (i) constitute the provisions of financial assistance within the meaning of article L. 225-216 of the French Commercial Code or/and (ii) constitute a misuse of corporate assets within the meaning of article L. 241-3 or L. 242-6 of the French Commercial Code or any other law or regulations having the same effect, as interpreted by French courts.

(b) The obligations and liabilities of any French Guarantor under any Loan Document for the Guaranteed Obligations of any guaranteed party which is not a Subsidiary of such French Guarantor shall be limited, at any time, to an amount equal to the aggregate of all amounts borrowed (directly or indirectly) under the Revolving Credit Loans by such guaranteed party to the extent directly or indirectly on-lent to such French Guarantor under intercompany loan arrangements and outstanding at the date a payment is to be made by such French Guarantor under the relevant Loan Document.

(c) The obligations and liabilities of each French Guarantor under any Loan Document for the Guaranteed Obligations of any guaranteed party which is its Subsidiary shall not be limited and shall therefore cover all amounts due by such guaranteed party as Borrower and as Guarantor.

(d) Notwithstanding anything to the contrary contained herein or in any other Loan Document, it is acknowledged that such French Guarantor is not acting jointly and severally with the other Borrowers and Guarantors and shall not be considered as " *co-débiteur solidaire* " as to its obligations pursuant to the guarantee or any obligation under any Loan Document.

Section 11.16 Specific Limitation for Spanish Guarantors . Notwithstanding anything to the contrary in this Agreement, the First Lien Intercreditor Agreement or the Second Lien Intercreditor Agreement, (i) the guarantee in this Article XI granted by any Guarantor

incorporated in the Kingdom of Spain (a " Spanish Guarantor ") shall not apply to any liability to the extent that such liability would result in the guarantee constituting unlawful financial assistance pursuant to article 40.5 of Spanish Law 2/1995, of March 23, on private limited liability companies (*Ley de Sociedades de Responsabilidad Limitada*) (the " Spanish Private Limited Liability Company Law ") or article 81 of Royal Legislative Decree 1564/1989, of December 22, approving the consolidated text of the public limited companies law (*Real Decreto-Legislativo 1564/1989, de 22 diciembre, por el que se aprueba el Texto Refundido de la Ley de Sociedades Anónimas*), as applicable; (ii) no Spanish Guarantor that is a private limited liability company (*sociedad de responsabilidad limitada*) shall, or shall be required to, guarantee or secure the issuance of any debt or other tradable securities to the extent prohibited by Article 9 of the Spanish Private Limited Liability Company Law and (iii) no Spanish Guarantor shall, or shall be required to, grant a second lien or second-priority security interest in any Collateral to the extent not permitted by applicable law.

Section 11.17 Specific Limitation for Hong Kong Guarantors . The obligations under this Agreement (including but not limited to, any representation or covenant) of any Guarantor which is incorporated under Hong Kong law shall not include any obligation which if incurred or made would constitute the provision of unlawful financial assistance including within the meaning of Section 47A of the Companies Ordinance (Cap. 32) of Hong Kong until and unless any requirements of the Companies Ordinance (Cap. 32) of Hong Kong have been complied with in relation to the provision of financial assistance constituted by this Agreement with respect to such Guarantor's shareholder.

Section 11.18 Specific Limitation for and in respect of Singapore Guarantors . The obligations under this Agreement (including but not limited to, any representation or covenant) of any Guarantor which is incorporated in Singapore shall not include any obligation which if incurred or made would constitute the provision of financial assistance including within the meaning of Section 76 of the Companies Act (Cap. 50) of Singapore until and unless the requirements of the Companies Act (Cap. 50) of Singapore have been complied with in relation to the provision by such Guarantor of financial assistance constituted by this Agreement and the representations in Sections 5.01 , 5.02 and 5.03 with respect to any Singapore Guarantor will be effective at the time of each Credit Extension occurring after the completion of the requisite whitewash procedures.

Section 11.19 Specific Limitation for Luxembourg Guarantors .

(a) For the purpose of this Section 11.19 :

(i) " Luxembourg Guarantor " means a Guarantor incorporated in Luxembourg;

(ii) a reference to a " Luxembourg Guarantor's Borrowings " will be construed as a reference to the total amount of all Credit Extensions (including for this purpose any accrued and unpaid interest, costs and fees in respect of such Credit Extensions) made by that Luxembourg Guarantor under this Agreement;

(iii) a reference to " Subsidiaries' Borrowings " in respect of a Luxembourg Guarantor will be construed as a reference to all Credit Extensions (including Credit Extensions under any accrued and unpaid interest, costs and fees in respect of those Credit Extensions) made by the direct or indirect Subsidiaries of that Luxembourg Guarantor, including any amounts financed directly or indirectly by a Luxembourg Guarantor's Borrowings and on-lent to such Subsidiaries; and

(iv) " Luxembourg Guarantee Demand Date " means the first date upon which a Loan Party makes written demand upon the relevant Luxembourg Guarantor to make payment in respect of any Guaranteed Obligations.

(b) Unlawful Financial Assistance . Without limiting any specific exemptions set out below:

(i) no Guaranteed Obligations will extend to include any obligation or liability; and

(ii) no security granted by a Luxembourg Guarantor will secure any Guaranteed Obligations,

in each case, if to do so would be unlawful financial assistance in respect of the acquisition of shares in itself under Article 49-6 or would constitute a misuse of corporate assets (*abus des biens sociaux*) as defined at Article 171-1 of the Luxembourg Act on commercial companies of 10 August 1915, as amended.

(c) Luxembourg Guarantors . A Luxembourg Guarantor's obligations is subject to the following guarantee limitation (or, in respect of any future Luxembourg Guarantor, a guarantee limitation), which will be contained in any Guarantor Joinder (if applicable) to this Agreement, or in any other agreement or deed, under which that Luxembourg Guarantor becomes an additional Guarantor, substantially in the following form:

(i) Notwithstanding any other provision herein, the maximum amount payable by a Luxembourg Guarantor in respect of its Guaranteed Obligations shall not, at any time, exceed the greater of:

(A) an amount equal to 95% of that Luxembourg Guarantor's net assets (*capitaux propres*), existing as at the date of this Agreement, as shown in its most recently and duly approved financial statements (*comptes annuels*); and

(B) an amount equal to 95% of that Luxembourg Guarantor's net assets (*capitaux propres*), existing as at the Luxembourg Guarantee Demand Date, as shown in its most recently and duly approved financial statements (*comptes annuels*).

For this purpose " net assets (*capitaux propres*) " will be determined in accordance with Article 34 of the Luxembourg Act of 19 December 2002 on the Register of Commerce and Companies, on accounting and on annual accounts of the companies.

(ii) The limit in paragraph (i) above will not apply to any Guaranteed Obligations in respect of any Luxembourg Guarantor's Borrowings and to Subsidiaries' Borrowings or any other liabilities of the Subsidiaries of the Luxembourg Guarantor's under the Loan Documents.

Section 11.20 Specific Limitation for Dutch Guarantors . The obligations under this Section 11 of any Guarantor incorporated in The Netherlands shall not include any obligation which if incurred would constitute the provision of unlawful financial assistance within the meaning of Section 2:207(c) or 2:98(c) of the Dutch Civil Code.

Section 11.21 Specific Limitation for Irish Guarantors . Notwithstanding anything to the contrary in this Agreement or in any other Loan Document, the obligations and liabilities of any Guarantor incorporated in Ireland (an " Irish Guarantor ") under Section 11.01 shall not apply to the extent that it would result in any such obligations or liabilities constituting unlawful financial assistance within the meaning of section 60 of the Companies Act 1963 of Ireland (as amended) and obligations and liabilities arising from any Guaranty provided by any additional Irish Guarantor pursuant to Section 6.11 , shall be subject to the limitations set out in the Guarantor Joinder (as such terms of such joinder agreement are reasonably agreed to by the Collateral Agent and the Administrative Agent) applicable to such additional Irish Guarantor pursuant to Section 6.11 .

Section 11.22 Release of Guarantors . If, in compliance with the terms and provisions of the Loan Documents, all or substantially all of the Equity Interests or property of any Guarantor are sold or otherwise transferred (a " Transferred Guarantor ") to a person or persons, none of which is a Loan Party, such Transferred Guarantor shall, upon the consummation of such sale or transfer, be automatically released from its obligations under this Agreement (including under Section 10.05 hereof) and its obligations to pledge and grant any Collateral owned by it pursuant to any Collateral Document and, in the case of a sale of all or substantially all of the Equity Interests of the Transferred Guarantor, the pledge of such Equity Interests to the Collateral Agent pursuant to the Collateral Documents shall be automatically released, and, so long as the Borrower shall have provided the Agents such certifications or documents as any Agent shall reasonably request, the Collateral Agent shall take such actions as are necessary to effect each release described in this Section 11.22 in accordance with the relevant provisions of the Collateral Documents.

When all Commitments hereunder have terminated, and all Loans or other Obligations hereunder which are accrued and payable have been paid or satisfied, and no Letter of Credit remains outstanding (except any Letter of Credit the Outstanding Amount of which the Obligations related thereto has been Cash Collateralized or for which a backstop letter of credit reasonably satisfactory to the applicable L/C Issuer has been put in place), this Agreement and the Guarantees made herein shall terminate with respect to all Obligations, except with respect to Obligations that expressly survive such repayment pursuant to the terms of this Agreement.

Section 11.23 Right of Contribution . Each Guarantor hereby agrees that to the extent that a Subsidiary Guarantor shall have paid more than its proportionate share of any payment made hereunder, such Subsidiary Guarantor shall be entitled to seek and receive contribution from and against any other Subsidiary Guarantor hereunder which has not paid its proportionate share of such payment. Each Subsidiary Guarantor's right of contribution shall be

subject to the terms and conditions of Section 11.08 . The provisions of this Section 11.23 shall in no respect limit the obligations and liabilities of any Subsidiary Guarantor to the Administrative Agent, the L/C Issuers, the Swing Line Lender and the Lenders, and each Subsidiary Guarantor shall remain liable to the Administrative Agent, the L/C Issuers, the Swing Line Lender and the Lenders for the full amount guaranteed by such Subsidiary Guarantor hereunder.

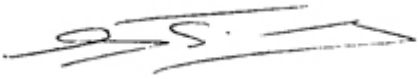
IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be duly executed as of the date first above written.

STYRON S.À R.L.

By:

Name: Michel Plantevin
Title:

STYRON HOLDING S.À R.L.

By: 

Name: Michel Plantevin
Title:

BAIN CAPITAL EVEREST US HOLDING, INC., as Guarantor

By:

Name: Stephen Zide
Title: President and Secretary

STYRON LLC, as Guarantor

By:

Name: Chris Pappas
Title: President and
Chief Executive Officer

[*Signature Page to Credit Agreement*]

BAIN CAPITAL EVEREST HOLDING GMBH, as Guarantor

By:

Name: Michel Plantevin
Title:

[*Signature Page to Credit Agreement*]

BAIN CAPITAL EVEREST HOLDING 2 GMBH, as Guarantor

By:

Name: Michel Plantevin
Title:

[*Signature Page to Credit Agreement*]

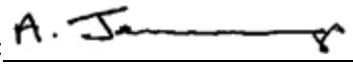
STYRON DEUTSCHLAND
ANLAGENGESELLSCHAFT MBH, as Guarantor

By:

Name: H.H. Neuhaus
Title: Managing Director

[*Signature Page to Credit Agreement*]

STYRON FINANCE LUXEMBOURG S.À R.L., as Guarantor

By: 

Name: AILBHE JENNINGS
Title: DIRECTOR

[*Signature Page to Credit Agreement*]

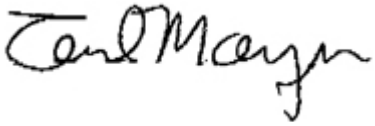
STYRON BELGIUM B.V.B.A., as Guarantor

By:

Name: F. Kempenaars
Title: Manager/Zaakvoerder

[*Signature Page to Credit Agreement*]

STYRON CANADA ULC, as Guarantor



By: _____

Name: Paul Moyer
Title: President, Secretary and Treasurer

[*Signature Page to Credit Agreement*]

STYRON DEUTSCHLAND GMBH, as Guarantor

By:
Name:
Title:

[*Signature Page to Credit Agreement*]

DEUTSCHE BANK AG NEW YORK BRANCH, as Administrative Agent, Collateral Agent, L/C Issuer, Swing Line Lender and as a Lender

By: _____
Name: Alexandra Barth
Title: Managing Director

By: _____
Name: Martin Arzac
Title: Director

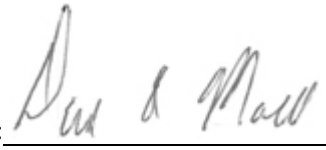
[*Signature Page to Credit Agreement*]

Mizuho Corporate Bank, Ltd., as
Co-Documentation Agent with respect to the
Revolving Credit Facility and as a Lender

By:

Name: Stephen J. Jeselson
Title: Senior Vice President

HSBC BANK USA, N.A., as Lender

By: 

Name: David A. Mandell
Title: Managing Director

[*Signature Page to Credit Agreement*]

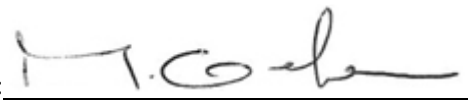
BARCLAYS BANK PLC, as Lender

By:

Name: Nicholas A. Bell
Title: Director

[*Signature Page to Credit Agreement*]

The Bank of Nova Scotia, as Lender

By: 

Name: Marc Graham
Title: Director

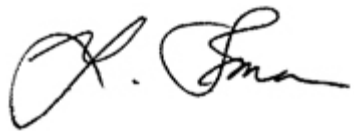
BMO CAPITAL MARKETS FINANCING, INC., as Lender

By:

Name: Mark W. Piekos
Title: Managing Director

[*Signature Page to Credit Agreement*]

SUMITOMO MITSUI BANKING COPRPORATION, as Lender

By: 

Name: Yasuhiko Imai
Title: Senior Vice President

SCHEDULE 1.01A
Commitments

	Term Commitment	Revolving Credit Commitment
Deutsche Bank AG New York Branch	$800,000,000	$ 39,000,000
HSBC Bank USA, N.A.		$ 39,000,000
Barclays Bank PLC		$ 39,000,000
Bank of Montreal		$ 39,000,000
The Bank of Nova Scotia		$ 39,000,000
Sumitomo Mitsui Banking Corporation		$ 25,000,000
Mizuho Corporate Bank, Ltd.		$ 20,000,000
TOTAL:	$800,000,000	$240,000,000

SCHEDULE l.01B
Unrestricted Subsidiaries

None.

SCHEDULE 2.14
Reverse Dutch Auction Procedures

This Schedule 2.14 is intended to summarize certain basic terms of the reverse Dutch auction procedures pursuant to and in accordance with the terms and conditions of Section 2.14 of the Credit Agreement, of which this Schedule 2.14 is a part. It is not intended to be a definitive statement of all of the terms and conditions of a reverse Dutch auction, the definitive terms and conditions for which shall be set forth in the applicable offering document. None of the Administrative Agent, the Auction Manager or any of their respective Affiliates, or any officers, directors, employees, agents or attorneys-in-fact of such Persons (together with the Administrative Agent and its Affiliates, the " Agent-Related Person ") makes any recommendation pursuant to any offering document as to whether or not any Lender should sell Term Loans to the Borrower pursuant to any offering documents, nor shall the decision by the Administrative Agent, the Auction Manager or any other Agent-Related Person (or any of their affiliates) in its respective capacity as a Lender to sell its Term Loans to the Borrower be deemed to constitute such a recommendation. Each Lender should make its own decision on whether to sell any of its Term Loans, as the case may be, and, if it decides to do so, the principal amount of and price to be sought for such Term Loans. In addition, each Lender should consult its own attorney, business advisor or tax advisor as to legal, business, tax and related matters concerning each Auction and the relevant offering documents. Each Lender participating in an Auction acknowledges and agrees that in connection with such Auction, (1) the Borrower may have, and later may come into possession of, information regarding the Term Loans or the Loan Parties that is not known to such Lender and that may be material to a decision by such Lender to participate in such Auction (" Excluded Information "), (2) such Lender has independently and, without reliance on the Borrower, any of its Subsidiaries, the Auction Manager or any of their respective Affiliates, has made its own analysis and determination to participate in such Auction notwithstanding such Lender's lack of knowledge of the Excluded Information and (3) none of Holdings, its Subsidiaries, the Administrative Agent, the Auction Manager or any of their respective Affiliates shall have any liability to such Lender, and such Lender hereby waives and releases, to the extent permitted by law, any claims such Lender may have against the Borrower, its Subsidiaries, the Administrative Agent, the Auction Manager and their respective Affiliates, under applicable laws or otherwise, with respect to the nondisclosure of the Excluded Information. Each Lender participating in any Auction further acknowledges that the Excluded Information may not be available to the Administrative Agent or the other Lenders. Capitalized terms not otherwise defined in this Schedule 2.14 have the meanings assigned to them in the Credit Agreement.

(a) Notice Procedures . In connection with each Auction, the Borrower will provide notification to the Auction Manager (for distribution to the Lenders of the Term Loans (each, an " Auction Notice "). Each Auction Notice shall contain (i) the maximum principal amount (calculated on the face amount thereof) of all Term Loans that the Borrower offers to purchase in such Auction (the " Auction Amount "), which shall be no less than $10,000,000 (unless a lower amount is agreed to by the Administrative Agent); (ii) the range of discounts to par (the " Discount Range "), expressed as a range of prices per $1,000 (in increments of $5), at which the Borrower would be willing to purchase Term Loans in such Auction; and (iii) the date on which such Auction will conclude, on which date Return Bids (as defined below) will be due by 1:00 p.m. (as such date and time may be extended by the Auction Manager at the request of the Borrower as set

forth below, such time the " Expiration Time "). Such Expiration Time may be extended for a period not exceeding three (3) Business Days upon notice by the Borrower to the Auction Manager received not less than 24 hours before the original Expiration Time; provided , that only one extension per offer shall be permitted. An Auction shall be regarded as a "failed auction" in the event that either (x) the Borrower withdraws such Auction in accordance with the terms hereof or (y) the Expiration Time occurs with no Qualifying Bids (as defined below) having been received. In the event of a failed auction, Borrower shall be permitted to deliver a new Auction Notice prior to the date occurring three (3) Business Days after such withdrawal or Expiration Time, as the case may be. Notwithstanding anything to the contrary contained herein, the Borrower shall initiate any Auction by delivering an Auction Notice to the Auction Manager until after the conclusion (whether successful or failed) of the previous Auction (if any), whether such conclusion occurs by withdrawal of such previous Auction or the occurrence of the Expiration Time of such previous Auction.

(b) Reply Procedures . In connection with any Auction, each Lender of Term Loans wishing to participate in such Auction shall, prior to the Expiration Time, provide the Auction Manager with a notice of participation, in the form included in the respective offering document (each, a " Return Bid ") which shall specify (i) a discount to par that must be expressed as a price per $1,000 (in increments of $5) in principal amount of Term Loans (the " Reply Price ") within the Discount Range and (ii) the principal amount of Term Loans, in an amount not less than $1,000,000 or an integral multiple of $1,000 in excess thereof, that such Lender offers for sale at its Reply Price (the " Reply Amount "). A Lender may submit a Reply Amount that is less than the minimum amount and incremental amount requirements described above only if the Reply Amount comprises the entire amount of the Term Loans held by such Lender. Lenders may only submit one Return Bid per Auction but each Return Bid may contain up to three (3) component bids, each of which may result in a separate Qualifying Bid and each of which will not be contingent on any other component bid submitted by such Lender resulting in a Qualifying Bid. In addition to the Return Bid, the participating Lender must execute and deliver, to be held by the Auction Manager, an assignment and acceptance in the form included in the offering document (each, an " Auction Assignment and Assumption "). The Borrower will not purchase any Term Loans at a price that is outside of the applicable Discount Range, nor will any Return Bids (including any component bids specified therein) submitted at a price that is outside such applicable Discount Range be considered in any calculation of the Applicable Threshold Price (as defined below).

(c) Acceptance Procedures . Based on the Reply Prices and Reply Amounts received by the Auction Manager, the Auction Manager, in consultation with the Borrower, will calculate the lowest purchase price (the " Applicable Threshold Price ") for such Auction within the Discount Range for such Auction that will allow the Borrower to complete the Auction by purchasing the full Auction Amount (or such lesser amount of Term Loans for which the Borrower has received Qualifying Bids). The Borrower shall purchase Term Loans from each Lender whose Return Bid is within the Discount Range and contains a Reply Price that is equal to or less than the Applicable Threshold Price (each, a " Qualifying Bid "). All Term Loans included in Qualifying Bids (including multiple component Qualifying Bids contained in a single Return Bid) received at a Reply Price lower than the Applicable Threshold Price will be purchased at such applicable Reply Prices and shall not be subject to proration.

(d) Proration Procedures . All Term Loans offered in Return Bids (or, if applicable, any component thereof) constituting Qualifying Bids at the Applicable Threshold Price will be purchased at the Applicable Threshold Price; provided that if the aggregate principal amount (calculated on the face amount thereof) of all Term Loans for which Qualifying Bids have been submitted in any given Auction at the Applicable Threshold Price would exceed the remaining portion of the Auction Amount (after deducting all Term Loans to be purchased at prices below the Applicable Threshold Price), the Borrower shall purchase the Term Loans for which the Qualifying Bids submitted were at the Applicable Threshold Price ratably based on the respective principal amounts offered and in an aggregate amount equal to the amount necessary to complete the purchase of the Auction Amount. No Return Bids or any component thereof will be accepted above the Applicable Threshold Price.

(e) Notification Procedures . The Auction Manager will calculate the Applicable Threshold Price and post the Applicable Threshold Price and proration factor onto an internet or intranet site (including an IntraLinks, SyndTrak or other electronic workspace) in accordance with the Auction Manager's standard dissemination practices by 4:00 p.m. New York City time on the same Business Day as the date the Return Bids were due (as such due date may be extended in accordance with this Schedule 2.14). The Auction Manager will insert the principal amount of Term Loans to be assigned and the applicable settlement date into each applicable Auction Assignment and Assumption received in connection with a Qualifying Bid. Upon the request of the submitting Lender, the Auction Manager will promptly return any Auction Assignment and Assumption received in connection with a Return Bid that is not a Qualifying Bid.

(f) Auction Assignment and Assumption . Each Auction Notice and Auction Assignment and Assumption shall contain the following representations and warranties by the Borrower:

"No Event of Default has occurred and is continuing, or would result from this Auction."

(g) Additional Procedures . Once initiated by an Auction Notice, the Borrower may withdraw an Auction only in the event that, as of such time, (i) no Qualifying Bid has been received by the Auction Manager or (ii) the Borrower has failed, or believes in good faith that it will fail, to satisfy one or more of the conditions set forth in Section 2.14 of the Credit Agreement which are required to be met at the time which otherwise would have been the time of purchase of Term Loans pursuant to the respective Auction. Furthermore, in connection with any Auction, upon submission by a Lender of a Return Bid, such Lender will not have any withdrawal rights. Any Return Bid (including any component bid thereof) delivered to the Auction Manager may not be modified, revoked, terminated or cancelled by a Lender. However, an Auction may become void if the conditions to the purchase of Term Loans by the Borrower required by the terms and conditions of Section 2.14 of the Credit Agreement are not met. The purchase price in respect of each Qualifying Bid for which purchase by the Borrower is required in accordance with the foregoing provisions shall be paid directly by Borrower to the respective assigning Lender on a settlement date as determined jointly by the Borrower and the Auction Manager (which shall be not later than ten (10) Business Days after the date Return Bids are due). The Borrower shall execute each applicable Auction Assignment and Assumption received in connection with a Qualifying Bid. All questions as to the form of documents and validity and eligibility of Term Loans that are the subject of an Auction will be determined by the Auction Manager, in

consultation with the Borrower, and their determination will be final and binding so long as such determination is not inconsistent with the terms of Section 2.14 of the Credit Agreement or this Schedule 2.14 . The Auction Manager's interpretation of the terms and conditions of the offering document, in consultation with the Borrower, will be final and binding so long as such interpretation is not inconsistent with the terms of Section 2.14 of the Credit Agreement or this Schedule 2.14 . None of the Administrative Agent, the Auction Manager, any other Agent-Related Person or any of their respective affiliates assumes any responsibility for the accuracy or completeness of the information concerning the Borrower, the other Loan Parties, or any of their affiliates (whether contained in an offering document or otherwise) or for any failure to disclose events that may have occurred and may affect the significance or accuracy of such information. This Schedule 2.14 shall not require the Borrower to initiate any Auction.

SCHEDULE 5.05

Financial Statements; Not material Adverse Effect

The Indebtedness set forth on Schedule 7.03 is incorporated by reference herein.

SCHEDULE 5.08

Ownership of Property; Liens

1. There is a written policy that allows Dow employees to hunt on the Dalton, Georgia site.
2. There is a historical graveyard and house on the Allyn's Point, Connecticut site. New development is not permitted on the graveyard and new development may be restricted in the vicinity of the house. Descendants of the deceased and others visit the graveyard.
3. The Korea Industrial Complex Corp. imposes certain use restrictions that apply to the industrial complex where the Ulsan, Korea site is located.
4. The local harbor authority (*Haminan Satama Oy*) has a security oversight role at the Hamina, Finland site.
5. Italian Law 392/78 provides Laviosa Chimica Mineraria S.p.A. with a right of first refusal over the premises it occupies at the Livorno, Italy site.
6. Lease, by and between Dow Chemical Korea Limited and Chusikhoesa Youngdong Kasuljaesanup, dated July 1, 2008, for premises at the Ulsan, Korea site.
7. Lease, by and between Dow Italia S.r.l. and Laviosa Chimica Mineraria S.p.A., dated November 30, 2007, for premises at the Livorno, Italy site.
8. Ground Lease and Easement Agreement, by and between The Dow Chemical Company and Americas Styrenics LLC, dated May 1, 2008, for premises at the Allyn's Point, Connecticut site.
9. Italian Law 392/78 provides Laviosa Chimica Mineraria S.p.A. with a right of first refusal over the premises it occupies at the Livorno, Italy site.
10. The Hamina, Finland site is subject to the Finnish Pre-Emption Act, which gives the City of Hamina a right of first refusal over the transfer of the site.
11. The Norrköping, Sweden site is subject to a statutory purchase right in favor of the local government in the event of a land transfer.
12. The lease between Koema Emprendimentos e Participações Ltds. and Dow Brasil S.A. for a portion of the site at Limao, Brazil cannot be transferred without the consent of Koema Emprendimentos e Participações Ltds.
13. The lease between Sampal Indústria e Comercio Participações S.A. and Dow Brasil S.A. for a portion of the site at Limao, Brazil may only be assigned to companies with the same economic conditions as Dow Brasil S.A.

14. The lack of a building title certificate (*Fang Wu Suo You Quan Zheng*) prevents evidencing ownership of the old control building and certain support facilities located at the Zhangjiagang, China site.

15. Certain support facilities located at the Zhangjiagang, China site do not have construction project planning permits.

16. The building rental agreement and long-term lease between Günthardt Immobilien AG and Dow Europe GmbH for the Samstagern, Switzerland site must be assigned in accordance with Article 263 of the Swiss Code of Obligations.

17. The Seaload Facility at Stade, Germany is subject to an oral agreement (being memorialized in written form) requiring Styron to move or destroy the facility in the event that Dow determines to build railroad tracks across the footprint of the facility.

18. The 1269 building at the Midland, Michigan Site is being used as a break room for workers not associated with the research, development, manufacture, distribution, marketing and sale of products of Styron LLC.

SCHEDULE 5.09(a)
Environmental Matters

None.

SCHEDULE 5.12

Subsidiaries and Other Equity Investments

Loan Party	Subsidiary	Ownership
Bain Capital Everest US Holdings Inc.	Styron LLC	100%
Styron Deutschland GmbH	Styron Deutschland Anlagengesellschaft mbH	100%
Styron Europe GmbH	Styron Export GmbH (fka K-Dow Petrochemicals Export GmbH)	100%
Styron Holding BV	Styron Argentina Srl	100%*
	Styron Belgium BVBA	100%*
	Styron do Brasil Comércio de Produtos Químicos Ltda	100%*
	Styron Canada ULC (fka 3230352 Nova Scotia Company - ULC2A)	100%
	Styron Chile Comercial Limitada	100%*
	Styron de Colombia Ltda	100%*
	Styron Europe GmbH (fka K-Dow Petrochemicals Schweiz GmbH, Styron Schweiz GmbH)	100%
	Styron France SAS (fka K-Dow Petrochemicals France S.A.S.)	100%
	Styron Hellas M.EPE	100%
	Styron Holdings Asia Pte Ltd (fka Dow Financial Holdings Pte Ltd)	100%
	Styron Italia s.r.l.	100%
	Styron Kimya Ticaret Limited Sirketi	100%*
	Styron de Mexico S. de R.L. de C.V.	100%*
	Styron Services de México, S. de R.L. de C.V.	100%*
	Styron Netherlands BV	100%
	Styron Portugal Lda	100%
	Styron Spain S.L.	100%
	Styron Suomi Oy (fka K-Dow Petrochemicals Suomi Oy)	100%
	Styron Sverige AB (fka K-Dow Petrochemicals Sverige AB)	100%
	Styron UK Ltd (fka K-Dow Petrochemicals UK Limited)	100%
Styron Holdings Asia Pte Ltd	PT Styron Indonesia (fka PT DC Indonesia)	99%
	Styron Australia Pty Ltd	100%
	Styron Holdings Asia Pte Ltd NZ Branch	100%

* An insignificant non-material minority interest is held by Styron Netherlands BV in countries which require at least 2 shareholders on a share register. Such interest may be 1% or less and/or may be merely a legal ownership with beneficial ownership held by Styron Holdings BV.

Styron Holdings Asia Pte Ltd	Styron India Trading Private Limited	99%
	Styron Japan YK (fka RH Japan Finance YK)	100%
	Styron Korea Ltd	100%
	SAL Petrochemical (Zhangjiagang) Co Ltd	100%
	Styron Singapore Pte Ltd	100%
	Taiwan Styron Limited	100%
	Styron S/B Latex Zhangjiagang Company Limited (fka Dow S/B Latex Zhangjiagang)	100%
	Styron (Hong Kong) Limited (fka Dow Chemical (HK) Ltd)	100%
Styron Netherlands BV	Bain Capital Everest Holding GmbH	100%
	Bain Capital Everest Holding 2 GmbH	100%
	Styron Deutschland GmbH	90%
Styron S.à. r.l.	Styron Finance Luxembourg S.à. r.l.	100%
Styron S.à. r.l.	Styron Holding BV	100%
Styron S.à. r.l.	Bain Capital Everest US Holdings Inc.	100%
Styron Holdings S.à. r.l.	Styron S.à. r.l.	100%
Styron Holdings S.à. r.l.	Robinson Bain Capital	100%

SCHEDULE 6.14

To Be Delivered Separately.

SCHEDULE 7.01(b)
Existing Liens

The liens set forth on Schedule 5.08 are incorporated by reference herein.

SCHEDULE 7.02(f)
Existing Investments

1. The Investments of the Loan Parties set forth on Schedule 5.12 are incorporated by reference herein.

2. Styron LLC holds 50% interest in Americas Styrenics, a joint venture with Chevron Phillips Chemical Company.

3. Americas Styrenics and Styron do Brasil Comércio de Produtos Químicos Ltda have or each will have a 50% interest in a manufacturing facility used by Americas Styrenics located in Guarujá, State of Sao Paolo, Brazil.

4. Investment by Styron do Brasil Comércio de Produtos Químicos Ltda or Americas Styrenics pursuant to the Complementary Special Partnership Agreement dated May 1, 2008.

5. Styron Holdings BV holds or will hold a 10% interest in Styron Deutschland Gmbh.

6. Styron Singapore Pte. Ltd. holds a 1% interest in Pt. Styron Indonesia and a 1% interest in Styron India Trading Private Limited.

7. The contemplated Investment by Styron Holdings BV in Sumitomo Dow, a joint venture with Sumitomo Chemical Company.

8. The following intercompany notes reflect activity through June 14, 2010 and are based on the prevailing exchange rates:

Holder	Issuer	Amount Outstanding (Dollars in Thousands)
Styron Deutschland Anlagengesellschaft mbH	Styron Finance Luxembourg S.à r.l. Swiss Branch	$ 3,634
Styron Deutschland GmbH	Styron Finance Luxembourg S.à r.l. Swiss Branch	$ 20,018
Styron Finance Luxembourg S.à r.l. Swiss Branch	PT Styron Indonesia	$ 18,335
	Styron (Hong Kong) Limited	$ 124,100
	Styron Australia Pty Ltd.	$ 3,756
	Styron Belgium BVBA	$ 425
	Styron Chile Limitada	$ 300
	Styron de Mexico S. de R.L. de C.V.	$ 876
	Styron Deutschland Anlagengesellschaft mbH	$ 56
	Styron do Brasil Com de Prods Quimicos Ltda - filial	$ 40,200
	Styron Europe GmbH	$ 126,512
	Styron Export GmbH	$ 136
	Styron Finance Luxembourg S.a.r.l.	$ 25
	Styron France S.A.S.	$ 7,285
	Styron Hellas M EPE	$ 4,824
	Styron Holding B.V.	$ 14,616
	Styron Holdings Asia Pte. Ltd	$ 142,721
	Styron Holdings Asia Pte. Ltd., New Zealand Branch	$ 271
	Styron India Trading Private Limited	$ 100
	Styron Italia s.r.l.	$ 19,091
	STYRON JAPAN Y.K.	$ 937

Holder	Issuer	Amount Outstanding
	Styron Kimya Ticaret Limited Sirketi	$ 1,300
	Styron Korea Ltd.	$ 9,436
	Styron LLC	$ 30,000
	Styron Netherlands B.V.	$ 1,556
	STYRON PORTUGAL, LDA	$ 417
	Styron Spain S.L.	$ 1,497
	Styron Suomi Oy	$ 4,125
	Styron Sverige AB	$ 10,883
	Styron UK Limited	$ 2,349
	Taiwan Styron Limited	$ 34,185
Styron Europe GmbH	Styron Finance Luxembourg S.à r.l. Swiss Branch	$ 637
Styron Export GmbH	Styron Finance Luxembourg S.à r.l. Swiss Branch	$ 9
Styron Finance Luxembourg S.a.r.l.	Styron Finance Luxembourg S.à r.l. Swiss Branch	$ 97,000
Styron Holding B.V.	Styron Finance Luxembourg S.à r.l. Swiss Branch	$ 39
Styron Holdings Asia Pte. Ltd.	SAL Petrochemical (Zhangjiagang) Company Limited	$ 40,000
	Styron S/B Latex (Zhangjiagang) Co. Ltd.	$ 39,175
Styron LLC	Styron (Hong Kong) Limited	$ 32,308
	Styron Australia Pty Ltd.	$ 13,100
	Styron Belgium BVBA	$ 8,500
	Styron Canada ULC	$ 6,300
	Styron Chile Limitada	$ 1,954
	Styron de Mexico S. de R.L. de C.V.	$ 9,702
	Styron Deutschland Anlagengesellschaft mbH	$ 50,600
	Styron Deutschland GmbH	$ 106,225
	Styron do Brasil Comerciode Produtos Quimicos Ltda	$ 3,700
	Styron Finance Luxembourg S.à r.l. Swiss Branch	$ 453,819
	Styron France S.A.S.	$ 4,609
	Styron Hellas M EPE	$ 1,439
	Styron Holdings Asia Pte. Ltd	$ 356
	Styron Holdings Asia Pte. Ltd., New Zealand Branch	$ 1,436
	Styron Holdings B.V.	$ 100,300
	STYRON JAPAN Y.K.	$ 591
	Styron Kimya Ticaret Limited Sirketi	$ 5,950
	Styron LLC	$ 194,271
	Styron Netherlands B.V.	$ 74,900
	STYRON PORTUGAL, LDA	$ 1,434
	Styron Spain S.L.	$ 2,739
	Styron Suomi Oy	$ 8,200
	Stryon UK Limited	$ 4,589
	Styron Sverige AB	$ 10,000
Styron Sverige AB	Styron Finance Luxembourg S.à r.l. Swiss Branch	$ 11,428
Styron UK Limited	Styron Finance Luxembourg S.à r.l. Swiss Branch	$ 4,256

SCHEDULE 7.03
Existing Indebtedness

The following intercompany loans reflect activity through June 14, 2010 and are based on the prevailing exchange rates:

Issuer	Holder	Amount Outstanding (Dollars in Thousands)
PT Styron Indonesia	Styron Finance Luxembourg S.à r.l. Swiss Branch	$ 18,335
SAL Petrochemical (Zhangjiagang) Company Limited	Styron Holdings Asia Pte. Ltd.	$ 40,000
Styron (Hong Kong) Limited	Styron Finance Luxembourg S.à r.l. Swiss Branch	$ 124,100
	Styron LLC	$ 32,308
Styron Australia Pty Ltd	Styron Finance Luxembourg S.à r.l. Swiss Branch	$ 3,756
	Styron LLC	$ 13,100
Styron Belgium BVBA	Styron Finance Luxembourg S.à r.l. Swiss Branch	$ 425
	Styron LLC	$ 8,500
Styron Canada ULC	Styron LLC	$ 6,300
Styron Chile Limitada	Styron Finance Luxembourg S.à r.l. Swiss Branch	$ 300
	Styron LLC	$ 1,954
Styron de Mexico S. de R.L. de C.V.	Styron Finance Luxembourg S.à r.l. Swiss Branch	$ 876
	Styron LLC	$ 9,702
Styron Deutschland Anlagengesellschaft mbH	Styron Finance Luxembourg S.à r.l. Swiss Branch	$ 56
	Styron LLC	$ 50,600
Styron Deutschland GmbH	Styron LLC	$ 106,225
Styron do Brasil Com de Prods Quimicos Ltda - filial	Styron Finance Luxembourg S.à r.l. Swiss Branch	$ 40,200
	Styron LLC	$ 3,700
Styron Finance Luxembourg S.à r.l. Swiss Branch	Styron Deutschland Anlagengesellschaft mbH	$ 3,634
	Styron Deutschland GmbH	$ 20,018
	Styron Europe GmbH	$ 637
	Styron Export GmbH	$ 9
	Styron Finance Luxembourg S.a.r.l.	$ 97,000
	Styron Holding B.V.	$ 39
	Styron Limited UK	$ 4,256
	Styron LLC	$ 453,819
	Styron Sverige AB	$ 11,428
Styron Europe GmbH	Styron Finance Luxembourg S.à r.l. Swiss Branch	$ 126,512
	Styron Finance Luxembourg S.à r.l. Swiss Branch	$ 136
Styron Finance Luxembourg S.a.r.l.	Styron Finance Luxembourg S.à r.l. Swiss Branch	$ 25
Styron France S.A.S.	Styron Finance Luxembourg S.à r.l. Swiss Branch	$ 7,285
	Styron LLC	$ 4,609

Styron Hellas M EPE	Styron Finance Luxembourg S.à r.l. Swiss Branch	$ 4,824
	Styron LLC	$ 1,439
Styron Holdings Asia Pte. Ltd	Styron Finance Luxembourg S.à r.l. Swiss Branch	$142,721
Styron Holdings Asia Pte. Ltd	Styron LLC	$ 356
Styron Holdings Asia Pte. Ltd., New Zealand Branch	Styron Finance Luxembourg S.à r.l. Swiss Branch	$ 271
	Styron LLC	$ 1,436
Styron Holdings B.V.	Styron Finance Luxembourg S.à r.l. Swiss Branch	$ 14,616
	Styron LLC	$100,300
Styron India Trading Private Limited	Styron Finance Luxembourg S.à r.l. Swiss Branch	$ 100
Styron Italia s.r.l.	Styron Finance Luxembourg S.à r.l. Swiss Branch	$ 19,091
STYRON JAPAN Y.K.	Styron Finance Luxembourg S.à r.l. Swiss Branch	$ 937
	Styron LLC	$ 591
Styron Kimya Ticaret Limited Sirketi	Styron Finance Luxembourg S.à r.l. Swiss Branch	$ 1,300
	Styron LLC	$ 5,950
Styron Korea Ltd.	Styron Finance Luxembourg S.à r.l. Swiss Branch	$ 9,436
Styron LLC	Styron Finance Luxembourg S.à r.l. Swiss Branch	$ 30,000
	Styron LLC	$194,271
Styron Netherlands B.V.	Styron Finance Luxembourg S.à r.l. Swiss Branch	$ 1,556
	Styron LLC	$ 74,900
STYRON PORTUGAL, LDA	Styron Finance Luxembourg S.à r.l. Swiss Branch	$ 417
	Styron LLC	$ 1,434
Styron S/B Latex (Zhangjiagang) Co. Ltd.	Styron Holdings Asia Pte. Ltd.	$ 39,175
Styron Spain S.L.	Styron Finance Luxembourg S.à r.l. Swiss Branch	$ 1,497
	Styron LLC	$ 2,739
Styron Suomi Oy	Styron Finance Luxembourg S.à r.l. Swiss Branch	$ 4,125
	Styron LLC	$ 8,200
Styron Sverige AB	Styron Finance Luxembourg S.à r.l. Swiss Branch	$ 10,883
	Styron LLC	$ 10,000
Styron UK Limited	Styron Finance Luxembourg S.à r.l. Swiss Branch	$ 2,349
	Styron LLC	$ 4,589
Taiwan Styron Limited	Styron Finance Luxembourg S.à r.l. Swiss Branch	$ 34,185

SCHEDULE 7.08

Transactions with Affiliates

The Investments set forth on schedules 7.02(f) between Loan Parties and Affiliates of Holdings are incorporated by reference herein and the following transactions:

Type of Agreement	Parties to the Agreement		Date
Employment Agreement	Styron Acquisition Corp.	Christopher D. Pappas	3/25/2010
Intercompany Technology License Agreement	Styron Europe GmbH	Styron Australia Pty Ltd	4/01/2010
Intercompany Technology License Agreement	Styron Europe GmbH	Styron do Brasil Comércio de Produtos Químicos Ltda	4/01/2010
Intercompany Technology License Agreement	Styron Europe GmbH	Styron S/B Latex Zhangjiagang	4/01/2010
Intercompany Technology License Agreement	Styron Europe GmbH	SAL Petrochemical (Zhangiagang) Co. Limited	4/01/2010
Intercompany Technology License Agreement	Styron Europe GmbH	Styron Hellas M EPE	4/01/2010
Intercompany Technology License Agreement	Styron Europe GmbH	Styron (Hong Kong) Limited	4/01/2010
Intercompany Technology License Agreement	Styron Europe GmbH	PT Styron Indonesia	4/01/2010
Intercompany Technology License Agreement	Styron Europe GmbH	Taiwan Styron Limited	4/01/2010
Intercompany Technology License Agreement	Styron Europe GmbH	Styron Korea Limited	4/01/2010
Intercompany Technology License Agreement	Styron Europe GmbH	Styron Canada ULC	4/01/2010
Intercompany Technology License Agreement	Styron Europe GmbH	Styron Argentina Srl	4/01/2010
Intercompany Technology License Agreement	Styron Europe GmbH	Styron Chile Comercial Limitada	4/01/2010
Intercompany Technology License Agreement	Styron Europe GmbH	Styron de Colombia Ltda.	4/01/2010
Intercompany Technology License Agreement	Styron Europe GmbH	Styron India Trading Private Limited	4/01/2010
Intercompany Technology License Agreement	Styron Europe GmbH	Styron Japan Y.K.	4/01/2010
Intercompany Technology License Agreement	Styron Europe GmbH	Styron México S. de R.L. de C.V.	4/01/2010
Intercompany Technology License Agreement	Styron Europe GmbH	Styron Singapore Pte. Ltd	4/01/2010
Intercompany Technology License Agreement	Styron Europe GmbH	Styron Holdings Asia Pte. Ltd.	4/01/2010
Intercompany Technology License Agreement	Styron Europe GmbH	Styron Kimya Ticaret Limited Sirketi	4/01/2010
Consignment Manufacturing Agreement	Styron Europe GmbH	Styron Deutschland Anlagengesellschaft mbH	6/17/2010

Consignment Manufacturing Agreement	Styron Europe GmbH	Styron Suomi Oy	6/17/2010
Consignment Manufacturing Agreement	Styron Europe GmbH	Styron Sverige AB	6/17/2010
Consignment Manufacturing Agreement	Styron Europe GmbH	Styron Italia s.r.l.	6/17/2010
Consignment Manufacturing Agreement	Styron Europe GmbH	Styron Netherlands B.V.	6/17/2010
Consignment Manufacturing Agreement	Styron Europe GmbH	Styron Deutschland GmbH	6/17/2010
Consignment Manufacturing Agreement	Styron Europe GmbH	Styron Belgium BVBA	6/17/2010
Distribution and Promotion Agreement	Styron Europe GmbH	Styron Deutschland Anlagengesellschaft mbH	6/17/2010
Distribution and Promotion Agreement	Styron Europe GmbH	Styron Suomi Oy	6/17/2010
Distribution and Promotion Agreement	Styron Europe GmbH	Styron Sverige AB	6/17/2010
Distribution and Promotion Agreement	Styron Europe GmbH	Styron Italia s.r.l.	6/17/2010
Distribution and Promotion Agreement	Styron Europe GmbH	Styron Netherlands B.V.	6/17/2010
Distribution and Promotion Agreement	Styron Europe GmbH	Styron France SAS	6/17/2010
Distribution and Promotion Agreement	Styron Europe GmbH	Styron Portugal, Lda	6/17/2010
Distribution and Promotion Agreement	Styron Europe GmbH	Styron Spain S.L.	6/17/2010
Distribution and Promotion Agreement	Styron Europe GmbH	Styron UK Limited	6/17/2010
Research & Development Services Agreement	Styron Europe GmbH	Styron Netherlands B.V.	6/17/2010
Research & Development Services Agreement	Styron Europe GmbH	Styron Deutschland GmbH	6/17/2010
Research & Development Services Agreement	Styron Europe GmbH	Styron Korea Limited	6/17/2010
Research & Development Services Agreement	Styron Europe GmbH	Styron LLC	6/17/2010
Sales & Promotion Agreement	Styron Europe GmbH	Styron Hellas M EPE	6/17/2010
Letter of Intent	Styron Europe GmbH	Styron LLC	6/17/2010
Subscription Agreement	Bain Capital Everest US Holdings, Inc.	Styron S.à r.l.	6/17/2010
Subscription Documents	Styron Luxco S.à r.l.	Styron Holding S.à r.l.	6/17/2010
Subscription Documents	Styron Holding S.à r.l.	Robinson Bain Capital	6/17/2010
Subscription Documents	Styron Holding S.à r.l.	Styron S.à r.l.	6/17/2010

Loan Note	Robinson Bain Capital	Styron S.à r.l.	6/17/2010
Assignment and Assumption Agreement	STY Acquisition Corp.	Styron S.à r.l.	6/17/2010
Resolution re: Dividend of Carve-Out Notes	Styron LLC	Styron S.à r.l.	6/17/2010
Loan Note	Styron S.à r.l.	Styron Holding S.à r.l.	6/17/2010
Assignment and Assumption Agreement	Styron Holding S.à r.l.	Styron S.à r.l.	6/17/2010
Subscription Agreement	Styron Holding S.à r.l.	Styron S.à r.l.	6/17/2010
Loan Note	Styron Holding S.à r.l.	Styron Luxco S.à r.l.	6/17/2010
Assignment and Assumption Agreement	Styron S.à r.l.	Styron Holding S.à r.l.	6/17/2010
Subscription Agreement	Styron S.à r.l.	Styron Holding S.à r.l.	6/17/2010
Assignment and Assumption Agreement	Styron Holding S.à r.l.	Styron Luxco S.à r.l.	6/17/2010
Subscription Agreement	Styron Holding S.à r.l.	Styron Luxco S.à r.l.	6/17/2010
Intellectual Property Assignment and Assumption Agreement	Styron LLC	Styron Europe GmbH	6/17/2010
Promissory Note	Styron Holding B.V.	Styron LLC	6/17/2010
Share Transfer Agreement	Styron LLC	Styron Holding B.V.	6/17/2010
Promissory Note	Styron Holding B.V.	Styron LLC	6/17/2010
Membership Interest Transfer Agreement	Styron S.à r.l.	Bain Capital Everest US Holdings, Inc.	6/17/2010
Promissory Note	Bain Capital Everest US Holding, Inc.	Styron S.à r.l.	6/17/2010

SCHEDULE 7.09

Burdensome Agreements

None.

SCHEDULE 10.02

Administrative Agent's Office, Certain Addresses for Notices

If to any Loan Party:

c/o Bain Capital Partners, LLC
590 Madison Avenue, 42nd Floor
New York, NY 10022
Facsimile: (212) 421-2225
Attention: Stephen Zide

with a copy to:

Kirkland and Ellis LLP
601 Lexington Avenue
New York, NY 10022
Facsimile: (212) 446-4900
Attention: Joshua Korff

Lenders Address

Deutsche Bank AG New York Branch	60 Wall Street (NYC60 - 0219) New York, New York 10005 Attention: Marcus Tarkington Tel: 212 250-6153 Fax: 212 553-3080
Barclays Bank PLC	745 Seventh Avenue New York, New York 10019 Attention: Michael Mozeer Telephone No.: (212) 526-1456 Telecopier No.: (212) 526-5115
Bank of Montreal	115 South LaSalle Street Floor 35 West Chicago, IL 60603 Attention: Katie Robinson Phone: 312-461-7345 Fax: 312-293-4327

HSBC Bank USA, N.A.	452 Fifth Avenue New York, New York 10018 Attention: David Mandell Telephone No: (212) 525-8137 Telecopier No: (212) 525-2479
Mizuho Corporate Bank, Ltd.	1251 Avenue of the Americas New York, New York 10020 Attention: James Yu Telephone No.: (212) 282-4978 Telecopier No.: (212) 282-9705
The Bank of Nova Scotia	711 Louisiana Street, Suite 1400 Houston, Texas 77002 Attention: Marc Graham Telephone No.: (713) 759-3448 Telecopier No.: (212) 225-5270
Sumitomo Mitsui Banking Corporation	277 Park Avenue New York, NY 10172 Attention: Kristen M. Lee Telephone No.: (212) 224-4314 Telecopier No.: (212) 224-51

EXHIBIT A

[FORM OF]

COMMITTED LOAN NOTICE

To: Deutsche Bank AG New York Branch, as Administrative Agent
60 Wall Street
New York, NY 10005
Attention: [ ]

[Date]

Ladies and Gentlemen:

Reference is made to the Credit Agreement, dated as of June 17, 2010 (as amended, supplemented or otherwise modified from time to time, the "Credit Agreement"), among Styron S.à r.l., a private limited liability company organized under the laws of Luxembourg (the "Borrower"), the Guarantors party thereto from time to time, the lenders and other parties thereto from time to time and Deutsche Bank AG New York Branch, as Administrative Agent. Capitalized terms used herein and not otherwise defined herein shall have the meanings assigned to such terms in the Credit Agreement.

The undersigned Borrower hereby requests (select one):

A Borrowing of new Loans _____

A conversion of Loans made on _____

A continuation of LIBO Rate Loans made on _____

to be made on the terms set forth below:

(A) Class of Borrowing [1] _____

(B) Date of Borrowing, conversion or continuation (which is a Business Day) _____

(C) Principal amount [2] _____

(D) Type of Loan [3] _____

[1] Term or Revolving Credit.

[2] LIBO Rate borrowing minimum of $1,000,000, as applicable, and borrowings also allowed in whole multiples of $250,000, in excess thereof, as applicable. Base Rate borrowing minimum of $500,000 and borrowings also allowed in whole multiples of $100,000 in excess thereof.

[3] Specify LIBO Rate or Base Rate.

(E) Interest Period and the last day thereof [4] _____

(F) Location and number of Borrower's account to which proceeds of Borrowings are to be disbursed: _____

[The undersigned Borrower hereby represents and warrants to the Administrative Agent and the Lenders that, on the date of this Committed Loan Notice and on the date of the related Borrowing, the conditions to lending specified in Section 4.02 of the Credit Agreement will be satisfied as of the date of the Borrowing set forth above.] [5]

STYRON S.À R.L.

By: _____
Name:
Title:

[4] Applicable for LIBO Rate Borrowings/Loans only.
[5] Insert bracketed language if the Borrower is making a Request for Credit Extension after the Closing Date.

EXHIBIT B

[FORM OF]

SWING LINE LOAN NOTICE

To: Deutsche Bank AG New York Branch, as Administrative Agent
60 Wall Street
New York, NY 10005
Attention: [ ]

Deutsche Bank AG New York Branch, as Swing Line Lender
60 Wall Street
New York, NY 10005
Attention: [ ]

[Date]

Ladies and Gentlemen:

Reference is made to the Credit Agreement, dated as of June 17, 2010 (as amended, supplemented or otherwise modified from time to time, the "Credit Agreement"), among Styron S.à r.l., a private limited liability company organized under the laws of Luxembourg (the "Borrower"), the Guarantors party thereto from time to time, the lenders and other parties thereto from time to time and Deutsche Bank AG New York Branch, as Administrative Agent. Capitalized terms used herein and not otherwise defined herein shall have the meanings assigned to such terms in the Credit Agreement. The undersigned Borrower hereby gives you notice pursuant to Section 2.04(b) of the Credit Agreement that it requests a Swing Line Borrowing under the Credit Agreement, and in that connection sets forth below the terms on which such Swing Line Borrowing is requested to be made:

(A) Principal Amount to be Borrowed [1] _____

(B) Date of Borrowing (which is a Business Day) _____

[1] Shall be a minimum of $500,000 and borrowings also allowed in whole multiples of $250,000 in excess thereof.

[The undersigned Borrower hereby represents and warrants to the Administrative Agent and the Lenders that, on the date of this Swing Line Loan Notice and on the date of the related Swing Line Borrowing, the conditions to lending specified in Section 4.02 of the Credit Agreement will be satisfied as of the date of the Borrowing set forth above.] [2]

STYRON S.À R.L.

By: _____
Name:
Title:

[2] Insert bracketed language after the Closing Date.

EXHIBIT C-1

[FORM OF] TERM NOTE

LENDER: [•] New York, New York
PRINCIPAL AMOUNT: $[•] [Date]

FOR VALUE RECEIVED, the undersigned, Styron S.à r.l.., a private limited liability company organized under the laws of Luxembourg (" Borrower "), hereby promises to pay to the Lender set forth above (the " Lender ") or its registered assigns, in accordance with the provisions of the Credit Agreement (as defined herein), in lawful money of the United States of America in immediately available funds at the relevant Administrative Agent's Office (such term, and each other capitalized term used but not defined herein, having the meaning assigned to it in the Credit Agreement dated as of June 17, 2010 (as the same may be amended, supplemented or otherwise modified from time to time, the " Credit Agreement "), among Borrower, the Guarantors party thereto from time to time, the lenders and other parties thereto from time to time and Deutsche Bank AG New York Branch, as Administrative Agent) (i) on the dates set forth in the Credit Agreement, the principal amounts set forth in the Credit Agreement with respect to Term Loans made by the Lender to Borrower pursuant to the Credit Agreement and (ii) on each Interest Payment Date, interest at the rate or rates per annum as provided in the Credit Agreement on the unpaid principal amount of all Term Loans made by the Lender to Borrower pursuant to the Credit Agreement.

Borrower promises to pay interest, on demand, on any overdue principal and, to the extent permitted by law, overdue interest from their due dates at the rate or rates provided in the Credit Agreement.

Borrower hereby waives diligence, presentment, demand, protest and notice of any kind whatsoever. The nonexercise by the holder hereof of any of its rights hereunder in any particular instance shall not constitute a waiver thereof in that or any subsequent instance.

All borrowings evidenced by this note and all payments and prepayments of the principal hereof and interest hereon and the respective dates thereof shall be endorsed by the holder hereof on the schedule attached hereto and made a part hereof or on a continuation thereof which shall be attached hereto and made a part hereof, or otherwise recorded by such holder in its internal records; provided , however , that the failure of the holder hereof to make such a notation or any error in such notation shall not affect the obligations of Borrower under this note.

This note is one of the Term Notes referred to in the Credit Agreement that, among other things, contains provisions for the acceleration of the maturity hereof upon the happening of certain events, for optional and mandatory prepayment of the principal hereof prior to the maturity hereof and for the amendment or waiver of certain provisions of the Credit Agreement, all upon the terms and conditions therein specified.

For the avoidance of doubt, to the extent that any provision herein conflicts with any provision, term or condition set forth in the Credit Agreement, the applicable Credit Agreement provision, term or condition shall control.

THIS NOTE MAY NOT BE TRANSFERRED EXCEPT IN COMPLIANCE WITH THE TERMS OF THE CREDIT AGREEMENT.

THIS NOTE SHALL BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE LAW OF THE STATE OF NEW YORK.

[THE REMAINDER OF THIS PAGE IS INTENTIONALLY LEFT BLANK]

STYRON S.À R.L.

By: _____
Name:
Title:

LOANS AND PAYMENTS

Date	Amount of Loan	Maturity Date	Payments of Principal/Interest	Principal Balance of Note	Name of Person Making the Notation

EXHIBIT C-2

[FORM OF] REVOLVING CREDIT NOTE

LENDER: [•] New York, New York
PRINCIPAL AMOUNT: $[•] [Date]

FOR VALUE RECEIVED, the undersigned, Styron S.à r.l., a private limited liability company organized under the laws of Luxembourg (the " Borrower "), hereby promises to pay to the Lender set forth above (the " Lender ") or its registered assigns, in accordance with the provisions of the Credit Agreement (as defined herein), in immediately available funds at the relevant Administrative Agent's Office (such term, and each other capitalized term used but not defined herein, having the meaning assigned to it in the Credit Agreement dated as of June 17, 2010 (as amended, supplemented or otherwise modified from time to time, the " Credit Agreement "), among the Borrower, the Guarantors party thereto from time to time, the lenders and other parties thereto from time to time and Deutsche Bank AG New York Branch, as Administrative Agent) (A) on the dates set forth in the Credit Agreement, the lesser of (i) the principal amount set forth above and (ii) the aggregate unpaid principal amount of all Revolving Credit Loans made by the Lender to the Borrower pursuant to the Credit Agreement, and (B) interest from the date hereof on the principal amount from time to time outstanding on each such Revolving Credit Loan at the rate or rates per annum and payable on such dates, as provided in the Credit Agreement.

The Borrower promises to pay interest, on demand, on any overdue principal and, to the extent permitted by law, overdue interest from their due dates at a rate or rates provided in the Credit Agreement.

The Borrower hereby waives diligence, presentment, demand, protest and notice of any kind whatsoever. The nonexercise by the holder hereof of any of its rights hereunder in any particular instance shall not constitute a waiver thereof in that or any subsequent instance.

All borrowings evidenced by this note and all payments and prepayments of the principal hereof and interest hereon and the respective dates thereof shall be endorsed by the holder hereof on the schedule attached hereto and made a part hereof or on a continuation thereof which shall be attached hereto and made a part hereof, or otherwise recorded by such holder in its internal records; provided , however , that the failure of the holder hereof to make such a notation or any error in such notation shall not affect the obligations of the Borrower under this note.

This note is one of the Revolving Credit Notes referred to in the Credit Agreement that, among other things, contains provisions for the acceleration of the maturity hereof upon the happening of certain events, for optional and mandatory prepayment of the principal hereof prior to the maturity hereof and for the amendment or waiver of certain provisions of the Credit Agreement, all upon the terms and conditions therein specified.

For the avoidance of doubt, to the extent that any provision herein conflicts with any provision, term or condition set forth in the Credit Agreement, the applicable Credit Agreement provision, term or condition shall control.

THIS NOTE MAY NOT BE TRANSFERRED EXCEPT IN COMPLIANCE WITH THE TERMS OF THE CREDIT AGREEMENT.

THIS NOTE SHALL BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE LAW OF THE STATE OF NEW YORK.

[THE REMAINDER OF THIS PAGE IS INTENTIONALLY LEFT BLANK]

STYRON S.À R.L.

By: _____
Name:
Title:

LOANS AND PAYMENTS

Date	Amount of Loan	Maturity Date	Payments of Principal/Interest	Principal Balance of Note	Name of Person Making the Notation

EXHIBIT C-3

[FORM OF] SWING LINE NOTE

New York, New York
[Date]

FOR VALUE RECEIVED, the undersigned, Styron S.à r.l., a private limited liability company organized under the laws of Luxembourg (together with its successors and assigns, the " Borrower "), hereby promises to pay to the Lender set forth above (the " Lender ") or its registered assigns, in accordance with the provisions of the Credit Agreement (as herein defined), in immediately available funds at the relevant Administrative Agent's Office (such term, and each other capitalized term used but not defined herein, having the meaning assigned to it in the Credit Agreement dated as of June 17, 2010 (as amended, supplemented or otherwise modified from time to time, the " Credit Agreement "), among the Borrower, the Guarantors party thereto from time to time, the lenders and other parties thereto from time to time and Deutsche Bank AG New York Branch, as Administrative Agent) (A) on the dates set forth in the Credit Agreement, the lesser of (i) the principal amount set forth above and (ii) the aggregate unpaid principal amount of all Swing Line Loans made by the Lender to the Borrower pursuant to the Credit Agreement, and (B) interest from the date hereof on the principal amount from time to time outstanding on each such Swing Line Loan at the rate or rates per annum and payable on such dates as provided in the Credit Agreement.

The Borrower promises to pay interest, on demand, on any overdue principal and, to the extent permitted by law, overdue interest from their due dates at a rate or rates provided in the Credit Agreement.

The Borrower hereby waives diligence, presentment, demand, protest and notice of any kind whatsoever. The nonexercise by the holder hereof of any of its rights hereunder in any particular instance shall not constitute a waiver thereof in that or any subsequent instance.

All borrowings evidenced by this note and all payments and prepayments of the principal hereof and interest hereon and the respective dates thereof shall be endorsed by the holder hereof on the schedule attached hereto and made a part hereof or on a continuation thereof which shall be attached hereto and made a part hereof, or otherwise recorded by such holder in its internal records; provided , however , that the failure of the holder hereof to make such a notation or any error in such notation shall not affect the obligations of the Borrower under this note.

This note is one of the Swing Line Notes referred to in the Credit Agreement that, among other things, contains provisions for the acceleration of the maturity hereof upon the happening of certain events, for optional and mandatory prepayment of the principal hereof prior to the maturity hereof and for the amendment or waiver of certain provisions of the Credit Agreement, all upon the terms and conditions therein specified.

For the avoidance of doubt, to the extent that any provision herein conflicts with any provision, term or condition set forth in the Credit Agreement, the applicable Credit Agreement provision, term or condition shall control.

THIS NOTE MAY NOT BE TRANSFERRED EXCEPT IN COMPLIANCE WITH THE TERMS OF THE CREDIT AGREEMENT.

THIS NOTE SHALL BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE LAW OF THE STATE OF NEW YORK.

[THE REMAINDER OF THIS PAGE IS INTENTIONALLY LEFT BLANK]

STYRON S.À R.L.

By: _____
Name:
Title:

LOANS AND PAYMENTS

Date	Amount of Loan	Maturity Date	Payments of Principal/Interest	Principal Balance of Note	Name of Person Making the Notation

EXHIBIT D

[FORM OF]

COMPLIANCE CERTIFICATE

Reference is made to the Credit Agreement dated as of June 17, 2010 (as amended, supplemented, waived or otherwise modified from time to time, the " Credit Agreement "), among Styron S.à r.l., a private limited liability company organized under the laws of Luxembourg (the " Borrower "), the Guarantors party thereto from time to time, the lenders and other parties thereto from time to time and Deutsche Bank AG New York Branch, as Administrative Agent (capitalized terms used herein have the meanings attributed thereto in the Credit Agreement unless otherwise defined herein). Pursuant to Section 6.02(a) of the Credit Agreement, the undersigned, solely in his/her capacity as a Responsible Officer of Holdings, certifies as follows:

1. [Attached hereto as Exhibit A is the consolidated balance sheet of Holdings and its Subsidiaries as of December 31, 20[ ] and the related consolidated statements of income or operations, stockholders' equity and cash flows for the fiscal year then ended, [setting forth in each case in comparative form the figures for the previous fiscal year,] [1] with accompanying management discussion and analysis, [2] all in reasonable detail and prepared in accordance with GAAP, audited and accompanied by a report and opinion of PricewaterhouseCoopers LLP or any other independent registered public accounting firm of nationally recognized standing, which report and opinion has been prepared in accordance with generally accepted auditing standards and not subject to any "going concern" or like qualification or exception or any qualification or exception as to the scope of such audit. Also attached hereto as Exhibit A are the related consolidating financial statements reflecting the adjustments necessary to eliminate the accounts of Unrestricted Subsidiaries (if any) (which may be in footnote form only) from such consolidated financial statements.] [3]

2. [Attached hereto as Exhibit A is the consolidated balance sheet of Holdings and its Subsidiaries as of [ ] and the related (i) consolidated statements of income or operations for such fiscal quarter and for the portion of the fiscal year then ended and (ii) consolidated statements of cash flows for such fiscal quarter and the portion of the fiscal year then ended, [setting forth in each case in comparative form the figures for the corresponding fiscal quarter of the previous fiscal year and the corresponding portion of the previous fiscal year,] [4] to the extent required by Section 6.01(b) of the Credit Agreement all in reasonable detail. These present fairly in all material respects the financial condition, results of operations, stockholders' equity and cash flows of the Borrower and its Subsidiaries in accordance with GAAP, subject only to normal year-end audit adjustments and the absence of footnotes. Also attached hereto as Exhibit A are the related consolidating financial statements reflecting the adjustments necessary to eliminate the accounts of Unrestricted Subsidiaries (if any) (which may be in footnote form only) from such consolidated financial statements.] [5]

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1 Subject to Section 1.05 of the Credit Agreement

2 Such comparative figures and accompanying management discussions and analysis shall not be required to be delivered for the fiscal year ending December 31, 2010.

3 To be included if accompanying annual financial statements only.

4 Subject to Section 1.05 of the Credit Agreement

5 To be included if accompanying quarterly financial statements only.

3. [Attached as Exhibit B hereto is a detailed consolidated budget for 20[ ] (including a projected consolidated balance sheet of Holdings and its Subsidiaries as of the end of 20[ ], the related consolidated statements of projected cash flow and projected income and a summary of the material underlying assumptions applicable thereto) (collectively, the " **Projections** "), which Projections are prepared in good faith and are based on the reasonable assumptions at the time of preparation of such Projections it being understood that actual results may vary from such Projections and such variations may be material.] [6]

4. To my knowledge, except as otherwise disclosed to the Administrative Agent pursuant to the Credit Agreement, no Default has occurred. [If unable to provide the foregoing certification, describe in reasonable detail the reasons therefor and circumstances thereof and any action taken or proposed to be taken with respect thereto on Annex A attached hereto.]

5. [The following represent true and accurate calculations, as of [ ], to be used to determine compliance with the covenants set forth in Section 7.11 of the Credit Agreement:

Total Leverage Ratio:		
Consolidated Total Net Debt=	[	]
Consolidated EBITDA=	[	]
Actual Ratio=	[	] to 1.0
Required Ratio=	[	] to 1.0
Interest Coverage Ratio:		
Consolidated EBITDA=	[	]
Consolidated Interest Expense=	[	]
Actual Ratio=	[	] to 1.0
Required Ratio=	[	] to 1.0

Supporting detail showing the calculation of Total Leverage Ratio and Consolidated Interest Expense is attached hereto as Schedule 1.] [7]

6. [Attached hereto as Schedule 2 are detailed calculations setting forth Excess Cash Flow.] [8]

7. [Attached hereto is the information required by Section 6.02(d) of the Credit Agreement.] [9]] [10]

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6 To be included only in annual compliance certificate.
7 Insert if Section 7.11 is applicable for the reporting period.
8 To be included only in annual compliance certificate.
9 Information required by Section 6.02(d)(i) to be included only in annual compliance certificate.
10 Items 4-6 may be disclosed in a separate certificate no later than 5 business days after delivery of the financial statements pursuant to Section 6.02(a) of the Credit Agreement.

SCHEDULE 1

(A) **Total Leverage Ratio: Consolidated Total Net Debt to Consolidated EBITDA**

(1) Consolidated Total Net Debt as of [ ], 20[ ]:

(a) At any date of determination, the aggregate principal amount of Indebtedness of Holdings, its Restricted Subsidiaries and the Securitization Subsidiaries that are consolidated entities of Holdings in accordance with GAAP outstanding on such date, in an amount that would be reflected on a balance sheet prepared as of such date on a consolidated basis in accordance with GAAP (but excluding the effects of any discounting of Indebtedness resulting from the application of purchase accounting in connection with the Transactions or any Permitted Acquisition) consisting of the sum of the following:

(i) Indebtedness for borrowed money _____

(ii) Attributable Indebtedness _____

(iii) debt obligations evidenced by promissory notes or similar instruments _____

minus _____

(b) the lesser of (x) the aggregate amount of cash and Cash Equivalents (other than Restricted Cash) included in the consolidated balance sheet of Holdings and its Restricted Subsidiaries in each case, free and clear of Liens at all times, other than non consensual Liens pursuant by Section 7.01 as of such date and (y) the sum of (i) $75,000,000 (for purposes of clauses (x) and (y) to the extent such cash or Cash Equivalents is held in a deposit account or securities account subject to the Administrative Agent's control (within the meaning of Section 8–106(d) or 9–104, as applicable, of the UCC), or in a deposit account or securities account from which deposits are swept into such a controlled account at least once per week) and (ii) the aggregate principal amount of outstanding Indebtedness of each Securitization Subsidiary that is a consolidated entity of Holdings in accordance with GAAP under all Permitted Securitizations on such date, _____

Consolidated Total Net Debt shall not include Indebtedness in respect of letters of credit, except to the extent of unreimbursed amounts thereunder; provided that any unreimbursed amount under commercial letters of credit shall not be included as Consolidated Total Net Debt until three (3) Business Days after such amount is drawn, (ii) obligations under Swap Contracts entered into for non-speculative purposes shall not constitute Consolidated Total Net Debt and (iii) the aggregate principal amount of the

Revolving Credit Facility during any relevant period shall be calculated based on the daily average outstanding amount of the Revolving Credit Loans and the Swing Line Loans during such period.

Consolidated Total Net Debt _____

(2) Consolidated EBITDA:

(a) Consolidated Net Income:

(i) the net income (loss) of Holdings in accordance with GAAP; the Restricted Subsidiaries and the Securitization Subsidiaries that are consolidated entities of Holdings for such period determined on a consolidated basis in accordance with GAAP (which shall be determined with respect to any period ending on or prior to the Closing Date in accordance with Section 1.05(b)), excluding, without duplication: _____

(A) after-tax effect of non-recurring or extraordinary items (including gains or losses and all fees and expenses relating thereto) for such period, _____

(B) the cumulative effect of a change in accounting principles during such period to the extent included in Consolidated Net Income, _____

(C) any fees and expenses incurred during such period, or any amortization thereof for such period, in connection with any acquisition, investment, asset disposition, issuance or repayment of debt, issuance of equity securities, refinancing transaction or amendment or other modification of any debt instrument and any charges or non-recurring merger costs incurred during such period as a result of any such transaction, in each case for any such fee, expense or cost whether or not successful (including, for the avoidance of doubt the effects of expensing all transaction related expenses in accordance with Financial Accounting Standards No. 141(R) and gains or losses associated with FASB Interpretation No. 45), _____

(D) accruals and reserves that are established or adjusted within twelve months after the Closing Date that are so required to be established as a result of the Transactions in accordance with GAAP or changes as a result of adoption or modification of accounting policies in accordance with GAAP, _____

(E) any net after-tax gains or losses from abandoned, disposed of or discontinued operations,

(F) any net after-tax effect of gains or losses (less all fees, expenses and charges) attributable to asset dispositions or the sale or other disposition of any Equity Interests of any Person in each case other than in the ordinary course of business, as determined in good faith by Holdings,

(G) the net income (loss) for such period of any Person that is not a Subsidiary of Holdings, or is an Unrestricted Subsidiary, or that is accounted for by the equity method of accounting; provided that Consolidated Net Income of Holdings shall be increased by the amount of dividends or distributions or other payments that are actually paid in cash or Cash Equivalents (or to the extent subsequently converted into cash or Cash Equivalents) to Holdings or a Restricted Subsidiary thereof in respect of such period,

(H) any impairment charge or asset write-off or write-down, including impairment charges or asset write-offs or write-downs related to intangible assets, long-lived assets, investments in debt and equity securities or as a result of a change in law or regulation, in each case, pursuant to GAAP, and the amortization of intangibles arising pursuant to GAAP,

(I) any non-cash compensation charge or expense, including any such charge or expense arising from the grants of stock appreciation or similar rights, stock options, restricted stock or other rights or equity incentive programs and any cash charges associated with the rollover, acceleration or payout of Equity Interests by management of Holdings or the Seller or any of its direct or indirect Restricted Subsidiaries in connection with the Transactions,

(J) any expenses, charges or losses that are covered by indemnification or other reimbursement provisions in connection with any Investment, Permitted Acquisition or any sale, conveyance,

transfer or other disposition of assets permitted under the Credit Agreement, to the extent that such amount is in fact indemnified or reimbursed within 365 days of such determination (with a deduction in the applicable future period of any amount so added back to the extent not so indemnified or reimbursed within such 365 days),

(K) to the extent covered by insurance and actually reimbursed, expenses, charges or losses with respect to liability or casualty events or business interruption,

(L) any net pension or other post-employment benefit costs representing amortization of unrecognized prior service costs, actuarial losses, including amortization of such amounts arising in prior periods, amortization of the unrecognized net obligation (and loss or cost) existing at the date of initial application of Statement on Financial Accounting Standards Nos. 87, 106 and 112, and any other items of a similar nature,

(M) the income (or loss) of any Person accrued prior to the date it becomes a Restricted Subsidiary of Borrower, or is merged into, amalgamated or consolidated with Borrower or any of its Restricted Subsidiaries or that Person's assets are acquired by Borrower or any of its Restricted Subsidiaries (except to the extent required for any calculation of Consolidated EBITDA on a Pro Forma Basis in accordance with Section 1.10),

(N) any non-cash interest expense attributable to the movement of the mark-to-market valuation of obligations under Swap Contracts or other derivative instruments pursuant to Statement of Financial Accounting Standards No. 133,

(O) the income of any Restricted Subsidiary of the Borrower that is not a Guarantor to the extent that the declaration or payment of dividends or similar distributions by that Restricted Subsidiary of that income is not at the time permitted by operation of the terms of its charter or any agreement, instrument, judgment, decree, order, statute, rule or governmental regulation

applicable to that Restricted Subsidiary (which has not been waived) shall be excluded, except (solely to the extent permitted to be paid) to the extent of the amount of dividends or other distributions actually paid to the Borrower or any of its Restricted Subsidiaries that are Guarantors by such Person during such period in accordance with such documents and regulations,

There shall be excluded from Consolidated Net Income for any period the purchase accounting effects of adjustments in component amounts required or permitted by GAAP (including in the inventory, property and equipment, software, goodwill, intangible assets, in-process research and development, deferred revenue and debt line items thereof) and related authoritative pronouncements (including the effects of such adjustments pushed down to the Borrower and the Restricted Subsidiaries), as a result of the Transactions, any acquisition consummated prior to the Closing Date, any Permitted Acquisitions or other Investments, or the amortization or write-off of any amounts thereof.

(b) plus , without duplication, the following amounts (in each case, to the extent deducted (and not added back) in arriving at such Consolidated Net Income for such period) for such period with respect to Holdings, its Restricted Subsidiaries and the Securitization Subsidiaries that are consolidated entities of Holdings in accordance with GAAP (which shall be determined with respect to any period ending on or prior to the Closing Date in accordance with Section 1.05(b) of the Credit Agreement:

(i) total interest expense determined in accordance with GAAP and, to the extent not reflected in such total interest expense, any losses on hedging obligations or other derivative instruments entered into for the purpose of hedging interest rate risk, net of interest income and gains on such hedging obligations, and costs of surety bonds in connection with financing activities (whether amortized or immediately expensed),

(ii) provision for taxes based on income, profits or capital gains of Holdings and the Restricted Subsidiaries, including, without limitation, federal, state, franchise and similar taxes and foreign withholding taxes paid or accrued during such period including penalties and interest related to such taxes or arising from any tax examinations,

(iii) depreciation and amortization,

(iv) duplicative running costs, severance, relocation costs or expenses, Transaction Expenses, integration costs, transition costs, pre-opening, opening, consolidation and closing costs for facilities, costs incurred in connection with any non-recurring strategic initiatives, costs incurred in connection with acquisitions and non-recurring product and intellectual property development after the Closing Date, other business optimization expenses (including costs and expenses relating to business optimization programs and new systems design and implementation costs), project start-up costs and restructuring charges or reserves (including restructuring costs related to acquisitions after the Closing Date and to closure/consolidation of facilities, retention charges, systems establishment costs and excess pension charges) in an aggregate amount of all items deducted pursuant to this clause (iv) not to exceed (A) $10,000,000 with respect to the Transaction Expense incurred, accrued or paid after the end of the first full fiscal quarter after the Closing Date and (B) with respect to costs, expenses, charges and reserves (other than Transaction Expenses) (x) $12.5 million for the period from July 1, 2010 to December 31, 2010 and (y) otherwise, $25 million in any other fiscal year; provided that (I) the unused amounts in any fiscal year (without giving effect to any amount carried over from a prior fiscal year) under this clause (y) may be carried over to the next succeeding fiscal year (but not any other fiscal year) and (II) amounts deducted in any fiscal year shall first be deemed to be allocated against the scheduled amount for such fiscal year before giving effect to any carried over amount,

(v) the amount of any minority interest expense consisting of Restricted Subsidiary income attributable to minority interests of third parties in any non-wholly owned Restricted Subsidiary,

(vi) the amount of management, monitoring, consulting, transaction and advisory fees and related expenses paid or accrued to the Investors or their Affiliates (or management companies) under the Investor Management Agreement,

(vii) any costs or expenses incurred pursuant to any management equity plan or stock option plan or any other management or employee benefit plan or

agreement or any stock subscription or shareholder agreement, to the extent that such costs or expenses are funded with cash proceeds contributed to the capital of Holdings or net cash proceeds of an issuance of Equity Interests of Holdings (other than Disqualified Equity Interests),

(viii) cash receipts (or any netting arrangements resulting in reduced cash expenditures) not representing Consolidated EBITDA or Consolidated Net Income in any period to the extent non-cash gains relating to such income were deducted in the calculation of Consolidated EBITDA pursuant to paragraph (c) below for any previous period and not added back,

(ix) non-cash expenses, charges and losses (including impairment charges or asset write-offs, losses from investments recorded using the equity method, stock-based awards compensation expense), in each case other than (A) any non-cash charge representing amortization of a prepaid cash item that was paid and not expensed in a prior period and (B) any non-cash charge relating to write-offs, write-downs or reserves with respect to accounts receivable in the normal course or inventory; provided that if any non-cash charges referred to in this clause (ix) represent an accrual or reserve for potential cash items in any future period, the cash payment in respect thereof in such future period shall be subtracted from Consolidated EBITDA in such future period to such extent paid,

(x) any net loss from discontinued operations,

(xi) the amount of cost savings, operating expense reductions, other operating improvements and synergies projected by Holdings in good faith to be realized in connection with the Transactions or any Specified Transaction (calculated on a Pro Forma Basis as though such cost savings, operating expense reductions, other operating improvements and synergies had been realized on the first day of such period and as if such cost savings, operating expense reductions, other operating improvements and synergies were realized during the entirety of such period), net of the amount of actual benefits realized during such period from such actions; provided that (A) a duly completed certificate signed by a Responsible Officer of the Borrower shall be delivered

to the Administrative Agent together with the Compliance Certificate required to be delivered pursuant to Section 6.02(a) , certifying that (x) such cost savings, operating expense reductions, other operating improvements and synergies are reasonably anticipated to be realized and factually supportable in the good faith judgment of the Borrower, and (y) such actions are to be taken within (I) in the case of any such cost savings, operating expense reductions, other operating improvements and synergies in connection with the Transactions, 18 months after the Closing Date and (II) in all other cases, within 18 months after the consummation of the acquisition, Disposition, restructuring or the implementation of an initiative, which is expected to result in such cost savings, expense reductions, other operating improvements or synergies, (B) no cost savings, operating expense reductions and synergies shall be added pursuant to this clause (xi) to the extent duplicative of any expenses or charges otherwise added to Consolidated EBITDA, whether through a pro forma adjustment or otherwise, for such period, (C) to the extent that any cost savings, operating expense reductions, other operating improvements and synergies are not associated with the Transactions or a Specified Transaction following the Closing Date, all steps shall have been taken for realizing such savings, (D) projected amounts (and not yet realized) may no longer be added in calculating Consolidated EBITDA pursuant to this clause (xi) to the extent occurring more than four full fiscal quarters after the specified action taken in order to realize such projected cost savings, operating expense reductions, other operating improvements and synergies and (E) any increase in Consolidated EBITDA as a result of cost savings, operating expense reductions, other operating improvements and synergies pursuant to this clause (xi) shall be subject to the limitations set forth in Section 1.10(c) ,

(xii) proceeds of business interruption insurance,

(c) minus , without duplication and to the extent included in arriving at such Consolidated Net Income, the sum of the following:

(i) non-cash gains (excluding any non-cash gain to the extent it represents the reversal of an accrual or reserve for a potential cash item that reduced Consolidated EBITDA in any prior period),

(ii) any net gain from discontinued operations,

(iii) the amount of any minority interest income consisting of Restricted Subsidiary losses attributable to minority interests of third parties in any non-wholly owned Restricted Subsidiary; provided that, for the avoidance of doubt, any gain representing the reversal of any non-cash charge referred to in clause (a)(ix)(B) above for a prior period shall be added (together with, without duplication, any amounts received in respect thereof to the extent not increasing Consolidated Net Income) to Consolidated EBITDA in any subsequent period to such extent so reversed (or received),

provided that:

(A) to the extent included in Consolidated Net Income, there shall be excluded in determining Consolidated EBITDA currency translation gains and losses related to currency remeasurements of Indebtedness (including the net loss or gain (i) resulting from Swap Contracts for currency exchange risk and (ii) resulting from intercompany indebtedness),

(B) to the extent included in Consolidated Net Income, there shall be excluded in determining Consolidated EBITDA for any period any adjustments resulting from the application of Statement of Financial Accounting Standards No. 133 and International Accounting Standard No. 39 and their respective related pronouncements and interpretations,

(C) to the extent included in Consolidated Net Income, there shall be excluded in determining Consolidated EBITDA for any period any income (loss) for such period attributable to the early extinguishment of (i) Indebtedness, (ii) obligations under any Swap Contracts or (iii) other derivative instruments,

Notwithstanding anything to the contrary contained herein, for purposes of determining Consolidated EBITDA under this Agreement (i) for any period that includes any of the fiscal quarters ended June 30, 2009, September 30, 2009, December 31, 2009 and March 31, 2010, Consolidated EBITDA for such fiscal quarters shall be $71,626,551, $64,069,498, $62,017,229 and $83,659,434, respectively; provided , however , that Consolidated EBITDA for any of the foregoing periods shall be increased by the amount attributable to Returns during such period, if any, made to the Acquired Business with respect to the Target JV Interests which are acquired by Holdings or any Restricted Subsidiary on or after the Closing Date and (ii) calculations of Consolidated EBITDA for the fiscal quarter ending June 30, 2010 shall be made as provided in Schedule 1.01(o) of the Acquisition Agreement subject to, without duplication, the add backs provided for above in this definition.

Consolidated EBITDA	
Consolidated Total Net Debt to Consolidated EBITDA	[ ]:1.00
Covenant Requirement	No more than [ ]:1.00

(B) **Interest Coverage Ratio: Consolidated EBITDA to Consolidated Interest Expense**

(1) Consolidated EBITDA _____

(2) Consolidated Interest Expense:

the sum, without duplication, of:

(i) the cash interest expense (including that attributable to Capitalized Leases), net of cash interest income, of Holdings, *its Restricted Subsidiaries* and the Securitization Subsidiaries that are consolidated entities of Holdings, determined on a consolidated basis in accordance with GAAP, with respect to all outstanding Indebtedness of Holdings, its Restricted Subsidiaries and the Securitization Subsidiaries that are consolidated entities of Holdings in accordance with GAAP, including all commissions, discounts and other fees and charges owed with respect to letters of credit and bankers' acceptance financing and net cash costs under Swap Contracts, _____

(ii) any cash payments made during such period in respect of obligations referred to in clause (b) below relating to Funded Debt that were amortized or accrued in a previous period, _____

but excluding,

(a) amortization of deferred financing costs and any other amounts of non-cash interest, (b) the accretion or accrual of discounted liabilities during such period, (c) non-cash interest expense attributable to the movement of the mark-to-market valuation of obligations under Swap Contracts or other derivative instruments pursuant to Statement of Financial Accounting Standards No. 133, (d) any cash costs associated with breakage in respect of hedging agreements for interest rates, (e) fees and expenses associated with the consummation of the Transaction, (f) annual agency fees paid to the Administrative Agent and/or Collateral Agent, (g) costs associated with obtaining Swap Contracts and (h) all non-recurring cash interest expense consisting of liquidated damages for failure to timely comply with registration rights obligations and financing fees, all as calculated on a consolidated basis in accordance with GAAP, _____

Notwithstanding anything to the contrary contained herein, for purposes of determining Consolidated Interest Expense (i) for any period ending prior to the first anniversary of the Closing Date, Consolidated Interest Expense shall be an amount equal to actual Consolidated Interest Expense from the Closing Date through the date of determination multiplied by a fraction the numerator of which is 365 and the denominator of which is the number of days from the Closing Date through the date of determination and (ii) shall exclude the purchase accounting effects described in the last sentence of the definition of "Consolidated Net Income".

Consolidated EBITDA to Consolidated Interest Expense	[ ]:1.00
Covenant Requirement	No less than [ ]:1.00

[SCHEDULE 2

Excess Cash Flow Calculation:

(a) the sum , without duplication of:

(i) Consolidated Net Income for such period, _____

(ii) an amount equal to the amount of all non-cash charges to the extent deducted in arriving at such Consolidated Net Income, _____

(iii) decreases in Consolidated Working Capital and long-term account receivables for such period (other than any such decreases arising from acquisitions or dispositions by Holdings and its Restricted Subsidiaries completed during such period), _____

(iv) an amount equal to the aggregate net non-cash loss on Dispositions by Holdings and its Restricted Subsidiaries during such period (other than sales in the ordinary course of business) to the extent deducted in arriving at such Consolidated Net Income, _____

(b) minus , the sum, without duplication of:

(i) all non-cash credits included in arriving at such Consolidated Net Income and cash charges included in the following components of the definition of Consolidated Net Income:

(i) any after-tax effect of extraordinary items (including gains or losses and all fees and expenses relating thereto) for such period, (ii) the cumulative effect of a change in accounting principles during such period to the extent included in Consolidated Net Income, (iii) any fees and expenses incurred during such period, or any amortization thereof for such period, in connection with any acquisition, investment, asset disposition, issuance or repayment of debt, issuance of equity securities, refinancing transaction or amendment or other modification of any debt instrument and any charges or non-recurring merger costs incurred during such period as a result of any such transaction, in each case for any such fee, expense or cost whether or not successful (including, for the avoidance of doubt the effects of expensing all transaction related expenses in accordance with Financial Accounting Standards No. 141(R) and gains or losses associated with FASB Interpretation No. 45), (iv) accruals and reserves that are established or adjusted within twelve months after the Closing Date that are so required to be established as a result of the Transactions in accordance with GAAP or changes as a result of adoption or modification of accounting policies in accordance with GAAP, (v) any net after-tax gains or losses from abandoned, disposed of or discontinued operations, (vi) any net after-tax effect of gains or losses (less all

fees, expenses and charges) attributable to asset dispositions or the sale or other disposition of any Equity Interests of any Person in each case other than in the ordinary course of business, as determined in good faith by Holdings, (vii) the net income (loss) for such period of any Person that is not a Subsidiary of Holdings, or is an Unrestricted Subsidiary, or that is accounted for by the equity method of accounting; provided that Consolidated Net Income of Holdings shall be increased by the amount of dividends or distributions or other payments that are actually paid in cash or Cash Equivalents (or to the extent subsequently converted into cash or Cash Equivalents) to Holdings or a Restricted Subsidiary thereof in respect of such period, (viii) any impairment charge or asset write-off or write-down, including impairment charges or asset write-offs or write-downs related to intangible assets, long-lived assets, investments in debt and equity securities or as a result of a change in law or regulation, in each case, pursuant to GAAP, and the amortization of intangibles arising pursuant to GAAP, (ix) any non-cash compensation charge or expense, including any such charge or expense arising from the grants of stock appreciation or similar rights, stock options, restricted stock or other rights or equity incentive programs, and any cash charges associated with the rollover, acceleration or payout of Equity Interests by management of Holdings or the Seller or any of its direct or indirect Restricted Subsidiaries in connection with the Transactions, (x) any expenses, charges or losses that are covered by indemnification or other reimbursement provisions in connection with any Investment, Permitted Acquisition or any sale, conveyance, transfer or other disposition of assets permitted under the Credit Agreement, to the extent that such amount is in fact indemnified or reimbursed within 365 days of such determination (with a deduction in the applicable future period of any amount so added back to the extent not so indemnified or reimbursed within such 365 days), (xi) to the extent covered by insurance and actually reimbursed or with respect to which the Borrower has made a determination that there exists reasonable evidence that such amount will in fact be reimbursed by the insurer, but only to the extent that such amount is in fact reimbursed within 365 days of the date of such determination (with a deduction in the applicable future period for any amount so added back to the extent not so reimbursed within such 365 days), expenses, charges or losses with respect to liability or casualty events or business interruption, (xii) any net pension or other post-employment benefit costs representing amortization of unrecognized prior service costs, actuarial losses, including amortization of such amounts arising in prior periods, amortization of the unrecognized net obligation (and loss or cost) existing at the date of initial application of Statement on Financial Accounting Standards Nos. 87, 106 and 112, and any other items of a similar nature and (xiii) the income (or loss) of any Person accrued prior to the date it becomes a Restricted Subsidiary of Borrower, or is merged into, amalgamated or consolidated with Borrower or any of

its Restricted Subsidiaries or that Person's assets are acquired by Borrower or any of its Restricted Subsidiaries (except to the extent required for any calculation of Consolidated EBITDA on a Pro Forma Basis in accordance with Section 1.10), _____

(ii) without duplication of amounts deducted pursuant to clause (xi) below in prior fiscal years, the amount of Capital Expenditures, acquisitions and other Investments of intellectual property to the extent not expensed or accrued during such period, to the extent that such Capital Expenditures or acquisitions were financed with internally generated cash, _____

(iii) the aggregate amount of all principal payments of Indebtedness of Holdings or its Restricted Subsidiaries (including (A) the principal component of payments in respect of Capitalized Leases and (B) the amount of any scheduled repayment of Term Loans pursuant to Section 2.07, any mandatory prepayment pursuant to Section 2.05(b)(ii), to the extent required due to a Disposition that resulted in an increase to Consolidated Net Income and not in excess of the amount of such increase but excluding (X) all voluntary prepayments of Term Loans and (Y) all prepayments of Revolving Credit Loans and Swing Line Loans) made during such period, to the extent financed with internally generated cash, _____

(iv) the aggregate net non-cash gain on Dispositions by Holdings and its Restricted Subsidiaries during such period (other than Dispositions in the ordinary course of business) to the extent included in arriving at such Consolidated Net Income, _____

(v) increases in Consolidated Working Capital and long-term account receivables for such period (other than any such increases arising from acquisitions or dispositions by Holdings and its Restricted Subsidiaries during such period), _____

(vi) cash payments by Holdings and its Restricted Subsidiaries during such period in respect of long-term liabilities of Holdings and its Restricted Subsidiaries other than Indebtedness, _____

(vii) the amount of Investments and acquisitions made during such period pursuant to Section 7.02 (other than Section 7.02(a) or (c)) to the extent that such Investments and acquisitions were financed with internally generated cash, _____

(viii) the amount of Restricted Payments paid during such period pursuant to Section 7.06(d), to the extent such Restricted Payments were financed with internally generated cash, _____

(ix) the aggregate amount of expenditures actually made by Holdings and its Restricted Subsidiaries in cash during such _____

period (including expenditures for the payment of financing fees) to the extent that such expenditures are not expensed during such period,

(x) the aggregate amount of any premium, make-whole or penalty payments actually paid in cash by Holdings and its Restricted Subsidiaries during such period that are required to be made in connection with any prepayment of Indebtedness,

(xi) without duplication of amounts deducted from Excess Cash Flow pursuant to clause (b)(ii) above, the aggregate consideration required to be paid in cash by Holdings and its Restricted Subsidiaries pursuant to binding contracts or executed letters of intent (the " Contract Consideration ") entered into prior to or during such period relating to Capital Expenditures, acquisitions or other Investments of intellectual property to the extent not expensed to be consummated or made, in each case during the period of four consecutive fiscal quarters of Holdings following the end of such period, provided that to the extent the aggregate amount of internally generated cash not utilizing the Cumulative Retained Excess Cash Flow Amount actually utilized to finance such Capital Expenditure, acquisition or other Investment during such period of four consecutive fiscal quarters is less than the Contract Consideration, the amount of such shortfall shall be added to the calculation of Excess Cash Flow at the end of such period of four consecutive fiscal quarters,

(xii) cash taxes (including penalties and interest) or the tax reserves set aside in a prior period to the extent they exceed the amount of tax expense deducted in determining Consolidated Net Income for such period,

(xiii) cash expenditures in respect of Swap Contracts during such fiscal year to the extent not deducted in arriving at such Consolidated Net Income,

(xiv) any payment of cash to be amortized or expensed over a future period and recorded as a long-term asset,

(xv) restructuring expenses, pension payments or tax contingency payments, in each case made in cash during such period to the extent such payments exceed the amount of restructuring expenses, pension payments or tax contingency payments, as the case may be, that were deducted in determining Consolidated Net Income for such period,

(xvi) reimbursable or insured expenses incurred during such fiscal year to the extent that reimbursement has not yet been received,

(xvii) cash expenditures for costs and expenses in connection with acquisitions or Investments, dispositions and the issuance of equity interests or Indebtedness to the extent not deducted in arriving at such Consolidated Net Income,

Notwithstanding anything in the definition of any term used in the definition of Excess Cash Flow to the contrary, all components of Excess Cash Flow shall be computed for Holdings and its Restricted Subsidiaries on a consolidated basis.

Excess Cash Flow _____]

IN WITNESS WHEREOF, the undersigned, solely in his/her capacity as a Responsible Officer of Holdings, has executed this certificate for and on behalf of Holdings and has caused this certificate to be delivered this day of , 20[ ].

STYRON HOLDING S.À R.L.

By: _____
Name:
Title:

EXHIBIT E

[FORM OF]

ASSIGNMENT AND ASSUMPTION

This Assignment and Assumption (this " Assignment and Assumption ") is dated as of the Effective Date set forth below and is entered into by and between the Assignor (as defined below) and the Assignee (as defined below). Capitalized terms used in this Assignment and Assumption and not otherwise defined herein shall have the meanings specified in the Credit Agreement, dated as of June [17], 2010 (as amended, amended and restated, supplemented or otherwise modified from time to time, the " Credit Agreement "), among Styron S.À R.L., a limited liability company organized under the laws of Luxembourg (the " Borrower "), the Guarantors party thereto from time to time, the lenders and other parties thereto from time to time and Deutsche Bank AG New York Branch, as Administrative Agent, receipt of a copy of which is hereby acknowledged by the Assignee. The Standard Terms and Conditions set forth in Annex 1 attached hereto are hereby agreed to and incorporated herein by reference and made a part of this Assignment and Assumption as if set forth herein in full.

For an agreed consideration, the Assignor hereby irrevocably sells and assigns to the Assignee, and the Assignee hereby irrevocably purchases and assumes from the Assignor, subject to and in accordance with the Standard Terms and Conditions and the Credit Agreement, as of the Effective Date inserted by the Administrative Agent as contemplated below, (i) all of the Assignor's rights and obligations in its capacity as a Lender under the Credit Agreement, any other Loan Documents and any other documents or instruments delivered pursuant thereto to the extent related to the amount and percentage interest identified below of all of such outstanding rights and obligations of the Assignor under the respective facilities identified below (including participations in any Letters of Credit or Swing Line Loans included in such facilities) and (ii) to the extent permitted to be assigned under applicable law, all claims, suits, causes of action and any other right of the Assignor (in its capacity as a Lender) against any Person, whether known or unknown, arising under or in connection with the Credit Agreement, any other documents or instruments delivered pursuant thereto or the loan transactions governed thereby or in any way based on or related to any of the foregoing, including, but not limited to, contract claims, tort claims, malpractice claims, statutory claims and all other claims at law or in equity related to the rights and obligations sold and assigned pursuant to clause (i) above (the rights and obligations sold and assigned pursuant to clauses (i) and (ii) above being referred to herein collectively as the " Assigned Interest "). Such sale and assignment is without recourse to the Assignor and, except as expressly provided in this Assignment and Assumption, without representation or warranty by the Assignor.

1. Assignor (the " Assignor "):
2. Assignee (the " Assignee "):

   Assignee is an Affiliate of: [Name of Lender]

   Assignee is an Approved Fund of: [Name of Lender]
3. Borrower: Styron S.À R.L. (the " Borrower ")
4. Administrative Agent: Deutsche Bank AG New York Branch

5. Assigned Interest:

Facility	Aggregate Amount of Commitment/Loans of all Lenders	Amount of Commitment/Loans Assigned [1]	Percentage Assigned of Aggregate Commitment/ Loans of all Lenders [2]
Revolving Credit Loans	$	$	%
Term Loans	$	$	%
Swing Line Loans	$	$	%

Effective Date of Assignment (the " Effective Date "): [3]

[1] Subject to the amount requirements set forth in Section 10.07(b)(ii)(A) of the Credit Agreement.
[2] Set forth, to at least 8 decimals, as a percentage of the Commitment/Loans of all Lenders thereunder.
[3] To be inserted by the Administrative Agent and which shall be the effective date of recordation of the transfer in the register therefor.

The terms set forth in this Assignment and Assumption are hereby agreed to:

[NAME OF ASSIGNOR], as
Assignor

By: _____
Name:
Title:

[NAME OF ASSIGNEE], as
Assignee

By: _____
Name:
Title:

[Consented to and] [4] Accepted:

DEUTSCHE BANK AG NEW YORK BRANCH,
as Administrative Agent

by _____
Name:
Title:

[Consented to:

DEUTSCHE BANK AG NEW YORK BRANCH,
as L/C Issuer

by _____
Name:
Title:

DEUTSCHE BANK AG NEW YORK BRANCH,
as Swing Line Lender

by _____
Name:
Title: [5]

[4] No consent of the Administrative Agent shall be required for (i) an assignment to an Agent or an Affiliate of an Agent or (ii) an assignment of a Term Loan to a Lender, an Affiliate of a Lender or an Approved Fund.

[5] No consent of any Principal L/C Issuer or the Swing Line Lender shall be required for (i) an assignment to an Agent or an Affiliate of an Agent or (ii) an assignment of a Term Loan.

STYRON S.À R.L.,

by _____
Name:
Title: [6]

[6] No consent of the Borrower shall be required for an assignment to a Lender, an Affiliate of a Lender, an Approved Fund, for any assignment that occurs prior to the Syndication Date, or, if an Event of Default has occurred and is continuing, any other assignee.

STANDARD TERMS AND CONDITIONS FOR ASSIGNMENT AND ASSUMPTION

1. Representations and Warranties .

1.1 Assignor . The Assignor (a) represents and warrants that (i) it is the legal and beneficial owner of the Assigned Interest, (ii) the Assigned Interest is free and clear of any lien, encumbrance or other adverse claim and (iii) it has full power and authority, and has taken all action necessary, to execute and deliver this Assignment and Assumption and to consummate the transactions contemplated hereby; and (b) assumes no responsibility with respect to (i) any statements, warranties or representations made in or in connection with the Credit Agreement or any other Loan Document, (ii) the execution, legality, validity, enforceability, genuineness, sufficiency or value of the Loan Documents or any collateral thereunder, (iii) the financial condition of Styron S.À R.L., a limited liability company organized under the laws of Luxembourg (the " Borrower "), or any of its Subsidiaries or Affiliates or any other Person obligated in respect of the Credit Agreement or (iv) the performance or observance by the Borrower, or any of its Subsidiaries or Affiliates or any other Person of any of their respective obligations under any Loan Document.

1.2. Assignee . The Assignee (a) represents and warrants that (i) it has full power and authority, and has taken all action necessary, to execute and deliver this Assignment and Assumption and to consummate the transactions contemplated hereby and to become a Lender under the Credit Agreement, (ii) it satisfies the requirements, if any, specified in the Credit Agreement that are required to be satisfied by it in order to acquire the Assigned Interest and become a Lender thereunder, (iii) from and after the Effective Date, it shall be bound by the Credit Agreement and, to the extent provided in this Assignment and Assumption, have the rights and obligations of a Lender under the Credit Agreement, (iv) it is sophisticated with respect to decisions to acquire assets of the type represented by the Assigned Interest and either it, or the person exercising discretion in making its decision to acquire the Assigned Interest, is experienced in acquiring assets of such type, (v) it has received a copy of the Credit Agreement, together with copies of the most recent financial statements delivered pursuant to Sections 5.05 or 6.01 of the Credit Agreement, as applicable, and such other documents and information as it has deemed appropriate to make its own credit analysis and decision to enter into this Assignment and Assumption and to purchase the Assigned Interest on the basis of which it has made such analysis and decision independently and without reliance on the Administrative Agent, the Assignor or any other Lender, (vi) if it is not already a Lender under the Credit Agreement, attached to the Assignment and Assumption is an Administrative Questionnaire as required by the Credit Agreement and (vii) the Administrative Agent has received a processing and recordation fee of $3,500 as of the Effective Date and (b) agrees that (i) it will, independently and without reliance on the Administrative Agent, the Assignor or any other Lender, and based on such documents and information as it shall deem appropriate at the time, continue to make its own credit decisions in taking or not taking action under the Loan Documents, and (ii) it will perform in accordance with their terms all of the obligations which by the terms of the Loan Documents are required to be performed by it as a Lender, including its obligations pursuant to Section 3.01 of the Credit Agreement.

2. Payments . From and after the Effective Date, the Administrative Agent shall make all payments in respect of the Assigned Interest (including payments of principal, interest, fees and other amounts) to the Assignor for amounts which have accrued to but excluding the Effective Date and to the Assignee for amounts which have accrued from and after the Effective Date.

3. General Provisions .

3.1 In accordance with Section 10.07 of the Credit Agreement, upon execution, delivery, acceptance and recording of this Assignment and Assumption, from and after the Effective Date, (a) the Assignee shall be a party to the Credit Agreement and, to the extent provided in this Assignment and Assumption, have the rights and obligations of a Lender under the Credit Agreement with a Commitment as set forth herein and (b) the Assignor shall, to the extent of the Assigned Interest assigned pursuant to this Assignment and Assumption, be released from its obligations under the Credit Agreement (and, in the case that this Assignment and Assumption covers all of the Assignor's rights and obligations under the Credit Agreement, the Assignor shall cease to be a party to the Credit Agreement but shall continue to be entitled to the benefits of Sections 3.01, 3.04, 3.05, 10.04 and 10.05 thereof with respect to facts and circumstances occurring prior to the effective date of this assignment).

3.2 This Assignment and Assumption shall be binding upon and inure to the benefit of the parties hereto and their respective successors and assigns. This Assignment and Assumption may be executed by one or more of the parties to this Assignment and Assumption on any number of separate counterparts (including by facsimile or other electronic transmission), and all of said counterparts taken together shall be deemed to constitute one and the same instrument. This Assignment and Assumption and the rights and obligations of the parties hereunder shall be governed by, and construed in accordance with the law of the state of New York.

EXHIBIT F

[FORM OF]

PLEDGE AND SECURITY AGREEMENT

(See Attached)

EXHIBIT G

[FORM OF]

GLOBAL INTERCOMPANY NOTE

[ ], 2010

FOR VALUE RECEIVED, each of the undersigned, to the extent a borrower from time to time from any other entity listed on the signature page hereto (each, in such capacity, an " **Issuer** "), hereby promises to pay on demand to the order of such other entity listed below (each, in such capacity, a " **Holder** " and, together with each Issuer, a " **Note Party** "), in immediately available funds in the currencies as shall be agreed from time to time at such location as the applicable Holder shall from time to time designate, the unpaid principal amount of all loans and advances or other credit extensions (including trade payables) made by such Holder to such Issuer. Each Issuer promises also to pay interest on the unpaid principal amount of all such loans and advances or other credit extensions in like money at said location from the date of such loans and advances until paid at such rate per annum as shall be agreed upon from time to time by such Issuer and such Holder.

This note (" **Note** ") is an Intercompany Note referred to in the Credit Agreement dated as of June 17, 2010 (as amended, amended and restated, supplemented or otherwise modified from time to time, the " **Credit Agreement** ") among Styron S.À R.L., a limited liability company organized under the laws of Luxembourg (together with its successors and assigns, the " **Borrower** "), the Guarantors party thereto from time to time, the lenders and other parties thereto from time to time (collectively, the " **Lenders** " and individually, a " **Lender** ") and Deutsche Bank AG New York Branch, as Administrative Agent and is subject to the terms thereof, and shall be pledged by each Holder pursuant to the Security Agreement (as defined in the Credit Agreement), to the extent required pursuant to the terms thereof. Each Holder hereby acknowledges and agrees that the Administrative Agent may exercise all rights provided in the Credit Agreement and the Security Agreement with respect to this Note.

Anything in this Note to the contrary notwithstanding, the indebtedness evidenced by this Note owed by any Issuer that is the Borrower or a Guarantor to any Holder shall be subordinate and junior in right of payment, to the extent and in the manner hereinafter set forth, to all Obligations (as defined in the Credit Agreement) of such Issuer under the Credit Agreement, including, without limitation, where applicable, under such Issuer's guarantee of the Obligations under the Credit Agreement and obligations in connection with any renewal, refunding, restructuring or refinancing of any thereof, including interest thereon accruing after the commencement of any proceedings referred to in clause (i) below, whether or not such interest is an allowed claim in such proceeding, being hereinafter collectively referred to as " **Senior Indebtedness** "):

(i) In the event of any insolvency or bankruptcy proceedings, and any receivership, liquidation, reorganization or other similar proceedings in connection therewith, relative to any Issuer or to its creditors, as such, or to its property, and in the event of any proceedings for voluntary liquidation, dissolution or other winding up of such Issuer, whether or not involving insolvency or bankruptcy, then (x) the holders of Senior Indebtedness shall be paid in full in cash in respect of all amounts constituting Senior Indebtedness before any Holder is entitled to receive (whether directly or indirectly), or make any demands for, any payment on account of this Note and (y) until the holders of Senior Indebtedness are paid in full in cash in respect of all amounts constituting Senior Indebtedness, any payment or distribution to which such Holder would otherwise be entitled (other than (A) equity securities or (B) debt securities of such Issuer that are subordinated, to at least the same extent as this Note, to the payment of all Senior Indebtedness then outstanding (such securities being hereinafter referred to as " **Restructured Debt Securities** ")) shall be made to the holders of Senior Indebtedness;

(ii) if any Event of Default (as defined in the Credit Agreement) occurs and is continuing with respect to any Senior Indebtedness, then no payment or distribution of any kind or character to any Person that is not a Loan Party shall be made by or on behalf of the Issuer or any other Person on its behalf with respect to this Note unless otherwise agreed in writing by the Agent in its reasonable discretion; and

(iii) if any payment or distribution of any character, whether in cash, securities or other property (other than Restructured Debt Securities), in respect of this Note shall (despite these subordination provisions) be received by any Holder in violation of clause (i) or (ii) before all Senior Indebtedness shall have been paid in full in cash, such payment or distribution shall be held in trust for the benefit of, and shall be paid over or delivered to, the holders of Senior Indebtedness (or their representatives), ratably according to the respective aggregate amounts remaining unpaid thereon, to the extent necessary to pay all Senior Indebtedness in full in cash.

To the fullest extent permitted by law, no present or future holder of Senior Indebtedness shall be prejudiced in its right to enforce the subordination of this Note by any act or failure to act on the part of any Issuer or by any act or failure to act on the part of such holder or any trustee or agent for such holder. Each Holder and each Issuer hereby agree that the subordination of this Note is for the benefit of the Administrative Agent and the Lenders and the Administrative Agent and the Lenders are obligees under this Note to the same extent as if their names were written herein as such and the Administrative Agent may, on behalf of the itself and the Lenders proceed to enforce the subordination provisions herein.

Notwithstanding the foregoing, (i) nothing contained in the subordination provisions set forth above is intended to or will impair, as between each Issuer and each Holder, the obligations of such Issuer, which are absolute and unconditional, to pay to such Holder the principal of and interest on this Note as and when due and payable in accordance with its terms, or is intended to or will affect the relative rights of such Holder and other creditors of such Issuer other than the holders of Senior Indebtedness and (ii) with respect to any indebtedness owing from any Issuer to any Holder with a "works council" or other employee representative body, such Indebtedness shall, unless such body has been consulted with respect to such subordination, and, if and to the extent required, unconditionally approved such subordination (by means of a prior positive advice or otherwise), not be subordinated to the Senior Indebtedness to the extent, and only to the extent, that the terms of such subordination would require the approval of or consultation with such entity before such subordination could be effective.

Each Holder is hereby authorized to record all loans and advances or other credit extensions made by it to any Issuer (all of which shall be evidenced by this Note), and all repayments or prepayments thereof, in its books and records, such books and records constituting prima facie evidence of the accuracy of the information contained therein. For the avoidance of doubt, this Note as between each Issuer and each Holder contains additional terms to any intercompany loan agreement between them and this Note does not in any way replace such intercompany loans between them nor does this Note in any way change the principal amount of any intercompany loans between them.

Upon execution and delivery after the date hereof by Holdings or any subsidiary of Holdings of a counterpart signature page hereto, such subsidiary shall become a Note Party hereunder with the same force and effect thereafter as if originally named as a Note Party hereunder. The rights and obligations of each Note Party hereunder shall remain in full force and effect notwithstanding the addition of any new Note Party as a party to this Note.

Each Issuer hereby waives presentment, demand, protest or notice of any kind in connection with this Note. All payments under this Note shall be made without offset, counterclaim or deduction of any kind.

THIS NOTE SHALL BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE LAWS OF THE STATE OF NEW YORK.

[SEPARATE SIGNATURE PAGES TO BE ATTACHED]

EXHIBIT H

[FORM OF] GUARANTOR JOINDER

JOINDER AGREEMENT

This JOINDER AGREEMENT, dated [mm/dd/yy] (this " Joinder Agreement ") is delivered pursuant to that certain Credit Agreement, dated as of June 17, 2010 (as it may be amended, supplemented or otherwise modified, the " Credit Agreement "; the terms defined therein and not otherwise defined herein being used herein as therein defined), by and among Styron S.Á R.L., a limited liability company *(societe a responsabilite limitee)* organized under the laws of Luxembourg, the Guarantors party thereto from time to time, the Lenders party thereto from time to time and Deutsche Bank AG New York Branch, as Collateral Agent and as Administrative Agent.

Section 1. Pursuant to Section 6.11 of the Credit Agreement, the undersigned hereby:

(a) agrees that this Joinder Agreement may be attached to the Credit Agreement and that by the execution and delivery hereof, the undersigned becomes a guarantor under the Credit Agreement and agrees to be bound by all of the terms thereof;

(b) represents and warrants that each of the representations and warranties set forth in the Credit Agreement, each other Loan Document and Collateral Document and applicable to the undersigned is true and correct in all material respects both before and after giving effect to this Joinder Agreement, except to the extent that any such representation and warranty relates solely to any earlier date, in which case such representation and warranty is true and correct in all material respects as of such earlier date;

(c) no event has occurred or is continuing as of the date hereof, or will result from the transactions contemplated hereby on the date hereof, that would constitute an Event of Default or a Default;

(d) agrees to irrevocably and unconditionally guaranty the due and punctual payment in full of all Obligations when the same shall become due, whether at stated maturity, by required prepayment, declaration, acceleration, demand or otherwise (including amounts that would become due but for the operation of the automatic stay under Section 362(a) of the Bankruptcy Code, 11 U.S.C. § 362(a)) and in accordance with Article XI of the Credit Agreement; and

(e) if a Domestic Subsidiary, the undersigned hereby (i) agrees that this counterpart may be attached to the Security Agreement, (ii) agrees that the undersigned will comply with all the terms and conditions of the Security Agreement as if it were an original signatory thereto, (iii) grants to Collateral Agent a security interest in all of the undersigned's right, title and interest in and to all "Collateral" (as such term is defined in the Security Agreement) of the undersigned, in each case whether now or hereafter existing or in which the undersigned now has or hereafter acquires an interest and wherever the same may be located and (iv) delivers to Collateral Agent supplements to all schedules attached to the Security Agreement. All such Collateral shall be deemed to be part of the "Collateral" and hereafter subject to each of the terms and conditions of the Security Agreement.

Section 2. The undersigned agrees from time to time, upon reasonable request of Administrative Agent, to take such additional actions and to execute and deliver such additional documents and instruments as Administrative Agent may reasonably request to effect the transactions contemplated by, and to carry out the intent of, this Joinder Agreement. Neither this Joinder Agreement nor any term hereof may be changed, waived, discharged or terminated, except by an instrument in writing signed by the party (including, if applicable, any party required to evidence its consent to or acceptance of this Joinder Agreement) against whom enforcement of such change, waiver, discharge or termination is sought. Any notice or other communication herein required or permitted to be given shall be given pursuant to Section 10.02 of the Credit Agreement, and all for purposes thereof, the notice address of the undersigned shall be the address as set forth on the signature page hereof. In case any provision in or obligation under this Joinder Agreement shall be invalid, illegal or unenforceable in any jurisdiction, the validity, legality and enforceability of the remaining provisions or obligations, or of such provision or obligation in any other jurisdiction, shall not in any way be affected or impaired thereby.

THIS AGREEMENT AND EACH OTHER LOAN DOCUMENT AND THE RIGHTS AND OBLIGATIONS OF THE PARTIES HEREUNDER AND THEREUNDER SHALL, EXCEPT AS OTHERWISE EXPRESSLY PROVIDED IN ANY COLLATERAL DOCUMENT, BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE LAW OF THE STATE OF NEW YORK.

[Remainder of page intentionally left blank]

IN WITNESS WHEREOF, the undersigned has caused this Joinder Agreement to be duly executed and delivered by its duly authorized officer as of the date above first written.

[NAME OF SUBSIDIARY]

By: _____
Name:
Title:

Address for Notices:

_____
_____
_____
Attention:
Telecopier

with a copy to:

_____
_____
_____
Attention:
Telecopier

ACKNOWLEDGED AND ACCEPTED,
as of the date above first written:

DEUTSCHE BANK AG NEW YORK BRANCH,
as Collateral Agent and Administrative Agent

By: _____
Name:
Title:

By: _____
Name:
Title:

EXHIBIT I

[FORM OF]
SOLVENCY CERTIFICATE

MANAGER'S CERTIFICATE

Styron Holding S.à r.l.
Société à responsabilité limitée
Siège social: 9A, Parc d'Activités Syrdall
L-5365 Munsbach Grand Duché de Luxembourg
Capital social : EUR [ ]
R.C.S. Luxembourg : [ ]
(the **Company**)

This certificate is being delivered pursuant to Sections 4.01(d) , and (g) of the Credit Agreement, to be dated on or about the date hereof (as the same may be amended, restated, extended, supplemented or otherwise modified in writing from time to time, the " Credit Agreement "), among Styron S.à r.l., a limited liability company organized under the laws of Luzembourg (the " Borrower "), the Company, as guarantor, the other guarantors party thereto, the Lenders from time to time party thereto and Deutsche Bank Trust Company Americas, as Administrative Agent, L/C Issuer and Swing Line Lender. Capitalized terms used herein without definition shall have the meanings assigned to such terms in the Credit Agreement.

This certificate and each Exhibit to it can be signed in one or more counterparts. Each counterpart will be deemed to be an original and all counterparts form one and the same document.

The undersigned hereby certifies on behalf of the Company, in such person's capacity as a manager of the Company, and not individually, as follows:

1. **Solvency**

   Upon giving effect to the Transactions, the Company, the Borrower and their respective Restricted Subsidiaries, on a consolidated basis, are Solvent.

2. **Credit Agreement conditions**

   The conditions specified in Section 4.01(d) of the Credit Agreement have been satisfied.

IN WITNESS WHEREOF, the undersigned have executed this statement on , 20[ ].

Styron Holding S.à r.l.

BY: _____

Name:
Title:

EXHIBIT J

[REQUEST FOR L/C ISSUANCE]

No. [1] Dated [2]

Deutsche Bank AG New York Branch (" DBNY "), as Administrative Agent under the Credit Agreement (as amended, restated, modified or supplemented from time to time, the " Credit Agreement "), dated as of June 17, 2010, among Styron S.À R.L, a limited liability company *(societe a responsabilite limitee)* organized under the laws of Luxembourg (the " Borrower "), the Guarantors party thereto from time to time, Lenders party thereto from time to time, DBNY, as Administrative Agent, Collateral Agent, L/C Issuer and Swing Line Lender, Deutsche Bank Securities Inc. (" DBSI ") and HSBC Securities (USA) Inc. (" HSBC Securities **")** , as Joint Lead Arrangers and DBSI, HSBC Securities, Barclays Capital, the investment banking division of Barclays Bank PLC, and BMO Capital Markets as Joint Bookrunners.

60 Wall Street
New York, New York 10005

[with a copy to:

[Deutsche Bank AG New York Branch, as Administrative Agent for the Lenders party to the Credit Agreement referred to above]
[60 Wall Street, New York, New York 10005]

Attention: [ ] [3]

---

[1] Letter of Credit Request Number.
[2] Date of Letter of Credit Request.
[3] Applicable for any Letter of Credit Request by the Borrower

[Deutsche Bank AG New York Branch]
[ ] [4],
[ ]
as Issuing Lender under the Credit
Agreement
[Address]
[Address]

Ladies and Gentlemen:

The Borrower hereby requests that the Issuing Lender referred to above, in its individual capacity, issue a [Trade] [Standby] Letter of Credit for the account of the undersigned on [5] (the "Date of Issuance") in the aggregate stated amount of [6]. The requested Letter of Credit shall be denominated in [7] and shall be a Borrower Letter of Credit for all purposes of the Credit Agreement.

For purposes of this Letter of Credit Request, unless otherwise defined herein, all capitalized terms used herein which are defined in the Credit Agreement shall have the respective meaning provided therein.

The beneficiary of the requested Letter of Credit will be [8], and such Letter of Credit will be in support of [9] and will have a stated expiration date of [10].

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4 Insert name and address of Issuing Lender. For Standby Letters of Credit issued by Deutsche Bank AG New York Branch insert: Deutsche Bank AG New York Branch, 60 Wall Street, 38th Floor, New York, NY 10005-MS NYC60-3812, Attention: Global Loan Operations, Standby Letter of Credit Unit, Fax No.: (212) 797-0403. For Trade Letters of Credit issued by Deutsche Bank AG New York Branch, insert: Deutsche Bank AG New York Branch, Trade and Risk Services, 60 Wall Street, New York, NY 10005-MS NYC60- 2517, Attention: [ ], Telephone: (212) 250-[ ], Fax: (212) 797-[ ]. For Letters of Credit issued by another Issuing Lender, insert the correct notice information for that Issuing Lender.

5 Date of Issuance which shall be at least five Business Days after the date of this Letter of Credit Request (or such shorter period as is acceptable to the respective Issuing Lender).

6 Insert aggregate initial Stated Amount of the Letter of Credit (in the Alternative Currency specified in footnote 8), which shall not be less than (x) in the case of a Dollar Denominated Letter of Credit, U.S.$[ ], (y) in the case of a Euro Denominated Letter of Credit, EUR € [ ] or (z) in the case of a Pounds Sterling Denominated Letter of Credit, GBP £[ ] (or, in each case, such lesser amount as is acceptable to the respective Issuing Lender)

7 Insert applicable Alternative Currency.

8 Insert name and address of beneficiary.

9 Insert description of L/C Obligations and describe obligation to which it relates in the case of Standby Letters of Credit or a description of the commercial transaction which is being supported in the case of Trade Letters of Credit.

10 Insert last date upon which drafts may be presented which may not be later than the earlier of (a) in the case of Standby Letters of Credit (x) the date which occurs 12 months after the Date of Issuance and (y) the tenth Business Day prior to the Revolving Credit Facility Maturity Date and (b) in the case of Trade Letters of Credit, (x) the date which occurs 180 days after the date of issuance thereof and (y) the tenth Business Day prior to the Revolving Credit Facility Maturity Date.

The Borrower hereby certifies that:

(1) the representations and warranties contained in the Credit Documents will be true and correct in all material respects on the Date of Issuance, both before and after giving effect to the issuance of the Letter of Credit requested hereby (it being understood and agreed that any representation or warranty which by its terms is made as of a specified date shall be required to be true and correct in all material respects only as of such specified date); and

(2) no Default or Event of Default has occurred and is continuing nor, after giving effect to the issuance of the Letter of Credit requested hereby, would such a Default or an Event of Default occur.

Copies of all relevant documentation with respect to the supported transaction are attached hereto.

STYRON S.À R.L.

By: _____
Name:
Title:

Exhibit 10.2

Execution Version

FIRST AMENDMENT TO CREDIT AGREEMENT

FIRST AMENDMENT TO CREDIT AGREEMENT, dated as of February 2, 2011 (this " First Amendment "), among STYRON S.Á R.L., a limited liability company *(societe a responsabilite limitee)* organized under the laws of Luxembourg (the " Borrower "), the Guarantors, DEUTSCHE BANK AG NEW YORK BRANCH (" DBNY "), as administrative agent (in such capacity, the " Administrative Agent "), as replacement term loan lender (in such capacity, the " Replacement Term Lender ") and as incremental term loan lender (in such capacity, the " Incremental Term Lender "), DEUTSCHE BANK SECURITIES INC. (" DBSI "), as the sole lead arranger, DBSI, HSBC SECURITIES (USA) INC., BARCLAYS CAPITAL AND BMO CAPITAL MARKETS, as joint booking running managers and joint syndication agents with respect to the Replacement Term Loans and the Incremental Term Loans (as each term is defined below), and each other Lender (as defined below) party hereto.

W I T N E S S E T H:

WHEREAS, the Borrower, the Administrative Agent, the Guarantors party thereto from time to time and each lender from time to time party thereto (the " Lenders ") have entered into a Credit Agreement, dated as of June 17, 2010 (the " Credit Agreement ") (capitalized terms not otherwise defined in this First Amendment have the same meanings as specified in the Credit Agreement);

Replacement Term Loans Amendment

WHEREAS, on the date hereof, there are outstanding Term Loans (for purposes of this First Amendment, herein called the " Refinanced Term Loans ") in an aggregate principal amount of $780,000,000;

WHEREAS, among other amendments to the Credit Agreement contained herein, in accordance with the provisions of the third full paragraph of Section 10.01 of the Credit Agreement, the Borrower wishes to amend the Credit Agreement (" Replacement Term Loan Amendment ") to enable it to refinance in full the Refinanced Term Loans described in the immediately preceding paragraph with the proceeds of replacement Term Loans (the " Replacement Term Loans ") as more fully provided herein, in each case with the same terms as were theretofore applicable to the Term Loans except as expressly described herein;

WHEREAS, the Borrower, the Administrative Agent and the Replacement Term Lender wish to amend the Credit Agreement to provide for the Replacement Term Loans;

Incremental Upsize Amendment

WHEREAS, the Borrower desires to increase the maximum aggregate amount of the Incremental Term Loans permitted under Section 2.16 of the Credit Agreement from $200,000,000 to $820,000,000 and to make other amendments to the Credit Agreement, all as set forth in Section 2 below (the " Incremental Upsize Amendment ");

WHEREAS, pursuant to Section 10.01 of the Credit Agreement, the consent of the Required Lenders is necessary to effect the Incremental Upsize Amendment;

WHEREAS, immediately upon giving effect to the Replacement Term Loan Amendment, the Lenders (including the Replacement Term Lender) party hereto (the " Consenting Lenders ") constitute the Required Lenders under the Credit Agreement;

WHEREAS, the Administrative Agent, the Loan Parties and the Consenting Lenders constituting the Required Lenders are willing to so agree pursuant to Section 10.01 of the Credit Agreement, subject to the conditions set forth herein;

Incremental Term Loans Amendment

WHEREAS, the Borrower seeks to borrow $620,000,000 of incremental term loans (the " Incremental Term Loan Amount ") as an increase in the Term Loans (after giving effect to the Replacement Term Loan Amendment) pursuant to Section 2.16 of the Credit Agreement, as amended by the Incremental Upsize Amendment, on the terms and conditions set forth herein (" Incremental Term Loan Amendment ");

WHEREAS, the Borrower has requested that DBNY as the Incremental Term Lender make commitments to provide the Incremental Term Loans, on the terms and conditions set forth herein; and

WHEREAS, the Borrower has delivered a notice to the Administrative Agent requesting the Incremental Term Loans in accordance with Section 2.16 of the Credit Agreement and the Administrative Agent, the Borrower and the Incremental Term Lender have agreed, subject to the terms and conditions hereinafter set forth, to amend the Credit Agreement to provide for the Incremental Term Loans from the Incremental Term Lender as set forth below;

NOW, THEREFORE, in consideration of the premises and for other good and valuable consideration, the sufficiency and receipt of all of which is hereby acknowledged, the parties hereto hereby agree as follows:

SECTION 1. Replacement Term Loan Amendment to Credit Agreement .

(a) Subject to the satisfaction of the conditions set forth in Section 4 hereof and the relevant conditions specified in Section 4.02 of the Credit Agreement (it being understood that for this purpose all references to "Credit Extensions" in such Section 4.02 shall be deemed to include the making of the Replacement Term Loans), DBNY hereby agrees to make Replacement Term Loans in the aggregate principal amount of $780,000,000 to refinance all outstanding Term Loans, in accordance with the relevant requirements of the Credit Agreement. It is understood that the Replacement Term Loans being made pursuant to this First Amendment shall constitute "Replacement Term Loans" pursuant to, and as defined in, the third full paragraph of Section 10.01 of the Credit Agreement and the Term Loans being refinanced shall constitute Refinanced Term Loans as described therein.

(b) Subject to the satisfaction of the conditions set forth in Section 4 hereof, upon the making of the Replacement Term Loans, the Credit Agreement is hereby amended as follows:

(i) Amendments to Section 1.01 (Defined Terms) .

(A) Section 1.01 of the Credit Agreement is hereby amended by adding in the appropriate alphabetical order the following new definitions:

" First Amendment " means the First Amendment to this Agreement, dated as of February 2, 2011, among the Borrower, the other Loan Parties, Deutsche Bank AG New York Branch, as the Administrative Agent, as the Replacement Term Lender and as the Incremental Term Lender, and the other Lenders party thereto.

" First Amendment Effective Date " means February 2, 2011.

(B) Section 1.01 of the Credit Agreement is hereby further amended by amending and restating the definition of "Term Loan" in its entirety as follows:

" Term Loan " means (a) prior to the First Amendment Effective Date and the making of the Replacement Term Loans, a Loan made pursuant to Section 2.01(a) , and (b) on and after the First Amendment Effective Date following the making of the Replacement Term Loans, a Replacement Term Loan made pursuant to, and as defined in, the First Amendment, together with any Incremental Term Loans that may be added to such Facility (including, without limitation, Incremental Term Loans made on the First Amendment Effective Date).

(ii) Amendment to Section 2.07 (Repayment of Loans) . Section 2.07(a)(i) of the Credit Agreement is hereby amended and restated in its entirety to read as follows:

"(i) on the last Business Day of each March, June, September and December, commencing with the first quarter ending after the First Amendment Effective Date, an aggregate principal amount equal to 0.25% of the aggregate principal amount of all Term Loans outstanding on the First Amendment Effective Date, after giving effect to the making of the Replacement Term Loans and the Incremental Term Loans on such date (which payments shall be reduced as a result of the application of prepayments in accordance with the order of priority set forth in Section 2.05); and".

(iii) Amendment to Section 7.18 (Use of Proceeds) .

(A) The first sentence of Section 7.18 of the Credit Agreement is hereby amended by inserting the words "made on the Closing Date" immediately following the words "Term Loans" appearing in such Section.

(B) Section 7.18 of the Credit Agreement is hereby further amended by inserting the following sentence immediately following the first sentence of such Section:

"The proceeds of the Term Loans incurred on the First Amendment Effective Date shall be used solely to refinance the Term Loans existing immediately prior to the First Amendment Effective Date."

SECTION 2. Incremental Upsize Amendment . Subject to the effectiveness of the Replacement Term Loan Amendment in accordance with Section 4 hereof and the satisfaction of the conditions set forth in Section 5 hereof, the Credit Agreement is hereby amended as follows:

(a) Amendments to Section 1.01 (Defined Terms) .

(i) Section 1.01 of the Credit Agreement is hereby amended by adding the following new definitions in the appropriate alphabetical order:

" Finnish Guarantor " means Styron Suomi Oy, a company existing under the laws of Finland.

" Portuguese Guarantor " means Styron Portugal, LDA, a company existing under the laws of Portugal.

(ii) Section 1.01 of the Credit Agreement is hereby further amended by amending and restating clause (a) of the definition of "Applicable Margin" in its entirety as follows:

"(a) (i) prior to the First Amendment Effective Date and the making of the Replacement Term Loans, with respect to Term Loans maintained as (x) Base Rate Loans, 4.75% and (y) LIBO Rate Loans, 5.75%, and (ii) on and after the First Amendment Effective Date following the making of the Replacement Term Loans, with respect to Term Loans maintained as (x) Base Rate Loans, 3.50% and (y) LIBO Rate Loans, 4.50%".

(iii) Section 1.01 of the Credit Agreement is hereby further amended by amending and restating the proviso to the first sentence of the definition of "Base Rate" as follows:

" provided that in no event shall the Base Rate be less than (x) 2.75% per annum for all Revolving Credit Loans maintained as Base Rate Loans, (y) 2.75% per annum for all Term Loans maintained as Base Rate Loans and outstanding prior to the First Amendment Effective Date and the making of Replacement Term Loans and (z) 2.50% per annum for all Term Loans maintained as Base Rate Loans and outstanding on and after the First Amendment Effective Date following the making of the Replacement Term Loans.".

(iv) Section 1.01 of the Credit Agreement is hereby further amended by amending the final paragraph of the definition of "Consolidated EBITDA" as follows:

(A) deleting the word "and" at the end of the proviso of clause (i) of such paragraph and inserting in lieu thereof a comma (","); and

(B) deleting the period (".") at the end of clause (ii) of such paragraph and inserting in lieu thereof the following new text: " and (iii) for any period that includes any of the fiscal quarters ended June 30, 2010 or September 30, 2010, Consolidated EBITDA for such fiscal quarters shall be $87,502,000 and $108,503,000, respectively.".

(v) Section 1.01 of the Credit Agreement is hereby further amended by restating clause (x) of the definition of "Consolidated Total Net Debt" as follows:

"(x) the aggregate amount of cash and Cash Equivalents (other than Restricted Cash) of Holdings and its Restricted Subsidiaries that would be reflected on a balance sheet of Holdings and its Restricted Subsidiaries as of such date (in each case free and clear of all Liens, other than nonconsensual Liens permitted by Section 7.01) to the extent such cash or Cash Equivalents is held in a deposit account or securities account in which Holdings or its Restricted Subsidiaries have granted a valid and perfected first priority security interest to the Administrative Agent for the benefit of the Secured Parties pursuant to a Collateral Document (or in a deposit account or securities account from which deposits are swept into an account that is subject to such a security interest at least once per week)".

(vi) Section 1.01 of the Credit Agreement is hereby further amended by restating the definition of "Excluded Subsidiary" as follows:

" Excluded Subsidiary " means each Subsidiary of the Borrower that is not organized in a Qualified Jurisdiction other than any such Subsidiary as to which a designation has been made under Section 6.11(a)(3) .

(vii) Section 1.01 of the Credit Agreement is hereby further amended by restating the definition of "Investor Management Agreement" as follows:

" Investor Management Agreement " means, collectively, (i) that certain Advisory Agreement, dated as of June 17, 2010, among the Sponsor, Portfolio Company Advisors Limited, an English private limited company, Holdings and Bain Capital Everest US Holding Inc., a Delaware corporation, and (ii) that certain Transaction Services Agreement, dated as of June 17, 2010, by and between Bain Capital Everest US Holding Inc., a Delaware company and Bain Capital Partners, LLC, a Delaware limited liability company.

(viii) Section 1.01 of the Credit Agreement is hereby further amended by amending and restating the last sentence of the definition of "LIBO Rate" in its entirety as follows:

"Notwithstanding the foregoing, the LIBO Rate shall not be less than (x) 1.75% per annum for all Revolving Credit Loans maintained as LIBO Rate Loans, (y) 1.75% for all Term Loans maintained as LIBO Rate Loans and outstanding prior to the First Amendment Effective Date and the making of the Replacement Term Loans and (z) 1.50% for all Term Loans maintained as LIBO Rate Loans and outstanding on and after the First Amendment Effective Date following the making of the Replacement Term Loans."

(ix) Section 1.01 of the Credit Agreement is hereby further amended by amending and restating clause (i) of the definition of "Maturity Date" as follows:

"(i) with respect to the Term Loans that have not been extended pursuant to Section 2.17 , August 2, 2017 (the " Original Term Loan Maturity Date "),".

(x) Section 1.01 of the Credit Agreement is hereby further amended by amending the definition of "Permitted Securitization" as follows:

(A) inserting the following new words immediately at the conclusion of clause (i) thereof, "Germany, France and The Netherlands,"; and

(B) deleting the following phrase from clause (iii) thereof, " less any outstanding Indebtedness under Section 7.03(r) incurred or guaranteed by any Loan Party".

(xi) Section 1.01 of the Credit Agreement is hereby further amended by restating the definition of "Qualified Jurisdiction" as follows:

" Qualified Jurisdiction " means each of the United States, any state thereof, the District of Columbia, Australia, Belgium, Canada or any province thereof, England and Wales, France, Germany, Hong Kong, Ireland, Italy, Luxembourg, Singapore, Spain, Sweden, Switzerland, The Netherlands and any other jurisdiction as may be agreed to from time to time by the Borrower and the Administrative Agent.

(xii) Section 1.01 of the Credit Agreement is hereby further amended by restating clause (a) of the definition of "Swing Line Sublimit" as follows:

"(a) prior to the First Amendment Effective Date and the making of the Replacement Term Loans, $10,000,000, and on and after the First Amendment Effective Date following the making of the Replacement Term Loans, $25,000,000 and".

(b) Amendments to Section 2.09 (Fees) . Section 2.09(c) of the Credit Agreement is hereby amended as follows:

(i) by deleting the reference to the term "Closing Date" in the first sentence thereof and inserting in lieu thereof the term "First Amendment Effective Date"; and

(ii) by deleting the reference to the term "Applicable Event" appearing in the first sentence thereof and inserting in lieu thereof the term "Applicable Margin".

(c) Amendments to Section 2.16 (Incremental Credit Extensions) . Section 2.16(a) of the Credit Agreement is hereby amended as follows:

(i) by deleting "$200,000,000" appearing in clause (x) therein, and inserting in lieu thereof "$820,000,000"; and

(ii) by deleting "2.25:1.00" appearing in clause (iii) set forth in the proviso therein, and inserting in lieu thereof "3.00:1.00 in the case of any Incremental Amendment entered into after the First Amendment Effective Date".

(d) Amendment to Section 6.09(b) (Books and Records; Quarterly Management Calls) . Section 6.09(b) of the Credit Agreement is hereby amended by restating such section as follows:

"(b) At a date to be mutually agreed upon between the Administrative Agent and Holdings occurring on or prior to the sixtieth (60th) day after the close of each fiscal quarter of Holdings for which financial statements are required to be delivered pursuant to Section 6.01(a) hereof (or, in the case of such fiscal quarters ending June 30, 2010 and September 30, 2010, the seventy-fifth (75th) day after the end of such fiscal quarters), Holdings will, at the request of the Administrative Agent, host a call with all of the Lenders at which meeting will be reviewed the financial results of Holdings and its Subsidiaries for the previous fiscal quarter and the budgets presented for the current fiscal quarter of Holdings.".

(e) Amendments to Section 6.11 (Additional Collateral; Additional Guarantors). Section 6.11(a) of the Credit Agreement is hereby amended by restating such Section as follows:

"(a) Upon (1) the formation or acquisition by Holdings or any Restricted Subsidiary of any new direct or indirect Restricted Subsidiary that is organized in a Qualified Jurisdiction

(other than Australia, Hong Kong or Singapore), (2) the designation in accordance with Section 6.15 of any existing direct or indirect Subsidiary that is organized in a Qualified Jurisdiction (other than Australia, Hong Kong or Singapore) as a Restricted Subsidiary or (3) the designation by Holdings of any Restricted Subsidiary that is an Excluded Subsidiary as a Guarantor with the prior written consent of the Administrative Agent (such consent to be based on matters of concern relating to the procurement of a guarantee from such Guarantor, the enforceability thereof and the taking and perfecting of a security interest in the assets of such Guarantor to secure its obligations thereunder, which consent shall not be unreasonably withheld or delayed; it being understood that, subject to compliance with each of the requirements set forth below to the Administrative Agent's satisfaction (including the receipt by the Administrative Agent of an opinion of counsel as to the matters described above), the Administrative Agent consents to the designation of the Finnish Guarantor and the Portuguese Guarantor, pursuant to this clause (3):".

(f) Amendment to Section 6.14 (Further Assurance and Post-Closing Conditions). Section 6.14(a) of the Credit Agreement is hereby amended as follows:

(A) by inserting the text "(i)" immediately prior to the text "No later than the date specified for such requirement set forth in Schedule 6.14(a) " appearing therein; and

(B) by inserting the following text immediately prior to the period at the end thereof:

"and (ii) no later than the date specified for such requirement set forth in Schedule 6.14(a)(ii) (subject to extension by the Administrative Agent in its reasonable discretion), each of the Loan Parties, as applicable, shall deliver the Collateral Documents or other documents, instruments or agreements set forth therein".

(g) Amendment to Section 6.17 (Interest Rate Protection) . Section 6.17 of the Credit Agreement is hereby amended as follows:

(i) by deleting the text "Closing Date" appearing therein and inserting in lieu thereof the text "First Amendment Effective Date"; and

(ii) by deleting the reference to the term "50%" set forth therein and inserting in lieu thereof the term "35%".

(h) Amendment to Section 7.01 (Liens) . Section 7.01(bb) of the Credit Agreement is hereby amended by restating such Section as follows:

"(bb) (i) a security interest under Section 17(1)(b) of the Personal Property Securities Act 1999 (New Zealand) that does not secure payment or performance of an obligation or (ii) a security interest under Section 12(3) of the Personal Property Security Act 2009 (Cth) (Australia) that does not secure the payment or performance of an obligation;".

(i) Amendment to Section 7.03 (Indebtedness) . Section 7.03(r) of the Credit Agreement is hereby amended by deleting "$25,000,000" appearing therein, and inserting in lieu thereof "$75,000,000".

(j) Amendment to Section 7.06 (Restricted Payments) . Section 7.06 of the Credit Agreement is hereby amended as follows:

(i) by inserting the word "and" at the conclusion of clause (i) thereof; and

(ii) by inserting the following new clause (j) at the conclusion thereof:

"(j) on or about the First Amendment Effective Date, the Borrower may declare and make a dividend payment to Holdings with a subsequent distribution of such payment by Holdings, directly or indirectly, to the Sponsor or at the direction of the Sponsor in an amount equal to $552,000,000; provided that the proceeds of such dividend shall be applied in accordance with the second sentence of Section 7.18 ."

(k) Amendment to Section 7.10 (Capital Expenditures) . The chart contained in Section 7.10 of the Credit Agreement is hereby amended and restated in its entirety as follows:

Fiscal Year Ending	Amount
December 31, 2011	$115,000,000
December 31, 2012	$125,000,000
December 31, 2013 and thereafter	$150,000,000

(l) Amendment to Section 7.11 (Financial Covenants) . Section 7.11 of the Credit Agreement is hereby amended as follows:

(i) The chart contained in Section 7.11(a) of the Credit Agreement is hereby amended and restated in its entirety as follows:

Fiscal Quarter Ending	**Maximum Total Leverage Ratio**
June 30, 2010	4.00:1.00
September 30, 2010	4.00:1.00
December 31, 2010	3.90:1.00
March 31, 2011	4.50:1.00
June 30, 2011	4.50:1.00
September 30, 2011	4.50:1.00
December 31, 2011	4.50:1.00

Fiscal Quarter Ending	Maximum Total Leverage Ratio
March 31, 2012	4.25:1.00
June 30, 2012	4.25:1.00
September 30, 2012	4.25:1.00
December 31, 2012	4.25:1.00
March 31, 2013	4.00:1.00
June 30, 2013	4.00:1.00
September 30, 2013	4.00:1.00
December 31, 2013	4.00:1.00
March 31, 2014	3.75:1.00
June 30, 2014	3.75:1.00
September 30, 2014	3.75:1.00
December 31, 2014	3.75:1.00
March 31, 2015 and thereafter	3.50:1.00

(ii) The chart contained in Section 7.11(b) of the Credit Agreement is hereby amended and restated in its entirety as follows

Date of Determination	Minimum Interest Coverage Ratio
June 30, 2010	2.25:1.00
September 30, 2010	2.25:1.00
December 31, 2010	2.25:1.00
March 31, 2011	2.25:1.00
June 30, 2011	2.25:1.00
September 30, 2011	2.50:1.00
December 31, 2011	2.50:1.00
March 31, 2012	2.50:1.00

Date of Determination	Minimum Interest Coverage Ratio
June 30, 2012	2.50:1.00
September 30, 2012	2.50:1.00
December 31, 2012 and thereafter	2.75:1.00

(m) Amendment to Schedule 6.14(a) (Post-Closing Actions) . Schedule 6.14(a) (Post-Closing Actions) of the Credit Agreement is hereby amended as follows:

(i) deleting the text "ULTIMATELY 270 DAYS FROM CLOSING" appearing in the portion of said Schedule relating to post-closing actions to be taken in the Netherlands and inserting the text "ON OR PRIOR TO SEPTEMBER 30, 2011" in lieu thereof;

(ii) deleting the text "within 270 days" appearing in footnote 9 (nine) of said Schedule and inserting the text "on or prior to September 30, 2011" in lieu thereof; and

(iii) adding the following text immediately before the period (".") at the end of footnote 9 (nine) of said Schedule: "; provided that no event of default shall occur under the credit agreement as a result of this provision if Holdings uses commercially reasonable efforts to cause the security documents and guarantor joinder to be promptly entered into".

(n) Amendment to ARTICLE XI (Guarantee) . Article XI (Guarantee) of the Credit Agreement is hereby amended as follows:

(i) by adding the following new Section 11.24 (Specific Limitation for any Portuguese Guarantor) at the end thereof:

"Section 11.24 Specific Limitation for any Portuguese Guarantor . Notwithstanding anything to the contrary in this Agreement or in any Loan Document, to the extent a Subsidiary of Holdings or any of its Restricted Subsidiaries organized under the laws of Portugal becomes a Guarantor hereunder, (a) the obligations and liability of such Guarantor (i) shall not apply to any liability to the extent that such liability would result in the guaranty constituting financial assistance within the meaning of article 322 of the Portuguese Companies Code approved by Decree-Law 262/86 of September 2 1986, as amended from time to time "Código das Sociedades Comerciais" and (ii) shall not extend to cover any amounts to the extent it would cause an infringement of article 6 number 3 of the Código das Sociedades Comerciais, and (b) such Guarantor shall not be required to grant any security that constitutes an infringement article 6 number 3 of the Código das Sociedades Comerciais."; and

(ii) by adding the following new Section 11.25 (Specific Limitation for any Finnish Guarantor) at the end thereof:

"Section 11.25 Specific Limitation for any Finnish Guarantor . Notwithstanding anything to the contrary in this Agreement or in any Loan Document, to the extent a Subsidiary of Holdings or any of its Restricted Subsidiaries organized under the laws of Finland becomes a Guarantor hereunder, the obligations and liabilities of such Guarantor are provided to the

maximum extent permitted by mandatory Finnish law on distribution of assets as well as financial assistance as set forth in Chapter 13, Section 1 and 10 of the Finnish Companies Act (2006/624) (*Fi: Osakeyhtiölaki*) (as amended or restated and in force from time to time).".

(o) Amendment to SCHEDULES . The Credit Agreement is hereby further amended by adding a new Schedule 6.14(a)(ii) thereto in the form of Schedule I attached hereto.

SECTION 3. Incremental Term Loan Amendment to Credit Agreement .

(a) Subject to the effectiveness of the Incremental Upsize Amendment in accordance with Section 5 hereof, and further subject to the relevant conditions specified in Section 4.02 of the Credit Agreement and the satisfaction of the conditions set forth in Section 6 hereof, the Incremental Term Lender hereby agrees to make Incremental Term Loans, in the form of additional Term Loans, in the aggregate principal amount of $620,000,000 to the Borrower.

(b) Subject to the effectiveness of the Incremental Upsize Amendment in accordance with Section 5 hereof and the satisfaction of the conditions set forth in Section 6 hereof, upon the making of the Incremental Term Loans contemplated by Section 3(a) hereof, the Credit Agreement is hereby amended as follows:

(i) Amendments to Section 1.01 (Definitions and Accounting Terms) . Section 1.01 of the Credit Agreement is hereby amended by amending and restating the definition of 'Term Loan" as follows:

> " Term Loan " means (a) prior to the First Amendment Effective Date and the making of the Replacement Term Loans, a Loan made pursuant to Section 2.01(a) , and (b) on and after the First Amendment Effective Date upon the making of the Replacement Term Loans, a Replacement Term Loan made pursuant to, and as defined, in the First Amendment, together with any Incremental Term Loans made pursuant to the First Amendment.

(ii) Amendment to Section 7.18 (Use of Proceeds) . The second sentence of Section 7.18 of the Credit Agreement is hereby amended and restated in its entirety to read as follows:

> "The proceeds of the Term Loans (other than Incremental Term Loans) incurred on the First Amendment Effective Date shall be used solely to refinance the Term Loans existing immediately prior to the First Amendment Effective Date, and the proceeds of the Incremental Term Loans made on the First Amendment Effective Date shall be used on or about the First Amendment Effective Date to (i) make a dividend or distribution payment to Holdings with a subsequent distribution of such proceeds by Holdings directly or indirectly to repay or repurchase the outstanding amount of the Seller Note in full, (ii) make a dividend or distribution payment to Holdings with a subsequent distribution of such proceeds by Holdings directly or indirectly to the Sponsor, (iii) fund up to $50,000,000 of cash on the balance sheet of the Borrower (the proceeds of which may be used by the Borrower to pay accrued interest outstanding on the Term Loans being refinanced with the Replacement Term Loans on the First Amendment Effective Date) and (iv) pay fees and expenses in connection with the transactions contemplated by this First Amendment."

SECTION 4. Conditions of Effectiveness of the Replacement Term Loan Amendment . The Replacement Term Loan Amendment, as set forth in Section 1 , shall become effective on the date when the following conditions shall have been satisfied:

(a) the Borrower and DBNY, as Replacement Term Lender as of the First Amendment Effective Date, shall have signed a counterpart hereof (whether the same or different counterparts) and shall have delivered (including by way of facsimile transmission or electronic mail) the same to the Administrative Agent;

(b) the Borrower shall have paid in full all fees and reasonable out-of-pocket expenses (i) incurred by the Administrative Agent in connection with the preparation, negotiation and execution of this First Amendment required to be paid in connection with this First Amendment and (ii) of counsel to the Administrative Agent (including Attorneys Costs of White & Case LLP) in connection with this First Amendment, the Credit Agreement and the other Loan Documents, in each case to the extent invoiced on or prior to the First Amendment Effective Date.

(c) the Administrative Agent shall have received a certificate of a Responsible Officer of the Borrower, certifying that the conditions precedent set forth in Section 4.02 of the Credit Agreement have been satisfied on and as of the First Amendment Effective Date.

(d) the Replacement Term Lender shall have received all documentation and other information, if any, required by regulatory authorities with respect to the Borrower reasonably requested on or prior to the First Amendment Effective Date by the Replacement Term Lender under applicable "know your customer" and anti-money laundering rules and regulations, including without limitation the USA PATRIOT Act;

(e) the Administrative Agent shall have received (i) a copy of the Organizational Documents, including all amendments thereto, of each Loan Party, certified, if applicable, as of a recent date by the Secretary of State (or similar Governmental Authority) of the jurisdiction of its organization and a certificate as to the good standing of each Loan Party as of a recent date, from such Secretary of State or similar Governmental Authority, and (ii) a certificate of the Secretary or Assistant Secretary of each Loan Party dated the First Amendment Effective Date and certifying (A) that attached thereto is a true and complete copy Organizational Documents of such Loan Party as in effect on the First Amendment Effective Date, (B) that attached thereto is a true and complete copy of resolutions duly adopted by the board of directors (or equivalent governing body) of such Loan Party authorizing the execution, delivery and performance of First Amendment and, if applicable, Guarantor Consent and Reaffirmation to which such Person is a party and, in the case of the Borrower, the borrowings hereunder, and that such resolutions have not been modified, rescinded or amended and are in full force and effect, (C) that the Organizational Documents of such Loan Party have not been amended since the date of the last amendment thereto shown on the certificate of good standing furnished pursuant to clause (i) above, and (D) as to the incumbency and specimen signature of each officer executing any Loan Document on behalf of such Loan Party and countersigned by another officer as to the incumbency and specimen signature of the Secretary or Assistant Secretary executing the certificate pursuant to clause (ii) above;

(f) the Administrative Agent shall have received a certificate, dated the First Amendment Effective Date and signed by a financial officer of the Borrower, certifying that the Borrower and its Restricted Subsidiaries, on a consolidated basis after giving effect to the Replacement Term Loan Amendment on the First Amendment Effective Date, are Solvent as of the First Amendment Effective Date;

(g) the Administrative Agent shall have received (i) a fully executed supplement to the Perfection Certificate (the " Perfection Certificate Supplement ") with updated schedules and (ii) the results of (x) searches of the Uniform Commercial Code filings (or equivalent filings) and (y) judgment and tax lien searches, made with respect to the Loan Parties in the states or other jurisdictions of formation and headquarters of such Person and with respect to such other locations and names listed on the Perfection Certificate Supplement, together with, in the case of clause (y), copies of the financing statements (or similar documents) disclosed by such search;

(h) the Administrative Agent shall have received a Guarantor Consent and Reaffirmation, substantially in the form attached hereto as Annex A, duly executed and delivered by each Guarantor; and

(i) the Administrative Agent shall have received from (i) Kirkland & Ellis LLP, New York counsel to the Borrower, (ii) Loyens & Loeff, Luxembourg counsel to the Borrower and (iii) from each other local counsel for the Loan Parties or the Administrative Agent (as applicable, determined by reference to customary practice in the applicable foreign jurisdictions), in each case, an opinion addressed to the Administrative Agent, the Collateral Agent and the Replacement Term Lender and dated the First Amendment Effective Date or, if applicable, a later date corresponding with the delivery of the relevant documentation set forth in Schedule 6.14(a)(ii), which opinion shall be in form and substance reasonably satisfactory to the Administrative Agent.

SECTION 5. Conditions of Effectiveness of the Incremental Upsize Amendment . The Incremental Upsize Amendment, as set forth in Section 2 , shall become effective immediately after the effectiveness of the Replacement Term Loan Amendment pursuant to Section 4 above when the following conditions shall have been satisfied:

(a) the Administrative Agent (or its counsel) shall have received from each Consenting Lender comprising the then Required Lenders and the Loan Parties a counterpart of this First Amendment executed on behalf of such party (which may be transmitted by facsimile or by email);

(b) the Administrative Agent shall have received a certificate of a Responsible Officer of the Borrower, certifying that the conditions precedent set forth in Section 4.02 of the Credit Agreement have been satisfied on and as of the First Amendment Effective Date; and

(c) the Administrative Agent shall have received from (i) Kirkland & Ellis LLP, New York counsel to the Borrower, (ii) Loyens & Loeff, Luxembourg counsel to the Borrower and (iii) from each other local counsel for the Loan Parties or the Administrative Agent (as applicable, determined by reference to customary practice in the applicable foreign jurisdictions), in each case, an opinion addressed to the Administrative Agent, the Collateral Agent and the Lenders and dated the First Amendment Effective Date, which opinion shall be in form and substance reasonably satisfactory to the Administrative Agent and its counsel.

SECTION 6. Conditions of Effectiveness of the Incremental Term Loan Amendment . The Incremental Term Loan Amendment, as set forth in Section 3 , shall become effective immediately after the effectiveness of the Incremental Upsize Amendment pursuant to Section 5 above when the following conditions shall have been satisfied:

(a) the Administrative Agent shall have received (i) the duly executed signature page of DBNY, as the Incremental Term Lender and the Borrower and (ii) a Guarantor Consent and Reaffirmation, substantially in the form attached hereto as Annex A, duly executed and delivered by each Guarantor;

(b) the Administrative Agent shall have received a certificate, dated the First Amendment Effective Date and signed by a financial officer of the Borrower, certifying that the Borrower and its Restricted Subsidiaries, on a consolidated basis after giving effect to the Incremental Term Loan Amendment on the First Amendment Effective Date, are Solvent as of the First Amendment Effective Date;

(c) the Administrative Agent shall have received a certificate of a Responsible Officer of the Borrower, certifying that the conditions precedent set forth in Section 4.02 of the Credit Agreement have been satisfied on and as of the First Amendment Effective Date;

(d) the Incremental Term Lender shall have received all documentation and other information required by regulatory authorities with respect to the Borrower reasonably requested by the Incremental Term Lender under applicable "know your customer" and anti-money laundering rules and regulations, including without limitation the USA PATRIOT Act;

(e) the Collateral Agent, on behalf of the Secured Parties, shall have received from the Borrower, or the applicable Loan Party, Collateral Documents reflecting amendments, supplements, restatements, amendment and restatements or other modifications as the Collateral Agent may reasonably request in order to carry out the purposes of the Collateral Documents, to the extent required by the Collateral and Guarantee Requirement;

(f) the Administrative Agent shall have received from (i) Kirkland & Ellis LLP, New York counsel to the Borrower, (ii) Loyens & Loeff, Luxembourg counsel to the Borrower and (iii) from each other local counsel for the Loan Parties or the Administrative Agent (as applicable, determined by reference to customary practice in the applicable foreign jurisdictions), in each case, an opinion addressed to the Administrative Agent, the Collateral Agent and the Incremental Term Lender and dated the First Amendment Effective Date, which opinion shall be in form and substance reasonably satisfactory to the Administrative Agent; and

(g) With respect to each existing Mortgage, the Collateral Agent, on behalf of the Secured Parties, shall have received from the Borrower or the applicable Loan Party, to the extent requested by the Collateral Agent,

(i) a fully executed counterpart of an amendment to such existing Mortgage (individually, a " Mortgage Amendment " and, collectively, " Mortgage Amendments "; together with the existing Mortgages, as amended by the applicable Mortgage Amendments, if any, individually, an " Amended Mortgage " and, collectively, " Amended Mortgages "), each duly executed by the Borrower or the applicable Loan Party, as the case may be, together with evidence of completion (or satisfactory arrangements for the completion) of all recordings and filings of each Mortgage Amendment as may be necessary to create, protect and preserve a valid, perfected Lien, subject only to the Liens permitted under each Amended Mortgage against the applicable Mortgaged Property (as defined in each applicable existing Mortgage) purported to be covered thereby;

(ii) a loan/mortgage modification endorsement and a date down endorsement in connection with each existing Mortgage Policy which shall each be in form and substance reasonably satisfactory to the Collateral Agent and shall reasonably assure the Collateral Agent,

without limitation, (A) as of the date of the loan/mortgage modification endorsement that the Lien of each Amended Mortgage is of the same priority as the Lien of each applicable existing Mortgage, and (B) as of the date of the date down endorsement each Mortgaged Property is free and clear of all defects and encumbrances subject only to Liens permitted under each applicable Amended Mortgage;

(iii) such affidavits, certificates, information and instruments of indemnification as shall be required to induce the title insurance company to issue an endorsement to each existing Mortgage Policy contemplated in subparagraph (ii) of this clause (g) and evidence of payment of all applicable title insurance premiums, search and examination charges, mortgage recording taxes, if applicable, and related charges required for the issuance of such endorsement to each existing Mortgage Policy contemplated in subparagraph (ii) of this clause (g);

(iv) "Life-of-Loan" Federal Emergency Agency Standard Flood Hazard Determinations with respect to each Mortgaged Property (together with notice about special flood hazard area status and flood disaster assistance, duly executed by the Borrower or the applicable Loan Party, and evidence of flood insurance, in the event any such Mortgaged Property or portion thereof is located in a special flood hazard area); and

(v) a favorable opinion, addressed to the Collateral Agent and each of the Secured Parties, in form and substance reasonably satisfactory to the Collateral Agent, from local counsel in the jurisdiction in which each Mortgaged Property is located substantially to the effect, without limitation, that: (A) each Mortgage Amendment is in proper form for recording in order for each Amended Mortgage to create, when each applicable Mortgage Amendment is recorded in the appropriate recording office, a mortgage lien on the applicable Mortgaged Property, and a security interest in that part of the Mortgaged Property constituting fixtures; (B) the recording of each Mortgage Amendment in the appropriate recording office is the only filing or recording necessary to give constructive notice to third parties of the lien created by such Amended Mortgage and the security interest in that part of the Mortgaged Property constituting fixtures created by such Amended Mortgage as security for the Secured Obligations (as defined in each of the existing Mortgages), including the Obligations evidenced by and as defined in the Credit Agreement, as amended pursuant to this First Amendment, and the other documents executed in connection therewith, for the benefit of the Secured Parties; (C) each Amended Mortgage, following its due execution and delivery by the Borrower or the applicable Loan Party, shall constitute a legal, valid and binding obligation of the Borrower or the applicable Loan Party, as the case may be, enforceable against the Borrower or the applicable Loan Party in accordance with its terms, and upon recording in the applicable recording office shall create a valid, perfected lien on the applicable Mortgaged Property covered thereby; and (D) no other documents, instruments, filings, recordings, re-recordings, re-filings or other actions, including, without limitation, the payment of any mortgage recording taxes or similar taxes, are necessary or appropriate under applicable law in order to maintain the continued enforceability, validity or priority of the liens created by the Amended Mortgage, as security for the Secured Obligations, including the Obligations evidenced by and as defined in the Credit Agreement, as amended pursuant to the First Amendment, and the other documents executed in connection therewith, for the benefit of the Secured Parties.

SECTION 7. Representations and Warranties . The Borrower and each of the other Loan Parties represent and warrant as follows as of the date hereof:

(a) The execution, delivery and performance by each Loan Party of this First Amendment are within such Loan Party's corporate or other powers and have been duly authorized by all necessary corporate or other organizational action. Neither the execution, delivery and performance by each Loan Party of this First Amendment will (a) contravene the terms of such Person's Organization Documents, (b) conflict with or result in any breach or contravention of, or the creation of any Lien upon any of the property or assets of the Borrower or any of the Restricted Subsidiaries (other than as permitted by Section 7.01 of the Credit Agreement), or require any payment under (i) any Contractual Obligation to which such Person is a party or affecting such Person or the properties of such Person or any of its Restricted Subsidiaries or (ii) any material order, injunction, writ or decree of any Governmental Authority or any arbitral award to which such Person or its property is subject; or (c) violate any applicable material Law, except to the extent that any such breach, contravention or payment (but not the creation of any Lien) referred to in clause (b)(i) could not, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect.

(b) This First Amendment has been duly executed and delivered by each Loan Party that is a party to the Loan Documents and constitutes a legal, valid and binding obligation of each Loan Party that is a party hereto or thereto, enforceable against such Loan Party in accordance with its terms, except as such enforceability may be limited by Debtor Relief Laws and by general principles of equity.

(c) Upon the effectiveness of this First Amendment and (i) both before and immediately after giving effect to this First Amendment and the making of the Replacement Term Loans as contemplated herein and (ii) immediately before and after giving effect to the Incremental Term Loans and the use of proceeds thereof, no Default or Event of Default exists.

(d) Each of the representations and warranties of the Borrower and each other Loan Party contained in Article V of the Credit Agreement and each other Loan Document immediately before and after giving effect to each and all parts of this First Amendment is true and correct in all material respects on and as of the date hereof; *provided* that, to the extent that such representations and warranties specifically refer to an earlier date, they are true and correct in all material respects as of such earlier date.

SECTION 8. Reference to and Effect on the Credit Agreement and the Loan Documents .

(a) On and after the First Amendment Effective Date, (i) each reference in the Credit Agreement to "this Agreement," "hereunder," "hereof" or words of like import referring to the Credit Agreement shall mean and be a reference to the Credit Agreement, as amended by this First Amendment; (ii) the Incremental Term Loans shall constitute "Incremental Term Loans" and "Term Loans" as defined in the Credit Agreement; and (iii) the Incremental Term Lender shall constitute a "Lender" as defined in the Credit Agreement.

(b) The Credit Agreement and each of the other Loan Documents, as specifically amended by this First Amendment, are and shall continue to be in full force and effect and are hereby in all respects ratified and confirmed. Without limiting the generality of the foregoing, the Collateral Documents and all of the Collateral described therein do and shall continue to secure the payment of all Obligations of the Loan Parties under the Loan Documents, in each case, as amended by this First Amendment.

(c) The execution, delivery and effectiveness of this First Amendment shall not, except as expressly provided herein, operate as a waiver of any right, power or remedy of any Lender or the Administrative Agent under any of the Loan Documents, nor constitute a waiver of any provision of any of the Loan Documents. On and after the effectiveness of this First Amendment, this First Amendment shall for all purposes constitute a Loan Document.

SECTION 9. Specific Limitations Applicable to Singapore Subsidiaries and Hong Kong Subsidiaries . Notwithstanding anything to the contrary contained in this First Amendment, until such time as all required statutory whitewash processes under Section 76(10) of the Companies Act, Chapter 50 of Singapore (the " Whitewash Procedures ") have been completed, each Singapore Subsidiary and each Hong Kong Subsidiary executing this First Amendment as a Guarantor does so solely in respect, and to the extent only, of the replacement of the Refinanced Term Loans by the Replacement Term Loans strictly on the terms, and in accordance with the provisions, of the third full paragraph of Section 10.01 of the Credit Agreement and not also in respect of the making of the Incremental Term Loans, Incremental Upsize Amendment, the Incremental Term Loan Amount, Incremental Credit Extensions, Incremental Amendment, Incremental Term Loan Amendment or otherwise.

SECTION 10. Execution in Counterparts . This First Amendment may be executed in one or more counterparts, each of which shall be deemed an original, but all of which together shall constitute one and the same instrument. Delivery by facsimile or electronic transmission of an executed counterpart of a signature page to this First Amendment shall be effective as delivery of an original executed counterpart of this First Amendment.

SECTION 11. Governing Law . This First Amendment shall be governed by, and construed in accordance with, the law of the State of New York (without regard to conflict of laws principles).

[*The remainder of this page is intentionally left blank*]

IN WITNESS WHEREOF, the parties hereto have caused this First Amendment to be executed by their respective officers thereunto duly authorized, as of the date first above written.

STYRON S.À R.L.,
As the Borrower

a *Société à respnsabilité limitée*
Registered office: 9A, Parc d'Activités Syrdall (newly named to "rue Gabriel Lippmann") L-5365 Munsbach, Luxembourg
Share Capital: USD 1,538,676.22
R.C.S. Luxembourg: B 153.586

By: /s/ AILBHE JENNINGS
Name: AILBHE JENNINGS
Title: MANAGER

[Signature Page to First Amendment to Credit Agreement]

STYRON US HOLDING, INC.
as a Guarantor

By: /s/ RICHARD J. DIEMER JR
Name: RICHARD J. DIEMER JR
Title: EVP & CFO

[Signature Page to First Amendment to Credit Agreement]

STYRON LLC ,
as a Guarantor

By: /s/ RICHARD J. DIEMER JR
Name: RICHARD J. DIEMER JR
Title: EVP & CFO

[Signature Page to First Amendment to Credit Agreement]

Executed by **STYRON AUSTRALIA PTY LTD** ACN 141 196 330 in accordance with section 127 of the Corporations Act 2001 (Cth):

/s/ P ATRICK P EDROTTI

Signature of sole director

P ATRICK P EDROTTI

Full name of sole director

[Signature Page to First Amendment to Credit Agreement]

STYRON BELGIUM BVBA
as a Guarantor

By: /s/ Frans Hordies
Name: Frans Hordies
Title: Director/Attorney-in-fact

[Signature Page to First Amendment to Credit Agreement]

STYRON CANADA ULC
as a Guarantor

Per: /s/ Paul Moyer
Paul Moyer, President and Secretary

[Signature Page to First Amendment to Credit Agreement]

STYRON FRANCE SAS
as a Guarantor

/s/ Christian Page
By: Christian Page

[Signature Page to First Amendment to Credit Agreement]

Styron Deutschland GmbH
as a Guarantor

By: /s/ Ralf Irmert

Name: Ralf Irmert

Title: Managing Director

[Signature Page to First Amendment to Credit Agreement]

Bain Capital Everest Holding 2 GmbH
as a Guarantor

By: /s/ Michel Plantevin

Name: Michel Plantevin

Title: Managing Director

[Signature Page to First Amendment to Credit Agreement]

Styron Deutschland Rubber GmbH
as a Guarantor

By: /s/ Michel Plantevin

Name: Michel Plantevin

Title: Managing Director

[Signature Page to First Amendment to Credit Agreement]

Styron Deutschland Anlagengesellschaft mbH
as a Guarantor

By: /s/ Hans-Heinrich Neuhaus

Name: Hans-Heinrich Neuhaus

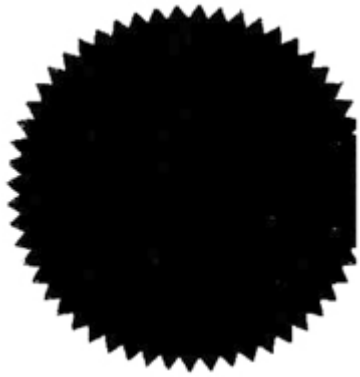
Title: Managing Director

[Signature Page to First Amendment to Credit Agreement]

IN WITNESS WHEREOF, Styron (Hong Kong) Limited has caused this First Amendment to be duly executed and delivered as a deed, as of the date first above written.

STYRON (HONG KONG) LIMITED

SEALED with the COMMON SEAL of STYRON (HONG KONG) LIMITED and SIGNED by Lee Chung Lok, a director, in the presence of



[*Signature of Director*]

Director

[*Signature of Witness*]

Name of Witness: Samantha Lee

Address of Witness: 40-50 Tsing Yi Road
Tsing Yi Island, N.T.

Occupation of Witness: Secretary

Given under the Common Seal of
STYRON MATERIALS IRELAND

Director

Director/Secretary

[Signature Page to First Amendment to Credit Agreement]

STYRON ITALIA S.R.L.

By: /s/ Fabio Cataldi

Fabio Cataldi

Managing Director

STYRON S.À R.L.
as a Guarantor

a *Société à respnsabilité limitée*
Registered office: 9A, Parc d'Activités Syrdall (newly named to "rue Gabriel Lippmann") L-5365 Munsbach, Luxembourg
Share Capital: USD 167,365.82
R.C.S. Luxembourg: B 153.586

By: /s/ AILBHE JENNINGS
Name: AILBHE JENNINGS
Title: MANAGER

[Signature Page to First Amendment to Credit Agreement]

STYRON HOLDING S.À R.L.
as a Guarantor

a *Société à respnsabilité limitée*
Registered office: 9A, Parc d'Activités Syrdall (newly named to "rue Gabriel Lippmann") L-5365 Munsbach, Luxembourg
Share Capital: USD 792,367.05
R.C.S. Luxembourg: B 153.582

By: /s/ AILBHE JENNINGS
Name: AILBHE JENNINGS
Title: MANAGER

[Signature Page to First Amendment to Credit Agreement]

STYRON FINANCE LUXEMBOURG S.À R.L.
as a Guarantor

a *Société à respnsabilité limitée*
Registered office: 40 avenue Monterey, L- 2163
Luxembourg, Luxembourg
Share Capital: USD 25,001.-
R.C.S. Luxembourg: B 151.012

By: /s/ AILBHE JENNINGS
Name: AILBHE JENNINGS
Title: MANAGER

[Signature Page to First Amendment to Credit Agreement]

STYRON HOLDING B.V.
as a Guarantor

/s/ Frans Kempenaars
Frans Kempenaars
Director

[Signature Page to First Amendment to Credit Agreement]

The Common Seal of)

STYRON HOLDINGS ASIA PTE. LTD.)

was hereunto affixed in accordance with its)

Articles of Association:)

Director

Director/Secretary

Address: 260 Orchard Road
18-01 The Heeren
Fax No: Singapore 238855

Attention: Mr. Robert Liu

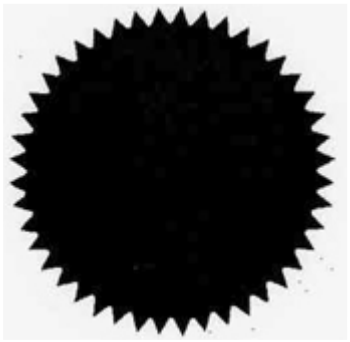
[Signature Page to First Amendment to Credit Agreement]

The Common Seal of)

STYRON SINGAPORE PTE. LTD.)

was hereunto affixed in accordance with its)

Articles of Association:)



Director

Director/Secretary

Address: 260 Orchard Road
18-01 The Heeren
Fax No: Singapore 238855

Attention: Mr. Robert Liu

[Signature Page to First Amendment to Credit Agreement]

STYRON SVERIGE AB
as a Guarantor

/s/ Erkki Kesti
Erkki Kesti, authorised signatory

[Signature Page to First Amendment to Credit Agreement]

STYRON EUROPE GMBH
as a Guarantor

/s/ Marco Levi
Marco Levi
Managing Officer

[Signature Page to First Amendment to Credit Agreement]

STYRON UK LIMITED
as a Guarantor

/s/ Marco Levi

Name: Marco Levi

Title: Director

[Signature Page to First Amendment to Credit Agreement]

STYRON SPAIN S.L. Sociedad Unipersonal
as a Guarantor

/s/ Javier Mercadal Valles
Name: Javier Mercadal Valles
Title: Sole Director

[Signature Page to First Amendment to Credit Agreement]

DEUTSCHE BANK AG NEW YORK BRANCH, as Administrative Agent

By: /s/ Marcus M. Tarkington
Name: Marcus M. Tarkington
Title: Director

By: /s/ Enrique Landaeta
Name: Enrique Landaeta
Title: Vice President

[Signature Page to First Amendment to Credit Agreement]

DEUTSCHE BANK AG NEW YORK BRANCH, as Replacement Term Lender

By: /s/ Marcus M. Tarkington
Name: Marcus M. Tarkington
Title: Director

By: /s/ Enrique Landaeta
Name: Enrique Landaeta
Title: Vice President

[Signature Page to First Amendment to Credit Agreement]

DEUTSCHE BANK AG NEW YORK BRANCH, as Incremental Term Lender

By: /s/ Marcus M. Tarkington
Name: Marcus M. Tarkington
Title: Director

By: /s/ Enrique Landaeta
Name: Enrique Landaeta
Title: Vice President

[Signature Page to First Amendment to Credit Agreement]

SIGNATURE PAGE TO THE FIRST AMENDMENT TO CREDIT AGREEMENT, DATED AS OF THE DATE FIRST WRITTEN ABOVE, AMONG STYRON S.À R.L., THE GUARANTORS, DEUTSCHE BANK AG NEW YORK BRANCH, AS ADMINISTRATIVE AGENT, REPLACEMENT TERM LENDER AND INCREMENTAL TERM LENDER, AND THE OTHER LENDERS PARTY THERETO

NAME OF INSTITUTION:

Barclays Bank PLC

By: /s/ Vanessa A. Kurbatskiy
Name: Vanessa A. Kurbatskiy
Title: Vice President

SIGNATURE PAGE TO THE FIRST AMENDMENT TO CREDIT AGREEMENT, DATED AS OF THE DATE FIRST WRITTEN ABOVE, AMONG STYRON S.À R.L., THE GUARANTORS, DEUTSCHE BANK AG NEW YORK BRANCH, AS ADMINISTRATIVE AGENT, REPLACEMENT TERM LENDER AND INCREMENTAL TERM LENDER, AND THE OTHER LENDERS PARTY THERETO

NAME OF INSTITUTION:

BANK OF MONTREAL

By: /s/ Mark W. Piekos
Name: Mark W. Piekos
Title: Managing Director

SIGNATURE PAGE TO THE FIRST AMENDMENT TO CREDIT AGREEMENT, DATED AS OF THE DATE FIRST WRITTEN ABOVE, AMONG STYRON S.À R.L., THE GUARANTORS, DEUTSCHE BANK AG NEW YORK BRANCH, AS ADMINISTRATIVE AGENT, REPLACEMENT TERM LENDER AND INCREMENTAL TERM LENDER, AND THE OTHER LENDERS PARTY THERETO

NAME OF INSTITUTION:

HSBC Bank USA, National Association

By: /s/ JEAN PHILIPPE HUGUET
Name: JEAN PHILIPPE HUGUET
Title: VICE PRESIDENT

SIGNATURE PAGE TO THE FIRST AMENDMENT TO CREDIT AGREEMENT, DATED AS OF THE DATE FIRST WRITTEN ABOVE, AMONG STYRON S.À R.L., THE GUARANTORS, DEUTSCHE BANK AG NEW YORK BRANCH, AS ADMINISTRATIVE AGENT, REPLACEMENT TERM LENDER AND INCREMENTAL TERM LENDER, AND THE OTHER LENDERS PARTY THERETO

NAME OF INSTITUTION:

Mizuho Corporate Bank, Ltd.

By: /s/ James R. Fayen
Name: James R. Fayen
Title: Deputy General Manager

Schedule 6.14(a)(ii)

First Amendment Post-Closing Requirements

1. *Singapore Subsidiaries*. Each Singapore Subsidiary (a) shall complete all required whitewash procedures under Section 76(10) of the Companies Act, Chapter 50 of Singapore (the "Whitewash Procedures") relating to any provision of financial assistance by such Singapore Subsidiary under the Credit Agreement (including, for avoidance of doubt, the incurrence of Incremental Term Loans pursuant to the First Amendment) no later than 60 days following the First Amendment Effective Date and, upon completion of such Whitewash Procedures, shall promptly provide the Collateral Agent with certified copies of any documents relating to the Whitewash Procedures and (b) shall have executed, no later than 90 days following the First Amendment Effective Date, all such Collateral Documents (including the Amended and Restated PRC Equity Interest Pledge Agreements by Styron Holdings Asia Pte. Ltd.) reflecting amendments, supplements, restatements, amendment and restatements or other modifications, as desirable or necessary to ensure (i) the validity, legality and enforceability of the applicable Collateral Documents and (ii) that all of the Collateral described in the Collateral Documents shall continue to secure (on the same basis required pursuant to the definition of "Collateral and Guarantee Requirement") the payment of all Obligations of the Loan Parties under the Loan Documents in accordance with the applicable laws of Singapore, in each case, as amended by this First Amendment, and the Administrative Agent shall have received an opinion or opinion(s) relating to such Collateral Documents in form and substance reasonably acceptable to the Administrative Agent.

2. *Hong Kong Subsidiaries*. Each Hong Kong Subsidiary shall have executed, no later than 90 days following the First Amendment Effective Date, all such Collateral Documents reflecting amendments, supplements, restatements, amendment and restatements or other modifications, as desirable or necessary to ensure (i) the validity, legality and enforceability of the applicable Collateral Documents and (ii) that all of the Collateral described in the Collateral Documents shall continue to secure (on the same basis required pursuant to the definition of "Collateral and Guarantee Requirement") the payment of all Obligations of the Loan Parties under the Loan Documents in accordance with the applicable laws of Hong Kong, in each case, as amended by this First Amendment, and the Administrative Agent shall have received an opinion or opinion(s) relating to such Collateral Documents in form and substance reasonably acceptable to the Administrative Agent.

3. *Italy*. No later than two (2) Business Days following the First Amendment Effective Date, the Collateral Agent shall have received:

   a. an amendment of the deed of pledge over bank accounts executed by Styron Italia S.r.l. (" *atto modificativo relativo ad un atto di pegno su conti correnti* ") governed by the laws of Italy;

   b. an amendment of the deed of assignment of receivables by way of security executed by Styron Italia S.r.l. (" *atto modificativo relativo ad un atto di cessione di crediti in garanzia* ") governed by the laws of Italy; and

   c. an amendment of the deed of pledge over quota in Styron Italia S.r.l. executed by Styron Holding B.V. (" *atto modificativo relativo ad un atto di pegno su quota in Styron Italia S.r.l.* ") governed by the laws of Italy.

4. *Mortgage Amendments*. No later than two (2) Business Days following the First Amendment Effective Date, the Collateral Agent shall have received the documents and other instruments required to be delivered pursuant to Section 6(g) of this First Amendment.

ANNEX A

GUARANTOR CONSENT AND REAFFIRMATION

February 2, 2011

Reference is made to (a) the Credit Agreement dated as of June 17, 2010 (as amended, supplemented or otherwise modified prior to the date hereof, the " Credit Agreement "), among STYRON S.À R.L., a limited liability company *(societe a responsabilite limitee)* organized under the laws of Luxembourg (the " Borrower "), the Guarantors party thereto from time to time, DEUTSCHE BANK AG NEW YORK BRANCH, as Administrative Agent and Collateral Agent, each lender from time to time party thereto (collectively, the " Lenders " and individually, a " Lender ") and DEUTSCHE BANK AG NEW YORK BRANCH, as L/C Issuer and Swing Line Lender and (b) First Amendment, dated as of February 2, 2011 (" First Amendment "), to the Credit Agreement attached as Exhibit A hereto. Capitalized terms used but not otherwise defined in this Guarantor Consent and Reaffirmation (this " Consent ") are used with the meanings attributed thereto in First Amendment.

Each Guarantor hereby consents to the execution, delivery and performance of the First Amendment, including the refinancing of the Refinanced Term Loans and the making of the Replacement Term Loans and the Incremental Term Loans contemplated thereby, and agrees that each reference to the Credit Agreement in the Loan Documents shall, on and after the First Amendment Effective Date, be deemed to be a reference to the Credit Agreement as amended by First Amendment.

Each Guarantor hereby acknowledges and agrees that, after giving effect to the First Amendment, all of its respective obligations and liabilities under the Loan Documents to which it is a party, as such obligations and liabilities have been amended by the First Amendment, are, subject to such Guarantors limitations in accordance with Article XI (Guarantee) of the Credit Agreement, reaffirmed, and remain in full force and effect.

After giving effect to the First Amendment, each Guarantor reaffirms each Lien granted by it to the Collateral Agent for the benefit of the Secured Parties under each of the Loan Documents to which it is a party, which Liens were always intended by the parties to secure the Obligations as amended from time to time (including any increases thereof) and shall continue in full force and effect during the term of the Credit Agreement as amended by the First Amendment, and shall continue to secure the Obligations (after giving effect to the First Amendment and including any increase of such Obligations), in each case, on and subject to the terms and conditions set forth in the Credit Agreement, as amended by the First Amendment, and the other Loan Documents.

Notwithstanding anything to the contrary set out in this Consent, until such time as all required statutory whitewash processes under Section 76(10) of the Companies Act, Chapter 50 of Singapore (the " Whitewash Procedures ") have been completed, each Singapore Subsidiary and each Hong Kong Subsidiary executing this Consent as a Guarantor hereby consents, acknowledges, agrees and reaffirms as to the aforesaid matters solely in respect, and to the extent only, of the replacement of the Refinanced Term Loans by the Replacement Term Loans strictly on the terms, and in accordance with the provisions, of the third full paragraph of Section 10.01 of the Credit Agreement and not also in respect of the making of the Incremental Term Loans, Incremental Upsize Amendment, the Incremental Term Loan Amount, Incremental Credit Extensions, Incremental Amendment, Incremental Term Loan Amendment or otherwise.

Nothing in this Consent shall create or otherwise give rise to any right to consent on the part of the Guarantors to the extent not required by the express terms of the Loan Documents.

This Consent is a Loan Document and shall be governed by, and construed and interpreted in accordance with, the law of the state of New York (without regard to conflict of laws principles).

This Consent may be executed in counterparts, and all such counterparts taken together shall be deemed to constitute one and the same instrument.

IN WITNESS WHEREOF, the parties hereto have duly executed this Consent as of the date first set forth above.

[NAMES OF GUARANTORS]

By: _____
Name:
Title

Exhibit A to
Guarantor Consent and Reaffirmation

First Amendment to the Credit Agreement

[see attached]

Exhibit 10.3

[EXECUTION VERSION]

SECOND AMENDMENT TO CREDIT AGREEMENT

SECOND AMENDMENT TO CREDIT AGREEMENT, dated as of July 28, 2011 (this " Second Amendment "), among TRINSEO MATERIALS OPERATING S.A R.L. (formerly known as STYRON S.A R.L. and to be converted to TRINSEO MATERIALS OPERATING S.C.A. on or around the date hereof), a limited liability company (*société à responsabilité limitée*) organized under the laws of Luxembourg (the " Borrower "), the Guarantors, DEUTSCHE BANK AG NEW YORK BRANCH (" DBNY "), as administrative agent (in such capacity, the " Administrative Agent "). and as swing line lender (in such capacity, the " Swing Line Lender "), DEUTSCHE BANK SECURITIES INC. (" DBSI "), as the sole lead arranger, DBSI, HSBC SECURITIES (USA) INC., BARCLAYS CAPITAL AND BMO HARRIS FINANCING, INC., as joint book running managers and joint syndication agents with respect to the Revolving Commitment Increase (as defined below), and each other Lender (as defined below) party hereto.

W I T N E S S E T H:

WHEREAS, the Borrower, the Administrative Agent, the Guarantors party thereto from time to time and each lender from time to time party thereto (the " Lenders ") have entered into a Credit Agreement, dated as of June 17, 2010, as amended by that certain First Amendment dated as of February 2, 2011, (the " Credit Agreement ") (capitalized terms not otherwise defined in this Second Amendment have the same meanings as specified in the Credit Agreement);

Reorganization Amendment

WHEREAS, the Borrower desires to amend the Credit Agreement to provide for the addition of parent guarantors and to make certain other amendments to facilitate a reorganization of certain Loan Parties, all as set forth in Section 1 below (the " Reorganization Amendment "):

WHEREAS, pursuant to Section 10.01 of the Credit Agreement, the consent of the Required Lenders is necessary to effect the Reorganization Amendment;

Incremental Revolving Credit Commitment Upsize Amendment

WHEREAS, the Borrower desires to increase the maximum aggregate amount of the increase to the Revolving Credit Commitments permitted under Section 2.16 of the Credit Agreement from $25,000,000 to $185,000,000 and to make other amendments to the Credit Agreement, all as set forth in Section 2 below (the " Incremental Revolving Credit Commitment Upsize Amendment ");

WHEREAS, pursuant to Section 10.01 of the Credit Agreement, the consent of the Required Lenders is necessary to effect the Incremental Revolving Credit Commitment Upsize Amendment;

WHEREAS, the Borrower desires to reduce the Applicable Margin applicable to (x) Revolving Credit Loans and (y) Swing Line Loans, and the Base Rate and LIBO Rate with respect to Revolving Credit Loans (the " Revolving Credit Facility Repricing Amendment ");

WHEREAS, pursuant to Section 10.01 of the Credit Agreement, the consent of the Required Lenders, each of the Revolving Credit Lenders and the Swing Line Lender is necessary to effect the Revolving Credit Facility Repricing Amendment;

WHEREAS, the Lenders party hereto, other than the Revolving Commitment Increase Lenders that are not Lenders prior to giving effect to the Revolving Commitment Increase Amendment (the " Consenting Lenders "), constitute (i) the Required Lenders and (ii) each of the Revolving Credit Lenders under the Credit Agreement, in each case immediately prior to giving effect to the Revolving Commitment Increase Amendment; and

WHEREAS, the Administrative Agent, the Loan Parties, the Swing Line Lender and the Consenting Lenders are willing to so agree pursuant to Section 10.01 of the Credit Agreement, subject to the conditions set forth herein;

Revolving Commitment Increase Amendment

WHEREAS, the Borrower seeks to increase the Revolving Credit Commitments from $240,000,000 to $400,000,000 (the " Revolving Commitment Increase ") pursuant to Section 2.16 of the Credit Agreement, as amended by the Incremental Revolving Credit Commitment Upsize Amendment, on the terms and conditions set forth herein (" Revolving Commitment Increase Amendment ");

WHEREAS, the Borrower has requested that the existing Lenders and other banks or financial institutions executing this Amendment as Revolving Commitment Increase Lenders make commitments to provide the Revolving Commitment Increase, on the terms and conditions set forth herein; and

WHEREAS, the Borrower has delivered a notice to the Administrative Agent requesting the Revolving Commitment Increase in accordance with Section 2.16 of the Credit Agreement and the Administrative Agent, the Borrower, the other Loan Parties, the Swing Line Lender and the Revolving Commitment Increase Lenders have agreed, subject to the terms and conditions hereinafter set forth, to amend the Credit Agreement to provide for the Revolving Commitment Increase as set forth below;

NOW, THEREFORE, in consideration of the premises and for other good and valuable consideration, the sufficiency and receipt of all of which is hereby acknowledged, the parties hereto hereby agree as follows:

SECTION 1. Reorganization Amendment to Credit Agreement . Subject to the satisfaction of the conditions set forth in Section 4 hereof, the Loan Parties and the Required Lenders hereby agree to amend the Credit Agreement as follows:

(a) Amendments to Section 1.01 (Defined Terms) .

(i) Section 1.01 of the Credit Agreement is hereby amended by adding in the appropriate alphabetical order the following new definitions:

" Intermediate Holding Company " means Luxco 3.5 and any wholly- owned Subsidiary of Holdings that (i) does not own assets other than issued and outstanding Equity Interests of the Borrower or a parent of the Borrower and (ii) is a Guarantor.

" Irish Transaction Security " means the security and Liens created or expressed to be created under any Collateral Documents governed by Irish law.

" Luxco 3.5 " means Trinseo Materials S.à r.l., a Luxembourg limited liability company (*société à responsabilité limitée*), and any successor thereto permitted under Section 7.04

" Parent Guarantor " means Trinseo S.A. and Styron Luxco S.à r.l., respectively.

" Second Amendment " means the Second Amendment to this Agreement, dated as of July 28, 2011, among the Borrower, the other Loan Parties, Deutsche Bank AG New York Branch, as the Administrative Agent, the Swing Line Lender and the other Lenders and Revolving Commitment Increase Lenders party thereto.

" Second Amendment Reorganization Effective Date " means the first date on which all the conditions precedent in Section 4 of the Second Amendment are satisfied or waived in accordance with Section 4 of the Second Amendment.

" Trust Property " has the meaning set forth in Section 9.01(n) .

(ii) Section 1.01 of the Credit Agreement is hereby further amended by restating the definition of "Change of Control" in its entirety as follows:

" Change of Control " shall be deemed to occur if:

(a) at any time prior to a Qualified IPO, any combination of Permitted Holders shall fail to own beneficially (within the meaning of Rule 13 d- 5 of the Exchange Act as in effect on the Closing Date), directly or indirectly, in the aggregate Equity Interests representing at least a majority of the aggregate ordinary voting power represented by the issued and outstanding Equity Interests of Holdings;

(b) at any time after a Qualified IPO, (i) any person or "group" (within the meaning of Rules 13d-3 and 13d-5 under the Exchange Act as in effect on the Closing Date), other than any combination of the Investors or any "group" including any Permitted Holders, shall have acquired, directly or indirectly, beneficial ownership of 35% or more on a fully diluted basis of the voting interest in Holdings' capital stock and the Permitted Holders shall own, directly or indirectly, less than such person or "group" on a fully diluted basis of the voting interest in Holdings' capital stock or (ii) Continuing Directors shall at any time cease to constitute of a majority of the board of directors of Holdings:

(c) a "change of control" (or similar event) shall occur under the Junior Financing Documentation, Permitted Refinancing Notes Documents, any Indebtedness for borrowed money permitted under Section 7.03 with an aggregate principal amount in excess of the Threshold Amount or any Permitted Refinancing Indebtedness in respect of any of the foregoing with an aggregate principal amount in excess of the Threshold Amount; or

(d) Holdings or one or more Intermediate Holding Companies ceases to own, in the aggregate, 100% of the Equity Interests of the Borrower.

(iii) Section 1.01 of the Credit Agreement is hereby further amended by amending and restating the definition of "Guarantors" in its entirety as follows:

" Guarantors " means each Closing Date Guarantor, those Subsidiaries of Holdings that have issued a Guarantee after the Closing Date pursuant to Section 6.14 , those Subsidiaries that have issued a Guarantee of the Obligations after the Closing Date pursuant to Section 6.11 and the Parent Guarantors.".

(iv) Section 1.01 of the Credit Agreement is hereby further amended by restating the definition of "Holdings" in its entirety as follows:

" Holdings " means Styron Holding S.à r.l., a Luxembourg limited liability company *(société à responsabilité limitée)* , and any successor thereto permitted under Section 7.04 .

(v) Section 1.01 of the Credit Agreement is hereby further amended by restating the definition of "Qualified IPO" in its entirety as follows:

" Qualified IPO " means the issuance by Holdings or any Parent Guarantor of its common Equity Interests in an underwritten primary public offering (other than a public offering pursuant to a registration statement on Form S-8) pursuant to a registration statement that has been declared effective by the SEC or approved by any other applicable Governmental Authority in Luxembourg or the United Kingdom.".

(b) Amendment to Section 6.14 (Further Assurance and Post-Closing Conditions) . Section 6.14(a) of the Credit Agreement is hereby restated in its entirety as follows:

"(a) (i) No later than the date specified for such requirement set forth in Schedule 6.14 (subject to extension by the Administrative Agent in its reasonable discretion), each of the Loan Parties and each Restricted Subsidiary that is not an Excluded Subsidiary shall deliver each Collateral Document set forth therein and, if applicable, a Guarantor Joinder, each duly executed by each such Person, together with all documents and instruments required to perfect the security interest of the Administrative Agent in the Collateral (if any) free of any other pledges, security interests or mortgages, except Liens permitted hereunder and, if applicable, to issue the Guaranty, to the extent required pursuant to the Collateral and Guarantee Requirement (including payment of all taxes and duties), (ii) no later than the date specified for such requirement set forth in Schedule 6.14(a)(ii) (subject to extension by the Administrative Agent in its reasonable discretion), each of the Loan Parties, as applicable, shall deliver the Collateral Documents or other documents, instruments or agreements set forth therein and (iii) no later than the date specified for such requirement set forth in Schedule 6.14(a)(iii) (subject to extension by the Administrative Agent in its reasonable discretion), each of the Loan Parties, as applicable, shall deliver the Collateral Documents or other documents, instruments or agreements set forth therein.".

(c) Amendments to Section 6.19 (Maintenance of Company Separateness) . Section 6.19 of the Credit Agreement is hereby restated in its entirety as follows:

> "Section 6.19 Maintenance of Company Separateness . Each of the Parent Guarantors will, and Holdings will, and will cause each of its Subsidiaries to, satisfy customary company formalities, including, as applicable, (i) the holding of regular board of directors' and shareholders' meetings or action by directors or shareholders without a meeting, (ii) the maintenance of separate company offices and records and (iii) the maintenance of separate bank accounts in its own name. None of the Parent Guarantors nor Holdings or any of its Subsidiaries shall take any action, or conduct its affairs in a manner, which is likely to result in the company existence of any Parent Guarantor or Holdings or any of its Subsidiaries being ignored, or in the assets and liabilities of any Parent Guarantor or Holdings or any of its Subsidiaries being substantively consolidated with those of any other such Person in a bankruptcy, reorganization or other insolvency proceeding.".

(d) Amendments to Section 7.02 (Investments) . Section 7.02(c) of the Credit Agreement is hereby restated as follows:

> "(c) Investments (i) by Holdings in the Borrower, Styron Investment Holdings Ireland, Styron Materials Ireland and any Intermediate Holding Company, (ii) by the Borrower or any Restricted Subsidiary in any Loan Party (other than a Parent Guarantor) and (iii) by any Restricted Subsidiary that is not a Loan Party in any other Restricted Subsidiary that is not a Loan Party;".

(e) Amendments to Section 7.14 (Permitted Activities) . Section 7.14 of the Credit Agreement is hereby restated in its entirety as follows:

> "With respect to each Parent Guarantor and Holdings, engage in any material operating or business activity; provided , that the following shall be permitted in any event: (i) (x) in the case of Trinseo S.A., its ownership of the Equity Interests of Styron Luxco S.à r.l., (y) in the case of Styron Luxco S.à r.l., its ownership of the Equity Interests of Holdings and (z) in the case of Holdings, its ownership of the Equity Interests of the Borrower, Styron Investment Holdings Ireland, Styron Materials Ireland and any Intermediate Holding Company, (ii) the maintenance of its respective legal existence (including the ability to incur fees, costs and expenses relating to such maintenance), (iii) the performance of its respective obligations with respect to the Loan Documents and any other Indebtedness, (iv) any public offering of its Equity Interests or any other issuance or sale of its Equity Interests, (v) financing activities, including the issuance of securities, incurrence of debt, payment of dividends, and (x) in the case of Trinseo S.A., making contributions to the capital of Styron Luxco S.à r.l. and guaranteeing the obligations of the Borrower and its Restricted Subsidiaries, (y) in the case of Styron Luxco S.à r.l., making contributions to the capital of Holdings and guaranteeing the obligations of the Borrower and its Restricted Subsidiaries, and (z) in the case of Holdings, making contributions to the capital of Styron

Investment Holdings Ireland, any Intermediate Holding Company and the Borrower and guaranteeing the obligations of the Borrower and its Restricted Subsidiaries and providing a performance guaranty in connection with a Permitted Securitization, (vi) participating in tax, accounting and other administrative matters as a member of the consolidated group of the Parent Guarantors, Holdings and the Borrower, (vii) holding any cash or property (but not operate any property), (viii) providing indemnification to officers and directors and (ix) any activities incidental to the foregoing. Notwithstanding anything herein to the contrary, neither any Parent Guarantor nor Holdings shall incur any consensual Liens on Equity Interests of its direct Subsidiary other than those for the benefit of the Obligations and neither any Parent Guarantor nor Holdings shall own any Equity Interests other than those of its direct Subsidiary (unless such Equity Interests are promptly contributed to the Borrower).".

(f) Amendment to Section 7.16 (Limitation on Creation of Subsidiaries) . Section 7.16(a) of the Credit Agreement is hereby restated in its entirety as follows:

"(a) Holdings will not, and will not permit any of its Restricted Subsidiaries to, establish, create or acquire after the Closing Date any Subsidiary, provided that (x) Holdings shall be permitted to establish and create Styron Investment Holdings Ireland, Styron Materials Ireland and each Intermediate Holding Company and (y) the Borrower and each Restricted Subsidiary that is a Loan Party shall be permitted to establish, create and, to the extent permitted by this Agreement, acquire Restricted Subsidiaries, so long as, in each case, (i) at least five (5) days' prior written notice thereof is given to the Administrative Agent (or such shorter period of time as is acceptable to the Administrative Agent in any given case), (ii) the capital stock or other Equity Interests of such new Subsidiary are promptly pledged pursuant to, and to the extent required by, Section 6.11 of this Agreement and the relevant Collateral Documents and the certificates, if any, representing such stock or other Equity Interests, together with stock or other appropriate powers duly executed in blank, are delivered to the Collateral Agent, (iii) each such new wholly-owned Restricted Subsidiary executes a Guarantor Joinder to this Agreement and joinders to the applicable Collateral Documents, and (iv) each such new wholly-owned Subsidiary, to the extent requested by the Administrative Agent or the Required Lenders, takes all actions required pursuant to Section 6.11 . In addition, each new Subsidiary that is required to execute any Loan Document shall execute and deliver, or cause to be executed and delivered, all other relevant documentation (including opinions of counsel) of the type described in Section 4.01 as such new Subsidiary would have had to deliver if such new Subsidiary were a Loan Party on the Closing Date."

(g) Amendment to Schedules . The Credit Agreement is hereby further amended by adding a new Schedule 6.14(a)(iii) thereto in the form of Exhibit A hereto.

SECTION 2. Incremental Revolving Credit Commitment Upsize Amendment to Credit Agreement . Subject to the satisfaction of the conditions set forth in Section 5 hereof the Loan Parties, the Consenting Lenders (in the case of the amendments under Section 2(a)(iii) , (iv) and (viii) below) and the Required Lenders hereby agree to amend the Credit Agreement as follows:

(a) Amendments to Section 1.01 (Defined Terms) .

(i) Section 1.01 of the Credit Agreement is hereby amended by adding in the appropriate alphabetical order the following new definitions:

" Consolidated Total Net Senior Secured Indebtedness " means, as of any date of determination, Consolidated Total Net Debt, other than any portion of Consolidated Total Net Debt that is unsecured or that is secured by a Lien on any assets of Holdings or any of its Restricted Subsidiaries that is expressly subordinated to the Liens granted under the Collateral Documents to the Collateral Agent for the benefit of the Secured Parties in all respects.

" Fixed Charge Coverage Ratio " means, on any date of determination during any Test Period, the ratio of (a) Consolidated EBITDA for such Test Period to (b) Fixed Charges for such Test Period.

" Fixed Charges " means, with respect to any Person for any period, the sum of: (1) Consolidated Interest Expense for such Person for such period, (2) all cash dividends or other distributions paid (excluding items eliminated in consolidation) on any series of Preferred Stock of any Subsidiary of such Person during such period and (3) all cash dividends or other distributions paid (excluding items eliminated in consolidation) on any series of Disqualified Equity Interests during such period.

" Preferred Stock " means, as applied to the Equity Interests of any Person, Equity Interests of any class or classes (however designated) which is preferred as to the payment of dividends or as to the distribution of assets upon any voluntary or involuntary liquidation or dissolution of such Person, over Equity Interests of any other class of such Person.

" Second Amendment Effective Date " means the first date on which all the conditions precedent in Section 5 of the Second Amendment are satisfied or waived in accordance with Section 5 of the Second Amendment.

" Senior Note Documents " means the Senior Notes, the Senior Notes Indenture and all other documents executed and delivered with respect to the Senior Notes or Senior Notes Indenture, which documents, in any event, shall satisfy the requirements set forth in the definition of "Permitted Refinancing Notes" hereunder (other than clauses (iv) and (viii) hereof or as otherwise agreed by the Administrative Agent), as the same may be amended, modified and/or supplemented from time to time in accordance with the terms hereof and thereof.

" Senior Notes " means the senior unsecured notes of the Borrower issued pursuant to the Senior Notes Indenture, which notes (i) are unsecured obligations of the Borrower and, (ii) satisfy the requirements set forth in the definition of "Permitted Refinancing Notes" hereunder (other than clauses (iv) and (viii) hereof or as otherwise agreed by the Administrative Agent), as the same may be amended, modified or supplemented from time to time in accordance with the terms hereof and thereof.

" Senior Notes Indenture " means the indenture pursuant to which the Senior Notes are issued, which indenture, in any event, shall satisfy the requirements set forth in the definition of "Permitted Refinancing Notes" hereunder (other than clauses (iv) and (viii) hereof or as otherwise agreed by the Administrative Agent), as such indenture may be amended from time to time to the extent permitted under Section 7.13

" Senior Secured Leverage Ratio " means, on any date of determination during any Test Period, the ratio of (a) Consolidated Total Net Senior Secured Indebtedness as of the last day of such Test Period to (b) Consolidated EBITDA for such Test Period.

(ii) Section 1.01 of the Credit Agreement is hereby further amended by deleting the defined term "Interest Coverage Ratio" in its entirety.

(iii) Section 1.01 of the Credit Agreement is hereby further amended by (1) restating clause (b) of the definition of "Applicable Margin" in its entirety as follows:

"(b) with respect to Revolving Credit Loans (I) prior to the Second Amendment Effective Date, the rate set forth in clause (b)(i)(A) and (b)(i)(B) of the definition of "Applicable Margin," as applicable, without giving effect to the Second Amendment and (II) on and after the Second Amendment Effective Date (i) until delivery of financial statements for the first full fiscal quarter commencing on or after the Second Amendment Effective Date pursuant to Section 6.01 . for Revolving Credit Loans (A) maintained as Base Rate Loans, 3.50% and (B) maintained as LIBO Rate Loans, 4.50%, and (ii) thereafter, the following percentages per annum, based upon the Total Leverage Ratio as set forth in the most recent Compliance Certificate received by the Administrative Agent pursuant to Section 6.02(a) :

Pricing Level	Total Leverage Ratio	Applicable Margin for Revolving Credit Loans	
		LIBO Rate	Base Rate
1	≤ 2.50:1.00	4.00%	3.00%
2	>2.50:1.00 but ≤ 3.25:1.00	4.25%	3.25%
3	>3.25:1.00	4.50%	3.50%

and (2) restating clause (c) of the definition of "Applicable Margin" as follows:

"(c) with respect to Swing Line Loans (I) prior to the Second Amendment Effective Date, the rates set forth in clauses (c)(i) and (ii) of the definition of "Applicable Margin" without giving effect to the Second Amendment and (II) on and after the Second Amendment Effective Date (i) until delivery of financial statements for the first full fiscal quarter commencing on or after the Second Amendment Effective

Date pursuant to Section 6.01 , 3.50%, and (ii) thereafter, the following percentages per annum, based upon the Total Leverage Ratio as set forth in the most recent Compliance Certificate received by the Administrative Agent pursuant to Section 6.02(a) :

Pricing Level	Total Leverage Ratio	Applicable Margin for Swing Line Loans
1	≤ 2.50:1.00	3.00%
2	>2.50:1.00 but ≤ 3.25:1.00	3.25%
3	>3.25:1.00	3.50%

(iv) Section 1.01 of the Credit Agreement is hereby further amended by restating the definition of "Base Rate" in its entirety as follows:

" Base Rate " means for any day a fluctuating rate per annum equal to the higher of (a) the Federal Funds Rate plus 1/2 of 1%, (b) the rate of interest in effect for such day as publicly announced from time to time by DBNY as its "prime rate" and (c) the LIBO Rate for an Interest Period of one month commencing on such day plus 1.00% per annum; provided that in no event shall the Base Rate be less than (x) 2.75% per annum for all Revolving Credit Loans maintained as Base Rate Loans and outstanding prior to the Second Amendment Effective Date, (y) 2.75% per annum for all Term Loans maintained as Base Rate Loans and outstanding prior to the First Amendment Effective Date and the making of Replacement Term Loans and (z) 2.50% per annum for all Term Loans maintained as Base Rate Loans and outstanding on and after the First Amendment Effective Date following the making of the Replacement Term Loans. The "prime rate" is a rate set by DBNY based upon various factors including DBNY costs and desired return, general economic conditions and other factors, and is used as a reference point for pricing some loans, which may be priced at, above, or below such announced rate. Any change in such rate announced by the Administrative Agent shall take effect at the opening of business on the day specified in the public announcement of such change."

(v) Section 1.01 of the Credit Agreement is hereby further amended by amending and restating clause (c) of the definition of "Change of Control" as follows:

"(c) a "change of control" (or similar event) shall occur under the Junior Financing Documentation, Permitted Refinancing Notes Documents, Senior Note Documents, any Indebtedness for borrowed money permitted under Section 7.03 with an aggregate principal amount in excess of the Threshold Amount or any Permitted Refinancing Indebtedness in respect of any of the foregoing with an aggregate principal amount in excess of the Threshold Amount; or"

(vi) Section 1.01 of the Credit Agreement is hereby further amended by amending the final paragraph of the definition of "Consolidated EBITDA" as follows:

(1) deleting the word "and" at the end of clause (ii) of such paragraph and inserting in lieu thereof a comma (","); and

(2) deleting the period (","); at the end of clause (iii) of such paragraph and inserting in lieu thereof the following new text: "and (iv) for any period that includes any of the fiscal quarters ended March 31, 2011, December 31, 2010 or September 30, 2010, Consolidated EBITDA for such fiscal quarters shall be $165,678,000, $109,564,000 and $115,665,000, respectively.".

(vii) Section 1.01 of the Credit Agreement is hereby further amended by amending and restating clause (x) of the definition of "Consolidated Total Net Debt" as follows:

"(x) the aggregate amount of cash and Cash Equivalents (other than Restricted Cash) of Holdings and its Restricted Subsidiaries that would be reflected on a balance sheet of Holdings and its Restricted Subsidiaries as of such date (in each case free and clear of all Liens, other than nonconsensual Liens permitted by Section 7.01) to the extent such cash or Cash Equivalents is held in a deposit account or securities account in which Holdings or its Restricted Subsidiaries have granted a valid security interest to the Administrative Agent for the benefit of the Secured Parties pursuant to a Collateral Document (or in a deposit account or securities account from which deposits are swept into an account that is subject to such a security interest at least once per week)".

(viii) Section 1.01 of the Credit Agreement is hereby further amended by amending and restating the last sentence of the definition of "LIBO Rate" in its entirety as follows:

"Notwithstanding the foregoing, the LIBO Rate shall not be less than (x) 1.75% per annum for all Revolving Credit Loans maintained as LIBO Rate Loans and outstanding prior to the Second Amendment Effective Date, (y) 1.75% for all Term Loans maintained as LIBO Rate Loans and outstanding prior to the First Amendment Effective Date and the making of the Replacement Term Loans and (z) 1.50% for all Term Loans maintained as LIBO Rate Loans and outstanding on and after the First Amendment Effective Date following the making of the Replacement Term Loans.".

(ix) Section 1.01 of the Credit Agreement is hereby further amended by restating clause (iii) of the definition of "Permitted Securitization" as follows:

"(iii) the sum of the Maximum Securitization Facility Sizes for all Securitizations shall not at any time exceed $260,000,000 and".

(b) Amendments to Section 1.10 (Pro Forma Calculations) . Section 1.10 of the Credit Agreement is hereby restated in its entirety as follows:

"Section 1.10 Pro Forma Calculations . (a) Notwithstanding anything to the contrary herein, the Total Leverage Ratio, the Fixed Charge Coverage Ratio and the Senior Secured Leverage Ratio shall be calculated in the manner prescribed by this Section 1.10 ; provided , that

notwithstanding anything to the contrary in clauses (b), (c) or (d) of this Section 1.10 , when calculating the Total Leverage Ratio and the Senior Secured Leverage Ratio, as applicable, for purposes of (i) the definition of "Applicable Margin," (ii) the Applicable ECF Percentage of Excess Cash Flow and (iii) determining actual compliance (and not Pro Forma Compliance or compliance on a Pro Forma Basis) with any covenant pursuant to Section 7.11 , the events described in this Section 1.10 that occurred subsequent to the end of the applicable Test Period shall not be given pro forma effect.

(b) For purposes of calculating the Total Leverage Ratio, the Fixed Charge Coverage Ratio and the Senior Secured Leverage Ratio, Specified Transactions (and the incurrence or repayment of any Indebtedness in connection therewith) that have been made (i) during the applicable Test Period and (ii) subsequent to such Test Period and prior to or simultaneously with the event for which the calculation of any such ratio is made shall be calculated on a pro forma basis assuming that all such Specified Transactions (and any increase or decrease in Consolidated EBITDA and the component financial definitions used therein attributable to any Specified Transaction) had occurred on the first day of the applicable Test Period. If since the beginning of any applicable Test Period any Person that subsequently became a Restricted Subsidiary or was merged, amalgamated or consolidated with or into the Borrower or any of its Restricted Subsidiaries since the beginning of such Test Period shall have made any Specified Transaction that would have required adjustment pursuant to this Section 1.10 , then the Total Leverage Ratio, the Fixed Charge Coverage Ratio and the Senior Secured Leverage Ratio shall be calculated to give pro forma effect thereto in accordance with this Section 1.10 .

(c) Whenever pro forma effect is to be given to a Specified Transaction, the pro forma calculations shall be made in good faith by a responsible financial or accounting officer of Holdings and include, for the avoidance of doubt, the amount of cost savings, operating expense reductions and synergies projected by Holdings in good faith to be realized as a result of specified actions taken during such period (calculated on a pro forma basis as though such cost savings, operating expense reductions and synergies had been realized on the first day of such period as if such cost savings, operating expense reductions and synergies were realized during the entirety of such period) relating to such Specified Transaction, net of the amount of actual benefits realized during such period from such actions; provided , that (A) such amounts are reasonably identifiable and factually supportable in the good faith judgment of Holdings, (B) such actions are taken within eighteen (18) months after the date of such Specified Transaction, (C) any cost savings, operating expense reductions and synergies that are not actually realized during such period may no longer be added pursuant to this clause (c) after the end of the fourth full fiscal quarter ending after the date of such Specified Transaction, and (D) no amounts shall be added pursuant to this clause (c) to the extent duplicative of any amounts that are otherwise added back in computing Consolidated EBITDA, whether

through a pro forma adjustment or otherwise, with respect to such period. Notwithstanding the foregoing, (A) in no event shall the aggregate amount of pro forma adjustments under this clause (c) together with any add backs pursuant to clause (xi) of the definition of Consolidated EBITDA, increase Consolidated EBITDA by more than 7.5% for any Test Period, and (B) pro forma adjustments under this clause (c) shall not be included in computations of the Applicable Margin pursuant to Section 2.08 or the Applicable ECF Percentage pursuant to Section 2.05(b)(i) .

(d) In the event that Holdings or any Restricted Subsidiary incurs (including by assumption or guarantees) or repays (including by redemption, repayment, retirement or extinguishment) any Indebtedness included in the calculations of the Total Leverage Ratio, the Fixed Charge Coverage Ratio and the Senior Secured Leverage Ratio, as the case may be (in each case, other than Indebtedness incurred or repaid under any revolving credit facility in the ordinary course of business for working capital purposes), (i) during the applicable Test Period and (ii) subsequent to the end of the applicable Test Period and prior to or simultaneously with the event for which the calculation of any such ratio is made, then the Total Leverage Ratio and the Senior Secured Leverage Ratio shall be calculated giving pro forma effect to such incurrence or repayment of Indebtedness, to the extent required, as if the same had occurred on (A) the last day of the applicable Test Period in the case of the Total Leverage Ratio and the Senior Secured Leverage Ratio and (B) the first day of the applicable Test Period in the case of the Fixed Charge Coverage Ratio. If any Indebtedness bears a floating rate of interest and is being given pro forma effect, the interest on such Indebtedness shall be calculated as if the rate in effect on the date of the event for which the calculation of the Fixed Charge Coverage Ratio is made had been the applicable rate for the entire period (taking into account any hedging obligations applicable to such Indebtedness); provided , in the case of repayment of any Indebtedness, to the extent actual interest related thereto was included during all or any portion of the applicable Test Period, the actual interest may be used for the applicable portion of such Test Period. Interest on a Capitalized Lease Obligation shall be deemed to accrue at an interest rate reasonably determined by a responsible financial or accounting officer of Holdings to be the rate of interest implicit in such Capitalized Lease Obligation in accordance with GAAP. Interest on Indebtedness that may optionally be determined at an interest rate based upon a factor of a prime or similar rate, a London interbank offered rate, or other rate, shall be determined to have been based upon the rate actually chose, or if none, then based upon such optional rate chosen as Holdings may designate.".

(c) Amendments to Section 2.03 (Letters of Credit) . Section 2.03(i)(D) of the Credit Agreement is hereby restated as follows:

"(D) such Letter of Credit would support obligations of the Borrower or any of its Subsidiaries in respect of the Seller Note, the Senior Notes, any Junior Financing or any Equity Interest, or any other obligation of the Borrower or any of its Subsidiaries not reasonably satisfactory to the Administrative Agent;".

(d) Amendments to Section 2.09 (Fees) .

(i) Section 2.09(a) of the Credit Agreement is hereby amended by restating the first sentence of such Section as follows:

> "(a) Commitment Fee . The Borrower agrees to pay to the Administrative Agent for the account of each Revolving Credit Lender in accordance with its Pro Rata Share, a commitment fee equal to (x) prior to the Second Amendment Effective Date, 0.75%, and (y) on and after the Second Amendment Effective Date, 0.50%, in each case times the actual daily amount by which the aggregate Revolving Credit Commitment exceeds the sum of (A) the Outstanding Amount of Revolving Credit Loans and (B) the Outstanding Amount of L/C Obligations; provided that any commitment fee accrued with respect to any of the Commitments of a Defaulting Lender during the period prior to the time such Lender became a Defaulting Lender and unpaid at such time shall not be payable by the Borrower so long as such Lender shall be a Defaulting Lender except to the extent that such commitment fee shall otherwise have been due and payable by the Borrower prior to such time; and provided further that no commitment fee shall accrue on any of the Commitments of a Defaulting Lender so long as such Lender shall be a Defaulting Lender.".

(ii) Section 2.09(c) of the Credit Agreement is hereby further amended by deleting the reference to the term "First Amendment Effective Date" in the first sentence thereof and inserting in lieu thereof the term "Second Amendment Effective Date".

(e) Amendments to Section 2.16 (Incremental Credit Extensions) .

(i) Section 2.16(a) of the Credit Agreement is hereby restated as follows:

> "(a) The Borrower may at any time or from time to time after the Syndication Date, by notice to the Administrative Agent (whereupon the Administrative Agent shall promptly deliver a copy to each of the Lenders), request (x) one or more additional tranches or additions to an existing tranche of term loans (the " Incremental Term Loans ") in an aggregate amount not to exceed $820,000,000 since the Closing Date or (y) one or more increases in the amount of the Revolving Credit Commitments on the same terms as the Revolving Credit Facility (a " Revolving Commitment Increase ") in an aggregate amount not to exceed $185,000,000 since the Closing Date, provided that (i) both at the time of any such request and upon the effectiveness of any Incremental Amendment referred to below, no Default or Event of Default shall exist and at the time that any such Incremental Term Loan is made (and after giving effect thereto) no Default or Event of Default shall exist, (ii) both at the time of any such request and upon the effectiveness of any Incremental Amendment referred to below, all of the representations and warranties of each Loan Party set forth in Article V and in each other

Loan Document shall be true and correct in all material respects as of such time (except to the extent such representations and warranties expressly relate to an earlier date, in which case they shall be true and correct in all material respects as of such earlier date), and (iii) subject to compliance with the provisions set forth in the preceding clauses (i) and (ii), the Borrower may incur additional Incremental Term Loans and/or obtain additional Revolving Commitment Increases so long as the Senior Secured Leverage Ratio, determined on a Pro Forma Basis as of the date of the then most recently ended Test Period, in each case, as if such Incremental Term Loans or Revolving Loans available pursuant to such Revolving Commitment Increases, as applicable, had been outstanding on the last day of such Test Period, shall not exceed 2.25:1.00.".

(ii) Section 2.16(b) of the Credit Agreement is hereby amended by restating clause (iii) of such Section as follows:

"(iii) shall not have interest rate margins that are greater than the highest interest rate margins that may, under any circumstances, be payable with respect to Term Loans plus 50 basis points (and the interest rate margins applicable to the Term Loans shall be increased to the extent necessary to achieve the foregoing); provided that solely for purposes of this clause (iii), the interest rate margins applicable to any Term Loans or Incremental Term Loans shall be deemed to include all upfront or similar fees or original issue discount payable by the Borrower generally to Lenders providing such Term Loans or such Incremental Term Loans based on an assumed four-year life to maturity and the effect of any LIBO Rate or Base Rate floors, in each case as determined by the Administrative Agent),".

(f) Amendment to Section 5.05 (Financial Statements; No Material Adverse Effect) . Section 5.05 of the Credit Agreement is hereby amended by restating clause (b) of such Section as follows:

"(b) Since December 31, 2010, there has been no event or circumstance, either individually or in the aggregate, that has had or could reasonably be expected to have a Material Adverse Effect."

(g) Amendments to Section 6.15 (Designation of Subsidiaries) . Section 6.15 of the Credit Agreement is hereby amended by restating clause (iii) of such Section as follows:

"(iii) no Subsidiary may be designated as an Unrestricted Subsidiary if it is a "Restricted Subsidiary" for the purpose of any Junior Financing or the Senior Note Documents,".

(h) Amendments to Section 7.02 (Investments) .

(i) Section 7.02(i) of the Credit Agreement is hereby amended by restating clause (iii) of such Section as follows:

"(iii) Holdings and the Restricted Subsidiaries shall be in Pro Forma Compliance with the covenant set forth in Section 7.11 (a) after giving

effect to such acquisition or investment and any related transactions (assuming for such purpose that the ratios set forth in Section 7.11(a) were 0.25x lower than the then-applicable ratio set forth in Section 7.11(a));".

(ii) Section 7.02(t) of the Credit Agreement is hereby amended and restated as follows:

"(t) other Investments (including for Permitted Acquisitions pursuant to Section 7.02(i)(vii)) in an aggregate amount not to exceed (i) $100,000,000; plus , (ii) if the Senior Secured Leverage Ratio calculated on a Pro Forma Basis is less than or equal to 3.00 to 1.00, the portion, if any, of the Cumulative Credit on such date that the Borrower elects to apply to this paragraph, such election to be specified a written notice of a Responsible Officer of the Borrower calculating in reasonable detail the amount of Cumulative Credit immediately prior to such election and the amount thereof elected to be so applied; provided , that with respect to any Investment made pursuant to clause (ii) above, no Default has occurred and is continuing or would result therefrom; plus (iii) the portion of contributions by the Investors to the common equity capital of the Borrower received by the Borrower in cash after the Closing Date and not otherwise used pursuant to Section 7.13(a)(iv) that the Borrower elects to apply to this paragraph, such election to be specified in a written notice of a Responsible Officer of the Borrower setting forth in reasonable detail the amount thereof elected to be so applied; or".

(i) Amendments to Section 7.03 (Indebtedness) .

(i) Section 7.03(c) of the Credit Agreement is hereby amended by restating clause (A) of such Section as follows:

"(A) no Guarantee of any Junior Financing or Senior Notes shall be permitted unless such guaranteeing party shall have also provided a Guarantee of the Obligations on the terms set forth herein and".

(ii) Section 7.03(g) of the Credit Agreement is hereby amended and restated as follows:

"(g) Indebtedness of any Restricted Subsidiary (i) assumed in connection with any Permitted Acquisition and not otherwise permitted by another clause of this Section 7.03 , provided , that such Indebtedness is not incurred in contemplation of such Permitted Acquisition, and any Permitted Refinancing thereof or (ii) incurred to finance a Permitted Acquisition and any Permitted Refinancing thereof; provided that, (w) in the case of clauses (i) and (ii), such Indebtedness and all Indebtedness resulting from a Permitted Refinancing thereof is unsecured (except for Liens permitted by Section 7.01(x) securing Indebtedness (together with Permitted Refinancings thereof) in an aggregate principal amount outstanding not to exceed $50,000,000) and Liens permitted by Section 7.01(ff) , (x) in the case of clauses (i) and (ii), both immediately prior and after giving effect thereto, (1) no Default shall exist or result therefrom

(other than, except in the case of an Event of Default under Section 8.01(a) , in respect of any Permitted Acquisition made pursuant to a legally binding commitment entered into at a time when no Default exists or would result therefrom), and (2) the Fixed Charge Coverage Ratio calculated on a Pro Forma Basis is at least 2.00:1.00 and Holdings and the Restricted Subsidiaries will be in Pro Forma Compliance with the covenant set forth in Section 7.11(a) and (y) in the case of any such incurred Indebtedness under clause (ii), such Indebtedness matures after, and does not require any scheduled amortization or other scheduled payments of principal prior to, the Maturity Date of the Term Loans;".

(iii) Section 7.03(o) of the Credit Agreement is hereby amended and restated as follows:

"(o) Indebtedness of the Borrower evidenced by the Senior Notes in an aggregate principal amount not to exceed $800,000,000 and issued pursuant to the Senior Notes Indenture and any Permitted Refinancing thereof; provided that not less than $400,000,000 of the Net Proceeds of the issuance of the Senior Notes shall be applied to repay outstanding Term Loans on the Second Amendment Effective Date;".

(j) Amendments to Section 7.06 (Restricted Payments) .

(i) Section 7.06(i) of the Credit Agreement is hereby amended and restated as follows:

"(i) (A) after a Qualified IPO, (i) any Restricted Payment by the Borrower or any other direct or indirect parent of the Borrower to pay listing fees and other costs and expenses attributable to being a publicly traded company and (ii) Restricted Payments of up to 6% per annum of the net proceeds received by (or contributed to) Holdings and its Restricted Subsidiaries from such Qualified IPO; and (B) other Restricted Payments (i) in an aggregate amount not to exceed $50,000,000; plus (ii) if the Senior Secured Leverage Ratio calculated on a Pro Forma Basis is less than or equal to 3.00 to 1.00, in an additional amount not to exceed the portion, if any, of the Cumulative Credit on such date that the Borrower elects to apply to this paragraph, such election to be specified a written notice of a Responsible Officer of the Borrower calculating in reasonable detail the amount of Cumulative Credit immediately prior to such election and the amount thereof elected to be so applied; provided , that with respect to any Restricted Payment made pursuant to clause (B)(ii) above, no Default has occurred and is continuing or would result therefrom; and".

(ii) Section 7.06(j) of the Credit Agreement is hereby amended and restated as follows:

"(j) (A) on or about the First Amendment Effective Date, the Borrower may declare and make a dividend payment to Holdings with a subsequent distribution of such payment by Holdings, directly or indirectly, to the Sponsor or at the direction of the Sponsor in an amount

equal to $552,000,000; provided that the proceeds of such dividend shall be applied in accordance with the second sentence of Section 7.18 ; and (B) on or about the Second Amendment Effective Date, the Borrower may declare and make a dividend payment to Holdings with a subsequent distribution of such payment by Holdings, directly or indirectly, to the Sponsor or at the direction of the Sponsor in an amount not to exceed $385,000,000; provided that on or prior to the date of such dividend payment, the Borrower shall have made a repayment of Term Loans as required pursuant to Section 7.03 (o) (as amended by the Second Amendment);".

(k) Amendment to Section 7.10 (Capital Expenditures) . The chart contained in Section 7.10 of the Credit Agreement is hereby amended and restated in its entirety as follows:

Fiscal Year Ending	Amount
December 31, 2011	$115,000,000
December 31, 2012	$145,000,000
December 31, 2013 and thereafter	$170,000,000

(l) Amendments to Section 7.11 (Financial Covenants) .

(i) Section 7.11(a) of the Credit Agreement is hereby amended and restated as follows:

"(a) Senior Secured Leverage Ratio . Holdings shall not permit the Senior Secured Leverage Ratio on the last day of any fiscal quarter set forth below to be greater than the ratio set forth below opposite such fiscal quarter:

Fiscal Quarter Ending	**Maximum Senior Secured Leverage Ratio**
June 30, 2011	4.50:1.00
September 30, 2011	4.50:1.00
December 31, 2011	4.50:1.00
March 31, 2012	4.25:1.00
June 30, 2012	4.25:1.00
September 30, 2012	4.25:1.00
December 31, 2012	4.25:1.00
March 31, 2013 and thereafter	4.00:1.00

(ii) Section 7.11(b) of the Credit Agreement is hereby amended and restated as follows:

"[Reserved]".

(m) Amendments to Section 7.13 (Prepayments, Etc. of Indebtedness) . Section 7.13 of the Credit Agreement is hereby amended and restated in its entirety as follows:

"Section 7.13 Prepayments, Etc. of Indebtedness . (a) Holdings shall not, nor shall Holdings permit any of its Restricted Subsidiaries to, directly or indirectly, prepay, redeem, purchase, defease or otherwise satisfy prior to the scheduled maturity thereof in any manner (it being understood that payments of regularly scheduled interest and AHYDO Payments shall be permitted) (x) any subordinated Indebtedness incurred under Section 7.03(g) , (s) or (t) or any other Indebtedness that is required to be subordinated to the Obligations pursuant to the terms of the Loan Documents (collectively, " Junior Financing ") or (y) the Senior Notes, or make any payment in violation of any subordination terms of any Junior Financing Documentation, except (i) the refinancing thereof with the Net Proceeds of any Indebtedness (to the extent such Indebtedness constitutes a Permitted Refinancing and, if such Indebtedness was originally incurred under Section 7.03(g) , is permitted pursuant to Section 7.03(g)), to the extent not required to prepay any Loans pursuant to Section 2.05(b) , (ii) the conversion of any Junior Financing or Senior Notes to Equity Interests (other than Disqualified Equity Interests) of Holdings or any of its direct or indirect parent companies, (iii) the prepayment of Indebtedness of the Borrower or any Restricted Subsidiary owing to the Borrower or any Restricted Subsidiary to the extent not prohibited by the subordination provisions contained in the Intercompany Note, (iv) the prepayment of Junior Financing or Senior Notes from, direct or indirect, contributions by the Investors to the common equity capital of the Borrower received by the Borrower in cash after the Second Amendment Effective Date, (v) prepayments or purchases of Junior Financings or Senior Notes with Declined Proceeds to the extent such prepayments or purchases are required pursuant to the Junior Financing Documentation evidencing such Junior Financing or the Senior Notes, as applicable, and (vi) so long as the Senior Secured Leverage Ratio calculated on a Pro Forma Basis is less than or equal to 3.00 to 1.00 after giving effect thereto, repayments, redemptions, purchases, defeasances and other payments in respect of Junior Financings prior to their scheduled maturity in an aggregate amount not to exceed the Cumulative Credit on such date that the Borrower elects to apply pursuant to this clause (vi), such election to be specified in a written notice of a Responsible Officer of the Borrower calculating in reasonable detail the amount of Cumulative Credit immediately prior to such election and the amount thereof elected to be so applied.

(b) Holdings shall not, nor shall it permit any of its Restricted Subsidiaries to, directly or indirectly, amend, modify or change in any manner materially adverse to the interests of the Lenders any term or condition of any Junior Financing Documentation (other than intercompany indebtedness) or the Senior Note Documents without the consent of the Administrative Agent (which consent shall not be unreasonably withheld, conditioned or delayed); provided , that nothing in this Section 7.13(b) shall prohibit Holdings and its Restricted Subsidiaries from refinancing, replacing or renewing any such Junior Financing or the Senior Notes to the extent otherwise permitted by Section 7.13(a) ."

(n) Amendments to Section 9.01 (Administration Agent and Other Agents) . Section 9.01 of the Credit Agreement is hereby amended by the insertion of the following sub-section (n):

"(n) With respect to any Irish Transaction Security:

To the extent that any and/or all rights, interests, benefits and other property comprised in the Irish Transaction Security and the proceeds thereof (the "Trust Property") is not transferred, charged or granted to the Collateral Agent on trust pursuant to the relevant Loan Documents, the Collateral Agent declares itself trustee of the Trust Property to hold the same on trust for the Secured Parties for the purpose of securing the Obligations on the terms and subject to the conditions set out in the relevant Loan Documents provided that it is hereby agreed that, in relation to any jurisdiction the courts of which would not recognize or give effect to the trusts expressed to be created by this Agreement and any other applicable Loan Document, the relationship of the Secured Parties to the Collateral Agent shall be construed as one of principal and agent."

(o) Amendment to Section 10.07 (Successors and Assigns) . Section 10.07(b)(ii)(B) is hereby amended by adding the following text before the first semicolon (";") appearing in such Section: "(unless such fee is waived by the Administrative Agent)".

(p) Amendments to Exhibits . Exhibit D (Compliance Certificate) of the Credit Agreement is hereby amended by replacing such Exhibit with Exhibit B hereto.

SECTION 3. Revolving Commitment Increase Amendment to Credit Agreement .

(a) Subject to the effectiveness of the Reorganization Amendment and the Incremental Revolving Credit Commitment Upsize Amendment in accordance with Sections 1 and 2 , respectively, hereof, and further subject to the relevant conditions specified in Section 2.16 of the Credit Agreement and the satisfaction of the conditions set forth in Section 6 hereof, each Revolving Commitment Increase Lender hereby agrees to make a Revolving Commitment Increase in the amount set forth opposite such Revolving Commitment Increase Lender's name on Schedule 1 hereto.

(b) Subject to the effectiveness of the Reorganization Amendment and the Incremental Revolving Credit Commitment Upsize Amendment in accordance with Sections 1 and 2 , respectively, hereof and the satisfaction of the conditions set forth in Section 6 hereof, upon the making of each Revolving Commitment Increase contemplated by Section 3(a) hereof, the Credit Agreement is hereby amended by restating the portion of Schedule 1.01A of the Credit Agreement under the heading "Revolving Credit Commitment" as set forth in Schedule 1 hereto. Pursuant to Section 2.16(e) of the Credit Agreement, each Revolving Credit Lender immediately prior to the making of the Revolving Commitment Increases will automatically and without further act be deemed to have assigned to each Revolving Commitment Increase Lender and each such Revolving Commitment Increase Lender will automatically and without further act be deemed to have assumed, a portion of such Revolving Credit Lender's participations in outstanding Letters of Credit and Swing Line Loans such that, after giving effect to each such deemed assignment and assumption of participations, the percentage of the aggregate outstanding (i) participations in Letters of Credit and (ii) participations in Swing Line Loans held by each Revolving Credit Lender (including each such Revolving Commitment Increase Lender) will equal the percentage of the aggregate Revolving Credit Commitments of all Revolving Credit Lenders represented by such Revolving Credit Lender's Revolving Credit Commitment. In addition, Revolving Credit Loans outstanding immediately prior to the effectiveness of the Revolving Commitment Increases shall on or prior to such effectiveness be prepaid from the proceeds of additional Revolving Credit Loans (reflecting such increase in Revolving Credit Commitments), which prepayment shall be accompanied by accrued interest on the Revolving Credit Loans being prepaid and any costs incurred by any Lender in accordance with Section 3.05 of the Credit Agreement. The Administrative Agent and the Lenders hereby agree that the minimum borrowing, pro rata borrowing and pro rata payment requirements contained elsewhere in this Agreement shall not apply to the transactions effected pursuant to the immediately preceding sentence.

SECTION 4. Conditions of Effectiveness of the Reorganization Amendment . The Reorganization Amendment, as set forth in Section 1 , shall become effective on the date when the Administrative Agent shall have received (i) the duly executed signature page from the Required Lenders and the Borrower, and (ii) a duly executed Guarantor Joinder from each of Trinseo S.A., Styron Luxco S.à r.l., and Styron Investment Holdings Ireland.

SECTION 5. Conditions of Effectiveness of the Incremental Revolving Credit Commitment Upsize Amendment . The Incremental Revolving Credit Commitment Upsize Amendment, as set forth in Section 2 , shall become effective on the date when the following conditions shall have been satisfied:

(a) the Administrative Agent shall have received (i) the duly executed signature page from each Consenting Lender and the Borrower, (ii) a Guarantor Consent and Reaffirmation, substantially in the form attached hereto as Annex A, duly executed and delivered by each Guarantor, and (iii) a duly executed Guarantor Joinder from each of Trinseo S.A., Styron Luxco S.à r.l., Luxco 3.5 and Styron Investment Holdings Ireland;

(b) the Borrower shall have paid in full all fees and reasonable out-of-pocket expenses (i) incurred by the Administrative Agent in connection with the preparation, negotiation and execution of this Second Amendment required to be paid in connection with this Second Amendment and (ii) of counsel to the Administrative Agent (including Attorneys Costs of White & Case LLP) in connection with this Second Amendment, the Credit Agreement and the other Loan Documents, in each case to the extent invoiced on or prior to the Second Amendment Effective Date;

(c) each of the Lenders with outstanding Term Loans that executes this Second Amendment shall have received, on or prior to the making of the dividend payment contemplated

pursuant to Section 7.03(o) of the Credit Agreement (as amended by this Second Amendment), a fee payable to the account of such Lender in an amount equal to 0.15% times the outstanding principal amount of the Term Loans held by such Lender after giving effect to the repayment thereof contemplated pursuant to Section 7.03(o) of the Credit Agreement (as amended by this Second Amendment);

(d) the Administrative Agent shall have received a certificate of a Responsible Officer of the Borrower, certifying that the conditions precedent set forth in Section 4.02 of the Credit Agreement have been satisfied on and as of the Second Amendment Effective Date; and

(e) the Administrative Agent shall have received from (i) Kirkland & Ellis LLP, New York counsel to the Borrower, (ii) Loyens & Loeff, Luxembourg counsel to the Borrower and (iii) from each other local counsel for the Loan Parties or the Administrative Agent (as applicable, determined by reference to customary practice in the applicable foreign jurisdictions), in each case, an opinion addressed to the Administrative Agent, the Collateral Agent and the Lenders and dated the Second Amendment Effective Date, which opinion shall be in form and substance reasonably satisfactory to the Administrative Agent and its counsel.

Notwithstanding anything to the contrary contained herein, the provisions of Section 2 shall only become effective substantially concurrently with the issuance of the Senior Notes and the repayment of not less than $400,000,000 of Term Loans with the Net Proceeds thereof.

SECTION 6. Conditions of Effectiveness of the Revolving Commitment Increase Amendment . The Revolving Commitment Increase Amendment, as set forth in Section 3 , shall become effective immediately after the effectiveness of the Incremental Revolving Credit Commitment Upsize Amendment pursuant to Section 5 above when the following conditions shall have been satisfied

(a) the Administrative Agent shall have received (i) the duly executed signature page from each Revolving Commitment Increase Lender and the Borrower, (ii) a Guarantor Consent and Reaffirmation, substantially in the form attached hereto as Annex A, duly executed and delivered by each Guarantor, and (iii) a duly executed Guarantor Joinder from each of Trinseo S.A., Styron Luxco S.à r.l., Luxco 3.5 and Styron Investment Holdings Ireland;

(b) the Administrative Agent shall have received a certificate of a Responsible Officer of the Borrower, certifying that (x) the conditions precedent set forth in Section 4.02 of the Credit Agreement have been satisfied on and as of the Second Amendment Effective Date and (y) the issuance of the Senior Notes and the entering into of the Senior Note Documents will not cause a Default or an Event of Default to occur under the Credit Agreement (as in effect on the Second Amendment Effective Date);

(c) each Revolving Commitment Increase Lender shall have received all documentation and other information, if any, required by regulatory authorities with respect to the Borrower reasonably requested on or prior to the Second Amendment Effective Date by such Revolving Commitment Increase Lender under applicable “know your customer” and anti-money laundering rules and regulations, including without limitation the USA PATRIOT Act;

(d) the Administrative Agent shall have received (i) a copy of the Organizational Documents, including all amendments thereto, of each Loan Party, certified, if applicable, as of a recent date by the Secretary of State (or similar Governmental Authority) of the jurisdiction of its organization and a certificate as to the good standing of each Loan Party as of a recent date, from such Secretary of State or similar Governmental Authority, and (ii) a certificate of the Secretary or Assistant Secretary of each Loan Party dated the Second Amendment Effective Date and certifying (A) that attached thereto is a

true and complete copy Organizational Documents of such Loan Party as in effect on the Second Amendment Effective Date, (B) that attached thereto is a true and complete copy of resolutions duly adopted by the board of directors (or equivalent governing body) of such Loan Party authorizing the execution, delivery and performance of Second Amendment and, if applicable, Guarantor Consent and Reaffirmation to which such Person is a party and, in the case of the Borrower, the borrowings hereunder, and that such resolutions have not been modified, rescinded or amended and are in full force and effect, (C) that the Organizational Documents of such Loan Party have not been amended since the date of the last amendment thereto shown on the certificate of good standing furnished pursuant to clause (i) above, and (D) as to the incumbency and specimen signature of each officer executing any Loan Document on behalf of such Loan Party and countersigned by another officer as to the incumbency and specimen signature of the Secretary or Assistant Secretary executing the certificate pursuant to clause (ii) above;

(e) the Administrative Agent shall have received a certificate, dated the Second Amendment Effective Date and signed by a financial officer of the Borrower, certifying that the Borrower and its Restricted Subsidiaries, on a consolidated basis after giving effect to the Revolving Commitment Increase Amendment on the Second Amendment Effective Date, are Solvent as of the Second Amendment Effective Date;

(f) the Administrative Agent shall have received (i) a fully executed supplement to the Perfection Certificate (the " Perfection Certificate Supplement ") with updated schedules and (ii) the results of (x) searches of the Uniform Commercial Code filings (or equivalent filings) and (y) judgment and tax lien searches, made with respect to the Loan Parties in the states or other jurisdictions of formation and headquarters of such Person and with respect to such other locations and names listed on the Perfection Certificate Supplement, together with, in the case of clause (y), copies of the financing statements (or similar documents) disclosed by such search;

(g) the Administrative Agent shall have received from (i) Kirkland & Ellis LLP, New York counsel to the Borrower, (ii) Loyens & Loeff, Luxembourg counsel to the Borrower and (iii) from each other local counsel for the Loan Parties or the Administrative Agent (as applicable, determined by reference to customary practice in the applicable foreign jurisdictions), in each case, an opinion addressed to the Administrative Agent, the Collateral Agent and each Revolving Commitment Increase Lender and dated the Second Amendment Effective Date, which opinion shall be in form and substance reasonably satisfactory to the Administrative Agent;

(h) the Collateral Agent, on behalf of the Secured Parties, shall have received from the Borrower, or the applicable Loan Party, Collateral Documents reflecting amendments, supplements, restatements, amendment and restatements or other modifications as the Collateral Agent may reasonably request in order to carry out the purposes of the Collateral Documents, to the extent required by the Collateral and Guarantee Requirement; and

(i) With respect to each existing Mortgage, the Collateral Agent, on behalf of the Secured Parties, shall have received from the Borrower or the applicable Loan Party, to the extent requested by the Collateral Agent,

(i) a fully executed counterpart of an amendment to such existing Mortgage (individually, a " Mortgage Amendment " and, collectively, " Mortgage Amendments "; together with the existing Mortgages, as amended by the applicable Mortgage Amendments, if any, individually, an " Amended Mortgage " and, collectively, " Amended Mortgages "), each duly executed by the Borrower or the applicable Loan Party, as the case may be, together with evidence of completion (or satisfactory arrangements for the completion) of all recordings and filings of each Mortgage Amendment as may be necessary to create, protect and preserve a valid,

perfected Lien, subject only to the Liens permitted under each Amended Mortgage against the applicable Mortgaged Property (as defined in each applicable existing Mortgage) purported to be covered thereby;

(ii) a loan/mortgage modification endorsement and a date down endorsement in connection with each existing Mortgage Policy which shall each be in form and substance reasonably satisfactory to the Collateral Agent and shall reasonably assure the Collateral Agent, without limitation, (A) as of the date of the loan/mortgage modification endorsement that the Lien of each Amended Mortgage is of the same priority as the Lien of each applicable existing Mortgage, and (B) as of the date of the date down endorsement each Mortgaged Property is free and clear of all defects and encumbrances subject only to Liens permitted under each applicable Amended Mortgage;

(iii) such affidavits, certificates, information and instruments of indemnification as shall be required to induce the title insurance company to issue an endorsement to each existing Mortgage Policy contemplated in subparagraph (ii) of this clause (g) and evidence of payment of all applicable title insurance premiums, search and examination charges, mortgage recording taxes, if applicable, and related charges required for the issuance of such endorsement to each existing Mortgage Policy contemplated in subparagraph (ii) of this clause (g);

(iv) "Life-of-Loan" Federal Emergency Agency Standard Flood Hazard Determinations with respect to each Mortgaged Property (together with notice about special flood hazard area status and flood disaster assistance, duly executed by the Borrower or the applicable Loan Party, and evidence of flood insurance, in the event any such Mortgaged Property or portion thereof is located in a special flood hazard area); and

(v) a favorable opinion, addressed to the Collateral Agent and each of the Secured Parties, in form and substance reasonably satisfactory to the Collateral Agent, from local counsel in the jurisdiction in which each Mortgaged Property is located substantially to the effect, without limitation, that: (A) each Mortgage Amendment is in proper form for recording in order for each Amended Mortgage to create, when each applicable Mortgage Amendment is recorded in the appropriate recording office, a mortgage lien on the applicable Mortgaged Property, and a security interest in that part of the Mortgaged Property constituting fixtures; (B) the recording of each Mortgage Amendment in the appropriate recording office is the only filing or recording necessary to give constructive notice to third parties of the lien created by such Amended Mortgage and the security interest in that part of the Mortgaged Property constituting fixtures created by such Amended Mortgage as security for the Secured Obligations (as defined in each of the existing Mortgages), including the Obligations evidenced by and as defined in the Credit Agreement, as amended pursuant to this Second Amendment, and the other documents executed in connection therewith, for the benefit of the Secured Parties; (C) each Amended Mortgage, following its due execution and delivery by the Borrower or the applicable Loan Party, shall constitute a legal, valid and binding obligation of the Borrower or the applicable Loan Party, as the case may be, enforceable against the Borrower or the applicable Loan Party in accordance with its terms, and upon recording in the applicable recording office shall create a valid, perfected lien on the applicable Mortgaged Property covered thereby; and (D) no other documents, instruments, filings, recordings, re-recordings, re-filings or other actions, including, without limitation, the payment of any mortgage recording taxes or similar taxes, are necessary or appropriate under applicable law in order to maintain the continued enforceability, validity or priority of the liens created by the Amended Mortgage, as security for the Secured Obligations, including the Obligations evidenced by and as defined in the Credit Agreement, as amended pursuant to the Second Amendment, and the other documents executed in connection therewith, for the benefit of the Secured Parties.

Notwithstanding anything to the contrary contained herein, the provisions of Section 3 shall only become effective substantially concurrently with the issuance of the Senior Notes and the repayment of not less than $400,000,000 of Term Loans with the Net Proceeds thereof.

SECTION 7. Representations and Warranties . The Borrower and each of the other Loan Parties represent and warrant as follows as of the date hereof, as of the Second Amendment Reorganization Effective Date and as of the Second Amendment Effective Date:

(a) The execution, delivery and performance by each Loan Party of this Second Amendment are within such Loan Party's corporate or other powers and have been duly authorized by all necessary corporate or other organizational action. Neither the execution, delivery and performance by each Loan Party of this Second Amendment will (a) contravene the terms of such Person's Organization Documents, (b) conflict with or result in any breach or contravention of, or the creation of any Lien upon any of the property or assets of the Borrower or any of the Restricted Subsidiaries (other than as permitted by Section 7.01 of the Credit Agreement), or require any payment under (i) any Contractual Obligation to which such Person is a party or affecting such Person or the properties of such Person or any of its Restricted Subsidiaries or (ii) any material order, injunction, writ or decree of any Governmental Authority or any arbitral award to which such Person or its property is subject; or (c) violate any applicable material Law, except to the extent that any such breach, contravention or payment (but not the creation of any Lien) referred to in clause (b)(i) could not, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect.

(b) This Second Amendment has been duly executed and delivered by each Loan Party that is a party to the Loan Documents and constitutes a legal, valid and binding obligation of each Loan Party that is a party hereto or thereto, enforceable against such Loan Party in accordance with its terms, except as such enforceability may be limited by Debtor Relief Laws and by general principles of equity.

(c) Upon the effectiveness of each and all parts of this Second Amendment, and both before and immediately after giving effect to each and all parts of this Second Amendment and the making of each Revolving Commitment Increases, no Default or Event of Default exists.

(d) Each of the representations and warranties of the Borrower and each other Loan Party contained in Article V of the Credit Agreement and each other Loan Document immediately before and after giving effect to each and all parts of this Second Amendment is true and correct in all material respects on and as of the date hereof; provided that, to the extent that such representations and warranties specifically refer to an earlier date, they are true and correct in all material respects as of such earlier date.

SECTION 8. Reference to and Effect on the Credit Agreement and the Loan Documents .

(a) On and after the Second Amendment Reorganization Effective Date or the Second Amendment Effective Date, as applicable, (i) each reference in the Credit Agreement to "this Agreement," "hereunder," "hereof" or words of like import referring to the Credit Agreement shall mean and be a reference to the Credit Agreement, as amended by this Second Amendment; (ii) each Revolving Commitment Increase shall constitute a "Revolving Credit Commitment" as defined in the Credit Agreement; and (iii) each Revolving Commitment Increase Lender shall constitute a "Lender" as defined in the Credit Agreement.

(b) The Credit Agreement and each of the other Loan Documents, as specifically amended by each and all parts of this Second Amendment, are and shall continue to be in full force and effect and are hereby in all respects ratified and confirmed. Without limiting the generality of the foregoing, the Collateral Documents and all of the Collateral described therein do and shall continue to secure the payment of all Obligations of the Loan Parties under the Loan Documents, in each case, as amended by this Second Amendment.

(c) The execution, delivery and effectiveness of any part of this Second Amendment shall not, except as expressly provided herein, operate as a waiver of any right, power or remedy of any Lender or the Administrative Agent under any of the Loan Documents, nor constitute a waiver of any provision of any of the Loan Documents. On and after the effectiveness of any part of this Second Amendment, this Second Amendment shall for all purposes constitute a Loan Document.

SECTION 9. Execution in Counterparts . This Second Amendment may be executed in one or more counterparts, each of which shall be deemed an original, but all of which together shall constitute one and the same instrument. Delivery by facsimile or electronic transmission of an executed counterpart of a signature page to this Second Amendment shall be effective as delivery of an original executed counterpart of this Second Amendment.

SECTION 10. Governing Law . This Second Amendment shall be governed by, and construed in accordance with, the law of the State of New York (without regard to conflict of laws principles other than Sections 5-1401 and 5-1402 of the New York General Obligations Law).

[*The remainder of this page is intentionally left blank*]

IN WITNESS WHEREOF, the parties hereto have caused this Second Amendment to be executed by their respective officers thereunto duly authorized, as of the date first above written.

TRINSEO MATERIALS OPERATING S.À R.L.,
as the Borrower

a *Société à responsabilité limitée*
Registered office: 9A rue Gabriel Lippmann)
L-5365 Munsbach, Luxembourg
Share Capital: USD 1,551,436.56
R.C.S. Luxembourg : B 153.586

By: /s/ Alibhe Jennings
Name: Alibhe Jennings
Title:

STYRON LLC,
as a Guarantor

By: /s/ Richard J Diemer, Jr
Name: Richard J Diemer, Jr
Title: EVP & CFO

STYRON US HOLDING, INC.
as a Guarantor

By: /s/ Richard J Diemer, Jr
Name: Richard J Diemer, Jr
Title: EVP & CFO

[Signature Page to Second Amendment to Credit Agreement]

Executed by STYRON AUSTRALIA PTY LTD ACN 141 196 330 in accordance with section 127 of the Corporations Act 2001 (Cth):

/s/ P ATRICK P EDROTTI

Signature of sole director

P ATRICK P EDROTTI

Full name of sole director

[Signature Page to Second Amendment to Credit Agreement]

STYRON BELGIUM BVBA,
as a Guarantor

By: /s/ Frans Hordies
Name: Frans Hordies
Title: Director/Attorney-in-fact

[Signature Page to Second Amendment to Credit Agreement]

STYRON CANADA ULC,
as a Guarantor

Per: /s/ Paul Moyer
Name: Paul Moyer
Title: President and Secretary

[Signature Page to Second Amendment to Credit Agreement]

STYRON FRANCE SAS,
as a Guarantor

/s/ Christian Page
By: Christian Page

[Signature Page to Second Amendment to Credit Agreement]

STYRON DEUTSCHLAND GMBH,
as a Guarantor

By: /s/ Ralf Irmert
Name: Ralf Irmert
Title: Managing Director

[Signature Page to Second Amendment to Credit Agreement]

BAIN CAPITAL EVEREST HOLDING 2 GMBH, as a Guarantor

By: /s/ Michel Plantevin
Name: Michel Plantevin
Title: Managing Director

[Signature Page to Second Amendment to Credit Agreement]

STYRON DEUTSCHLAND RUBBER GMBH,
as a Guarantor

By: /s/ Michel Plantevin
Name: Michel Plantevin
Title: Managing Director

[Signature Page to Second Amendment to Credit Agreement]

STYRON DEUTSCHLAND ANLAGENGESELLSCHAFT MBH,
as a Guarantor

By: /s/ Hans-Heinrich Neuhaus
Name: Hans-Heinrich Neuhaus
Title: Managing Director

[Signature Page to Second Amendment to Credit Agreement]

IN WITNESS WHEREOF, Styron (Hong Kong) Limited has caused this Second Amendment to be duly executed and delivered as a deed, as of the date first above written.

STYRON (HONG KONG) LIMITED

SEALED with the COMMON SEAL
of **STYRON (HONG KONG) LIMITED**

and SIGNED by _____ ,
a director, in the presence of:

_____

[*Signature of Director*]

Director

/s/ Lee Shuk Man

[*Signature of Witness*]

Name of Witness: Lee Shuk Man

Address of Witness: 40-50 Tsing Yi Road, Tsing Yi Island, N.T.

Occupation of Witness: Secretary

[Signature Page to Second Amendment to Credit Agreement]

Given under the Common Seal of
STYRON MATERIALS IRELAND

Director

Alternate
Director/

[Signature Page to Second Amendment to Credit Agreement]

Given under the Common Seal of
STYRON INVESTMENT HOLDINGS IRELAND

Director

Alternate Director

[Signature Page to Second Amendment to Credit Agreement]

STYRON ITALIA S.R.L.,
as a Guarantor

By: /s/ FABIO CATALDI
Name: President & Managing Director
Title: FABIO CATALDI

[Signature Page to Second Amendment to Credit Agreement]

TRINSEO MATERIALS OPERATING S.À R.L.,
as a Guarantor

a Société à responsabilité limitée
Registered office: 9A rue Gabriel Lippmann) L
5365 Munsbach, Luxembourg
Share Capital: USD 1,551,436.56
R.C.S. Luxembourg: B 153.586

By: /s/ Ailbhe Jennings
Name:
Title:

[Signature Page to Second Amendment to Credit Agreement]

STYRON HOLDING S.À R.L.,
as a Guarantor

a *Société à responsabilité limitée*
Registered office: 9A rue Gabriel Lippmann L-5365 Munsbach, Luxembourg
Share Capital: USD 660,834.12
R.C.S. Luxembourg: B 153.582

By: /s/ Ailbhe JENNINGS
Name: Ailbhe JENNINGS
Title: Manager

[Signature Page to Second Amendment to Credit Agreement]

STYRON FINANCE LUXEMBOURG S.À R.L.,
as a Guarantor

a *Société à responsabilité limitée*
Registered office: 40 avenue Monterey, L-2163
Luxembourg, Luxembourg
Share Capital: USD 25,001.
R.C.S. Luxembourg: B 151.012

By: /s/ Ailbhe JENNINGS
Name: Ailbhe JENNINGS
Title: Manager

[Signature Page to Second Amendment to Credit Agreement]

STYRON HOLDING B.V.,
as a Guarantor

By: /s/ Frans Kempenaars
Name: Frans Kempenaars
Title: Director

[Signature Page to Second Amendment to Credit Agreement]

STYRON NETHERLANDS B.V.,
as a Guarantor

By: /s/ Frans Kempenaars
Name: Frans Kempenaars
Title: Director

By: /s/ Rudolf van Beelen
Name: Rudolf van Beelen
Title: Director

[Signature Page to Second Amendment to Credit Agreement]

The Common Seal of)

STYRON HOLDINGS ASIA PTE. LTD.)

was hereunto affixed in accordance with its)

Articles of Association:)

Director LIU PO HSIUN @ ROBERT LIU

Director/ JESSIE HENG HWEE KOON

Address: 3 KILLINEY ROAD #07-08 WINSLAND HOUSE I SINGAPORE 239519
Fax No: +65-6737 1294

Attention:

[Signature Page to Second Amendment to Credit Agreement]

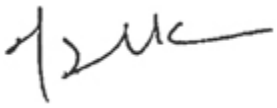
The Common Seal of)

STYRON SINGAPORE PTE. LTD.)

was hereunto affixed in accordance with its)

Articles of Association:)

Director LIU PO HSIUN @ ROBERT LIU



Director/ JESSIE HENG HWEE KOON

Address: 3 KILLINEY ROAD #07-08 WINSLAND HOUSE I SINGAPORE 239519
Fax No: +65-67371294

Attention:

[Signature Page to Second Amendment to Credit Agreement]

STYRON SVERIGE AB,
as a Guarantor

By: /s/ Erkki Kesti
Name: Erkki Kesti,
Title: Authorised Signatory

[Signature Page to Second Amendment to Credit Agreement]

STYRON EUROPE GMBH,
as a Guarantor

By: /s/ Marco Levi
Name: Marco Levi
Title: Managing Officer

[Signature Page to Second Amendment to Credit Agreement]

STYRON UK LIMITED ,
as a Guarantor

By: /s/ Marco Levi
Name: Marco Levi
Title:

[Signature Page to Second Amendment to Credit Agreement]

STYRON SPAIN, S.L . Sociedad Unipersonal
as a Guarantor

By: /s/ Javier Mercadal
Name: Javier Mercadal
Title: Styron Spain P.L U

[Signature Page to Second Amendment to Credit Agreement]

DEUTSCHE BANK AG NEW YORK BRANCH ,
as Administrative Agent

By: /s/ Marcus M. Tarkington
Name: Marcus M. Tarkington
Title: Director

By: /s/ Erin Morrissey
Name: **Erin Morrissey**
Title: **Director**

[Signature Page to Second Amendment to Credit Agreement]

DEUTSCHE BANK AG NEW YORK BRANCH ,
as Replacement Term Lender

By: /s/ Marcus M. Tarkington
Name: Marcus M. Tarkington
Title: Director

By: /s/ Erin Morrissey
Name: **Erin Morrissey**
Title: **Director**

[Signature Page to Second Amendment to Credit Agreement]

DEUTSCHE BANK AG NEW YORK BRANCH ,
as Incremental Term Lender

By: /s/ Marcus M. Tarkington
Name: Marcus M. Tarkington
Title: Director

By: /s/ Erin Morrissey
Name: **Erin Morrissey**
Title: **Director**

[Signature Page to Second Amendment to Credit Agreement]

DEUTSCHE BANK AG NEW YORK BRANCH ,
as a Consenting Lender:

By: /s/ Marcus M. Tarkington
Name: Marcus M. Tarkington
Title: Director

By: /s/ Marguerite Sutton
Name: Marguerite Sutton
Title: Director

[Signature Page to Second Amendment to Credit Agreement]

DEUTSCHE BANK AG NEW YORK BRANCH ,
as a Revolving Credit Lender:

By: /s/ Marcus M. Tarkington
Name: Marcus M. Tarkington
Title: Director

By: /s/ Marguerite Sutton
Name: Marguerite Sutton
Title: Director

[Signature Page to Second Amendment to Credit Agreement]

Schedule 6.14(a)(iii)

Second Amendment Post-Closing Requirements

All deadlines specified below shall be capable of being extended by the Collateral Agent (acting in its sole discretion), provided that no deadline shall be capable of being extended if strict compliance with such deadline is necessary in connection with any statutory or other legal requirement, any legal perfection period or compliance with any other obligation or requirement.

Ireland

No later than ten (10) Business Days following the Second Amendment Reorganization Effective Date, the Collateral Agent shall have received:

1. Security over shares deed by and among Styron Holding, S.à r.l., Trinseo S.A., Styron Netherlands B.V. and the Collateral Agent, relating to shares in Styron Materials Ireland; and
2. Opinion of William Fry, Irish counsel to the Administrative Agent, with respect to the security over shares deed relating to shares in Styron Materials Ireland.

Luxembourg

A. As of the Second Amendment Reorganization Effective Date, the Collateral Agent shall have received:

1. Joinder Agreement between Trinseo S.A. and the Collateral Agent; and
2. Joinder Agreement between Styron Luxco S.à r.l. and the Collateral Agent.

B. No later than two (2) Business Days following the Second Amendment Reorganization Effective Date, the Collateral Agent shall have received:

1. Pledge of Bank Account between Trinseo S.A. and the Collateral Agent;
2. Secretary Certificate of Trinseo S.A.;
3. Pledge of Shares between Trinseo S.A. and the Collateral Agent, with respect to shares in Styron Luxco S.à r.l;
4. Pledge of Bank Account between Styron Luxco S.à r.l. and the Collateral;
5. Secretary Certificate of Styron Luxco S.à r.l.;

6. Pledge of Shares between Styron Holdings S.à r.l. and the Collateral Agent, with respect to Trinseo Materials S.à r.l.;

7. Pledge of Bank Account between Trinseo Materials S.à r.l. and the Collateral Agent;

8. Any amendment, restatement or release agreement or any other documents or agreements deemed necessary by the Collateral Agent between Styron Holdings S.à r.l, the Borrower, Trinseo Materials S.à r.l., and the Collateral Agent, as the case may be, in respect of the pledge created over the shares in the Borrower;

9. Secretary Certificate of Trinseo Materials S.à r.l.;

10. Opinion of NautaDutilh, Luxembourg counsel to the Administrative Agent, with respect to items 1 through 9 above; and

11. Opinion of Loyens & Loeff, Luxembourg counsel to the Loan Parties, with respect to items 1 through 9 above.

C. No later than ten (10) Business Days following the Second Amendment Reorganization Effective Date, the Collateral Agent shall have received:

1. Resolutions of Trinseo S.A. and Styron Holdings, S.à r.l. with respect to the Irish Security Over Shares; and

2. Opinion of Loyens & Loeff, Luxembourg counsel to the Loan Parties, with respect to the Irish Security over Shares.

D. Each Parent Guarantor shall from time to time duly execute and deliver to the Administrative Agent such other Collateral Documents together with all documents and instruments required to perfect the security interest of the Administrative Agent in the Collateral free of any other pledges, security interests or mortgages, except Liens permitted in the Credit Agreement, as would be required as if any such Parent Guarantor were a Guarantor that is a Subsidiary of Holdings.

Netherlands

A. No later than ten (10) Business Days following the Second Amendment Reorganization Effective Date, the Collateral Agent shall have received:

1. Resolutions of Styron Netherlands B.V. with respect to the Irish Security Over Shares; and

2. Opinion of NautaDutilh, Dutch counsel to the Administrative Agent, with respect to the Irish Security over Shares.

Exhibit D

COMPLIANCE CERTIFICATE

[see attached]

EXHIBIT D

[FORM OF]

COMPLIANCE CERTIFICATE

Reference is made to the Credit Agreement dated as of June 17, 2010 (as amended, supplemented, waived or otherwise modified from time to time, the " Credit Agreement "), among TRINSEO MATERIALS OPERATING S.A R.L. (formerly known as STYRON S.A R.L. and to be converted to TRINSEO MATERIALS OPERATING S.C.A. on or around the Second Amendment Reorganization Effective Date), a private limited liability company organized under the laws of Luxembourg (the " Borrower "), the Guarantors party thereto from time to time, the lenders and other parties thereto from time to time and Deutsche Bank AG New York Branch, as Administrative Agent (capitalized terms used herein have the meanings attributed thereto in the Credit Agreement unless otherwise defined herein). Pursuant to Section 6.02(a) of the Credit Agreement, the undersigned, solely in his/her capacity as a Responsible Officer of Holdings, certifies as follows:

1. [Attached hereto as Exhibit A is the consolidated balance sheet of Holdings and its Subsidiaries as of December 31, 20[ ] and the related consolidated statements of income or operations, stockholders' equity and cash flows for the fiscal year then ended, [setting forth in each case in comparative form the figures for the previous fiscal year,] [1] with accompanying management discussion and analysis, [2] all in reasonable detail and prepared in accordance with GAAP, audited and accompanied by a report and opinion of PricewaterhouseCoopers LLP or any other independent registered public accounting firm of nationally recognized standing, which report and opinion has been prepared in accordance with generally accepted auditing standards and not subject to any "going concern" or like qualification or exception or any qualification or exception as to the scope of such audit. Also attached hereto as Exhibit A are the related consolidating financial statements reflecting the adjustments necessary to eliminate the accounts of Unrestricted Subsidiaries (if any) (which may be in footnote form only) from such consolidated financial statements.] [3]

2. [Attached hereto as Exhibit A is the consolidated balance sheet of Holdings and its Subsidiaries as of [ ] and the related (i) consolidated statements of income or operations for such fiscal quarter and for the portion of the fiscal year then ended and (ii) consolidated statements of cash flows for such fiscal quarter and the portion of the fiscal year then ended, [setting forth in each case in comparative form the figures for the corresponding fiscal quarter of the previous fiscal year and the corresponding portion of the previous fiscal year,] [4] to the extent required by Section 6.01(b) of the Credit Agreement all in reasonable detail. These present fairly in all material respects the financial condition, results of operations, stockholders' equity and cash flows of the Borrower and its Subsidiaries in accordance with GAAP, subject only to normal year-end audit adjustments and the absence of footnotes. Also attached hereto as Exhibit A are the related consolidating financial statements reflecting the adjustments necessary to eliminate the accounts of Unrestricted Subsidiaries (if any) (which may be in footnote form only) from such consolidated financial statements.] [5]

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1 Subject to Section 1.05 of the Credit Agreement

2 Such comparative figures and accompanying management discussions and analysis shall not be required to be delivered for the fiscal year ending December 31, 2010.

3 To be included if accompanying annual financial statements only.

4 Subject to Section 1.05 of the Credit Agreement

5 To be included if accompanying quarterly financial statements only.

3. [Attached as Exhibit B hereto is a detailed consolidated budget for 20[ ] (including a projected consolidated balance sheet of Holdings and its Subsidiaries as of the end of 20[ ], the related consolidated statements of projected cash flow and projected income and a summary of the material underlying assumptions applicable thereto) (collectively, the " **Projections** "), which Projections are prepared in good faith and are based on the reasonable assumptions at the time of preparation of such Projections it being understood that actual results may vary from such Projections and such variations may be material.] [6]

4. To my knowledge, except as otherwise disclosed to the Administrative Agent pursuant to the Credit Agreement, no Default has occurred. [If unable to provide the foregoing certification, describe in reasonable detail the reasons therefor and circumstances thereof and any action taken or proposed to be taken with respect thereto on Annex A attached hereto.]

5. [The following represent true and accurate calculations, as of [ ], to be used to determine compliance with the covenants set forth in Section 7.11 of the Credit Agreement:

Senior Secured Leverage Ratio:		
Consolidated Total Net Senior Secured Indebtedness=	[ ]	
Consolidated EBITDA=	[ ]	
Actual Ratio=	[ ]	to 1.0
Required Ratio=	[ ]	to 1.0

Supporting detail showing the calculation of Senior Secured Leverage Ratio is attached hereto as Schedule 1 .] [7]

6. Attached hereto as Schedule 2 are detailed calculations setting forth Total Leverage Ratio.

7. Attached hereto as Schedule 3 are detailed calculations setting forth Fixed Charge Coverage Ratio.

8. [Attached hereto as Schedule 4 are detailed calculations setting forth Excess Cash Flow.] [8]

9. [Attached hereto is the information required by Section 6.02(d) of the Credit Agreement.] [9]] [10]

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6 To be included only in annual compliance certificate.
7 Insert if Section 7.11 is applicable for the reporting period.
8 To be included only in annual compliance certificate.
9 Information required by Section 6.02(d)(i) to be included only in annual compliance certificate.
10 Items 4-8 may be disclosed in a separate certificate no later than 5 days after delivery of the financial statements pursuant to Section 6.02 (a) of the Credit Agreement.

SCHEDULE 1

Senior Secured Leverage Ratio: Consolidated Total Net Senior Secured Indebtedness to Consolidated EBITDA

(1) Consolidated Total Net Senior Secured Indebtedness

(A) Consolidated Total Net Debt as of [ ], 20[ ]:

(a) At any date of determination, the aggregate principal amount of Indebtedness of Holdings, its Restricted Subsidiaries and the Securitization Subsidiaries that are consolidated entities of Holdings in accordance with GAAP outstanding on such date, in an amount that would be reflected on a balance sheet prepared as of such date on a consolidated basis in accordance with GAAP (but excluding the effects of any discounting of Indebtedness resulting from the application of purchase accounting in connection with the Transactions or any Permitted Acquisition) consisting of the sum of the following:

(i) Indebtedness for borrowed money _____

(ii) Attributable Indebtedness _____

(iii) debt obligations evidenced by promissory notes or similar instruments _____

minus _____

(b) the lesser of (x) the aggregate amount of cash and Cash Equivalents (other than Restricted Cash) included in the consolidated balance sheet of Holdings and its Restricted Subsidiaries as of such date in each case, free and clear of Liens at all times, other than non consensual Liens pursuant by Section 7.01 to the extent such cash or Cash Equivalents is held in a deposit account or securities account in which Holdings or its Restricted Subsidiaries have granted a valid security interest to the Administrative Agent for the benefit of the Secured Parties pursuant to a Collateral Document (or in a deposit account or securities account from which deposits are swept into an account that is subject to such a security interest at least once per week) and (y) the sum of (i) $75,000,000 and (ii) the aggregate principal amount of outstanding Indebtedness of each Securitization Subsidiary that is a consolidated entity of Holdings in accordance with GAAP under all Permitted Securitizations on such date, _____

Consolidated Total Net Debt shall not include Indebtedness in respect of letters of credit, except to the extent of unreimbursed amounts thereunder; provided that any unreimbursed amount under commercial letters of credit shall not be included as Consolidated Total Net Debt until three (3) Business Days after such amount is drawn, (ii) obligations under Swap Contracts entered into for non-speculative purposes shall not constitute Consolidated Total Net Debt and (iii) the aggregate principal amount of the Revolving Credit Facility during any relevant period shall be calculated based on the daily average outstanding amount of the Revolving Credit Loans and the Swing Line Loans during such period.

Consolidated Total Net Debt

minus

(B) Consolidated Total Net Debt other than any portion of Consolidated Total Net Debt that is unsecured or that is secured by a Lien on any assets of Holdings or any of its Restricted Subsidiaries that is expressly subordinated to the Liens granted under the Collateral Documents to the Collateral Agent for the benefit of the Secured Parties in all respects.

Consolidated Total Net Senior Secured Indebtedness

(2) Consolidated EBITDA:

(a) Consolidated Net Income:

(i) the net income (loss) of Holdings in accordance with GAAP; the Restricted Subsidiaries and the Securitization Subsidiaries that are consolidated entities of Holdings for such period determined on a consolidated basis in accordance with GAAP (which shall be determined with respect to any period ending on or prior to the Closing Date in accordance with Section 1.05(b)), excluding, without duplication:

(A) after-tax effect of non-recurring or extraordinary items (including gains or losses and all fees and expenses relating thereto) for such period,

(B) the cumulative effect of a change in accounting principles during such period to the extent included in Consolidated Net Income,

(C) any fees and expenses incurred during such period, or any amortization thereof for such period, in connection with any acquisition, investment, asset disposition, issuance or repayment of debt, issuance of equity securities, refinancing transaction or amendment or other modification of any debt instrument and any

charges or non-recurring merger costs incurred during such period as a result of any such transaction, in each case for any such fee, expense or cost whether or not successful (including, for the avoidance of doubt the effects of expensing all transaction related expenses in accordance with Financial Accounting Standards No. 141 (R) and gains or losses associated with FASB Interpretation No. 45),

(D) accruals and reserves that are established or adjusted within twelve months after the Closing Date that are so required to be established as a result of the Transactions in accordance with GAAP or changes as a result of adoption or modification of accounting policies in accordance with GAAP,

(E) any net after-tax gains or losses from abandoned, disposed of or discontinued operations,

(F) any net after-tax effect of gains or losses (less all fees, expenses and charges) attributable to asset dispositions or the sale or other disposition of any Equity Interests of any Person in each case other than in the ordinary course of business, as determined in good faith by Holdings,

(G) the net income (loss) for such period of any Person that is not a Subsidiary of Holdings, or is an Unrestricted Subsidiary, or that is accounted for by the equity method of accounting; provided that Consolidated Net Income of Holdings shall be increased by the amount of dividends or distributions or other payments that are actually paid in cash or Cash Equivalents (or to the extent subsequently converted into cash or Cash Equivalents) to Holdings or a Restricted Subsidiary thereof in respect of such period,

(H) any impairment charge or asset write-off or write-down, including impairment charges or asset write-offs or write-downs related to intangible assets, long-lived assets, investments in debt and equity securities or as a result of a change in law or regulation, in each case, pursuant to GAAP, and the amortization of intangibles arising pursuant to GAAP,

(I) any non-cash compensation charge or expense, including any such charge or expense arising from the grants of stock appreciation or similar rights, stock options, restricted stock or other rights or equity incentive programs and any cash charges associated with the rollover, acceleration or payout of Equity Interests by management of Holdings or the Seller or any of its direct or indirect Restricted Subsidiaries in connection with the Transactions,

(J) any expenses, charges or losses that are covered by indemnification or other reimbursement provisions in connection with any Investment, Permitted Acquisition or any sale, conveyance, transfer or other disposition of assets permitted under the Credit Agreement, to the extent that such amount is in fact indemnified or reimbursed within 365 days of such determination (with a deduction in the applicable future period of any amount so added back to the extent not so indemnified or reimbursed within such 365 days),

(K) to the extent covered by insurance and actually reimbursed, expenses, charges or losses with respect to liability or casualty events or business interruption,

(L) any net pension or other post-employment benefit costs representing amortization of unrecognized prior service costs, actuarial losses, including amortization of such amounts arising in prior periods, amortization of the unrecognized net obligation (and loss or cost) existing at the date of initial application of Statement on Financial Accounting Standards Nos. 87, 106 and 112, and any other items of a similar nature,

(M) the income (or loss) of any Person accrued prior to the date it becomes a Restricted Subsidiary of Borrower, or is merged into, amalgamated or consolidated with Borrower or any of its Restricted Subsidiaries or that Person's assets are acquired by Borrower or any of its Restricted Subsidiaries (except to the extent required for

any calculation of Consolidated EBITDA on a Pro Forma Basis in accordance with Section 1.10),

(N) any non-cash interest expense attributable to the movement of the mark-to-market valuation of obligations under Swap Contracts or other derivative instruments pursuant to Statement of Financial Accounting Standards No. 133,

(O) the income of any Restricted Subsidiary of the Borrower that is not a Guarantor to the extent that the declaration or payment of dividends or similar distributions by that Restricted Subsidiary of that income is not at the time permitted by operation of the terms of its charter or any agreement, instrument, judgment, decree, order, statute, rule or governmental regulation applicable to that Restricted Subsidiary (which has not been waived) shall be excluded, except (solely to the extent permitted to be paid) to the extent of the amount of dividends or other distributions actually paid to the Borrower or any of its Restricted Subsidiaries that are Guarantors by such Person during such period in accordance with such documents and regulations,

There shall be excluded from Consolidated Net Income for any period the purchase accounting effects of adjustments in component amounts required or permitted by GAAP (including in the inventory, property and equipment, software, goodwill, intangible assets, in-process research and development, deferred revenue and debt line items thereof) and related authoritative pronouncements (including the effects of such adjustments pushed down to the Borrower and the Restricted Subsidiaries), as a result of the Transactions, any acquisition consummated prior to the Closing Date, any Permitted Acquisitions or other Investments, or the amortization or write-off of any amounts thereof.

(b) plus , without duplication, the following amounts (in each case, to the extent deducted (and not added back) in arriving at such Consolidated Net Income for such period) for such period with respect to Holdings, its Restricted Subsidiaries and the Securitization Subsidiaries that are consolidated entities of Holdings in accordance with GAAP (which shall be determined with respect to any period ending on or prior to the Closing Date in accordance with Section 1.05(b) of the Credit Agreement:

(i) total interest expense determined in accordance with GAAP and, to the extent not reflected in such total interest expense, any losses on hedging obligations or other derivative instruments entered into for the purpose of hedging interest rate risk, net of interest income and gains on such hedging obligations, and costs of surety bonds in connection with financing activities (whether amortized or immediately expensed),

(ii) provision for taxes based on income, profits or capital gains of Holdings and the Restricted Subsidiaries, including, without limitation, federal, state, franchise and similar taxes and foreign withholding taxes paid or accrued during such period including penalties and interest related to such taxes or arising from any tax examinations,

(iii) depreciation and amortization,

(iv) duplicative running costs, severance, relocation costs or expenses, Transaction Expenses, integration costs, transition costs, pre-opening, opening, consolidation and closing costs for facilities, costs incurred in connection with any non-recurring strategic initiatives, costs incurred in connection with acquisitions and non-recurring product and intellectual property development after the Closing Date, other business optimization expenses (including costs and expenses relating to business optimization programs and new systems design and implementation costs), project start-up costs and restructuring charges or reserves (including restructuring costs related to acquisitions after the Closing Date and to closure/consolidation of facilities, retention charges, systems establishment costs and excess pension charges) in an aggregate amount of all items deducted pursuant to this clause (iv) not to exceed (A) $10,000,000 with respect to the Transaction Expense incurred, accrued or paid after the end of the first full fiscal quarter after the Closing Date and (B) with respect to costs, expenses, charges and reserves (other than Transaction Expenses) (x) $12.5 million for the period from July 1, 2010 to December 31, 2010 and (y) otherwise, $25 million in any other fiscal year; provided that (1) the unused amounts in any fiscal year (without giving effect to any amount carried over from a prior fiscal year) under this clause (y) may be carried over to the next succeeding fiscal year (but not any other fiscal year) and (11) amounts deducted in any fiscal year shall first

be deemed to be allocated against the scheduled amount for such fiscal year before giving effect to any carried over amount,

(v) the amount of any minority interest expense consisting of Restricted Subsidiary income attributable to minority interests of third parties in any non-wholly owned Restricted Subsidiary,

(vi) the amount of management, monitoring, consulting, transaction and advisory fees and related expenses paid or accrued to the Investors or their Affiliates (or management companies) under the Investor Management Agreement,

(vii) any costs or expenses incurred pursuant to any management equity plan or stock option plan or any other management or employee benefit plan or agreement or any stock subscription or shareholder agreement, to the extent that such costs or expenses are funded with cash proceeds contributed to the capital of Holdings or net cash proceeds of an issuance of Equity Interests of Holdings (other than Disqualified Equity Interests),

(viii) cash receipts (or any netting arrangements resulting in reduced cash expenditures) not representing Consolidated EBITDA or Consolidated Net Income in any period to the extent non-cash gains relating to such income were deducted in the calculation of Consolidated EBITDA pursuant to paragraph (c) below for any previous period and not added back,

(ix) non-cash expenses, charges and losses (including impairment charges or asset write-offs, losses from investments recorded using the equity method, stock- based awards compensation expense), in each case other than (A) any non-cash charge representing amortization of a prepaid cash item that was paid and not expensed in a prior period and (B) any non-cash charge relating to write-offs, write-downs or reserves with respect to accounts receivable in the normal course or inventory; provided that if any non-cash charges referred to in this clause (ix) represent an accrual or reserve for potential cash items in any future period, the cash payment in respect thereof in such future period shall be subtracted from Consolidated EBITDA in such future period to such extent paid,

(x) any net loss from discontinued operations,

(xi) the amount of cost savings, operating expense reductions, other operating improvements and synergies projected by Holdings in good faith to be realized in connection with the Transactions or any Specified Transaction (calculated on a Pro Forma Basis as though such cost savings, operating expense reductions, other operating improvements and synergies had been realized on the first day of such period and as if such cost savings, operating expense reductions, other operating improvements and synergies were realized during the entirety of such period), net of the amount of actual benefits realized during such period from such actions; provided that (A) a duly completed certificate signed by a Responsible Officer of the Borrower shall be delivered to the Administrative Agent together with the Compliance Certificate required to be delivered pursuant to Section 6.02(a) , certifying that (x) such cost savings, operating expense reductions, other operating improvements and synergies are reasonably anticipated to be realized and factually supportable in the good faith judgment of the Borrower, and (y) such actions are to be taken within (I) in the case of any such cost savings, operating expense reductions, other operating improvements and synergies in connection with the Transactions, 18 months after the Closing Date and (11) in all other cases, within 18 months after the consummation of the acquisition, Disposition, restructuring or the implementation of an initiative, which is expected to result in such cost savings, expense reductions, other operating improvements or synergies, (B) no cost savings, operating expense reductions and synergies shall be added pursuant to this clause (xi) to the extent duplicative of any expenses or charges otherwise added to Consolidated EBITDA, whether through a pro forma adjustment or otherwise, for such period, (C) to the extent that any cost savings, operating expense reductions, other operating improvements and synergies are not associated with the Transactions or a Specified Transaction following the Closing Date, all steps shall have been taken for realizing such savings, (D) projected amounts (and not yet realized) may no longer be added in calculating Consolidated EBITDA pursuant to this clause (xi) to the extent occurring more than four full fiscal quarters after the specified

action taken in order to realize such projected cost savings, operating expense reductions, other operating improvements and synergies and (E) any increase in Consolidated EBITDA as a result of cost savings, operating expense reductions, other operating improvements and synergies pursuant to this clause (xi) shall be subject to the limitations set forth in Section 1.10(c) ,

(xii) proceeds of business interruption insurance,

(c) minus , without duplication and to the extent included in arriving at such Consolidated Net Income, the sum of the following:

(i) non-cash gains (excluding any non-cash gain to the extent it represents the reversal of an accrual or reserve for a potential cash item that reduced Consolidated EBITDA in any prior period),

(ii) any net gain from discontinued operations,

(iii) the amount of any minority interest income consisting of Restricted Subsidiary losses attributable to minority interests of third parties in any non-wholly owned Restricted Subsidiary; provided that, for the avoidance of doubt, any gain representing the reversal of any non-cash charge referred to in clause (a)(ix)(B) above for a prior period shall be added (together with, without duplication, any amounts received in respect thereof to the extent not increasing Consolidated Net Income) to Consolidated EBITDA in any subsequent period to such extent so reversed (or received),

provided that:

(A) to the extent included in Consolidated Net Income, there shall be excluded in determining Consolidated EBITDA currency translation gains and losses related to currency remeasurements of Indebtedness (including the net loss or gain (i) resulting from Swap Contracts for currency exchange risk and (ii) resulting from intercompany indebtedness),

(B) to the extent included in Consolidated Net Income, there shall be excluded in determining Consolidated EBITDA for any period any adjustments resulting from the application of Statement of Financial Accounting Standards No. 133 and International Accounting Standard No. 39 and their respective related pronouncements and interpretations,

(C) to the extent included in Consolidated Net Income, there shall be excluded in determining Consolidated EBITDA for any period any income (loss) for such period attributable to the early extinguishment of (i) Indebtedness, (ii) obligations under any Swap Contracts or (iii) other derivative instruments,

Notwithstanding anything to the contrary contained herein, for purposes of determining Consolidated EBITDA under this Agreement (i) for any period that includes any of the fiscal quarters ended June 30, 2009, September 30, 2009, December 31, 2009 and March 31, 2010, Consolidated EBITDA for such fiscal quarters shall be $71,626,551, $64,069,498, $62,017,229 and $83,659,434, respectively; provided , however , that Consolidated EBITDA for any of the foregoing periods shall be increased by the amount attributable to Returns during such period, if any, made to the Acquired Business with respect to the Target JV Interests which are acquired by Holdings or any Restricted Subsidiary on or after the Closing Date, (ii) calculations of Consolidated EBITDA for the fiscal quarter ending June 30, 2010 shall be made as provided in Schedule 1.01(o) of the Acquisition Agreement subject to, without duplication, the add backs provided for above in this definition, (iii) for any period that includes any of the fiscal quarters ended June 30, 2010 or September 30, 2010, Consolidated EBITDA for such fiscal quarters shall be $87,502,000 and $108,503,000, respectively and (iv) for any period that includes any of the fiscal quarters ended March 31, 2011, December 31, 2010 or September 30, 2010, Consolidated EBITDA for such fiscal quarters shall be $165,678,000, $109,564,000 and $115,665,000, respectively.

Consolidated EBITDA	
Consolidated Total Net Debt to Consolidated EBITDA	[ ]:1.00
Covenant Requirement	No more than [ ]:1.00

SCHEDULE 2

Total Leverage Ratio: Consolidated Total Net Debt to Consolidated EBITDA

(1)	Consolidated Total Net Debt	_____
(2)	Consolidated Total EBITDA	_____
	Consolidated Total Net Debt to Consolidated Total EBITDA	[ ]:1.00

SCHEDULE 3

Fixed Charge Coverage Ratio: Consolidated EBITDA to Fixed Charges

(1) Consolidated EBITDA _____

(2) Fixed Charges:

The sum of:

(A) Consolidated Interest Expense

The sum, without duplication, of:

(a) the cash interest expense (including that attributable to Capitalized Leases), net of cash interest income, of Holdings, *its Restricted Subsidiaries* and the Securitization Subsidiaries that are consolidated entities of Holdings, determined on a consolidated basis in accordance with GAAP, with respect to all outstanding Indebtedness of Holdings, its Restricted Subsidiaries and the Securitization Subsidiaries that are consolidated entities of Holdings in accordance with GAAP, including all commissions, discounts and other fees and charges owed with respect to letters of credit and bankers' acceptance financing and net cash costs under Swap Contracts, _____

(b) any cash payments made during such period in respect of obligations referred to in clause (b) below relating to Funded Debt that were amortized or accrued in a previous period, _____

but excluding,

(a) amortization of deferred financing costs and any other amounts of non-cash interest, (b) the accretion or accrual of discounted liabilities during such period, (c) non-cash interest expense attributable to the movement of the mark-to-market valuation of obligations under Swap Contracts or other derivative instruments pursuant to Statement of Financial Accounting Standards No. 133, (d) any cash costs associated with breakage in respect of hedging agreements for interest rates, (e) fees and expenses associated with the consummation of the Transaction, (f) annual agency fees paid to the Administrative Agent and/or Collateral Agent, (g) costs associated with obtaining Swap Contracts and (h) all non-recurring cash interest expense consisting of liquidated damages for failure to timely comply with registration rights obligations and financing fees, all as calculated on a consolidated basis in accordance with GAAP, _____

Notwithstanding anything to the contrary contained herein, for purposes of determining Consolidated Interest Expense (i) for any period ending prior to the first anniversary of the Closing Date, Consolidated Interest Expense shall be an amount equal to actual Consolidated Interest Expense from the Closing Date through the date of determination multiplied by a fraction the numerator of which is 365 and the denominator of which is the number of days from the Closing Date through the date of determination and (ii) shall exclude the purchase accounting effects described in the last sentence of the definition of "Consolidated Net Income". _____

(B) All cash dividends or other distributions paid (excluding items eliminated in consolidation) on any series of Preferred Stock of any Subsidiary of such Person during such period,]. _____

(C) All cash dividends or other distributions paid (excluding items eliminated in consolidation) on any series of Disqualified Equity Interests during such period.

Fixed Charges _____

Consolidated EBITDA to Fixed Charges [ ]:1.00

[SCHEDULE 4

Excess Cash Flow Calculation:

(a) the sum , without duplication of:

(i) Consolidated Net Income for such period, _____

(ii) an amount equal to the amount of all non-cash charges to the extent deducted in arriving at such Consolidated Net Income, _____

(iii) decreases in Consolidated Working Capital and long-term account receivables for such period (other than any such decreases arising from acquisitions or dispositions by Holdings and its Restricted Subsidiaries completed during such period), _____

(iv) an amount equal to the aggregate net non-cash loss on Dispositions by Holdings and its Restricted Subsidiaries during such period (other than sales in the ordinary course of business) to the extent deducted in arriving at such Consolidated Net Income, _____

(b) minus , the sum, without duplication of:

(i) all non-cash credits included in arriving at such Consolidated Net Income and cash charges included in the following components of the definition of Consolidated Net Income:

(i) any after-tax effect of extraordinary items (including gains or losses and all fees and expenses relating thereto) for such period, (ii) the cumulative effect of a change in accounting principles during such period to the extent included in Consolidated Net Income, (iii) any fees and expenses incurred during such period, or any amortization thereof for such period, in connection with any acquisition, investment, asset disposition, issuance or repayment of debt, issuance of equity securities, refinancing transaction or amendment or other modification of any debt instrument and any charges or non-recurring merger costs incurred during such period as a result of any such transaction, in each case for any such fee, expense or cost whether or not successful (including, for the avoidance of doubt the effects of expensing all transaction related expenses in accordance with Financial Accounting Standards No. 141(R) and gains or losses associated with FASB Interpretation No. 45), (iv) accruals and reserves that are established or adjusted within twelve months after the Closing Date that are so required to be established as a result of the Transactions in accordance with GAAP or changes as a result of adoption or modification of accounting policies in accordance with GAAP, (v) any net after-tax gains or losses from abandoned, disposed of or discontinued operations, (vi) any net after-tax effect of gains or losses (less all

fees, expenses and charges) attributable to asset dispositions or the sale or other disposition of any Equity Interests of any Person in each case other than in the ordinary course of business, as determined in good faith by Holdings, (vii) the net income (loss) for such period of any Person that is not a Subsidiary of Holdings, or is an Unrestricted Subsidiary, or that is accounted for by the equity method of accounting; provided that Consolidated Net Income of Holdings shall be increased by the amount of dividends or distributions or other payments that are actually paid in cash or Cash Equivalents (or to the extent subsequently converted into cash or Cash Equivalents) to Holdings or a Restricted Subsidiary thereof in respect of such period, (viii) any impairment charge or asset write-off or write-down, including impairment charges or asset write-offs or write-downs related to intangible assets, long-lived assets, investments in debt and equity securities or as a result of a change in law or regulation, in each case, pursuant to GAAP, and the amortization of intangibles arising pursuant to GAAP, (ix) any non-cash compensation charge or expense, including any such charge or expense arising from the grants of stock appreciation or similar rights, stock options, restricted stock or other rights or equity incentive programs, and any cash charges associated with the rollover, acceleration or payout of Equity Interests by management of Holdings or the Seller or any of its direct or indirect Restricted Subsidiaries in connection with the Transactions, (x) any expenses, charges or losses that are covered by indemnification or other reimbursement provisions in connection with any Investment, Permitted Acquisition or any sale, conveyance, transfer or other disposition of assets permitted under the Credit Agreement, to the extent that such amount is in fact indemnified or reimbursed within 365 days of such determination (with a deduction in the applicable future period of any amount so added back to the extent not so indemnified or reimbursed within such 365 days), (xi) to the extent covered by insurance and actually reimbursed or with respect to which the Borrower has made a determination that there exists reasonable evidence that such amount will in fact be reimbursed by the insurer, but only to the extent that such amount is in fact reimbursed within 365 days of the date of such determination (with a deduction in the applicable future period for any amount so added back to the extent not so reimbursed within such 365 days), expenses, charges or losses with respect to liability or casualty events or business interruption, (xii) any net pension or other post-employment benefit costs representing amortization of unrecognized prior service costs, actuarial losses, including amortization of such amounts arising in prior periods, amortization of the unrecognized net obligation (and loss or cost) existing at the date of initial application of Statement on Financial Accounting Standards Nos. 87, 106 and 112, and any other items of a similar nature and (xiii) the income (or loss) of any Person accrued prior to the date it becomes a Restricted Subsidiary of Borrower, or is merged into, amalgamated or consolidated with Borrower or any of its Restricted Subsidiaries or that Person’s assets are acquired by

Borrower or any of its Restricted Subsidiaries (except to the extent required for any calculation of Consolidated EBITDA on a Pro Forma Basis in accordance with Section 1.10), _____

(ii) without duplication of amounts deducted pursuant to clause (xi) below in prior fiscal years, the amount of Capital Expenditures, acquisitions and other Investments of intellectual property to the extent not expensed or accrued during such period, to the extent that such Capital Expenditures or acquisitions were financed with internally generated cash, _____

(iii) the aggregate amount of all principal payments of Indebtedness of Holdings or its Restricted Subsidiaries (including (A) the principal component of payments in respect of Capitalized Leases and (B) the amount of any scheduled repayment of Term Loans pursuant to Section 2.07, any mandatory prepayment pursuant to Section 2.05(b)(ii), to the extent required due to a Disposition that resulted in an increase to Consolidated Net Income and not in excess of the amount of such increase but excluding (X) all voluntary prepayments of Term Loans and (Y) all prepayments of Revolving Credit Loans and Swing Line Loans) made during such period, to the extent financed with internally generated cash, _____

(iv) the aggregate net non-cash gain on Dispositions by Holdings and its Restricted Subsidiaries during such period (other than Dispositions in the ordinary course of business) to the extent included in arriving at such Consolidated Net Income, _____

(v) increases in Consolidated Working Capital and long-term account receivables for such period (other than any such increases arising from acquisitions or dispositions by Holdings and its Restricted Subsidiaries during such period), _____

(vi) cash payments by Holdings and its Restricted Subsidiaries during such period in respect of long-term liabilities of Holdings and its Restricted Subsidiaries other than Indebtedness, _____

(vii) the amount of Investments and acquisitions made during such period pursuant to Section 7.02 (other than Section 7.02(a) or (c)) to the extent that such Investments and acquisitions were financed with internally generated cash, _____

(viii) the amount of Restricted Payments paid during such period pursuant to Section 7.06(d), to the extent such Restricted Payments were financed with internally generated cash, _____

(ix) the aggregate amount of expenditures actually made by Holdings and its Restricted Subsidiaries in cash during such period (including expenditures for the payment of financing fees) to the extent that such expenditures are not expensed during such period, _____

(x) the aggregate amount of any premium, make-whole or penalty payments actually paid in cash by Holdings and its Restricted Subsidiaries during such period that arc required to be made in connection with any prepayment of Indebtedness,

(xi) without duplication of amounts deducted from Excess Cash Flow pursuant to clause (b)(ii) above, the aggregate consideration required to be paid in cash by Holdings and its Restricted Subsidiaries pursuant to binding contracts or executed letters of intent (the " Contract Consideration ") entered into prior to or during such period relating to Capital Expenditures, acquisitions or other Investments of intellectual property to the extent not expensed to be consummated or made, in each case during the period of four consecutive fiscal quarters of Holdings following the end of such period, provided that to the extent the aggregate amount of internally generated cash not utilizing the Cumulative Retained Excess Cash Flow Amount actually utilized to finance such Capital Expenditure, acquisition or other Investment during such period of four consecutive fiscal quarters is less than the Contract Consideration, the amount of such shortfall shall be added to the calculation of Excess Cash Flow at the end of such period of four consecutive fiscal quarters,

(xii) cash taxes (including penalties and interest) or the tax reserves set aside in a prior period to the extent they exceed the amount of tax expense deducted in determining Consolidated Net Income for such period,

(xiii) cash expenditures in respect of Swap Contracts during such fiscal year to the extent not deducted in arriving at such Consolidated Net Income,

(xiv) any payment of cash to be amortized or expensed over a future period and recorded as a long-term asset,

(xv) restructuring expenses, pension payments or tax contingency payments, in each case made in cash during such period to the extent such payments exceed the amount of restructuring expenses, pension payments or tax contingency payments, as the case may be, that were deducted in determining Consolidated Net Income for such period,

(xvi) reimbursable or insured expenses incurred during such fiscal year to the extent that reimbursement has not yet been received,

(xvii) cash expenditures for costs and expenses in connection with acquisitions or Investments, dispositions and the issuance of equity interests or Indebtedness to the extent not deducted in arriving at such Consolidated Net Income,

Notwithstanding anything in the definition of any term used in the definition of Excess Cash Flow to the contrary, all components of Excess Cash Flow shall be computed for Holdings and its Restricted Subsidiaries on a consolidated basis.

Excess Cash Flow _____]

IN WITNESS WHEREOF, the undersigned, solely in his/her capacity as a Responsible Officer of Holdings, has executed this certificate for and on behalf of Holdings and has caused this certificate to be delivered this day of , 20[ ].

STYRON HOLDING S.À R.L.

By: _____
Name:
Title:

Schedule 1.01A

Second Amendment Commitments

	Revolving Credit Commitment
Deutsche Bank AG New York Branch	$ 60,000,000
HSBC Bank USA, National Association	$ 60,000,000
Barclays Bank PLC	$ 60,000,000
BMO Harris Financing, Inc.	$ 50,000,000
The Bank of Nova Scotia	$ 45,000,000
Sumitomo Mitsui Banking Corporation	$ 30,000,000
Goldman Sachs Bank USA	$ 30,000,000
Citibank N.A., London Branch	$ 30,000,000
Mizuho Corporate Bank, Ltd.	$ 25,000,000
Wells Fargo Bank, National Association	$ 10,000,000
TOTAL:	$400,000,000

ANNEX A

GUARANTOR CONSENT AND REAFFIRMATION

July [ ], 2011

Reference is made to (a) the Credit Agreement dated as of June 17, 2010 (as amended, supplemented or otherwise modified prior to the date hereof, the " Credit Agreement "), among TRINSEO MATERIALS OPERATING S.A R.L. (formerly known as STYRON S.A R.L. and to be converted to TRINSEO MATERIALS OPERATING S.C.A. on or around the Second Amendment Reorganization Effective Date), a limited liability company (*société à responsabilité limitée*) organized under the laws of Luxembourg (the " Borrower "), the Guarantors party thereto from time to time, DEUTSCHE BANK AG NEW YORK BRANCH, as Administrative Agent and Collateral Agent, each lender from time to time party thereto (collectively, the " Lenders " and individually, a " Lender ") and DEUTSCHE BANK AG NEW YORK BRANCH, as L/C Issuer and Swing Line Lender and (b) the Second Amendment, dated as of July 28, 2011 (" Second Amendment "), to the Credit Agreement attached as Exhibit A hereto. Capitalized terms used but not otherwise defined in this Guarantor Consent and Reaffirmation (this " Consent ") are used with the meanings attributed thereto in Second Amendment.

Each Guarantor hereby consents to the execution, delivery and performance of the Second Amendment, including the making of the Revolving Commitment Increase contemplated thereby, and agrees that each reference to the Credit Agreement in the Loan Documents shall, on and after the Second Amendment Reorganization Effective Date or the Second Amendment Effective Date, as applicable, be deemed to be a reference to the Credit Agreement as amended by Second Amendment.

Each Guarantor hereby acknowledges and agrees that, after giving effect to each and all parts of the Second Amendment, all of its respective obligations and liabilities under the Loan Documents to which it is a party, as such obligations and liabilities have been amended by each and all parts of the Second Amendment, are, subject to such Guarantors limitations in accordance with Article XI (Guarantee) of the Credit Agreement, reaffirmed, and remain in full force and effect.

After giving effect to each and all parts of the Second Amendment, each Guarantor reaffirms each Lien granted by it to the Collateral Agent for the benefit of the Secured Parties under each of the Loan Documents to which it is a party, which Liens were always intended by the parties to secure the Obligations as amended from time to time (including any increases thereof) and shall continue in full force and effect during the term of the Credit Agreement as amended by each and all parts of the Second Amendment, and shall continue to secure the Obligations (after giving effect to each and all parts of the Second Amendment and including any increase of such Obligations), in each case, on and subject to the terms and conditions set forth in the Credit Agreement, as amended by each and al parts of the Second Amendment, and the other Loan Documents.

Nothing in this Consent shall create or otherwise give rise to any right to consent on the part of the Guarantors to the extent not required by the express terms of the Loan Documents.

This Consent is a Loan Document and shall be governed by, and construed and interpreted in accordance with, the law of the state of New York (without regard to conflict of laws principles other than Sections 5-1401 and 5-1402 of the New York General Obligations Law).

This Consent may be executed in counterparts, and all such counterparts taken together shall be deemed to constitute one and the same instrument.

IN WITNESS WHEREOF, the parties hereto have duly executed this Consent as of the date first set forth above.

[NAMES OF GUARANTORS]

By: _____
Name:
Title:

Second Amendment to the Credit Agreement

[see attached]

Exhibit 10.4

Execution Copy

THIRD AMENDMENT TO CREDIT AGREEMENT

THIRD AMENDMENT TO CREDIT AGREEMENT, dated as of February 13, 2012 (this " Third Amendment "), between TRINSEO MATERIALS OPERATING S.C.A., a corporate partnership limited by shares *(société en commandite par actions)* organized under the laws of Luxembourg (the " Borrower ") and DEUTSCHE BANK AG NEW YORK BRANCH (" DBNY "), as administrative agent (in such capacity, the " Administrative Agent ").

W I T N E S S E T H:

WHEREAS, the Borrower, the Administrative Agent, the Guarantors party thereto from time to time and each lender from time to time party thereto have entered into a Credit Agreement, dated as of June 17, 2010, as amended by that certain First Amendment dated as of February 2, 2011 and that certain Second Amendment dated as of July 28, 2011 (the " Credit Agreement ") (capitalized terms not otherwise defined in this Third Amendment have the same meanings as specified in the Credit Agreement);

WHEREAS, the Borrower has requested that the Administrative Agent consent to a technical amendment of the Credit Agreement pursuant to the last paragraph of Section 10.01 thereof, and the Administrative Agent is willing to so consent;

NOW, THEREFORE, in consideration of the premises and for other good and valuable consideration, the sufficiency and receipt of all of which is hereby acknowledged, the parties hereto hereby agree as follows:

SECTION 1. Amendment to Credit Agreement . Section 6.01(b) of the Credit Agreement is hereby amended by inserting the following text immediately after the text "March 31, 2011" appearing therein: "(other than the fourth fiscal quarter of any fiscal year for which the Borrower is required to deliver financial statements pursuant to Section 6.01(a))".

SECTION 2. Effectiveness of the Third Amendment . In accordance with the last paragraph of Section 10.01 of the Credit Agreement, this Third Amendment shall become effective upon the due execution and delivery of a counterpart hereof by the Borrower and the Administrative Agent.

SECTION 3. Reference to and Effect on the Credit Agreement and the Loan Documents . On and after the effectiveness hereof, each reference in the Credit Agreement to "this Agreement," "hereunder," "hereof" or words of like import referring to the Credit Agreement shall mean and be a reference to the Credit Agreement, as amended by this Third Amendment.

SECTION 4. Execution in Counterparts . This Third Amendment may be executed in one or more counterparts, each of which shall be deemed an original, but all of which together shall constitute one and the same instrument. Delivery by facsimile or electronic transmission of an executed counterpart of a signature page to this Third Amendment shall be effective as delivery of an original executed counterpart of this Third Amendment.

SECTION 5. Governing Law . This Third Amendment shall be governed by, and construed in accordance with, the law of the State of New York.

[*The remainder of this page is intentionally left blank*]

IN WITNESS WHEREOF, the parties hereto have caused this Third Amendment to be executed by their respective officers thereunto duly authorized, as of the date first above written.

TRINSEO MATERIALS OPERATING S.C.A.,
as the Borrower

a *Société en commandite par actions*
Registered office: 9A rue Gabriel Lippmann
L-5365 Munsbach, Luxembourg
R.C.S. Luxembourg: B 153.586

By: _____
Name:
Title: manager of the general partner of the Borrower

[Signature Page to Third Amendment to Credit Agreement]

DEUTSCHE BANK AG NEW YORK BRANCH,
as Administrative Agent

By: _____
Name: Marcus M. Tarkington
Title: Director

By: _____
Name: **Michael Getz**
Title: **Vice President**

[Signature Page to Third Amendment to Credit Agreement]

Exhibit 10.5

EXECUTION VERSION

FOURTH AMENDMENT TO CREDIT AGREEMENT

FOURTH AMENDMENT TO CREDIT AGREEMENT, dated as of August 9, 2012 (this " Fourth Amendment "), among TRINSEO MATERIALS OPERATING S.C.A. (formerly known as STYRON S.A R.L. and TRINSEO MATERIALS OPERATING S.A R.L.), a partnership limited by shares (*société en commandite par actions*) organized under the laws of Luxembourg (the " Borrower "), the Guarantors, DEUTSCHE BANK AG NEW YORK BRANCH (" DBNY "), as administrative agent (in such capacity, the " Administrative Agent ") and each Lender (as defined below) party hereto.

W I T N E S S E T H:

WHEREAS, the Borrower, the Administrative Agent, the Guarantors party thereto from time to time and each lender from time to time party thereto (the " Lenders ") have entered into a Credit Agreement, dated as of June 17, 2010 (as amended by that certain First Amendment dated as of February 2, 2011, that certain Second Amendment dated as of July 28, 2011 (the " Second Amendment ") and that certain Third Amendment dated as of February 13, 2012, the " Credit Agreement ") (capitalized terms not otherwise defined in this Fourth Amendment have the same meanings as specified in the Credit Agreement);

WHEREAS, subject to the terms and conditions of this Fourth Amendment, the Borrower desires to amend the Credit Agreement as set forth herein;

NOW, THEREFORE, in consideration of the premises and for other good and valuable consideration, the sufficiency and receipt of all of which is hereby acknowledged, the parties hereto hereby agree as follows:

SECTION 1. Restatement of Second Amendment to Credit Agreement . The Loan Parties and the Lenders hereby agree and acknowledge that the conditions precedent set forth in Sections 5 and 6, respectively, of the Second Amendment were not satisfied and, therefore, none of (i) the Incremental Revolving Credit Commitment Upsize Amendment (as defined in the Second Amendment and set forth in Section 2 thereof) or (ii) the Revolving Commitment Increase Amendment (as defined in the Second Amendment and set forth in Section 3 thereof) (including, without limitation, the provisions of Section 3 of the Second Amendment pursuant to which each Revolving Commitment Increase Lender (as defined in the Second Amendment) purported to make a Revolving Commitment Increase (as defined in the Second Amendment) in the amount set forth opposite such Revolving Commitment Increase Lender's name on Schedule 1 to the Second Amendment), were ever effective, and such provisions are null and void and henceforth shall have no effect, as if the Second Amendment was never entered into. In furtherance of the forgoing, the Borrower and the Lenders hereby agree to restate the Second Amendment as set forth in Annex A hereto.

SECTION 2. Amendments to Credit Agreement . Subject to the satisfaction of the conditions set forth in Section 3 hereof the Loan Parties and the Lenders hereby agree to amend the Credit Agreement as follows:

(a) Amendments to Section 1.01 (Defined Terms) .

(i) Section 1.01 of the Credit Agreement is hereby amended by adding in the appropriate alphabetical order the following new definitions:

" Consolidated Total Senior Secured Indebtedness " means, as of any date of determination, the aggregate principal amount of Indebtedness of Holdings

and its Restricted Subsidiaries that are consolidated entities of Holdings in accordance with GAAP outstanding on such date, in an amount that would be reflected on a balance sheet prepared as of such date on a consolidated basis in accordance with GAAP (but excluding the effects of any discounting of Indebtedness resulting from the application of purchase accounting in connection with the Transactions or any Permitted Acquisition), consisting of Indebtedness for borrowed money, Attributable Indebtedness, and debt obligations evidenced by promissory notes or similar instruments (in each case, other than (i) any portion thereof that is unsecured or that is secured by a Lien on any assets of Holdings or any of its Restricted Subsidiaries that is expressly subordinated to the Liens granted under the Collateral Documents to the Collateral Agent for the benefit of the Secured Parties in all respects and (ii) Indebtedness of the Securitization Subsidiaries); provided that (i) Consolidated Total Senior Secured Indebtedness shall not include Indebtedness in respect of letters of credit, except to the extent of unreimbursed amounts thereunder; provided that any unreimbursed amount under commercial letters of credit shall not be included as Consolidated Total Senior Secured Indebtedness until three (3) Business Days after such amount is drawn, (ii) obligations under Swap Contracts entered into for non-speculative purposes shall not constitute Consolidated Total Senior Secured Indebtedness and (iii) the aggregate principal amount of the Revolving Credit Facility during any relevant period shall be calculated based on the daily average outstanding amount of the Revolving Credit Loans and the Swing Line Loans during such period.

" Fourth Amendment " means the Fourth Amendment to this Agreement, dated as of August 9, 2012, among the Borrower, the other Loan Parties, the Administrative Agent and the Lenders party thereto.

" Fourth Amendment Effective Date " means the first date on which all the conditions precedent in Section 3 of the Fourth Amendment are satisfied or waived in accordance with Section 3 of the Fourth Amendment.

" Fourth Amendment Notes " means senior notes of the Borrower and Trinseo Materials Finance which notes (i) are unsecured obligations of the Borrower and Trinseo Materials Finance or are secured by only assets comprising Collateral on a second lien basis relative to the Liens on such Collateral securing the Obligations of the Loan Parties, and not secured by any property or assets of any Loan Party other than the Collateral, (ii) are issued pursuant to one or more issuances of notes in an aggregate principal amount not greater than $350,000,000 and 100% of the Net Proceeds therefrom are used to repay Term Loans, (iii) are designated "Fourth Amendment Notes" by the Borrower in writing to the Administrative Agent at the time of issuance thereof and (iv) satisfy the requirements set forth in the definition of "Permitted Refinancing Notes" hereunder (other than clauses (iv) and (viii) thereof), as the same may be amended, modified or supplemented from time to time in accordance with the terms hereof and thereof. For purposes of the foregoing clause (iv), the requirements set forth in the definition of "Permitted Refinancing Notes" shall apply to Trinseo Materials Finance to the same extent that such requirements apply to the Borrower.

" Fourth Amendment Notes Documents " means, on or after the execution and delivery thereof, each indenture, agreement, document or instrument reliant to the incurrence of Fourth Amendment Notes, in each case, as the same may be amended, modified or supplemented from time to time in accordance with the terms hereof and thereof.

" Fourth Amendment Repayment Contribution " means, collectively, a cash contribution made on the Fourth Amendment Effective Date to the common equity of the Borrower or the repayment of intercompany Indebtedness owed by a parent of the Borrower to the Borrower in an aggregate amount not less than $140,000,000, 100% of the proceeds of which are used by the Borrower to repay Term Loans.

" Senior Secured Leverage Ratio " means, on any date of determination during any Test Period, the ratio of (a) Consolidated Total Senior Secured Indebtedness as of the last day of such Test Period to (b) Consolidated EBITDA for such Test Period; provided that for purposes of calculating the Senior Secured Leverage Ratio, Consolidated EBITDA shall not include the amount of any Specified Equity Contribution.

" Term Loan Repayment Condition " means the condition that shall be satisfied if following the Fourth Amendment Effective Date and on or prior to the first anniversary of the Fourth Amendment Effective Date the Borrower shall have repaid not less than $260,000,000 in aggregate principal amount of Term Loans from Net Cash Proceeds of the issuance of (x) Fourth Amendment Notes and/or (y) Equity Interests of Holdings in a Qualified IPO (and the proceeds of which shall have been contributed to the capital of the Borrower).

" Trinseo Materials Finance " means Trinseo Materials Finance, Inc., a Delaware corporation, and any successor thereto permitted pursuant to Section 7.04 .

(ii) Section 1.01 of the Credit Agreement is hereby further amended by (1) restating clause (a) of the definition of "Applicable Margin" in its entirety as follows:

"(a) (i) prior to the First Amendment Effective Date and the making of the Replacement Term Loan, with respect to Term Loans maintained as (x) Base Rate Loans, 4.75% and (y) LIBO Rate Loans, 5.75%, (ii) on and after the First Amendment Effective Date following the making of the Replacement Term Loans but prior to the Fourth Amendment Effective Date, with respect to Term Loans maintained as (x) Base Rate Loans, 3.50%, and (y) LIBO Rate Loans, 4.50%, and (iii) on and after the Fourth Amendment Effective Date (A) until delivery of financial statements for the first full fiscal quarter commencing on or after the Fourth Amendment Effective Date pursuant to Section 6.01 , with respect to Term Loans maintained as (x) Base Rate Loans, 5.50%, and (y) LIBO Rate Loans, 6.50%, and (B) thereafter, the following percentages per annum, based upon the Senior Secured Leverage Ratio as set forth in the most recent Compliance Certificate received by the Administrative Agent pursuant to Section 6.02(a) :

Pricing Level	Senior Secured Leverage Ratio	Applicable Margin for Term Loans	
		LIBO Rate	Base Rate
1	<3.25:1.00	5.00%	4.00%
2	≥ 3.25:1.00	6.50%	5.50%"

(2) deleting the text “the Total Leverage Ratio” appearing in the third to last paragraph of such definition and inserting in lieu thereof the text “the Senior Secured Leverage Ratio or the Total Leverage Ratio, as applicable,”; and

(3) adding the following new paragraph immediately prior to the last paragraph of such definition:

“Notwithstanding the foregoing but without limitation of the two immediately preceding paragraphs, following the Fourth Amendment Effective Date, the Applicable Margin otherwise applicable pursuant to the preceding paragraph (a), (b) or (c) shall be increased by 1.00% for the period from and including any Applicable Margin Step Up Date to and excluding the first Business Day immediately following the date a Compliance Certificate is delivered pursuant to Section 6.02(a) following such Applicable Margin Step Up Date, which Compliance Certificate demonstrates that Holdings is in compliance with the covenants set forth in Section 7.11 without giving effect to any Specified Equity Contribution that has been added to Consolidated EBITDA for any fiscal quarter included in the Test Period covered by such Compliance Certificate. The adjustment described in the preceding sentence shall not apply as a result of any Specified Equity Contribution made prior to the Fourth Amendment Effective Date to increase Consolidated EBITDA. For purposes hereof, “ Applicable Margin Step Up Date ” means (i) each date on which a Specified Equity Contribution is made pursuant to Section 8.05 and (ii) the first Business Day immediately following the date a Compliance Certificate is delivered pursuant to Section 6.02(a) after any Specified Equity Contribution is made, which Compliance Certificate demonstrates that but for the addition of such Specified Equity Contribution (or any prior Specified Equity Contribution) to Consolidated EBITDA for any fiscal quarter included in the Test Period covered by such Compliance Certificate, Holdings would not be in compliance with the covenants set forth in Section 7.11 .”.

(iii) Section 1.01 of the Credit Agreement is hereby further amended by amending the definition of “Consolidated EBITDA” as follows:

(1) restating clause (xii) of such definition in its entirety as follows:

“(xii) proceeds of business interruption insurance (including, without duplication, payments made to Holdings or any of its Restricted Subsidiaries pursuant to the Acquisition Agreement),”;

(2) adding the following new paragraph immediately prior to the last paragraph of such definition:

"Notwithstanding anything else in the definition of Consolidated EBITDA or the definitions used therein, the realized gain or loss of any currency derivatives that are entered into for the express purpose of reducing the variability of the Company's non-Dollar denominated Consolidated EBITDA will be included in the calculation of Consolidated EBITDA.";

(3) deleting the word "and" at the end of clause (ii) of the final paragraph of such definition and inserting in lieu thereof a comma (","); and

(4) deleting the period (".") at the end of clause (iii) of such paragraph and inserting in lieu thereof the following new text: "and (iv) for any period that includes any of the fiscal quarters ended March 31, 2012, December 31, 2011 or September 30, 2011, Consolidated EBITDA, excluding pro forma adjustments (if any) pursuant to Section 1.10 , for such fiscal quarters shall be $143,966,000, $28,637,000 and $68,119,000, respectively.".

(iv) Section 1.01 of the Credit Agreement is hereby further amended by restating clause (b) and clause (c) of the definition of "Cumulative Credit" in their entirety as follows:

"(b) the cumulative amount of cash and Cash Equivalent proceeds from (i) the sale of Equity Interests of Holdings or of any direct or indirect parent of Holdings after the Closing Date and on or prior to such date (including upon exercise of warrants or options but excluding in connection with any Specified Equity Contribution, the Fourth Amendment Repayment Contribution and any payment made (directly or indirectly) to Holdings or any of its Restricted Subsidiaries pursuant to the Acquisition Agreement), which proceeds have been contributed as common equity to the capital of the Borrower and (ii) the common Equity Interests of Holdings or any direct or indirect parent of Holdings (other than Disqualified Equity Interests of Holdings) issued upon conversion of Indebtedness (other than Indebtedness that is contractually subordinated to the Obligations) of Holdings or any Restricted Subsidiary of Holdings owed to a Person other than a Loan Party or a Restricted Subsidiary of a Loan Party, which proceeds have not been previously applied for a purpose (including, without limitation, to justify Investments pursuant to Section 7.02(t)(iii) or prepayments of any Junior Financing pursuant to Section 7.13(a)(iv)) other than as an increase in Cumulative Credit, plus

(c) 100% of the aggregate amount of contributions (other than (i) any Specified Equity Contribution, (ii) the Fourth Amendment Repayment Contribution or (iii) any other payment made (directly or indirectly) to Holdings or any of its Restricted Subsidiaries pursuant to the Acquisition Agreement) to the common capital of Holdings (other than from a Restricted Subsidiary) received in cash after the Closing Date as long as such contribution has been contributed as common equity to the capital of the Borrower; plus ".

(v) Section 1.01 of the Credit Agreement is hereby further amended by adding the text "(including, without limitation, the Fourth Amendment Notes Documents)" immediately prior to the period (".") at the end of the definition of "Junior Financing Documentation".

(vi) Section 1.01 of the Credit Agreement is hereby further amended by restating the definition of "Permitted Refinancing" in its entirety as follows:

" Permitted Refinancing " means, with respect to any Person, any modification, refinancing, refunding, renewal, replacement or extension of any Indebtedness of such Person; provided that (a) the principal amount (or accreted value, if applicable) thereof does not exceed the principal amount (or accreted value, if applicable) of the Indebtedness so modified, refinanced, refunded, renewed, replaced or extended, except by an amount equal to unpaid accrued interest and premium thereon plus other amounts paid, and fees and expenses reasonably incurred, in connection with such modification, refinancing, refunding, renewal, replacement or extension and by an amount equal to any existing commitments unutilized thereunder, (b) such modification, refinancing, refunding, renewal, replacement or extension has a final maturity date equal to or later than the final maturity date of, and has a Weighted Average Life to Maturity equal to or greater than the Weighted Average Life to Maturity of, the Indebtedness being modified, refinanced, refunded, renewed, replaced or extended, (c) at the time thereof, no Event of Default shall have occurred and be continuing, (d) if such Indebtedness is a Junior Financing, to the extent such Indebtedness being modified, refinanced, refunded, renewed, replaced or extended is subordinated in right of payment to the Obligations, such modification, refinancing, refunding, renewal, replacement or extension shall be subordinated in right of payment to the Obligations on terms not materially less favorable to the Loan Parties or the Lenders than the terms and conditions of the Indebtedness being modified, refinanced, refunded, renewed, replaced or extended, taken as a whole, (e) to the extent such Indebtedness being modified, refinanced, refunded, renewed, replaced or extended is secured by a subordinated Lien on the Collateral, the Lien on the Collateral securing such modification, refinancing, refunding, renewal, replacement or extension shall have a subordinated lien on the Collateral on terms not materially less favorable to the Loan Parties or the Lenders than the terms and conditions of the Indebtedness being modified, refinanced, refunded, renewed, replaced or extended, taken as a whole, (f) to the extent such Indebtedness being modified, refinanced, refunded, renewed, replaced or extended is unsecured, such modification, refinancing, refunding, renewal, replacement or extension shall be unsecured; provided that a certificate of a Responsible Officer delivered to the Administrative Agent at least five Business Days prior to the incurrence of such Indebtedness, together with a reasonably detailed description of the material terms and conditions of such subordination or drafts of the documentation relating thereto, stating that the Borrower has determined in good faith that such terms and conditions satisfy the requirement in preceding clause (d), (e) or (f), as the case may be, shall be conclusive evidence that such terms and conditions satisfy such requirement unless the Administrative Agent notifies the Borrower within such five Business Day period that it disagrees with such determination (including a reasonable

description of the basis upon which it disagrees) and (g) such modification, refinancing, refunding, renewal, replacement or extension is incurred by the Person who is the obligor of the Indebtedness being modified, refinanced, refunded, renewed, replaced or extended.".

(vii) Section 1.01 of the Credit Agreement is hereby further amended by restating clause (iii) of the definition of "Permitted Securitization" as follows:

"(iii) the sum of the Maximum Securitization Facility Sizes for all Securitizations shall not at any time exceed $260,000,000 and".

(viii) Section 1.01 of the Credit Agreement is hereby further amended by restating the definition of "Second Lien Notes Representative" in its entirety as follows:

" Second Lien Notes Representative " means, with respect to any series of Permitted Refinancing Notes or Fourth Amendment Notes that are secured on a second lien basis, the trustee, administrative agent, collateral agent, security agent, security trustee or similar agent under the indenture, collateral trust agreement or other agreement pursuant to which such Permitted Refinancing Notes or Fourth Amendment Notes are issued, incurred or otherwise obtained and each of their successors in such capacities.".

(ix) Section 1.01 of the Credit Agreement is hereby further amended by restating the definition of "Second Lien Obligations" in its entirety as follows:

" Second Lien Obligations " means Permitted Refinancing Notes and Fourth Amendment Notes that are intended to have a Lien on the Collateral that ranks junior to the Lien of the Secured Parties securing the Obligations.".

(b) Amendment to Section 2.05 (Prepayments) . Section 2.05(b)(iii) of the Credit Agreement is hereby restated in its entirety as follows:

"(iii) If Holdings or any Restricted Subsidiary incurs or issues (x) any Permitted Refinancing Notes, (y) any Fourth Amendment Notes or (z) any other Indebtedness not described in the preceding clause (x) or (y) after the Closing Date (other than, in the case of this clause (z) , Indebtedness not prohibited under Section 7.03), the Borrower shall cause to be prepaid an aggregate principal amount of Term Loans in an amount equal to 100% of all Net Proceeds received therefrom on the date such Net Proceeds are received by Holdings or such Restricted Subsidiary.".

(c) Amendment to Section 7.01 (Liens) . Section 7.01(dd) of the Credit Agreement is hereby restated in its entirety as follows:

"(dd) (i) Liens created under any Permitted Refinancing Notes Documents on Collateral securing Permitted Refinancing Notes that constitute First Lien Obligations permitted to be incurred under Section 7.03(t) ; provided that holders of such Indebtedness (or the First Lien Notes Representative) and the Collateral Agent shall have executed and delivered a First Lien Intercreditor Agreement and (ii) Liens created

under (x) any Permitted Refinancing Notes Documents on Collateral securing Permitted Refinancing Notes that constitute Second Lien Obligations permitted to be incurred under Section 7.03(t) or (y) any Fourth Amendment Notes Documents on Collateral securing Fourth Amendment Notes permitted to be incurred under Section 7.03(o) ; provided that, in the case of the preceding clauses (x) and (y), holders of such Indebtedness (or the respective Second Lien Notes Representative) and the Collateral Agent shall have executed and delivered a Second Lien Intercreditor Agreement;".

(d) Amendments to Section 7.03 (Indebtedness) .

(i) Section 7.03(o) of the Credit Agreement is hereby amended and restated as follows:

"(o) Fourth Amendment Notes of the Borrower and Trinseo Materials Finance incurred under Fourth Amendment Notes Documents so long as (i) all such Indebtedness is incurred in accordance with the requirements of the definition of Permitted Refinancing Notes (other than clauses (iv) and (viii) thereof), (ii) no Default then exists or would result therefrom, (iii) the aggregate principal amount thereof does not at any time exceed $350,000,000 and 100% of the Net Proceeds therefrom shall be used to repay the Loans pursuant to Section 2.05(b)(iii) and (iv) the Borrower shall have furnished to the Administrative Agent a certificate from a Responsible Officer certifying as to compliance with the requirements of the preceding clauses (i), (ii) and (iii);".

(ii) Section 7.03(t) of the Credit Agreement is hereby amended and restated as follows:

"(t) Permitted Refinancing Notes of the Borrower incurred under Permitted Refinancing Notes Documents so long as (i) all such Indebtedness is incurred in accordance with the requirements of the definition of Permitted Refinancing Notes, (ii) no Default then exists or would result therefrom, (iii) such Permitted Refining Notes are utilized solely to repay Loans and pay out of pocket transaction expenses incurred in connection therewith and the Net Proceeds therefrom shall be used to repay the Loans pursuant to Section 2.05(b)(iii) , (iv) calculations are made by the Borrower demonstrating Pro Forma Compliance with the covenants set forth in Section 7.11 and (v) the Borrower shall have furnished to the Administrative Agent a certificate from a Responsible Officer certifying as to compliance with the requirements of preceding clauses (i), (ii), (iii) and (iv) and containing the calculations required by preceding clause (iv) for issuance of all such Indebtedness;".

(e) Amendment to Section 7.10 (Capital Expenditures) . The chart contained in Section 7.10(a) of the Credit Agreement is hereby amended and restated in its entirety as follows:

Fiscal Year Ending	Amount
December 31, 2011	$115,000,000
December 31, 2012	$125,000,000
December 31, 2013	$ 75,000,000
December 31, 2014 and thereafter	$150,000,000

provided that for the fiscal year of Holdings (if any) in which the Term Loan Repayment Condition is satisfied and each succeeding fiscal year (in each case, taken as one accounting period), the Borrower and its Restricted Subsidiaries may make Capital Expenditures so long as the aggregate amount of all such Capital Expenditures does not exceed in any such fiscal year of Holdings set forth below the amount set forth opposite such fiscal year below:

Fiscal Year Ending	Amount
December 31, 2011	$115,000,000
December 31, 2012	$125,000,000
December 31, 2013	$ 75,000,000
December 31, 2014 and thereafter	$170,000,000

(f) Amendment to Section 7.11 (Financial Covenants) . Section 7.11 of the Credit Agreement is hereby amended and restated in its entirety as follows:

a) Total Leverage Ratio . Holdings shall not permit the Total Leverage Ratio on the last day of any fiscal quarter set forth below to be greater than the ratio set forth below opposite such fiscal quarter:

Fiscal Quarter Ending	**Maximum Total Leverage Ratio**
June 30, 2012	5.25:1.00
September 30, 2012	5.25:1.00
December 31, 2012	5.25:1.00
March 31, 2013	5.25:1.00
June 30, 2013	5.00:1.00
September 30, 2013	5.00:1.00
December 31, 2013	5.00:1.00
March 31, 2014	3.75:1.00

Fiscal Quarter Ending	Maximum Total Leverage Ratio
June 30, 2014	3.75:1.00
September 30, 2014	3.75:1.00
December 31, 2014	3.75:1.00
March 31, 2015 and thereafter	3.50:1.00

provided that from and including the last day of the fiscal quarter (if any) in which the Term Loan Repayment Condition is satisfied, Holdings shall not permit the Total Leverage Ratio on the last day of such fiscal quarter and the last day of each succeeding fiscal quarter set forth below to be greater than the ratio set forth below opposite such fiscal quarter:

Fiscal Quarter Ending	Maximum Total Leverage Ratio
June 30, 2012	5.25:1.00
September 30, 2012	5.25:1.00
December 31, 2012	5.25:1.00
March 31, 2013	5.25:1.00
June 30, 2013	5.00:1.00
September 30, 2013	5.00:1.00
December 31, 2013	5.00:1.00
March 31, 2014	4.50:1.00
June 30, 2014	4.50:1.00
September 30, 2014	4.50:1.00
December 31, 2014	4.50:1.00
March 31, 2015 and thereafter	4.25:1.00

(b) Interest Coverage Ratio . Holdings shall not permit the Interest Coverage Ratio calculated as of the date of determination set forth below for the Test Period applicable to such date of determination to be less than the ratio set forth below opposite such date of determination:

Date of Determination	Minimum Interest Coverage Ratio
June 30, 2012	2.00:1.00
September 30, 2012	2.00:1.00
December 31, 2012	2.00:1.00
March 31, 2013	2.10:1.00
June 30, 2013	2.10:1.00
September 30, 2013	2.10:1.00
December 31, 2013	2.10:1.00
March 31, 2014 and thereafter	2.75:1.00

provided that from and including the last day of the fiscal quarter (if any) in which the Term Loan Repayment Condition is satisfied, Holdings shall not permit the Interest Coverage Ratio calculated as of the date of determination set forth below for the Test Period applicable to such date of determination to be less than the ratio set forth below opposite such date of determination:

Date of Determination	Minimum Interest Coverage Ratio
June 30, 2012	2.00:1.00
September 30, 2012	2.00:1.00
December 31, 2012	2.00:1.00
March 31, 2013	2.10:1.00
June 30, 2013	2.10:1.00
September 30, 2013	2.10:1.00
December 31, 2013	2.10:1.00
March 31, 2014 and thereafter	2.25:1.00

(g) Amendment to Section 7.13 (Prepayments, Etc. of Indebtedness) . Section 7.13(a) of the Credit Agreement is hereby restated in its entirety as follows:

> " (a) Holdings shall not, nor shall Holdings permit any of its Restricted Subsidiaries to, directly or indirectly, prepay, redeem, purchase, defease or otherwise satisfy prior to the scheduled maturity thereof in any manner (it being understood that payments of regularly scheduled interest and AHYDO Payments shall be permitted) (x) any subordinated Indebtedness incurred under Section 7.03(g) , (s) or (t) , (y) any Fourth Amendment Notes incurred under Section 7.03(o) or (z) any other Indebtedness that is required to be subordinated to the Obligations pursuant to the terms of the Loan Documents (all Indebtedness described under (x), (y) and (z), collectively, " Junior Financing ") or make any payment in violation of any subordination terms of any Junior Financing Documentation, except (i) the refinancing thereof with the Net Proceeds of any Indebtedness (to the extent such Indebtedness constitutes a Permitted Refinancing and, if such Indebtedness was originally incurred under Section 7.03(g) , is permitted pursuant to Section 7.03(g)), to the extent not required to prepay any Loans pursuant to Section 2.05(b) , (ii) the conversion of any Junior Financing to Equity Interests (other than Disqualified Equity Interests) of Holdings or any of its direct or indirect parent companies, (iii) the prepayment of Indebtedness of the Borrower or any Restricted Subsidiary owing to the Borrower or any Restricted Subsidiary to the extent not prohibited by the subordination provisions contained in the Intercompany Note, (iv) the prepayment of Junior Financing from, direct or indirect, contributions by the Investors to the common equity capital of the Borrower received by the Borrower in cash after the Closing Date, (v) prepayments or purchases of Junior Financings with Declined Proceeds to the extent such prepayments or purchases are required pursuant to the Junior Financing Documentation evidencing such Junior Financing and (vi) so long as the Total Leverage Ratio calculated on a Pro Forma Basis is less than or equal to 2.00 to 1.00, in each case after giving effect thereto, repayments, redemptions, purchases, defeasances and other payments in respect of Junior Financings prior to their scheduled maturity in an aggregate amount not to exceed the Cumulative Credit on such date that the Borrower elects to apply pursuant to this clause (vi), such election to be specified in a written notice of a Responsible Officer of the Borrower calculating in reasonable detail the amount of Cumulative Credit immediately prior to such election and the amount thereof elected to be so applied."

(h) Amendment to Article VII (Negative Covenants) . Article VII of the Credit Agreement is hereby amended by adding the following new Section 7.21 (Covenants with Respect to Trinseo Materials Finance):

> "Section 7.21 Covenants with Respect to Trinseo Materials Finance . Notwithstanding anything herein to the contrary, at all times that the Fourth Amendment Notes remain outstanding and Trinseo Materials Finance is a co-issuer or issuer thereof, Trinseo Materials Finance (a) shall be a Restricted Subsidiary hereunder, (b) shall not, at any time, own any assets (including cash, bank accounts or any other property), (c) shall not at any time, establish, create or acquire any Subsidiary or otherwise own the capital stock or any Person, or (d) shall not, without the prior written consent of the Required Lenders, amend, modify or change Article Three or Article Eleven of its certificate of incorporation.".

(i) Amendment to Section 9.01 (Administration Agent and Other Agents) . Section 9.01 of the Credit Agreement is hereby amended by the insertion of the following sub-section (n) at the end thereof:

"(n) With respect to any Irish Transaction Security:

To the extent that any and/or all rights, interests, benefits and other property comprised in the Irish Transaction Security and the proceeds thereof (the "Trust Property") is not transferred, charged or granted to the Collateral Agent on trust pursuant to the relevant Loan Documents, the Collateral Agent declares itself trustee of the Trust Property to hold the same on trust for the Secured Parties for the purpose of securing the Obligations on the terms and subject to the conditions set out in the relevant Loan Documents provided that it is hereby agreed that, in relation to any jurisdiction the courts of which would not recognize or give effect to the trusts expressed to be created by this Agreement and any other applicable Loan Document, the relationship of the Secured Parties to the Collateral Agent shall be construed as one of principal and agent."

(j) Amendment to Section 9.11 (Collateral and Guaranty Matters) . Section 9.11(d) of the Credit Agreement is hereby restated in its entirety as follows:

"(d) to enter into the First Lien Intercreditor Agreement and/or a Second Lien Intercreditor Agreement, as the case may be, upon the incurrence of (x) any Permitted Refinancing Notes incurred pursuant to Section 7.03(t) and permitted to be lien secured pursuant to Section 7.01(dd)(i) or (ii) or (y) any Fourth Amendment Notes incurred pursuant to Section 7.03(o) and permitted to be lien secured pursuant to Section 7.01(d)(ii) , as applicable; provided that the Borrower shall have provided, and the Administrative Agent and the Collateral Agent shall be entitled to rely upon, an officer's certificate by a Responsible Officer to the effect that (x) such Permitted Refinancing Notes are permitted to be incurred under Section 7.03(t) and permitted to be secured pursuant to Section 7.01(dd)(i) or (ii) or (y) such Fourth Amendment Notes are permitted to be incurred under Section 7.03(o) and permitted to be secured pursuant to Section 7.01(dd)(ii) , as applicable.".

(k) Amendment to Section 10.07 (Successors and Assigns) . Section 10.07(b)(ii)(B) is hereby amended by adding the following text before the first semicolon (";") appearing in such Section: "(unless such fee is waived by the Administrative Agent)".

(l) Amendments to Exhibits . Exhibit D (Compliance Certificate) of the Credit Agreement is hereby amended by replacing such Exhibit with Exhibit A hereto.

SECTION 3. Conditions of Effectiveness . The amendments set forth in Section 1 and Section 2 shall each become effective on the date when the following conditions shall have been satisfied:

(a) Fourth Amendment : the Administrative Agent shall have received a duly executed signature page to this Fourth Amendment from each of the Loan Parties and Lenders constituting the Required Lenders on the date of effectiveness of the Fourth Amendment;

(b) Contribution to the Borrower and Repayment of Term Loans : the Borrower shall repay not less than $140,000,000 in aggregate principal amount of Term Loans, the entire source of which repayment shall be a contribution to the common equity of the Borrower or the repayment of intercompany Indebtedness owed by a parent of the Borrower to the Borrower, and not less than $90,000,000 of such repayment shall be comprised of the proceeds of an issuance by a parent of the Borrower to the Investors of Qualified Equity Interests, the proceeds of which are contributed to the common equity of the Borrower or used to repay intercompany Indebtedness owed by a parent of the Borrower to the Borrower, such issuance to occur substantially contemporaneously with such repayment;

(c) Fees and Expenses : the Borrower shall have paid in full all fees and reasonable out-of-pocket expenses (i) incurred by the Administrative Agent in connection with the preparation, negotiation and execution of the Second Amendment and this Fourth Amendment required to be paid in connection with the Second Amendment and this Fourth Amendment and (ii) of counsel to the Administrative Agent (including Attorneys Costs of White & Case LLP) in connection with the Second Amendment and this Fourth Amendment, the Credit Agreement and the other Loan Documents, in each case to the extent invoiced on or prior to the Fourth Amendment Effective Date;

(d) Consent Fee : each of the Lenders with outstanding Term Loans and/ or Revolving Credit Commitments that executes this Fourth Amendment shall have received a fee payable to the account of such Lender in an amount equal to 0.50% times the sum of the outstanding principal amount of the Term Loans held by such Lender after giving effect to the repayment thereof contemplated by Section 3(b) above plus the aggregate amount of such Lender's Revolving Credit Commitment;

(e) Officer's Certificate : the Administrative Agent shall have received a certificate of a Responsible Officer of the Borrower, certifying that the conditions precedent set forth in Section 4.02 of the Credit Agreement have been satisfied on and as of the Fourth Amendment Effective Date;

(f) Legal Opinions : the Administrative Agent shall have received from each of (i) Kirkland & Ellis LLP, New York counsel to the Borrower and (ii) Loyens & Loeff, Luxembourg counsel to the Borrower, an opinion addressed to the Administrative Agent, the Collateral Agent and the Lenders and dated the Fourth Amendment Effective Date, which opinion shall be in form and substance reasonably satisfactory to the Administrative Agent; and

(g) Reaffirmation of Obligations and Loan Documents : the Administrative Agent shall have received a Guarantor Consent and Reaffirmation, substantially in the form attached hereto as Annex B, duly executed and delivered by each Guarantor.

SECTION 4. Representations and Warranties . The Borrower and each of the other Loan Parties represent and warrant as follows as of the date hereof and as of the Fourth Amendment Effective Date:

(a) The execution, delivery and performance by each Loan Party of this Fourth Amendment are within such Loan Party's corporate or other powers and have been duly authorized by all necessary corporate or other organizational action. Neither the execution, delivery and performance by

each Loan Party of this Fourth Amendment will (a) contravene the terms of such Person's Organization Documents, (b) conflict with or result in any breach or contravention of, or the creation of any Lien upon any of the property or assets of the Borrower or any of the Restricted Subsidiaries (other than as permitted by Section 7.01 of the Credit Agreement), or require any payment under (i) any Contractual Obligation to which such Person is a party or affecting such Person or the properties of such Person or any of its Restricted Subsidiaries or (ii) any material order, injunction, writ or decree of any Governmental Authority or any arbitral award to which such Person or its property is subject; or (c) violate any applicable material Law, except to the extent that any such breach, contravention or payment (but not the creation of any Lien) referred to in clause (b)(i) could not, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect.

(b) This Fourth Amendment has been duly executed and delivered by each Loan Party that is a party to the Loan Documents and constitutes a legal, valid and binding obligation of each Loan Party that is a party hereto or thereto, enforceable against such Loan Party in accordance with its terms, except as such enforceability may be limited by Debtor Relief Laws and by general principles of equity.

(c) Upon the effectiveness of each and all parts of this Fourth Amendment, and both before and immediately after giving effect to each and all parts of this Fourth Amendment, no Default or Event of Default exists.

(d) Each of the representations and warranties of the Borrower and each other Loan Party contained in Article V of the Credit Agreement and each other Loan Document immediately before and after giving effect to each and all parts of this Fourth Amendment is true and correct in all material respects on and as of the date hereof; provided that, to the extent that such representations and warranties specifically refer to an earlier date, they are true and correct in all material respects as of such earlier date.

SECTION 5. Reference to and Effect on the Credit Agreement and the Loan Documents .

(a) On and after the Fourth Amendment Effective Date each reference in the Credit Agreement to "this Agreement," "hereunder," "hereof" or words of like import referring to the Credit Agreement shall mean and be a reference to the Credit Agreement, as amended by this Fourth Amendment.

(b) The Credit Agreement and each of the other Loan Documents, as specifically amended by each and all parts of this Fourth Amendment, are and shall continue to be in full force and effect and are hereby in all respects ratified and confirmed. Without limiting the generality of the foregoing, the Collateral Documents and all of the Collateral described therein do and shall continue to secure the payment of all Obligations of the Loan Parties under the Loan Documents, in each case, as amended by this Fourth Amendment.

(c) The execution, delivery and effectiveness of any part of this Fourth Amendment shall not, except as expressly provided herein, operate as a waiver of any right, power or remedy of any Lender or the Administrative Agent under any of the Loan Documents, nor constitute a waiver of any provision of any of the Loan Documents. On and after the effectiveness of any part of this Fourth Amendment, this Fourth Amendment shall for all purposes constitute a Loan Document.

SECTION 6. Execution in Counterparts . This Fourth Amendment may be executed in one or more counterparts, each of which shall be deemed an original, but all of which together shall constitute one and the same instrument. Delivery by facsimile or electronic transmission of an executed counterpart of a signature page to this Fourth Amendment shall be effective as delivery of an original executed counterpart of this Fourth Amendment.

SECTION 7. Governing Law . This Fourth Amendment shall be governed by, and construed in accordance with, the law of the State of New York (without regard to conflict of laws principles other than Sections 5-1401 and 5-1402 of the New York General Obligations Law).

[*The remainder of this page is intentionally left blank*]

IN WITNESS WHEREOF, the parties hereto have caused this Fourth Amendment to be executed by their respective officers thereunto duly authorized, as of the date first above written.

TRINSEO MATERIALS OPERATING S.C.A.,
as the Borrower

a *Société en commandite par actions*
Registered office: 9A rue Gabriel Lippmann
L-5365 Munsbach, Luxembourg
R.C.S. Luxembourg: B 153.586

By: /s/ Ailbhe Jennings
Name: Ailbhe Jennings
Title: Manager

Executed by STYRON AUSTRALIA PTY LTD ACN 141 196 330 in accordance with section 127 of the Corporations Act 2001 (Cth):

/s/ Andre Hugentobler

Signature of sole director

Andre Hugentobler

Full name of sole director

[Signature Page to Fourth Amendment to Credit Agreement]

STYRON BELGIUM BVBA, as a Guarantor

By: /s/ Frans Kempenaars
Name: Frans Kempenaars
Title: Director

By: /s/ FRANS HORDIES
Name: FRANS HORDIES
Title: Director

[Signature Page to Fourth Amendment to Credit Agreement]

STYRON CANADA ULC, as a Guarantor

By: /s/ Paul Moyer
Name: Paul Moyer
Title: President and Secretary

[Signature Page to Fourth Amendment to Credit Agreement]

STYRON FRANCE SAS , as a Guarantor

By: /s/ Christian Page
Name: Christian Page
Title: Chairman

[Signature Page to Fourth Amendment to Credit Agreement]

STYRON DEUTSCHLAND GMBB , as a Guarantor

By: /s/ Ralf Irmert
Name: Ralf Irmert
Title: Managing Director

[Signature Page to Fourth Amendment to Credit Agreement]

STYRON DEUTSCHLAND ANLAGENGESELLSCHAFT MBH , as a Guarantor

By: /s/ Hans-Heinrich Neuhaus
Name: Hans-Heinrich Neuhaus
Title: Managing Director

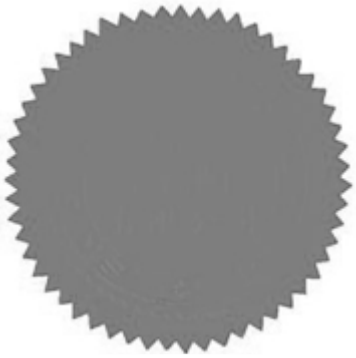
Director

[Signature Page to Fourth Amendment to Credit Agreement]

IN WITNESS WHEREOF, Styron (Hong Kong) Limited has caused this Fourth Amendment to be duly executed and delivered as a deed, as of the date first above written.

STYRON (HONG KONG) LIMITED

SEALED with the COMMON SEAL
of **STYRON (HONG KONG) LIMITED**
and SIGNED by Lee Chung Lok, a director,
in the presence of



/s/ Lee Chung Lok
[*Signature of Director*]
Lee Chung Lok
Director

/s/ Lau Yuk Mei
[*Signature of Witness*]

Name of Witness: Lau Yuk Mei

Address of Witness: 40-50 Tsing Yi Road, Tsing Yi Island, Hong Kong

Occupation of Witness: Administrative Specialist

[Signature Page to Fourth Amendment to Credit Agreement]

IN WITNESS WHEREOF, Styron (Hong Kong) Limited has caused this Fourth Amendment to be duly executed and delivered as a deed, as of the date first above written.

STYRON (HONG KONG) LIMITED

SEALED with the COMMON SEAL of
STYRON (HONG KONG) LIMITED and
SIGNED by Lin Zhiqiang, a director, in the
presence of

/s/ Lin Zhiqiang
[*Signature of Director*]
Lin Zhiqiang
Director

/s/ Daphne Cheng
[*Signature of Witness*]

Name of Witness: Daphne Cheng

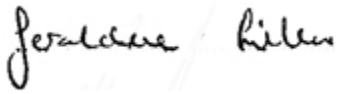
Address of Witness: Rm. 1105 Poly Center, No. 5, LinJiang Avenue. GZ, China

Occupation of Witness: Office Administrative

[Signature Page to Fourth Amendment to Credit Agreement]

IN WITNESS WHEREOF, Styron Materials Ireland and Styron Investment Holdings Ireland have duly executed, and delivered as a deed, this Fourth Amendment Agreement.

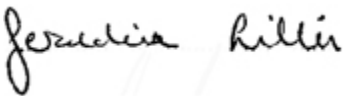
Given under the Common Seal of **STYRON MATERIALS IRELAND**



Director

Director

Given under the Common Seal of **STYRON INVESTMENT HOLDINGS IRELAND**



Director

Director

[Signature Page to Fourth Amendment to Credit Agreement]

STYRON ITALIA S.R.L. , as a Guarantor

By: /s/ Fabio Cataldi
Name: Fabio Cataldi
Title: Managing Director

[Signature Page to Fourth Amendment to Credit Agreement]

TRINSEO S.A. ,
as a Guarantor

a *Société anonyme*
Registered office: 9A rue Gabriel Lippmann
L-5365 Munsbach, Luxembourg
R.C.S. Luxembourg: B 153.549

By: /s/ Ailbhe Jennings
Name: Ailbhe Jennings
Title: Manager

STYRON LUXCO S.À R.L. ,
as a Guarantor

a *Société à responsabilité limitée*
Registered office: 9A rue Gabriel Lippmann
L-5365 Munsbach, Luxembourg
R.C.S. Luxembourg: B 153.577

By: /s/ Ailbhe Jennings
Name: Ailbhe Jennings
Title: Manager

STYRON HOLDINGS S.À R.L. ,
as a Guarantor

a *Société à responsabilité limitée*
Registered office: 9A rue Gabriel Lippmann
L-5365 Munsbach, Luxembourg
R.C.S. Luxembourg: B 153.582

By: /s/ Ailbhe Jennings
Name: Ailbhe Jennings
Title: Manager

TRINSEO MATERIALS S.A R.L. ,
as a Guarantor

a *Société à responsabilité limitée*
Registered office: 9A rue Gabriel Lippmann
L-5365 Munsbach, Luxembourg
R.C.S. Luxembourg: B 162.639

By: /s/ Ailbhe Jennings
Name: Ailbhe Jennings
Title: Manager

STYRON FINANCE LUXEMBOURG S.À R.L. ,
as a Guarantor

a *Société à responsabilité limitée*
Registered office: 9A rue Gabriel Lippmann
L-2163 Luxembourg, Luxembourg
R.C.S. Luxembourg: B 151.012

By: /s/ Ailbhe Jennings
Name: Ailbhe Jennings
Title: Manager

STYRON HOLDING B.V. , as a Guarantor

By: /s/ Frans Kempenaars
Name: Frans Kempenaars
Title: Director

[Signature Page to Fourth Amendment to Credit Agreement]

STYRON NETHERLANDS B.V. , as a Guarantor

By: /s/ Frans Kempenaars
Name: Frans Kempenaars
Title: Director

By: /s/ Rudolf Van Beelen
Name: Rudolf Van Beelen
Title: Director

[Signature Page to Fourth Amendment to Credit Agreement]

STYRON HOLDINGS ASIA PTE. LTD.

/s/ Jessie Heng Hwee Koon

Jessie Heng Hwee Koon

Director

/s/ Nova E Umbas-Irby

Nova E Umbas-Irby

Director

Address:

3 Killiney Road, #07-08/09 Winsland House I
Singapore 239519

Fax No: +65 6737-1294

Attention:

STYRON SINGAPORE PTE. LTD.

/s/ Jessie Heng Hwee Koon

Jessie Heng Hwee Koon

Director

/s/ Nova E Umbas-Irby

Nova E Umbas-Irby

Director

Address:

3 Killiney Road, #07-08/09 Winsland House I
Singapore 239519

Fax No: +65 6737-1294

Attention:

STYRON SPAIN S.L. , Sociedad Unipersonal as a Guarantor

By: /s/ Walter Bosschieter
Name: Walter Bosschieter
Title: Director

[Signature Page to Fourth Amendment to Credit Agreement]

STYRON SVERIGE AB , as a Guarantor

By: /s/ Erkki Kesti
Name: Erkki Kesti
Title: Ordinary Member

[Signature Page to Fourth Amendment to Credit Agreement]

STYRON EUROPE GMBH , as a Guarantor

By: /s/ Marco Levi
Name: Marco Levi
Title: Manager

[Signature Page to Fourth Amendment to Credit Agreement]

STYRON UK LIMITED , as a Guarantor

By: /s/ Marco Levi
Name: Marco Levi
Title: Director

[Signature Page to Fourth Amendment to Credit Agreement]

STYRON LLC , as a Guarantor

By: /s/ Christopher D. Pappas
Name: Christopher D. Pappas
Title: President and Chief Executive Officer

[Signature Page to Fourth Amendment to Credit Agreement]

STYRON US HOLDING, INC. , as a Guarantor

By: /s/ Christopher D. Pappas
Name: Christopher D. Pappas
Title: President and Chief Executive Officer

[Signature Page to Fourth Amendment to Credit Agreement]

TRINSEO MATERIALS FINANCE, INC. , as a Guarantor

By: /s/ Christopher D. Pappas
Name: Christopher D. Pappas
Title: President and Chief Executive Officer

[Signature Page to Fourth Amendment to Credit Agreement]

DEUTSCHE BANK AG NEW YORK BRANCH,
Individually and as Administrative Agent

By: /s/ Marcus M. Tarkington
Name: Marcus M. Tarkington
Title: Director

By: /s/ Evelyn Thierry
Name: Evelyn Thierry
Title: Director

[Signature Page to Fourth Amendment to Credit Agreement]

Exhibit D

COMPLIANCE CERTIFICATE

[see attached]

EXHIBIT D

[FORM OF]

COMPLIANCE CERTIFICATE

Reference is made to the Credit Agreement dated as of June 17, 2010 (as amended, supplemented, waived or otherwise modified from time to time, the " Credit Agreement "), among TRINSEO MATERIALS OPERATING S.C.A. (formerly known as STYRON S.A R.L. and TRINSEO MATERIALS OPERATING S.A R.L.), a partnership limited by shares (*société en commandite par actions*) organized under the laws of Luxembourg (the " Borrower "), the Guarantors party thereto from time to time, the lenders and other parties thereto from time to time and DEUTSCHE BANK AG NEW YORK BRANCH, as Administrative Agent (capitalized terms used herein have the meanings attributed thereto in the Credit Agreement unless otherwise defined herein). Pursuant to Section 6.02(a) of the Credit Agreement, the undersigned, solely in his/her capacity as a Responsible Officer of Holdings, certifies as follows:

1. [Attached hereto as Exhibit A is the consolidated balance sheet of Holdings and its Subsidiaries as of December 31, 20[ ] and the related consolidated statements of income or operations, stockholders' equity and cash flows for the fiscal year then ended, [setting forth in each case in comparative form the figures for the previous fiscal year,] [1] with accompanying management discussion and analysis, [2] all in reasonable detail and prepared in accordance with GAAP, audited and accompanied by a report and opinion of PricewaterhouseCoopers LLP or any other independent registered public accounting firm of nationally recognized standing, which report and opinion has been prepared in accordance with generally accepted auditing standards and not subject to any "going concern" or like qualification or exception or any qualification or exception as to the scope of such audit. Also attached hereto as Exhibit A are the related consolidating financial statements reflecting the adjustments necessary to eliminate the accounts of Unrestricted Subsidiaries (if any) (which may be in footnote form only) from such consolidated financial statements.] [3]

2. [Attached hereto as Exhibit A is the consolidated balance sheet of Holdings and its Subsidiaries as of [ ] and the related (i) consolidated statements of income or operations for such fiscal quarter and for the portion of the fiscal year then ended and (ii) consolidated statements of cash flows for such fiscal quarter and the portion of the fiscal year then ended, [setting forth in each case in comparative form the figures for the corresponding fiscal quarter of the previous fiscal year and the corresponding portion of the previous fiscal year,] [4] to the extent required by Section 6.01(b) of the Credit Agreement all in reasonable detail. These present fairly in all material respects the financial condition, results of operations, stockholders' equity and cash flows of the Borrower and its Subsidiaries in accordance with GAAP, subject only to normal year-end audit adjustments and the absence of footnotes. Also attached hereto as Exhibit A are the related consolidating financial statements reflecting the adjustments necessary to eliminate the accounts of Unrestricted Subsidiaries (if any) (which may be in footnote form only) from such consolidated financial statements.] [5]

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[1] Subject to Section 1.05 of the Credit Agreement

[2] Such comparative figures and accompanying management discussions and analysis shall not be required to be delivered for the fiscal year ending December 31, 2010.

[3] To be included if accompanying annual financial statements only.

[4] Subject to Section 1.05 of the Credit Agreement

[5] To be included if accompanying quarterly financial statements only.

3. [Attached as Exhibit B hereto is a detailed consolidated budget for 20[ ] (including a projected consolidated balance sheet of Holdings and its Subsidiaries as of the end of 20[ ], the related consolidated statements of projected cash flow and projected income and a summary of the material underlying assumptions applicable thereto) (collectively, the " **Projections** "), which Projections are prepared in good faith and are based on the reasonable assumptions at the time of preparation of such Projections it being understood that actual results may vary from such Projections and such variations may be material.] [6]

4. To my knowledge, except as otherwise disclosed to the Administrative Agent pursuant to the Credit Agreement, no Default has occurred. [If unable to provide the foregoing certification, describe in reasonable detail the reasons therefor and circumstances thereof and any action taken or proposed to be taken with respect thereto on Annex A attached hereto.]

5. [The following represent true and accurate calculations, as of [ ], to be used to determine compliance with the covenants set forth in Section 7.11 of the Credit Agreement:

Total Leverage Ratio:	
Consolidated Total Net Debt=	[ ]
Consolidated EBITDA=	[ ]
Actual Ratio=	[ ] to 1.0
Required Ratio=	[ ] to 1.0
Interest Coverage Ratio:	
Consolidated EBITDA=	[ ]
Consolidated Interest Expense=	[ ]
Actual Ratio=	[ ] to 1.0
Required Ratio=	[ ] to 1.0

Supporting detail showing the calculation of Total Leverage Ratio and Consolidated Interest Expense is attached hereto as Schedule 1 .] [7]

[6] To be included only in annual compliance certificate.
[7] Insert if Section 7.11 is applicable for the reporting period.

6. The following represent true and accurate calculations, as of [ ], to be used to determine the Applicable Margin for Term Loans following the Fourth Amendment Effective Date:

Senior Secured Leverage Ratio:	
Consolidated Total Senior Secured Indebtedness=	[ ]
Consolidated EBITDA excluding the amount of any Specified Equity Contribution =	[ ]
Actual Ratio=	[ ] to 1.0

Supporting detail showing the calculation of Senior Secured Leverage Ratio is attached hereto as Schedule 1 .

7. [Attached hereto as Schedule 2 are detailed calculations setting forth Excess Cash Flow.] [8]

8. [Attached hereto is the information required by Section 6.02(d) of the Credit Agreement.] [9]] [10]

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8 To be included only in annual compliance certificate.

9 Information required by Section 6.02(d)(i) to be included only in annual compliance certificate.

10 Items 4-6 may be disclosed in a separate certificate no later than 5 business days after delivery of the financial statements pursuant to Section 6.02(a) of the Credit Agreement.

SCHEDULE 1

(A) **Total Leverage Ratio: Consolidated Total Net Debt to Consolidated EBITDA**

(1) Consolidated Total Net Debt as of [ ], 20[ ]:

(a) At any date of determination, the aggregate principal amount of Indebtedness of Holdings, its Restricted Subsidiaries and the Securitization Subsidiaries that are consolidated entities of Holdings in accordance with GAAP outstanding on such date, in an amount that would be reflected on a balance sheet prepared as of such date on a consolidated basis in accordance with GAAP (but excluding the effects of any discounting of Indebtedness resulting from the application of purchase accounting in connection with the Transactions or any Permitted Acquisition) consisting of the sum of the following:

(i) Indebtedness for borrowed money _____

(ii) Attributable Indebtedness _____

(iii) debt obligations evidenced by promissory notes or similar instruments _____

minus _____

(b) the lesser of (x) the aggregate amount of cash and Cash Equivalents (other than Restricted Cash) included in the consolidated balance sheet of Holdings and its Restricted Subsidiaries in each case, free and clear of Liens at all times, other than non consensual Liens pursuant by Section 7.01 as of such date and (y) the sum of (i) $75,000,000 (for purposes of clauses (x) and (y) to the extent such cash or Cash Equivalents is held in a deposit account or securities account subject to the Administrative Agent's control (within the meaning of Section 8–106(d) or 9–104, as applicable, of the UCC), or in a deposit account or securities account from which deposits are swept into such a controlled account at least once per week) and (ii) the aggregate principal amount of outstanding Indebtedness of each Securitization Subsidiary that is a consolidated entity of Holdings in accordance with GAAP under all Permitted Securitizations on such date, _____

Consolidated Total Net Debt shall not include Indebtedness in respect of letters of credit, except to the extent of unreimbursed amounts thereunder; provided that any unreimbursed amount under commercial letters of credit shall not be included as Consolidated Total Net Debt until three (3) Business Days after such amount is drawn, (ii) obligations under Swap Contracts entered into for non-speculative purposes shall not constitute Consolidated Total Net Debt and (iii) the aggregate principal amount of the

Revolving Credit Facility during any relevant period shall be calculated based on the daily average outstanding amount of the Revolving Credit Loans and the Swing Line Loans during such period.

Consolidated Total Net Debt _____

(2) Consolidated EBITDA:

(a) Consolidated Net Income:

(i) the net income (loss) of Holdings in accordance with GAAP; the Restricted Subsidiaries and the Securitization Subsidiaries that are consolidated entities of Holdings for such period determined on a consolidated basis in accordance with GAAP (which shall be determined with respect to any period ending on or prior to the Closing Date in accordance with Section 1.05(b)), excluding, without duplication: _____

(A) after-tax effect of non-recurring or extraordinary items (including gains or losses and all fees and expenses relating thereto) for such period, _____

(B) the cumulative effect of a change in accounting principles during such period to the extent included in Consolidated Net Income, _____

(C) any fees and expenses incurred during such period, or any amortization thereof for such period, in connection with any acquisition, investment, asset disposition, issuance or repayment of debt, issuance of equity securities, refinancing transaction or amendment or other modification of any debt instrument and any charges or non-recurring merger costs incurred during such period as a result of any such transaction, in each case for any such fee, expense or cost whether or not successful (including, for the avoidance of doubt the effects of expensing all transaction related expenses in accordance with Financial Accounting Standards No. 141(R) and gains or losses associated with FASB Interpretation No. 45), _____

(D) accruals and reserves that are established or adjusted within twelve months after the Closing Date that are so required to be established as a result of the Transactions in accordance with _____

GAAP or changes as a result of adoption or modification of accounting policies in accordance with GAAP,

(E) any net after-tax gains or losses from abandoned, disposed of or discontinued operations, _____

(F) any net after-tax effect of gains or losses (less all fees, expenses and charges) attributable to asset dispositions or the sale or other disposition of any Equity Interests of any Person in each case other than in the ordinary course of business, as determined in good faith by Holdings, _____

(G) the net income (loss) for such period of any Person that is not a Subsidiary of Holdings, or is an Unrestricted Subsidiary, or that is accounted for by the equity method of accounting; provided that Consolidated Net Income of Holdings shall be increased by the amount of dividends or distributions or other payments that are actually paid in cash or Cash Equivalents (or to the extent subsequently converted into cash or Cash Equivalents) to Holdings or a Restricted Subsidiary thereof in respect of such period, _____

(H) any impairment charge or asset write-off or write-down, including impairment charges or asset write-offs or write-downs related to intangible assets, long-lived assets, investments in debt and equity securities or as a result of a change in law or regulation, in each case, pursuant to GAAP, and the amortization of intangibles arising pursuant to GAAP, _____

(I) any non-cash compensation charge or expense, including any such charge or expense arising from the grants of stock appreciation or similar rights, stock options, restricted stock or other rights or equity incentive programs and any cash charges associated with the rollover, acceleration or payout of Equity Interests by management of Holdings or the Seller or any of its direct or indirect Restricted Subsidiaries in connection with the Transactions, _____

(J) any expenses, charges or losses that are covered by indemnification or other reimbursement provisions in connection with any Investment, _____

Permitted Acquisition or any sale, conveyance, transfer or other disposition of assets permitted under the Credit Agreement, to the extent that such amount is in fact indemnified or reimbursed within 365 days of such determination (with a deduction in the applicable future period of any amount so added back to the extent not so indemnified or reimbursed within such 365 days),

(K) to the extent covered by insurance and actually reimbursed, expenses, charges or losses with respect to liability or casualty events or business interruption,

(L) any net pension or other post-employment benefit costs representing amortization of unrecognized prior service costs, actuarial losses, including amortization of such amounts arising in prior periods, amortization of the unrecognized net obligation (and loss or cost) existing at the date of initial application of Statement on Financial Accounting Standards Nos. 87, 106 and 112, and any other items of a similar nature,

(M) the income (or loss) of any Person accrued prior to the date it becomes a Restricted Subsidiary of Borrower, or is merged into, amalgamated or consolidated with Borrower or any of its Restricted Subsidiaries or that Person's assets are acquired by Borrower or any of its Restricted Subsidiaries (except to the extent required for any calculation of Consolidated EBITDA on a Pro Forma Basis in accordance with Section 1.10),

(N) any non-cash interest expense attributable to the movement of the mark-to-market valuation of obligations under Swap Contracts or other derivative instruments pursuant to Statement of Financial Accounting Standards No. 133,

(O) the income of any Restricted Subsidiary of the Borrower that is not a Guarantor to the extent that the declaration or payment of dividends or similar distributions by that Restricted Subsidiary of that income is not at the time permitted by operation of the terms of its charter or any agreement, instrument, judgment, decree,

order, statute, rule or governmental regulation applicable to that Restricted Subsidiary (which has not been waived) shall be excluded, except (solely to the extent permitted to be paid) to the extent of the amount of dividends or other distributions actually paid to the Borrower or any of its Restricted Subsidiaries that are Guarantors by such Person during such period in accordance with such documents and regulations,

There shall be excluded from Consolidated Net Income for any period the purchase accounting effects of adjustments in component amounts required or permitted by GAAP (including in the inventory, property and equipment, software, goodwill, intangible assets, in-process research and development, deferred revenue and debt line items thereof) and related authoritative pronouncements (including the effects of such adjustments pushed down to the Borrower and the Restricted Subsidiaries), as a result of the Transactions, any acquisition consummated prior to the Closing Date, any Permitted Acquisitions or other Investments, or the amortization or write-off of any amounts thereof.

(b) plus , without duplication, the following amounts (in each case, to the extent deducted (and not added back) in arriving at such Consolidated Net Income for such period) for such period with respect to Holdings, its Restricted Subsidiaries and the Securitization Subsidiaries that are consolidated entities of Holdings in accordance with GAAP (which shall be determined with respect to any period ending on or prior to the Closing Date in accordance with Section 1.05(b) of the Credit Agreement:

(i) total interest expense determined in accordance with GAAP and, to the extent not reflected in such total interest expense, any losses on hedging obligations or other derivative instruments entered into for the purpose of hedging interest rate risk, net of interest income and gains on such hedging obligations, and costs of surety bonds in connection with financing activities (whether amortized or immediately expensed), _____

(ii) provision for taxes based on income, profits or capital gains of Holdings and the Restricted Subsidiaries, including, without limitation, federal, state, franchise and similar taxes and foreign withholding taxes paid or accrued during such period including penalties and interest related to such taxes or arising from any tax examinations, _____

(iii) depreciation and amortization, _____

(iv) duplicative running costs, severance, relocation costs or expenses, Transaction Expenses, integration costs, transition costs, pre-opening, opening, consolidation and closing costs for facilities, costs incurred in connection with any non-recurring strategic initiatives, costs incurred in connection with acquisitions and non-recurring product and intellectual property development after the Closing Date, other business optimization expenses (including costs and expenses relating to business optimization programs and new systems design and implementation costs), project start-up costs and restructuring charges or reserves (including restructuring costs related to acquisitions after the Closing Date and to closure/consolidation of facilities, retention charges, systems establishment costs and excess pension charges) in an aggregate amount of all items deducted pursuant to this clause (iv) not to exceed (A) $10,000,000 with respect to the Transaction Expense incurred, accrued or paid after the end of the first full fiscal quarter after the Closing Date and (B) with respect to costs, expenses, charges and reserves (other than Transaction Expenses) (x) $12.5 million for the period from July 1, 2010 to December 31, 2010 and (y) otherwise, $25 million in any other fiscal year; provided that (I) the unused amounts in any fiscal year (without giving effect to any amount carried over from a prior fiscal year) under this clause (y) may be carried over to the next succeeding fiscal year (but not any other fiscal year) and (II) amounts deducted in any fiscal year shall first be deemed to be allocated against the scheduled amount for such fiscal year before giving effect to any carried over amount, _____

(v) the amount of any minority interest expense consisting of Restricted Subsidiary income attributable to minority interests of third parties in any non-wholly owned Restricted Subsidiary, _____

(vi) the amount of management, monitoring, consulting, transaction and advisory fees and related expenses paid or accrued to the Investors or their Affiliates (or management companies) under the Investor Management Agreement, _____

(vii) any costs or expenses incurred pursuant to any management equity plan or stock option plan or any other management or employee benefit plan or _____

agreement or any stock subscription or shareholder agreement, to the extent that such costs or expenses are funded with cash proceeds contributed to the capital of Holdings or net cash proceeds of an issuance of Equity Interests of Holdings (other than Disqualified Equity Interests),

(viii) cash receipts (or any netting arrangements resulting in reduced cash expenditures) not representing Consolidated EBITDA or Consolidated Net Income in any period to the extent non-cash gains relating to such income were deducted in the calculation of Consolidated EBITDA pursuant to paragraph (c) below for any previous period and not added back,

(ix) non-cash expenses, charges and losses (including impairment charges or asset write-offs, losses from investments recorded using the equity method, stock-based awards compensation expense), in each case other than (A) any non-cash charge representing amortization of a prepaid cash item that was paid and not expensed in a prior period and (B) any non-cash charge relating to write-offs, write-downs or reserves with respect to accounts receivable in the normal course or inventory; provided that if any non-cash charges referred to in this clause (ix) represent an accrual or reserve for potential cash items in any future period, the cash payment in respect thereof in such future period shall be subtracted from Consolidated EBITDA in such future period to such extent paid,

(x) any net loss from discontinued operations,

(xi) the amount of cost savings, operating expense reductions, other operating improvements and synergies projected by Holdings in good faith to be realized in connection with the Transactions or any Specified Transaction (calculated on a Pro Forma Basis as though such cost savings, operating expense reductions, other operating improvements and synergies had been realized on the first day of such period and as if such cost savings, operating expense reductions, other operating improvements and synergies were realized during the entirety of such period), net of the amount of actual benefits realized during such period from such actions; provided that (A) a duly completed certificate signed by a Responsible Officer of the Borrower shall be delivered

to the Administrative Agent together with the Compliance Certificate required to be delivered pursuant to Section 6.02(a) , certifying that (x) such cost savings, operating expense reductions, other operating improvements and synergies are reasonably anticipated to be realized and factually supportable in the good faith judgment of the Borrower, and (y) such actions are to be taken within (I) in the case of any such cost savings, operating expense reductions, other operating improvements and synergies in connection with the Transactions, 18 months after the Closing Date and (II) in all other cases, within 18 months after the consummation of the acquisition, Disposition, restructuring or the implementation of an initiative, which is expected to result in such cost savings, expense reductions, other operating improvements or synergies, (B) no cost savings, operating expense reductions and synergies shall be added pursuant to this clause (xi) to the extent duplicative of any expenses or charges otherwise added to Consolidated EBITDA, whether through a pro forma adjustment or otherwise, for such period, (C) to the extent that any cost savings, operating expense reductions, other operating improvements and synergies are not associated with the Transactions or a Specified Transaction following the Closing Date, all steps shall have been taken for realizing such savings, (D) projected amounts (and not yet realized) may no longer be added in calculating Consolidated EBITDA pursuant to this clause (xi) to the extent occurring more than four full fiscal quarters after the specified action taken in order to realize such projected cost savings, operating expense reductions, other operating improvements and synergies and (E) any increase in Consolidated EBITDA as a result of cost savings, operating expense reductions, other operating improvements and synergies pursuant to this clause (xi) shall be subject to the limitations set forth in Section 1.10(c) ,

(xii) proceeds of business interruption insurance,

(c) minus , without duplication and to the extent included in arriving at such Consolidated Net Income, the sum of the following:

(i) non-cash gains (excluding any non-cash gain to the extent it represents the reversal of an accrual or reserve for a potential cash item that reduced Consolidated EBITDA in any prior period),

(ii) any net gain from discontinued operations,

(iii) the amount of any minority interest income consisting of Restricted Subsidiary losses attributable to minority interests of third parties in any non-wholly owned Restricted Subsidiary; provided that, for the avoidance of doubt, any gain representing the reversal of any non-cash charge referred to in clause (a)(ix)(B) above for a prior period shall be added (together with, without duplication, any amounts received in respect thereof to the extent not increasing Consolidated Net Income) to Consolidated EBITDA in any subsequent period to such extent so reversed (or received),

provided that:

(A) to the extent included in Consolidated Net Income, there shall be excluded in determining Consolidated EBITDA currency translation gains and losses related to currency remeasurements of Indebtedness (including the net loss or gain (i) resulting from Swap Contracts for currency exchange risk and (ii) resulting from intercompany indebtedness),

(B) to the extent included in Consolidated Net Income, there shall be excluded in determining Consolidated EBITDA for any period any adjustments resulting from the application of Statement of Financial Accounting Standards No. 133 and International Accounting Standard No. 39 and their respective related pronouncements and interpretations,

(C) to the extent included in Consolidated Net Income, there shall be excluded in determining Consolidated EBITDA for any period any income (loss) for such period attributable to the early extinguishment of (i) Indebtedness, (ii) obligations under any Swap Contracts or (iii) other derivative instruments,

Notwithstanding anything to the contrary contained herein, for purposes of determining Consolidated EBITDA under this Agreement (i) for any period that includes any of the fiscal quarters ended June 30, 2009, September 30, 2009, December 31, 2009 and March 31, 2010, Consolidated EBITDA for such fiscal quarters shall be $71,626,551, $64,069,498, $62,017,229 and $83,659,434, respectively; provided , however , that Consolidated EBITDA for any of the foregoing periods shall be increased by the amount attributable to Returns during such period, if any, made to the Acquired Business with respect to the Target JV Interests which are acquired by Holdings or any Restricted Subsidiary on or after the Closing Date and (ii) calculations of Consolidated EBITDA for the fiscal quarter ending June 30, 2010 shall be made as provided in Schedule 1.01(o) of the Acquisition Agreement subject to, without duplication, the add backs provided for above in this definition.

Consolidated EBITDA	_____
Consolidated Total Net Debt to Consolidated EBITDA	[ ]:1.00
Covenant Requirement	No more than [ ]:1.00

(B) **Interest Coverage Ratio: Consolidated EBITDA to Consolidated Interest Expense**

(1) Consolidated EBITDA

(2) Consolidated Interest Expense:

the sum, without duplication, of: _____

(i) the cash interest expense (including that attributable to Capitalized Leases), net of cash interest income, of Holdings, *its Restricted Subsidiaries* and the Securitization Subsidiaries that are consolidated entities of Holdings, determined on a consolidated basis in accordance with GAAP, with respect to all outstanding Indebtedness of Holdings, its Restricted Subsidiaries and the Securitization Subsidiaries that are consolidated entities of Holdings in accordance with GAAP, including all commissions, discounts and other fees and charges owed with respect to letters of credit and bankers' acceptance financing and net cash costs under Swap Contracts, _____

(ii) any cash payments made during such period in respect of obligations referred to in clause (b) below relating to Funded Debt that were amortized or accrued in a previous period, _____

but excluding,

(a) amortization of deferred financing costs and any other amounts of non-cash interest, (b) the accretion or accrual of discounted liabilities during such period, (c) non-cash interest expense attributable to the movement of the mark-to-market valuation of obligations under Swap Contracts or other derivative instruments pursuant to Statement of Financial Accounting Standards No. 133, (d) any cash costs associated with breakage in respect of hedging agreements for interest rates, (e) fees and expenses associated with the consummation of the Transaction, (f) annual agency fees paid to the Administrative Agent and/or Collateral Agent, (g) costs associated with obtaining Swap Contracts and (h) all non-recurring cash interest expense consisting of liquidated damages for failure to timely comply with registration rights obligations and financing fees, all as calculated on a consolidated basis in accordance with GAAP, _____

Notwithstanding anything to the contrary contained herein, for purposes of determining Consolidated Interest Expense (i) for any period ending prior to the first anniversary of the Closing Date, Consolidated Interest Expense shall be an amount equal to actual Consolidated Interest Expense from the Closing Date through the date of determination multiplied by a fraction the numerator of which is 365 and the denominator of which is the number of days from the Closing Date through the date of determination and (ii) shall exclude the purchase accounting effects described in the last sentence of the definition of "Consolidated Net Income".

Consolidated EBITDA to Consolidated Interest Expense	[ ]:1.00
Covenant Requirement	No less than [ ]:1.00

(C) **Senior Secured Leverage Ratio: Consolidated Total Senior Secured Indebtedness to Consolidated EBITDA**

(1) Consolidated Total Senior Secured Indebtedness as of [ ], 20[ ]:

(a) At any date of determination, the aggregate principal amount of Indebtedness of Holdings and its Restricted Subsidiaries that are consolidated entities of Holdings in accordance with GAAP outstanding on such date, in an amount that would be reflected on a balance sheet prepared as of such date on a consolidated basis in accordance with GAAP (but excluding the effects of any discounting of Indebtedness resulting from the application of purchase accounting in connection with the Transactions or any Permitted Acquisition) consisting of the sum of the following:

(i) Indebtedness for borrowed money _____

(ii) Attributable Indebtedness _____

(iii) debt obligations evidenced by promissory notes or similar instruments _____

but excluding,

(a) any portion thereof that is unsecured or that is secured by a Lien on any assets of Holdings or any of its Restricted Subsidiaries that is expressly subordinated to the Liens granted under the Collateral Documents to the Collateral Agent for the benefit of the Secured Parties in all respects, _____

(b) Indebtedness of the Securitization Subsidiaries, _____

Consolidated Total Senior Secured Indebtedness shall not include Indebtedness in respect of letters of credit, except to the extent of unreimbursed amounts thereunder; provided that any unreimbursed amount under commercial letters of credit shall not be included as Consolidated Total Senior Secured Indebtedness until three (3) Business Days after such amount is drawn, (ii) obligations under Swap Contracts entered into for non-speculative purposes shall not constitute Consolidated Total Senior Secured Indebtedness and (iii) the aggregate principal amount of the Revolving Credit Facility during any relevant period shall be calculated based on the daily average outstanding amount of the Revolving Credit Loans and the Swing Line Loans during such period.

Consolidated Total Senior Secured Indebtedness _____

(2) Consolidated EBITDA _____

but excluding,

the amount of any Specified Equity Contribution,

Consolidated Total Senior Secured Indebtedness to Consolidated EBITDA	[ ]:1.00
Required Senior Secured Leverage Ratio for pricing level 1	No greater than 3.25:1.00

[SCHEDULE 2

Excess Cash Flow Calculation:

(a) the sum , without duplication of:

(i) Consolidated Net Income for such period, _____

(ii) an amount equal to the amount of all non-cash charges to the extent deducted in arriving at such Consolidated Net Income, _____

(iii) decreases in Consolidated Working Capital and long-term account receivables for such period (other than any such decreases arising from acquisitions or dispositions by Holdings and its Restricted Subsidiaries completed during such period), _____

(iv) an amount equal to the aggregate net non-cash loss on Dispositions by Holdings and its Restricted Subsidiaries during such period (other than sales in the ordinary course of business) to the extent deducted in arriving at such Consolidated Net Income, _____

(b) minus , the sum, without duplication of:

(i) all non-cash credits included in arriving at such Consolidated Net Income and cash charges included in the following components of the definition of Consolidated Net Income:

(i) any after-tax effect of extraordinary items (including gains or losses and all fees and expenses relating thereto) for such period, (ii) the cumulative effect of a change in accounting principles during such period to the extent included in Consolidated Net Income, (iii) any fees and expenses incurred during such period, or any amortization thereof for such period, in connection with any acquisition, investment, asset disposition, issuance or repayment of debt, issuance of equity securities, refinancing transaction or amendment or other modification of any debt instrument and any charges or non-recurring merger costs incurred during such period as a result of any such transaction, in each case for any such fee, expense or cost whether or not successful (including, for the avoidance of doubt the effects of expensing all transaction related expenses in accordance with Financial Accounting Standards No. 141(R) and gains or losses associated with FASB Interpretation No. 45), (iv) accruals and reserves that are established or adjusted within twelve months after the Closing Date that are so required to be established as a result of the Transactions in accordance with GAAP or changes as a result of adoption or modification of accounting policies in accordance with GAAP, (v) any net after-tax gains or losses from abandoned, disposed of or discontinued operations, (vi) any net after-tax effect of gains or losses (less all

fees, expenses and charges) attributable to asset dispositions or the sale or other disposition of any Equity Interests of any Person in each case other than in the ordinary course of business, as determined in good faith by Holdings, (vii) the net income (loss) for such period of any Person that is not a Subsidiary of Holdings, or is an Unrestricted Subsidiary, or that is accounted for by the equity method of accounting; provided that Consolidated Net Income of Holdings shall be increased by the amount of dividends or distributions or other payments that are actually paid in cash or Cash Equivalents (or to the extent subsequently converted into cash or Cash Equivalents) to Holdings or a Restricted Subsidiary thereof in respect of such period, (viii) any impairment charge or asset write-off or write-down, including impairment charges or asset write-offs or write-downs related to intangible assets, long-lived assets, investments in debt and equity securities or as a result of a change in law or regulation, in each case, pursuant to GAAP, and the amortization of intangibles arising pursuant to GAAP, (ix) any non-cash compensation charge or expense, including any such charge or expense arising from the grants of stock appreciation or similar rights, stock options, restricted stock or other rights or equity incentive programs, and any cash charges associated with the rollover, acceleration or payout of Equity Interests by management of Holdings or the Seller or any of its direct or indirect Restricted Subsidiaries in connection with the Transactions, (x) any expenses, charges or losses that are covered by indemnification or other reimbursement provisions in connection with any Investment, Permitted Acquisition or any sale, conveyance, transfer or other disposition of assets permitted under the Credit Agreement, to the extent that such amount is in fact indemnified or reimbursed within 365 days of such determination (with a deduction in the applicable future period of any amount so added back to the extent not so indemnified or reimbursed within such 365 days), (xi) to the extent covered by insurance and actually reimbursed or with respect to which the Borrower has made a determination that there exists reasonable evidence that such amount will in fact be reimbursed by the insurer, but only to the extent that such amount is in fact reimbursed within 365 days of the date of such determination (with a deduction in the applicable future period for any amount so added back to the extent not so reimbursed within such 365 days), expenses, charges or losses with respect to liability or casualty events or business interruption, (xii) any net pension or other post-employment benefit costs representing amortization of unrecognized prior service costs, actuarial losses, including amortization of such amounts arising in prior periods, amortization of the unrecognized net obligation (and loss or cost) existing at the date of initial application of Statement on Financial Accounting Standards Nos. 87, 106 and 112, and any other items of a similar nature and (xiii) the income (or loss) of any Person accrued prior to the date it becomes a Restricted Subsidiary of Borrower, or is merged into, amalgamated or consolidated with Borrower or any of its Restricted Subsidiaries or that Person’s assets are acquired by

Borrower or any of its Restricted Subsidiaries (except to the extent required for any calculation of Consolidated EBITDA on a Pro Forma Basis in accordance with Section 1.10), _____

(ii) without duplication of amounts deducted pursuant to clause (xi) below in prior fiscal years, the amount of Capital Expenditures, acquisitions and other Investments of intellectual property to the extent not expensed or accrued during such period, to the extent that such Capital Expenditures or acquisitions were financed with internally generated cash, _____

(iii) the aggregate amount of all principal payments of Indebtedness of Holdings or its Restricted Subsidiaries (including (A) the principal component of payments in respect of Capitalized Leases and (B) the amount of any scheduled repayment of Term Loans pursuant to Section 2.07, any mandatory prepayment pursuant to Section 2.05 (b)(ii), to the extent required due to a Disposition that resulted in an increase to Consolidated Net Income and not in excess of the amount of such increase but excluding (X) all voluntary prepayments of Term Loans and (Y) all prepayments of Revolving Credit Loans and Swing Line Loans) made during such period, to the extent financed with internally generated cash, _____

(iv) the aggregate net non-cash gain on Dispositions by Holdings and its Restricted Subsidiaries during such period (other than Dispositions in the ordinary course of business) to the extent included in arriving at such Consolidated Net Income, _____

(v) increases in Consolidated Working Capital and long-term account receivables for such period (other than any such increases arising from acquisitions or dispositions by Holdings and its Restricted Subsidiaries during such period), _____

(vi) cash payments by Holdings and its Restricted Subsidiaries during such period in respect of long-term liabilities of Holdings and its Restricted Subsidiaries other than Indebtedness, _____

(vii) the amount of Investments and acquisitions made during such period pursuant to Section 7.02 (other than Section 7.02(a) or (c)) to the extent that such Investments and acquisitions were financed with internally generated cash, _____

(viii) the amount of Restricted Payments paid during such period pursuant to Section 7.06(d), to the extent such Restricted Payments were financed with internally generated cash, _____

(ix) the aggregate amount of expenditures actually made by Holdings and its Restricted Subsidiaries in cash during such period (including expenditures for the payment of financing fees) to the extent that such expenditures are not expensed during such period, _____

(x) the aggregate amount of any premium, make-whole or penalty payments actually paid in cash by Holdings and its Restricted Subsidiaries during such period that are required to be made in connection with any prepayment of Indebtedness, _____

(xi) without duplication of amounts deducted from Excess Cash Flow pursuant to clause (b)(ii) above, the aggregate consideration required to be paid in cash by Holdings and its Restricted Subsidiaries pursuant to binding contracts or executed letters of intent (the " Contract Consideration ") entered into prior to or during such period relating to Capital Expenditures, acquisitions or other Investments of intellectual property to the extent not expensed to be consummated or made, in each case during the period of four consecutive fiscal quarters of Holdings following the end of such period, provided that to the extent the aggregate amount of internally generated cash not utilizing the Cumulative Retained Excess Cash Flow Amount actually utilized to finance such Capital Expenditure, acquisition or other Investment during such period of four consecutive fiscal quarters is less than the Contract Consideration, the amount of such shortfall shall be added to the calculation of Excess Cash Flow at the end of such period of four consecutive fiscal quarters,

(xii) cash taxes (including penalties and interest) or the tax reserves set aside in a prior period to the extent they exceed the amount of tax expense deducted in determining Consolidated Net Income for such period, _____

(xiii) cash expenditures in respect of Swap Contracts during such fiscal year to the extent not deducted in arriving at such Consolidated Net Income, _____

(xiv) any payment of cash to be amortized or expensed over a future period and recorded as a long-term asset, _____

(xv) restructuring expenses, pension payments or tax contingency payments, in each case made in cash during such period to the extent such payments exceed the amount of restructuring expenses, pension payments or tax contingency payments, as the case may be, that were deducted in determining Consolidated Net Income for such period,

(xvi) reimbursable or insured expenses incurred during such fiscal year to the extent that reimbursement has not yet been received,

(xvii) cash expenditures for costs and expenses in connection with acquisitions or Investments, dispositions and the issuance of equity interests or Indebtedness to the extent not deducted in arriving at such Consolidated Net Income,

Notwithstanding anything in the definition of any term used in the definition of Excess Cash Flow to the contrary, all components of Excess Cash Flow shall be computed for Holdings and its Restricted Subsidiaries on a consolidated basis.

Excess Cash Flow _____]

IN WITNESS WHEREOF, the undersigned, solely in his/her capacity as a Responsible Officer of Holdings, has executed this certificate for and on behalf of Holdings and has caused this certificate to be delivered this day of , 20[ ].

TRINSEO MATERIALS OPERATING S.A R.L.

By: _____
Name:
Title:

ANNEX A

Second Amendment to Credit Agreement

[see attached]

SECOND AMENDMENT TO CREDIT AGREEMENT

SECOND AMENDMENT TO CREDIT AGREEMENT, dated as of July 28, 2011 (this " Second Amendment "), among TRINSEO MATERIALS OPERATING S.A R.L. (formerly known as STYRON S.A R.L. and to be converted to TRINSEO MATERIALS OPERATING S.C.A. on or around the date hereof), a limited liability company (*société à responsabilité limitée*) organized under the laws of Luxembourg (the " Borrower "), the Guarantors, DEUTSCHE BANK AG NEW YORK BRANCH (" DBNY "), as administrative agent (in such capacity, the " Administrative Agent "), and each other Lender (as defined below) party hereto.

W I T N E S S E T H:

WHEREAS, the Borrower, the Administrative Agent, the Guarantors party thereto from time to time and each lender from time to time party thereto (the " Lenders ") have entered into a Credit Agreement, dated as of June 17, 2010, as amended by that certain First Amendment dated as of February 2, 2011, (the " Credit Agreement ") (capitalized terms not otherwise defined in this Second Amendment have the same meanings as specified in the Credit Agreement);

WHEREAS, the Borrower desires to amend the Credit Agreement to provide for the addition of parent guarantors and to make certain other amendments to facilitate a reorganization of certain Loan Parties, all as set forth herein;

NOW, THEREFORE, in consideration of the premises and for other good and valuable consideration, the sufficiency and receipt of all of which is hereby acknowledged, the parties hereto hereby agree as follows:

SECTION 1. Amendments to Credit Agreement . Subject to the satisfaction of the conditions set forth in Section 2 hereof, the Loan Parties and the Lenders hereby agree to amend the Credit Agreement as follows:

(a) Amendments to Section 1.01 (Defined Terms) .

(i) Section 1.01 of the Credit Agreement is hereby amended by adding in the appropriate alphabetical order the following new definitions:

" Intermediate Holding Company " means Luxco 3.5 and any wholly-owned Subsidiary of Holdings that (i) does not own assets other than issued and outstanding Equity Interests of the Borrower or a parent of the Borrower and (ii) is a Guarantor.

" Irish Transaction Security " means the security and Liens created or expressed to be created under any Collateral Documents governed by Irish law.

" Luxco 3.5 " means Trinseo Materials S.à r.l., a Luxembourg limited liability company *(société à responsabilité limitée)*, and any successor thereto permitted under Section 7.04

" Parent Guarantor " means Trinseo S.A. and Styron Luxco S.à r.l., respectively.

" Second Amendment " means the Second Amendment to this Agreement, dated as of July 28, 2011, among the Borrower, the other Loan Parties, Deutsche Bank AG New York Branch, as the Administrative Agent, and the other Lenders party thereto.

" Second Amendment Effective Date " means the first date on which all the conditions precedent in Section 2 of the Second Amendment are satisfied or waived in accordance with Section 2 of the Second Amendment.

" Trust Property " has the meaning set forth in Section 9.01(n) .

(ii) Section 1.01 of the Credit Agreement is hereby further amended by restating the definition of "Change of Control" in its entirety as follows:

" Change of Control " shall be deemed to occur if:

(a) at any time prior to a Qualified IPO, any combination of Permitted Holders shall fail to own beneficially (within the meaning of Rule 13d-5 of the Exchange Act as in effect on the Closing Date), directly or indirectly, in the aggregate Equity Interests representing at least a majority of the aggregate ordinary voting power represented by the issued and outstanding Equity Interests of Holdings;

(b) at any time after a Qualified IPO, (i) any person or "group" (within the meaning of Rules 13d-3 and 13d-5 under the Exchange Act as in effect on the Closing Date), other than any combination of the Investors or any "group" including any Permitted Holders, shall have acquired, directly or indirectly, beneficial ownership of 35% or more on a fully diluted basis of the voting interest in Holdings' capital stock and the Permitted Holders shall own, directly or indirectly, less than such person or "group" on a fully diluted basis of the voting interest in Holdings' capital stock or (ii) Continuing Directors shall at any time cease to constitute of a majority of the board of directors of Holdings;

(c) a "change of control" (or similar event) shall occur under the Junior Financing Documentation, Permitted Refinancing Notes Documents, any Indebtedness for borrowed money permitted under Section 7.03 with an aggregate principal amount in excess of the Threshold Amount or any Permitted Refinancing Indebtedness in respect of any of the foregoing with an aggregate principal amount in excess of the Threshold Amount; or

(d) Holdings or one or more Intermediate Holding Companies ceases to own, in the aggregate, 100% of the Equity Interests of the Borrower.

(iii) Section 1.01 of the Credit Agreement is hereby further amended by amending and restating the definition of "Guarantors" in its entirety as follows:

" Guarantors " means each Closing Date Guarantor, those Subsidiaries of Holdings that have issued a Guarantee after the Closing Date pursuant to Section 6.14 , those Subsidiaries that have issued a Guarantee of the Obligations after the Closing Date pursuant to Section 6.11 and the Parent Guarantors.".

(iv) Section 1.01 of the Credit Agreement is hereby further amended by restating the definition of "Holdings" in its entirety as follows:

" Holdings " means Styron Holding S.à r.l., a Luxembourg limited liability company *(société à responsabilité limitée)* , and any successor thereto permitted under Section 7.04 .

(v) Section 1.01 of the Credit Agreement is hereby further amended by restating the definition of "Qualified IPO" in its entirety as follows:

" Qualified IPO " means the issuance by Holdings or any Parent Guarantor of its common Equity Interests in an underwritten primary public offering (other than a public offering pursuant to a registration statement on Form S-8) pursuant to a registration statement that has been declared effective by the SEC or approved by any other applicable Governmental Authority in Luxembourg or the United Kingdom.".

(b) Amendment to Section 6.14 (Further Assurance and Post-Closing Conditions) . Section 6.14(a) of the Credit Agreement is hereby restated in its entirety as follows:

"(a) (i) No later than the date specified for such requirement set forth in Schedule 6.14 (subject to extension by the Administrative Agent in its reasonable discretion), each of the Loan Parties and each Restricted Subsidiary that is not an Excluded Subsidiary shall deliver each Collateral Document set forth therein and, if applicable, a Guarantor Joinder, each duly executed by each such Person, together with all documents and instruments required to perfect the security interest of the Administrative Agent in the Collateral (if any) free of any other pledges, security interests or mortgages, except Liens permitted hereunder and, if applicable, to issue the Guaranty, to the extent required pursuant to the Collateral and Guarantee Requirement (including payment of all taxes and duties), (ii) no later than the date specified for such requirement set forth in Schedule 6.14(a)(ii) (subject to extension by the Administrative Agent in its reasonable discretion), each of the Loan Parties, as applicable, shall deliver the Collateral Documents or other documents, instruments or agreements set forth therein and (iii) no later than the date specified for such requirement set forth in Schedule 6.14(a)(iii) (subject to extension by the Administrative Agent in its reasonable discretion), each of the Loan Parties, as applicable, shall deliver the Collateral Documents or other documents, instruments or agreements set forth therein.".

(c) Amendments to Section 6.19 (Maintenance of Company Separateness) . Section 6.19 of the Credit Agreement is hereby restated in its entirety as follows:

"Section 6.19 Maintenance of Company Separateness . Each of the Parent Guarantors will, and Holdings will, and will cause each of its Subsidiaries to, satisfy customary company formalities, including, as applicable, (i) the holding of regular board of directors' and shareholders' meetings or action by directors or shareholders without a meeting, (ii) the maintenance of separate company offices and records

and (iii) the maintenance of separate bank accounts in its own name. None of the Parent Guarantors nor Holdings or any of its Subsidiaries shall take any action, or conduct its affairs in a manner, which is likely to result in the company existence of any Parent Guarantor or Holdings or any of its Subsidiaries being ignored, or in the assets and liabilities of any Parent Guarantor or Holdings or any of its Subsidiaries being substantively consolidated with those of any other such Person in a bankruptcy, reorganization or other insolvency proceeding.".

(d) Amendments to Section 7.02 (Investments) . Section 7.02(c) of the Credit Agreement is hereby restated as follows:

"(c) Investments (i) by Holdings in the Borrower, Styron Investment Holdings Ireland, Styron Materials Ireland and any Intermediate Holding Company, (ii) by the Borrower or any Restricted Subsidiary in any Loan Party (other than a Parent Guarantor) and (iii) by any Restricted Subsidiary that is not a Loan Party in any other Restricted Subsidiary that is not a Loan Party;".

(e) Amendments to Section 7.14 (Permitted Activities) . Section 7.14 of the Credit Agreement is hereby restated in its entirety as follows:

"With respect to each Parent Guarantor and Holdings, engage in any material operating or business activity; provided , that the following shall be permitted in any event: (i) (x) in the case of Trinseo S.A., its ownership of the Equity Interests of Styron Luxco S.à r.l., (y) in the case of Styron Luxco S.à r.l., its ownership of the Equity Interests of Holdings and (z) in the case of Holdings, its ownership of the Equity Interests of the Borrower, Styron Investment Holdings Ireland, Styron Materials Ireland and any Intermediate Holding Company, (ii) the maintenance of its respective legal existence (including the ability to incur fees, costs and expenses relating to such maintenance), (iii) the performance of its respective obligations with respect to the Loan Documents and any other Indebtedness, (iv) any public offering of its Equity Interests or any other issuance or sale of its Equity Interests, (v) financing activities, including the issuance of securities, incurrence of debt, payment of dividends, and (x) in the case of Trinseo S.A., making contributions to the capital of Styron Luxco S.à r.l. and guaranteeing the obligations of the Borrower and its Restricted Subsidiaries, (y) in the case of Styron Luxco S.à r.l., making contributions to the capital of Holdings and guaranteeing the obligations of the Borrower and its Restricted Subsidiaries, and (z) in the case of Holdings, making contributions to the capital of Styron Investment Holdings Ireland, any Intermediate Holding Company and the Borrower and guaranteeing the obligations of the Borrower and its Restricted Subsidiaries and providing a performance guaranty in connection with a Permitted Securitization, (vi) participating in tax, accounting and other administrative matters as a member of the consolidated group of the Parent Guarantors, Holdings and the Borrower, (vii) holding any cash or property (but not operate any property), (viii) providing indemnification to officers and directors and (ix) any activities incidental to the foregoing. Notwithstanding anything herein to the

contrary, neither any Parent Guarantor nor Holdings shall incur any consensual Liens on Equity Interests of its direct Subsidiary other than those for the benefit of the Obligations and neither any Parent Guarantor nor Holdings shall own any Equity Interests other than those of its direct Subsidiary (unless such Equity Interests are promptly contributed to the Borrower).".

(f) Amendment to Section 7.16 (Limitation on Creation of Subsidiaries) . Section 7.16(a) of the Credit Agreement is hereby restated in its entirety as follows:

"(a) Holdings will not, and will not permit any of its Restricted Subsidiaries to, establish, create or acquire after the Closing Date any Subsidiary, provided that (x) Holdings shall be permitted to establish and create Styron Investment Holdings Ireland, Styron Materials Ireland and each Intermediate Holding Company and (y) the Borrower and each Restricted Subsidiary that is a Loan Party shall be permitted to establish, create and, to the extent permitted by this Agreement, acquire Restricted Subsidiaries, so long as, in each case, (i) at least five (5) days' prior written notice thereof is given to the Administrative Agent (or such shorter period of time as is acceptable to the Administrative Agent in any given case), (ii) the capital stock or other Equity Interests of such new Subsidiary are promptly pledged pursuant to, and to the extent required by, Section 6.11 of this Agreement and the relevant Collateral Documents and the certificates, if any, representing such stock or other Equity Interests, together with stock or other appropriate powers duly executed in blank, are delivered to the Collateral Agent, (iii) each such new wholly-owned Restricted Subsidiary executes a Guarantor Joinder to this Agreement and joinders to the applicable Collateral Documents, and (iv) each such new wholly-owned Subsidiary, to the extent requested by the Administrative Agent or the Required Lenders, takes all actions required pursuant to Section 6.11 . In addition, each new Subsidiary that is required to execute any Loan Document shall execute and deliver, or cause to be executed and delivered, all other relevant documentation (including opinions of counsel) of the type described in Section 4.01 as such new Subsidiary would have had to deliver if such new Subsidiary were a Loan Party on the Closing Date."

(g) Amendment to Schedules . The Credit Agreement is hereby further amended by adding a new Schedule 6.14(a)(iii) thereto in the form of Exhibit A hereto.

SECTION 2. Conditions of Effectiveness of the Second Amendment . The Second Amendment shall become effective on the date when the Administrative Agent shall have received (i) the duly executed signature page from the Required Lenders and the Borrower, and (ii) a duly executed Guarantor Joinder from each of Trinseo S.A., Styron Luxco S.à r.l., and Styron Investment Holdings Ireland.

SECTION 3. Representations and Warranties . The Borrower and each of the other Loan Parties represent and warrant as follows as of the date hereof and as of the Second Amendment Effective Date:

(a) The execution, delivery and performance by each Loan Party of this Second Amendment are within such Loan Party's corporate or other powers and have been duly authorized by all necessary corporate or other organizational action. Neither the execution, delivery and performance by each Loan Party of this Second Amendment will (a) contravene the terms of such Person's Organization Documents, (b) conflict with or result in any breach or contravention of, or the creation of any Lien upon any of the property or assets of the Borrower or any of the Restricted Subsidiaries (other than as permitted by Section 7.01 of the Credit Agreement), or require any payment under (i) any Contractual Obligation to which such Person is a party or affecting such Person or the properties of such Person or any of its Restricted Subsidiaries or (ii) any material order, injunction, writ or decree of any Governmental Authority or any arbitral award to which such Person or its property is subject; or (c) violate any applicable material Law, except to the extent that any such breach, contravention or payment (but not the creation of any Lien) referred to in clause (b)(i) could not, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect.

(b) This Second Amendment has been duly executed and delivered by each Loan Party that is a party to the Loan Documents and constitutes a legal, valid and binding obligation of each Loan Party that is a party hereto or thereto, enforceable against such Loan Party in accordance with its terms, except as such enforceability may be limited by Debtor Relief Laws and by general principles of equity.

(c) Upon the effectiveness of this Second Amendment, and both before and immediately after giving effect to this Second Amendment, no Default or Event of Default exists.

(d) Each of the representations and warranties of the Borrower and each other Loan Party contained in Article V of the Credit Agreement and each other Loan Document immediately before and after giving effect to this Second Amendment is true and correct in all material respects on and as of the date hereof; provided that, to the extent that such representations and warranties specifically refer to an earlier date, they are true and correct in all material respects as of such earlier date.

SECTION 4. Reference to and Effect on the Credit Agreement and the Loan Documents .

(a) On and after the Second Amendment Effective each reference in the Credit Agreement to "this Agreement," "hereunder," "hereof" or words of like import referring to the Credit Agreement shall mean and be a reference to the Credit Agreement, as amended by this Second Amendment.

(b) The Credit Agreement and each of the other Loan Documents, as specifically amended by this Second Amendment, are and shall continue to be in full force and effect and are hereby in all respects ratified and confirmed. Without limiting the generality of the foregoing, the Collateral Documents and all of the Collateral described therein do and shall continue to secure the payment of all Obligations of the Loan Parties under the Loan Documents, in each case, as amended by this Second Amendment.

(c) The execution, delivery and effectiveness of any part of this Second Amendment shall not, except as expressly provided herein, operate as a waiver of any right, power or remedy of any Lender or the Administrative Agent under any of the Loan Documents, nor constitute a waiver of any provision of any of the Loan Documents. On and after the effectiveness of this Second Amendment, this Second Amendment shall for all purposes constitute a Loan Document.

SECTION 5. Execution in Counterparts . This Second Amendment may be executed in one or more counterparts, each of which shall be deemed an original, but all of which together shall constitute one and the same instrument. Delivery by facsimile or electronic transmission of an executed counterpart of a signature page to this Second Amendment shall be effective as delivery of an original executed counterpart of this Second Amendment.

SECTION 6. Governing Law . This Second Amendment shall be governed by, and construed in accordance with, the law of the State of New York (without regard to conflict of laws principles other than Sections 5-1401 and 5-1402 of the New York General Obligations Law).

[*The remainder of this page is intentionally left blank*]

Schedule 6.14(a)(iii)

Second Amendment Post-Closing Requirements

All deadlines specified below shall be capable of being extended by the Collateral Agent (acting in its sole discretion), provided that no deadline shall be capable of being extended if strict compliance with such deadline is necessary in connection with any statutory or other legal requirement, any legal perfection period or compliance with any other obligation or requirement.

Ireland

No later than ten (10) Business Days following the Second Amendment Effective Date, the Collateral Agent shall have received:

1. Security over shares deed by and among Styron Holding, S.à r.l., Trinseo S.A., Styron Netherlands B.V. and the Collateral Agent, relating to shares in Styron Materials Ireland; and
2. Opinion of William Fry, Irish counsel to the Administrative Agent, with respect to the security over shares deed relating to shares in Styron Materials Ireland.

Luxembourg

A. As of the Second Amendment Effective Date, the Collateral Agent shall have received:
   1. Joinder Agreement between Trinseo S.A. and the Collateral Agent; and
   2. Joinder Agreement between Styron Luxco S.à r.l. and the Collateral Agent.

B. No later than two (2) Business Days following the Second Amendment Effective Date, the Collateral Agent shall have received:
   1. Pledge of Bank Account between Trinseo S.A. and the Collateral Agent;
   2. Secretary Certificate of Trinseo S.A.;
   3. Pledge of Shares between Trinseo S.A. and the Collateral Agent, with respect to shares in Styron Luxco S.à r.l;
   4. Pledge of Bank Account between Styron Luxco S.à r.l. and the Collateral;
   5. Secretary Certificate of Styron Luxco S.à r.l.;
   6. Pledge of Shares between Styron Holdings S.à r.l. and the Collateral Agent, with respect to Trinseo Materials S.à r.l.;

7. Pledge of Bank Account between Trinseo Materials S.à r.l. and the Collateral Agent;

8. Any amendment, restatement or release agreement or any other documents or agreements deemed necessary by the Collateral Agent between Styron Holdings S.à r.l, the Borrower, Trinseo Materials S.à r.l., and the Collateral Agent, as the case may be, in respect of the pledge created over the shares in the Borrower;

9. Secretary Certificate of Trinseo Materials S.à r.l.;

10. Opinion of NautaDutilh, Luxembourg counsel to the Administrative Agent, with respect to items 1 through 9 above; and

11. Opinion of Loyens & Loeff, Luxembourg counsel to the Loan Parties, with respect to items 1 through 9 above.

C. No later than ten (10) Business Days following the Second Amendment Effective Date, the Collateral Agent shall have received:

1. Resolutions of Trinseo S.A. and Styron Holdings, S.à r.l. with respect to the Irish Security Over Shares; and

2. Opinion of Loyens & Loeff, Luxembourg counsel to the Loan Parties, with respect to the Irish Security over Shares.

D. Each Parent Guarantor shall from time to time duly execute and deliver to the Administrative Agent such other Collateral Documents together with all documents and instruments required to perfect the security interest of the Administrative Agent in the Collateral free of any other pledges, security interests or mortgages, except Liens permitted in the Credit Agreement, as would be required as if any such Parent Guarantor were a Guarantor that is a Subsidiary of Holdings.

Netherlands

A. No later than ten (10) Business Days following the Second Amendment Effective Date, the Collateral Agent shall have received:

1. Resolutions of Styron Netherlands B.V. with respect to the Irish Security Over Shares; and

2. Opinion of NautaDutilh, Dutch counsel to the Administrative Agent, with respect to the Irish Security over Shares.

IN WITNESS WHEREOF, the parties hereto have caused this Second Amendment to be executed by their respective officers thereunto duly authorized, as of the date first above written.

TRINSEO MATERIALS OPERATING S.A R.L. ,
as the Borrower

a *Société à responsabilité limitée*
Registered office: 9A rue Gabriel Lippmann)
L-5365 Munsbach, Luxembourg
Share Capital: USD 1,551,436.56
R.C.S. Luxembourg : B 153.586

By: _____
Name:
Title:

STYRON LLC ,
as a Guarantor

By: _____
Name:
Title:

STYRON US HOLDING, INC.
as a Guarantor

By: _____
Name:
Title:

[Signature Page to Second Amendment to Credit Agreement]

Executed by STYRON AUSTRALIA PTY LTD ACN 141 196 330 in accordance with section 127 of the Corporations Act 2001 (Cth):

_____

Signature of sole director

_____

Full name of sole director

[Signature Page to Second Amendment to Credit Agreement]

STYRON BELGIUM BVBA ,
as a Guarantor

By: _____
Name: Frans Hordies
Title: Director/Attorney-in-fact

STYRON CANADA ULC ,
as a Guarantor

Per: _____
Name: Paul Moyer
Title: President and Secretary

STYRON FRANCE SAS ,
as a Guarantor

_____
By: Christian Page

STYRON DEUTSCHLAND GMBH ,
as a Guarantor

By: _____
Name: Ralf Irmert
Title: Managing Director

BAIN CAPITAL EVEREST HOLDING 2 GMBH , as a Guarantor

By: _____
Name: Michel Plantevin
Title: Managing Director

STYRON DEUTSCHLAND RUBBER GMBH ,
as a Guarantor

By: _____
Name: Michel Plantevin
Title: Managing Director

STYRON DEUTSCHLAND ANLAGENGESELLSCHAFT MBH ,
as a Guarantor

By: _____
Name: Hans-Heinrich Neuhaus
Title: Managing Director

[Signature Page to Second Amendment to Credit Agreement]

IN WITNESS WHEREOF, Styron (Hong Kong) Limited has caused this Second Amendment to be duly executed and delivered as a deed, as of the date first above written.

STYRON (HONG KONG) LIMITED

SEALED with the COMMON SEAL
of **STYRON (HONG KONG) LIMITED**
and SIGNED by ,
a director, in the presence of:

_____

[*Signature of Director*]

Director

_____

[*Signature of Witness*]

Name of Witness:

Address of Witness:

Occupation of Witness:

IN WITNESS WHEREOF Styron Materials Ireland and Styron Investment Holdings Ireland have duly executed, and delivered as a deed, this Second Amendment Agreement.

Given under the Common Seal of
STYRON MATERIALS IRELAND

_____

Director

_____

Alternate Director

Given under the Common Seal of
STYRON INVESTMENT HOLDINGS IRELAND

_____

Director

_____

Alternate Director

[Signature Page to Second Amendment to Credit Agreement]

STYRON ITALIA S.R.L. ,
as a Guarantor

By: _____
Name: Fabio Cataldi
Title: Managing Director

TRINSEO MATERIALS OPERATING S.A R.L. ,
as a Guarantor

a *Société à responsabilité limitée*
Registered office: 9A rue Gabriel Lippmann)
L-5365 Munsbach, Luxembourg
Share Capital: USD 1,551,436.56
R.C.S. Luxembourg: B 153.586

By: _____
Name:
Title:

STYRON HOLDING S.À R.L. ,
as a Guarantor

a *Société à responsabilité limitée*
Registered office: 9A rue Gabriel Lippmann) L-5365 Munsbach, Luxembourg
Share Capital: USD 660,834.12
R.C.S. Luxembourg: B 153.582

By: _____
Name:
Title:

STYRON FINANCE LUXEMBOURG S.À R.L. ,
as a Guarantor

a *Société à responsabilité limitée*
Registered office: 40 avenue Monterey, L-2163
Luxembourg, Luxembourg
Share Capital: USD 25,001.
R.C.S. Luxembourg: B 151.012

By: _____
Name:
Title:

[Signature Page to Second Amendment to Credit Agreement]

STYRON HOLDING B.V. ,
as a Guarantor

By: _____
Name: Frans Kempenaars
Title: Director

STYRON NETHERLANDS B.V. ,
as a Guarantor

By: _____
Name:
Title:

By: _____
Name:
Title:

[Signature Page to Second Amendment to Credit Agreement]

The Common Seal of)

STYRON HOLDINGS ASIA PTE. LTD.)

was hereunto affixed in accordance with its)

Articles of Association:)

_____

Director

_____

Director/Secretary

Address:

Fax No:

Attention:

The Common Seal of)

STYRON SINGAPORE PTE. LTD.)

was hereunto affixed in accordance with its)

Articles of Association:)

_____

Director

_____

Director/Secretary

Address:

Fax No:

Attention:

[Signature Page to Second Amendment to Credit Agreement]

STYRON SVERIGE AB ,
as a Guarantor

By: _____
Name: Erkki Kesti,
Title: Authorised Signatory

STYRON EUROPE GMBH ,
as a Guarantor

By: _____
Name: Marco Levi
Title: Managing Officer

STYRON UK LIMITED ,
as a Guarantor

By: _____
Name: Marco Levi
Title:

STYRON SPAIN S.L. , Sociedad Unipersonal
as a Guarantor

By: _____
Name:
Title:

DEUTSCHE BANK AG NEW YORK BRANCH ,
as Administrative Agent

By: _____
Name:
Title:

By: _____
Name:
Title:

SIGNATURE PAGE TO THE SECOND AMENDMENT TO CREDIT AGREEMENT, DATED AS OF THE DATE FIRST WRITTEN ABOVE, AMONG TRINSEO MATERIALS OPERATING S.A R.L., THE GUARANTORS, DEUTSCHE BANK AG NEW YORK BRANCH, AS ADMINISTRATIVE AGENT, AND THE OTHER LENDERS PARTY THERETO

[NAME OF INSTITUTION],
as a Consenting Lender:

_____

By: _____
Name:
Title:

By: _____
Name:
Title:

ANNEX B

GUARANTOR CONSENT AND REAFFIRMATION

August 9, 2012

Reference is made to (a) the Credit Agreement dated as of June 17, 2010 (as amended, supplemented or otherwise modified prior to the date hereof, the " Credit Agreement "), among TRINSEO MATERIALS OPERATING S.C.A. (formerly known as STYRON S.A R.L. and TRINSEO MATERIALS OPERATING S.A R.L.), a partnership limited by shares (*société en commandite par actions*) organized under the laws of Luxembourg (the " Borrower "), the Guarantors party thereto from time to time, DEUTSCHE BANK AG NEW YORK BRANCH, as Administrative Agent and Collateral Agent, each lender from time to time party thereto (collectively, the " Lenders " and individually, a " Lender ") and DEUTSCHE BANK AG NEW YORK BRANCH, as L/C Issuer and Swing Line Lender and (b) the Fourth Amendment, dated as of August 9, 2012 (" Fourth Amendment "), to the Credit Agreement attached as Exhibit A hereto. Capitalized terms used but not otherwise defined in this Guarantor Consent and Reaffirmation (this " Consent ") are used with the meanings attributed thereto in Fourth Amendment.

Each Guarantor hereby consents to the execution, delivery and performance of the Fourth Amendment and agrees that each reference to the Credit Agreement in the Loan Documents shall, on and after the Fourth Amendment Effective Date be deemed to be a reference to the Credit Agreement as amended by Fourth Amendment.

Each Guarantor hereby acknowledges and agrees that, after giving effect to each and all parts of the Fourth Amendment, all of its respective obligations and liabilities under the Loan Documents to which it is a party, as such obligations and liabilities have been amended by each and all parts of the Fourth Amendment, are, subject to such Guarantors limitations in accordance with Article XI (Guarantee) of the Credit Agreement, reaffirmed, and remain in full force and effect.

After giving effect to each and all parts of the Fourth Amendment, each Guarantor reaffirms each Lien granted by it to the Collateral Agent for the benefit of the Secured Parties under each of the Loan Documents to which it is a party, which Liens were always intended by the parties to secure the Obligations as amended from time to time (including any increases thereof) and shall continue in full force and effect during the term of the Credit Agreement as amended by each and all parts of the Fourth Amendment, and shall continue to secure the Obligations (after giving effect to each and all parts of the Fourth Amendment and including any increase of such Obligations), in each case, on and subject to the terms and conditions set forth in the Credit Agreement, as amended by each and al parts of the Fourth Amendment, and the other Loan Documents.

Nothing in this Consent shall create or otherwise give rise to any right to consent on the part of the Guarantors to the extent not required by the express terms of the Loan Documents.

This Consent is a Loan Document and shall be governed by, and construed and interpreted in accordance with, the law of the state of New York (without regard to conflict of laws principles other than Sections 5-1401 and 5-1402 of the New York General Obligations Law).

This Consent may be executed in counterparts, and all such counterparts taken together shall be deemed to constitute one and the same instrument.

IN WITNESS WHEREOF, the parties hereto have duly executed this Consent as of the date first set forth above.

[**NAMES OF GUARANTORS**]

By: _____
Name:
Title:

Fourth Amendment to the Credit Agreement

[see attached]

Exhibit 10.6

EXECUTION VERSION

FIFTH AMENDMENT TO CREDIT AGREEMENT

FIFTH AMENDMENT TO CREDIT AGREEMENT, dated as of January 29, 2013 (this " Fifth Amendment "), among TRINSEO MATERIALS OPERATING S.C.A. (formerly known as STYRON S.À R.L. and TRINSEO MATERIALS OPERATING S.À R.L.), a partnership limited by shares (*société en commandite par actions*) organized under the laws of Luxembourg (the " Borrower "), the Guarantors, DEUTSCHE BANK AG NEW YORK BRANCH (" DBNY "), as administrative agent (in such capacity, the " Administrative Agent "), and as swing line lender (in such capacity, the " Swing Line Lender "), and each Lender (as defined below) party hereto.

W I T N E S S E T H:

WHEREAS, the Borrower, the Administrative Agent, the Guarantors party thereto from time to time and each lender from time to time party thereto (the " Lenders ") have entered into a Credit Agreement, dated as of June 17, 2010 (as amended by that certain First Amendment dated as of February 2, 2011, that certain Second Amendment dated as of July 28, 2011, that certain Third Amendment dated as of February 13, 2012, and that certain Fourth Amendment dated as of August 9, 2012, the " Credit Agreement ") (capitalized terms not otherwise defined in this Fifth Amendment have the same meanings as specified in the Credit Agreement);

Secured Notes Consent

WHEREAS, the Borrower desires to obtain the consent (the " Secured Notes Consent ") of the Required Lenders to issue first lien secured notes (the " 2013 Senior Secured Notes ") as more fully described in the offering circular dated January 24, 2013 in the form attached as Annex B (the " Offering Circular ") that will constitute Permitted Refinancing Notes, on the terms and conditions set forth in Section 1 below;

WHEREAS, pursuant to Section 10.01 of the Credit Agreement, the consent of the Required Lenders is necessary to effect the Secured Notes Consent;

WHEREAS, contemporaneous with the issuance of the 2013 Senior Secured Notes and the repayment of the Term Loans with the proceeds thereof, the Revolving Credit Lenders will constitute Consenting Lenders (as defined below);

Refinancing Amendment

WHEREAS, in connection with obtaining the Secured Notes Consent, the Borrower desires to amend the Credit Agreement as set forth in Section 2 below (the " Refinancing Amendment ");

WHEREAS, pursuant to Section 10.01 of the Credit Agreement, the consent of the Required Lenders, each of the Revolving Credit Lenders and the Swing Line Lender is necessary to effect the Refinancing Amendment;

WHEREAS, contemporaneous with the issuance of the 2013 Senior Secured Notes and the repayment of the Term Loans with the proceeds thereof, the Lenders party hereto, other than the Revolving Commitment Increase Lenders that are not Lenders prior to giving effect to the Revolving Commitment Increase Amendment (the " Consenting Lenders "), constitute (i) the Required Lenders and (ii) each of the Revolving Credit Lenders under the Credit Agreement, in each case immediately prior to giving effect to the Revolving Commitment Increase Amendment; and

WHEREAS, the Administrative Agent, the Loan Parties, the Swing Line Lender and the Consenting Lenders are willing to so agree pursuant to Section 10.01 of the Credit Agreement, subject to the conditions set forth herein;

Revolving Commitment Increase Amendment

WHEREAS, the Borrower seeks to increase the Revolving Credit Commitments from $240,000,000 to $300,000,000 (the " Revolving Commitment Increase ") pursuant to Section 2.16 of the Credit Agreement on the terms and conditions set forth herein (" Revolving Commitment Increase Amendment ");

WHEREAS, the Borrower has requested that the existing Lenders and other banks or financial institutions executing this Amendment as Revolving Commitment Increase Lenders make commitments to provide the Revolving Commitment Increase, on the terms and conditions set forth herein; and

WHEREAS, the Borrower has delivered a notice to the Administrative Agent requesting the Revolving Commitment Increase in accordance with Section 2.16 of the Credit Agreement and the Administrative Agent, the Borrower, the other Loan Parties, the Swing Line Lender and the Revolving Commitment Increase Lenders have agreed, subject to the terms and conditions hereinafter set forth, to amend the Credit Agreement to provide for the Revolving Commitment Increase as set forth below;

NOW, THEREFORE, in consideration of the premises and for other good and valuable consideration, the sufficiency and receipt of all of which is hereby acknowledged, the parties hereto hereby agree as follows:

SECTION 1. Secured Notes Consent . Subject to the satisfaction of the conditions set forth in Section 4 hereof, the Required Lenders hereby consent to the issuance by the Borrower and Trinseo Materials Finance of the 2013 Senior Secured Notes in an aggregate principal amount not to exceed $1,325,000,000 and on the terms described in the Offering Circular, it being agreed that such 2013 Senior Secured Notes shall constitute Permitted Refinancing Notes for all purposes under the Credit Agreement and the issuance thereof shall constitute, and be subject to each of the requirements of, a Permitted Refinancing.

SECTION 2. Refinancing Amendment to Credit Agreement . Subject to the satisfaction of the conditions set forth in Section 5 hereof, the Loan Parties and the Consenting Lenders or the Required Lenders, as applicable, hereby agree to amend the Credit Agreement as follows:

(a) Amendments to Section 1.01 (Defined Terms) .

(i) Section 1.01 of the Credit Agreement is hereby amended by adding in the appropriate alphabetical order the following new definitions:

" 2013 Intercreditor Agreement " has the meaning specified in the Fifth Amendment.

" 2013 Senior Secured Notes " has the meaning specified in the Fifth Amendment.

" 2013 Senior Secured Notes Consolidated EBITDA " for any period means the 2013 Senior Secured Notes Consolidated Net Income for such period:

(1) increased (without duplication) by:

(a) provision for taxes based on income or profits or capital, including, without limitation, state, franchise and similar taxes and foreign withholding taxes of such Person paid or accrued during such period deducted (and not added back) in computing 2013 Senior Secured Notes Consolidated Net Income; plus

(b) Fixed Charges of such Person for such period (including (x) net losses on Swap Contracts or other derivative instruments entered into for the purpose of hedging interest rate risk and (y) costs of surety bonds in connection with financing activities, plus, to the extent excluded from the definition of "Consolidated Interest Expense," (w) any expense resulting from the discounting of any Indebtedness in connection with the application of purchase accounting in connection with any acquisition, (x) amortization of deferred financing fees, debt issuance costs, commissions, fees and expenses, (y) any expensing of bridge, commitment and other financing fees, to the extent the same were deducted (and not added back) in calculating such 2013 Senior Secured Notes Consolidated Net Income; plus

(c) the total amount of depreciation and amortization expense, including amortization of deferred financing fees of such Person and its Restricted Subsidiaries for such period on a consolidated basis and otherwise determined in accordance with GAAP to the extent the same were deducted (and not added back) in computing 2013 Senior Secured Notes Consolidated Net Income; plus

(d) any expenses or charges (other than depreciation or amortization expense) related to any Equity Offering, Investments permitted pursuant to Section 7.02 , acquisition, disposition, recapitalization or the incurrence of Indebtedness permitted to be incurred hereunder (including a refinancing thereof) (whether or not successful), including (i) such fees, expenses or charges related to the offering of the 2013 Senior Secured Notes and this Agreement and any Securitization Fees, and (ii) any amendment or other modification of the 2013 Senior Secured Notes, this Agreement and any distributions or payments made directly or by means of discounts with respect to any Securitization Asset or participation interest therein issued or sold in connection with, and other fees paid to a person that is not a Restricted Subsidiary in connection with, any Permitted Securitization, in each case, deducted (and not added back) in computing 2013 Senior Secured Notes Consolidated Net Income; plus

(e) the amount of any restructuring charge or reserve, integration cost or other business optimization expense or cost associated with establishing new facilities that is deducted (and not added back) in such period in computing 2013 Senior Secured Consolidated Net Income, including any one-time costs incurred in connection with acquisitions after the Fifth Amendment Effective Date and costs related to the closure and/or consolidation of facilities;

(f) any other non-cash charges, write-downs, expenses, losses or items reducing 2013 Senior Secured Notes Consolidated Net Income for such period including any impairment charges or the impact of purchase accounting, (excluding any such non-cash charge, write-down or item to the extent it represents an accrual or reserve for a cash expenditure for a future period) or other items classified by Holdings as special items less other non-cash items of income increasing 2013 Senior Secured Notes Consolidated Net Income (excluding any such non-cash item of income to the extent it represents a receipt of cash in any future period); plus

(g) the amount of management, monitoring, consulting and advisory fees (including termination fees) and related indemnities and expenses paid or accrued in such period to the Investors to the extent otherwise permitted hereunder; plus

(h) the amount of net cost savings and operating efficiencies projected by Holdings in good faith to be realized as a result of specified actions either taken or initiated prior to or during such period (calculated on a pro forma basis as though such cost savings had been realized on the first day of such period), net of the amount of actual benefits realized or expected to be realized prior to or during such period from such actions; provided that such cost savings are reasonably identifiable and factually supportable; provided further that, to the extent not completed, such actions are expected to be completed within twelve months; plus

(i) the amount of loss on sale of Securitization Assets and related assets to the Securitization Entity in connection with a Permitted Securitization; plus

(j) any costs or expense incurred by Holdings or a Restricted Subsidiary pursuant to any management equity plan or stock option plan or any other management or employee benefit plan or agreement or any stock subscription or shareholder agreement, to the extent that such cost or expenses are funded with cash proceeds contributed to the capital of Holdings or net cash proceeds of an issuance of Equity Interests of Holdings (other than Disqualified Equity Interests) solely to the extent that such net cash proceeds are excluded from the calculation of Cumulative Credit; plus

(k) cash receipts (or any netting arrangements resulting in reduced cash expenditures) not representing 2013 Senior Secured Notes Consolidated EBITDA or 2013 Senior Secured Notes Consolidated Net Income in any period to the extent non-cash gains relating to such income were deducted in the calculation of 2013 Senior Secured Notes Consolidated EBITDA pursuant to clause (2) below for any previous period and not added back; plus

(l) any net loss included in the consolidated financial statements due to the application of Financial Accounting Standards No. 160 “Non-controlling Interests in Consolidated Financial Statements (“FAS 160”); plus

(m) realized foreign exchange losses resulting from the impact of foreign currency changes on the valuation of assets or liabilities on the balance sheet of Holdings and its Restricted Subsidiaries; plus

(n) net realized losses from Swap Contracts or embedded derivatives that require similar accounting treatment and the application of Accounting Standard Codification Topic 815 and related pronouncements;

(2) decreased (without duplication) by:

(a) non-cash gains increasing 2013 Senior Secured Notes Consolidated Net Income of such Person for such period, excluding any non-cash gains to the extent they represent the reversal of an accrual or reserve for a potential cash item that reduced 2013 Senior Secured Notes Consolidated EBITDA in any prior period and any non-cash gains with respect to cash actually received in a prior period so long as such cash did not increase 2013 Senior Secured Notes Consolidated EBITDA in such prior period; plus

(b) realized foreign exchange income or gains resulting from the impact of foreign currency changes on the valuation of assets or liabilities on the balance sheet of Holdings and its Restricted Subsidiaries; plus (c) any net realized income or gains from Swap Contracts or embedded derivatives that require similar accounting treatment and the application of Accounting Standard Codification Topic 815 and related pronouncements; plus (d) any net income included in the consolidated financial statements due to the application of FAS 160 and

(3) increased or decreased (without duplication) by, as applicable, any adjustments resulting for the application of Accounting Standards Codification Topic 460 or any comparable regulation.

" 2013 Senior Secured Notes Consolidated Net Income " means, for any period, the net income (loss) of Holdings and its Restricted Subsidiaries determined on a consolidated basis on the basis of GAAP; provided , however , that there will not be included in such 2013 Senior Secured Notes Consolidated Net Income:

(a) subject to the limitations contained in clause (c) below, any net income (loss) of any Person if such Person is not a Restricted Subsidiary, except that Holdings' equity in the net income of any such Person for such period will be included in such 2013 Senior Secured Notes Consolidated Net Income up to the aggregate amount of cash or Cash Equivalents actually distributed by such Person during such period to Holdings or a Restricted Subsidiary as a dividend or other distribution or return on investment or could have been distributed, as reasonably

determined by an Officer of Holdings (subject, in the case of a dividend or other distribution or return on investment to a Restricted Subsidiary, to the limitations contained in clause (b) below);

(b) solely for the purpose of determining the amount available for Restricted Payments under clause (a) of the definition of "Cumulative Credit," any net income (loss) of any Restricted Subsidiary (other than Guarantors) if such Subsidiary is subject to restrictions, directly or indirectly, on the payment of dividends or the making of distributions by such Restricted Subsidiary, directly or indirectly, to Holdings or a Guarantor by operation of the terms of such Restricted Subsidiary's charter or any agreement, instrument, judgment, decree, order, statute or governmental rule or regulation applicable to such Restricted Subsidiary or its shareholders (other than (a) restrictions that have been waived or otherwise released, (b) restrictions pursuant this Agreement, and (c) restrictions under an agreement or instrument relating to any Indebtedness permitted to be incurred hereunder if Holdings determines at the time of issuance of such Indebtedness that such restrictions will not adversely affect, in any material respect, the Borrower's ability to make principal or interest payments hereunder, except that Holdings' equity in the net income of any such Restricted Subsidiary for such period will be included in such 2013 Senior Secured Notes Consolidated Net Income up to the aggregate amount of cash or Cash Equivalents actually distributed or that could have been distributed by such Restricted Subsidiary during such period to Holdings or another Restricted Subsidiary as a dividend or other distribution (subject, in the case of a dividend to another Restricted Subsidiary, to the limitation contained in this clause);

(c) any net gain (or loss) realized upon the sale or other disposition of any asset or disposed operations of Holdings or any Restricted Subsidiaries (including pursuant to any sale/leaseback transaction) which is not sold or otherwise disposed of in the ordinary course of business (as determined in good faith by an Officer or the Board of Directors of Holdings);

(d) any extraordinary, exceptional, unusual or nonrecurring gain, loss, charge or expense or any charges, expenses or reserves in respect of any restructuring, redundancy or severance expense;

(e) the cumulative effect of a change in accounting principles;

(f) any (i) non-cash compensation charge or expense arising from any grant of stock, stock options or other equity based awards and any non-cash deemed finance charges in respect of any pension liabilities or other provisions and (ii) income (loss) attributable to deferred compensation plans or trusts shall be excluded;

(g) all deferred financing costs written off and premiums paid or other expenses incurred directly in connection with any early extinguishment of Indebtedness and any net gain (loss) from any write-off or forgiveness of Indebtedness;

(h) any unrealized gains or losses in respect of Swap Contracts or any ineffectiveness recognized in earnings related to qualifying hedge transactions or the fair value of changes therein recognized in earnings for derivatives that do not qualify as hedge transactions, in each case, in respect of Swap Contracts;

(i) any unrealized foreign currency transaction gains or losses in respect of Indebtedness of any Person denominated in a currency other than the functional currency of such Person and any unrealized foreign exchange gains or losses relating to translation of assets and liabilities denominated in foreign currencies;

(j) any unrealized foreign currency translation or transaction gains or losses in respect of Indebtedness or other obligations of Holdings or any Restricted Subsidiary owing to Holdings or any Restricted Subsidiary;

(k) any purchase accounting effects including, but not limited to, adjustments to inventory, property and equipment, software and other intangible assets and deferred revenue in component amounts required or permitted by GAAP and related authoritative pronouncements (including the effects of such adjustments pushed down to Holdings and the Restricted Subsidiaries), as a result of any consummated acquisition, or the amortization or write-off of any amounts thereof (including any write-off of in process research and development);

(l) any goodwill or other intangible asset impairment charge or write-off;

(m) any after-tax effect of income (loss) from the early extinguishment or cancellation of Indebtedness or Swap Contracts or other derivative instruments shall be excluded;

(n) any net unrealized gains and losses resulting from Swap Contracts or embedded derivatives that require similar accounting treatment and the application of Accounting Standards Codification Topic 815 and related pronouncements shall be excluded; and

(o) the amount of any expense to the extent a corresponding amount is received in cash by Holdings and the Restricted Subsidiaries from a Person other than Holdings or any Restricted Subsidiaries under any agreement providing for reimbursement of any such expense, provided such reimbursement payment has not been included in determining 2013 Senior Secured Notes Consolidated Net Income (it being understood that if the amounts received in cash under any such agreement in any period exceed the amount of expense in respect of such period, such excess amounts received may be carried forward and applied against expense in future periods).

" Commitment Reduction Condition " means, as of any date, a condition that will be satisfied if the aggregate Net Proceeds realized or received by Holdings and the Restricted Subsidiaries from all Dispositions since the Fifth Amendment Effective Date equal or exceed 30% of Total Assets as of such date.

" Consolidated Secured Indebtedness " means, as of any date of determination, the sum of the aggregate outstanding Secured Indebtedness for borrowed money and Attributable Indebtedness of Holdings and its Restricted Subsidiaries less the aggregate amount of cash and Cash Equivalents (other than Restricted Cash) of Holdings and its Restricted Subsidiaries that would be reflected on a balance sheet of Holdings and its Restricted Subsidiaries as of such date.

" Consolidated Secured Leverage Ratio " means, as of any date of determination for any Test Period, the ratio of (a) Consolidated Secured Indebtedness as of the last day of such Test Period to (b) 2013 Senior Secured Notes Consolidated EBITDA for such Test Period.

" Consolidated Total Net First Lien Indebtedness " means, as of any date of determination, Consolidated Total Net Debt, other than any portion of Consolidated Total Net Debt that is unsecured or that is secured by a Lien on any assets of Holdings or any of its Restricted Subsidiaries that is expressly subordinated to the Liens granted under the Collateral Documents to the Collateral Agent for the benefit of the Secured Parties in all respects (it being understood that the Liens granted to secure the 2013 Senior Secured Notes and any other Liens granted to secure Indebtedness on similar terms to the 2013 Senior Secured Notes (and any refinancing thereof) are not, for the purpose of this definition, expressly subordinated to the Liens granted under the Collateral Documents to the Collateral Agent for the benefit of the Secured Parties).

" Designated Preferred Stock " means, with respect to Holdings, Preferred Stock (other than Disqualified Equity Interests) (a) that is issued for cash (other than to Holdings or a Subsidiary of Holdings or an employee stock ownership plan or trust established by Holdings or any such Subsidiary for the benefit of their employees to the extent funded by Holdings or such Subsidiary) and (b) that is designated as "Designated Preferred Stock" pursuant to an Officer's Certificate of Holdings at or prior to the issuance thereof, the Net Proceeds of which constitute Net Proceeds or property or assets or marketable securities received from an issuance or sale of such capital stock to a Restricted Subsidiary or an employee stock ownership plan or trust established by Holdings or any Subsidiary of Holdings for the benefit of its employees to the extent funded by Holdings or any Restricted Subsidiary, (y) Net Proceeds or property or assets or marketable securities to the extent that any Restricted Payment has been made from such proceeds and (z) Excluded Contributions).

" Dollar Amount " means, at any time:

(a) with respect to any Loan denominated in Dollars (including, with respect to any Swing Line Loan, any funded participation therein), the principal amount thereof then outstanding (or in which such participation is held);

(b) with respect to any Loan denominated in Euros, the Dollar Equivalent of the principal amount thereof then outstanding in Euros; and

(c) with respect to any L/C Obligation (or any risk participation therein), the amount thereof.

" EMU Legislation " means the legislative measures of the European Council for the introduction of, changeover to or operation of a single or unified European currency.

" Equity Offering " means (x) a sale of capital stock of Holdings (other than Disqualified Equity Interests) other than offerings registered on Form S-8 (or any successor form) under the Securities Act or any similar offering in other jurisdictions, or (y) the sale of capital stock or other securities of any direct or indirect parent, the proceeds of which are contributed to the equity (other than through the issuance of Disqualified Equity Interests or Designated Preferred Stock or through an Excluded Contribution) of the Company or any of its Restricted Subsidiaries.

" Euros " and " EUR " mean the lawful currency of the Participating Member States introduced in accordance with the EMU Legislation.

" Excluded Contribution " means Net Proceeds or property or assets received by Holdings as capital contributions to the equity (other than through the issuance of Disqualified Equity Interests or Designated Preferred Stock) of Holdings after the Fifth Amendment Effective Date or from the issuance or sale (other than to a Restricted Subsidiary or an employee stock ownership plan or trust established by Holdings or any Subsidiary of Holdings for the benefit of their employees to the extent funded by Holdings or any Restricted Subsidiary) of capital stock (other than Disqualified Equity Interests or Designated Preferred Stock) of Holdings, to the extent designated as an Excluded Contribution pursuant to an Officer's Certificate of Holdings.

" Fifth Amendment " means the Fifth Amendment to this Agreement, dated as of January 29 2013, among the Borrower, the other Loan Parties, the Administrative Agent, the Swing Line Lender and the Lenders party thereto.

" Fifth Amendment Effective Date " means the first date on which all the conditions precedent in Section 5 of the Fifth Amendment are satisfied or waived in accordance with Section 5 of the Fifth Amendment.

" First Lien Net Leverage Ratio " means, on any date of determination for any Test Period, the ratio of (a) Consolidated Total Net First Lien Indebtedness as of the last day of such Test Period to (b) Consolidated EBITDA for such Test Period.

" Fixed Charge Coverage Ratio " means, on any date of determination for any Test Period, the ratio of (a) 2013 Senior Secured Notes Consolidated EBITDA for such Test Period to (b) Fixed Charges for such Test Period.

" Fixed Charges " means, with respect to any Person for any period, the sum of: (1) Consolidated Interest Expense for such Person for such period, (2) all cash dividends or other distributions paid (excluding items eliminated in consolidation) on any series of Preferred Stock of any Subsidiary of such Person during such period and (3) all cash dividends or other distributions paid (excluding items eliminated in consolidation) on any series of Disqualified Equity Interests during such period.

" Mandatory Cost " means, with respect to any period, the percentage per annum determined in accordance with Schedule 1.01C .

" Participating Member State " means each state so described in any EMU Legislation.

" Preferred Stock " means, as applied to the Equity Interests of any Person, Equity Interests of any class or classes (however designated) which is preferred as to the payment of dividends or as to the distribution of assets upon any voluntary or involuntary liquidation or dissolution of such Person, over Equity Interests of any other class of such Person.

" Required Revolving Credit Lenders " means, as of any date of determination, Revolving Credit Lenders constituting the Required Class Lenders.

" Secured Indebtedness " means any Indebtedness secured by a Lien (including, for the avoidance of doubt, Indebtedness for borrowed money, Attributable Indebtedness and debt obligations evidenced by promissory notes or similar instruments).

" Security Trustee " means Deutsche Bank AG, New York Branch in its capacity as security trustee, as established pursuant to an English law governed security trust deed dated August 17, 2010.

" TARGET Day " means any day on which the Trans-European Automated Real-time Gross Settlement Express Transfer (TARGET) payment system which utilizes a single shared platform and which was launched on November 19, 2007 (or, if such payment system ceases to be operative, such other payment system (if any) determined by the Administrative Agent to be a suitable replacement) is open for the settlement of payments in Euro.

(ii) Section 1.01 of the Credit Agreement is hereby further amended by deleting the following definitions in their entirety: "CapEx Pull-Forward Amount," "Interest Coverage Ratio," "Rollover Amount" and "Term Loan Repayment Condition."

(iii) Section 1.01 of the Credit Agreement is hereby further amended by amending the definition of "Applicable Margin" by (1) deleting the text "Senior Secured Leverage Ratio" from clause (a)(i) thereof and inserting in lieu thereof the text "First Lien Net Leverage Ratio";

(2) restating clause (b) of the definition of "Applicable Margin" in its entirety as follows:

> "(b) with respect to Revolving Credit Loans (I) prior to the Fifth Amendment Effective Date, the rate set forth in clause (b)(i)(A) and (b)(i)(B) of the definition of "Applicable Margin," as applicable, without giving effect to the Fifth Amendment and (II) on and after the Fifth Amendment Effective Date, for Revolving Credit Loans (A) maintained as Base Rate Loans, 3.00% and (B) maintained as LIBO Rate Loans, 4.00%;";

(3) restating clause (c) of the definition of "Applicable Margin" in its entirety as follows:

> "(c) with respect to Swing Line Loans (I) prior to the Fifth Amendment Effective Date, the rates set forth in clauses (c)(i) and (ii) of the definition of "Applicable Margin" without giving effect to the Fifth Amendment and (II) on and after the Fifth Amendment Effective Date, 3.00%;";

(4) (x) deleting the text "Senior Secured Leverage Ratio" and inserting in lieu thereof the text "First Lien Net Leverage Ratio" and (y) deleting the text "or the Total Leverage Ratio, as applicable," from the paragraph immediately following clause (c) of the definition of "Applicable Margin"; and

(5) deleting the penultimate paragraph of such definition.

(iv) Section 1.01 of the Credit Agreement is hereby further amended by restating the definition of "Business Day" in its entirety as follows:

> "" Business Day " means (a) any day other than a Saturday, Sunday or other day on which commercial banks are authorized to close under the Laws of, or are in fact closed in, Luxembourg or the State where the Administrative Agent's Office with respect to Loans denominated in Dollars is located, (b) if such day relates to any interest rate settings as to a LIBO Rate Loan denominated in Dollars, any fundings, disbursements, settlements and payments in respect of any such LIBO Rate Loan denominated in Dollars, or any other dealings to be carried out pursuant to this Agreement in respect of any such LIBO Rate Loan denominated in Dollars, any such day described in clause (a) above which is also a day on which dealings in deposits are conducted by and between banks in the London interbank eurodollar market and (c) if such day relates to any interest rate settings as to a LIBO Rate Loan denominated in Euros, any fundings, disbursements, settlements and payments in respect of any such LIBO Rate Loan denominated in Euros, or any other dealings to be carried out pursuant to this Agreement in respect of any such LIBO Rate Loan denominated in Euros, any such day described in clause (a) above that is also a TARGET Day.".

(v) Section 1.01 of the Credit Agreement is hereby further amended by deleting clause (x) of the proviso to the definition of "Base Rate" and inserting in lieu thereof the text "(x) 2.75% per annum for all Revolving Credit Loans maintained as Base Rate Loans and outstanding prior to the Fifth Amendment Effective Date,".

(vi) Section 1.01 of the Credit Agreement is hereby further amended by restating the definition of "Calculation Date" in its entirety as follows:

> "" Calculation Date " shall mean (a) the first Business Day of each calendar month, (b) each date (with such date to be reasonably determined by the Administrative Agent) that is on or about the date of the issuance, amendment, renewal or extension of a Letter of Credit denominated in an Alternative Currency, (c) each date (with such date to be reasonably determined by the Administrative Agent) that is on or about the date of a Revolving Credit Borrowing of LIBO Rate Loans denominated in Euros and each continuation of a LIBO Rate Loan denominated in Euros and (d) if an Event of Default has occurred and is continuing, any Business Day as determined by the Administrative Agent in its sole discretion.".

(vii) Section 1.01 of the Credit Agreement is hereby further amended by restating the definition of "Collateral Documents" in its entirety as follows:

> "" Collateral Documents " means, collectively, the Security Agreement, each of the Mortgages, collateral assignments, security agreements, pledge agreements, Intellectual Property Security Agreements, deeds of hypothecs, bonds, bond pledge agreements or other similar agreements delivered to the Administrative Agent pursuant to Section 4.01 , Section 6.11 or Section 6.14 , and each of the other agreements, instruments or documents that creates or purports to create a Lien in favor of the Administrative Agent, the Collateral Agent and/or the Security Trustee (as relevant), in each case for the benefit of the Secured Parties.".

(viii) Section 1.01 of the Credit Agreement is hereby further amended by restating the definition of "Committed Loan Notice" in its entirety as follows:

> "" Committed Loan Notice " means a notice of (a) a Borrowing, (b) a conversion of Loans denominated in Dollars from one Type to the other, or (c) a continuation of LIBO Rate Loans, pursuant to Section 2.02(a) , which, if in writing, shall be substantially in the form of Exhibit A .".

(ix) Section 1.01 of the Credit Agreement is hereby further amended by amending the definition of "Consolidated EBITDA" by restating the last paragraph thereof in its entirety as follows:

> "Notwithstanding anything to the contrary contained herein, for purposes of determining Consolidated EBITDA under this Agreement (i) for any period that includes any of the fiscal quarters ended June 30, 2009, September 30, 2009, December 31, 2009 and March 31, 2010, Consolidated EBITDA for such fiscal quarters shall be $71,626,551, $64,069,498, $62,017,229 and $83,659,434, respectively; provided , however , that Consolidated EBITDA for any of the foregoing periods shall be increased by the amount attributable to Returns during such period, if any, made to the Acquired Business with respect to the Target JV Interests which are acquired by Holdings or any Restricted Subsidiary on or after the Closing Date, (ii) calculations of Consolidated EBITDA

for the fiscal quarter ending June 30, 2010 shall be made as provided in Schedule 1.01(o) of the Acquisition Agreement subject to, without duplication, the add backs provided for above in this definition, (iii) for any period that includes any of the fiscal quarters ended June 30, 2010 or September 30, 2010, Consolidated EBITDA for such fiscal quarters shall be $87,502,000 and $108,503,000, respectively, (iv) for any period that includes any of the fiscal quarters ended March 31, 2012, December 31, 2011 or September 30, 2011, Consolidated EBITDA, excluding pro forma adjustments (if any) pursuant to Section 1.10, for such fiscal quarters shall be $143,966,000, $28,637,000 and $68,119,000, respectively, and (v) for any period that includes any of the fiscal quarters ended September 30, 2012 or June 30, 2012, Consolidated EBITDA, excluding pro forma adjustments (if any) pursuant to Section 1.10 , for such fiscal quarters shall be $73,340,000 and $46,844,000, respectively.".

(x) Section 1.01 of the Credit Agreement is hereby further amended by restating the definition of "Consolidated Total Net Debt" in its entirety as follows:

"" Consolidated Total Net Debt " means, as of any date of determination, the aggregate principal amount of Indebtedness of Holdings and its Restricted Subsidiaries that are consolidated entities of Holdings in accordance with GAAP outstanding on such date, in an amount that would be reflected on a balance sheet prepared as of such date on a consolidated basis in accordance with GAAP (but excluding the effects of any discounting of Indebtedness resulting from the application of purchase accounting in connection with the Transactions or any Permitted Acquisition), consisting of Indebtedness for borrowed money, Attributable Indebtedness, and debt obligations evidenced by promissory notes or similar instruments, minus the aggregate amount of cash and Cash Equivalents (other than Restricted Cash) of Holdings and its Restricted Subsidiaries that would be reflected on a balance sheet of Holdings and its Restricted Subsidiaries as of such date (in each case free and clear of all Liens, other than nonconsensual Liens permitted by Section 7.01); provided that (i) Consolidated Total Net Debt shall not include Indebtedness in respect of letters of credit, except to the extent of unreimbursed amounts thereunder; provided that any unreimbursed amount under commercial letters of credit shall not be included as Consolidated Total Net Debt until three (3) Business Days after such amount is drawn, (ii) obligations under Swap Contracts entered into for non-speculative purposes shall not constitute Consolidated Total Net Debt, (iii) the aggregate principal amount of the Revolving Credit Facility during any relevant period shall be calculated based on the daily average outstanding amount of the Revolving Credit Loans and the Swing Line Loans during such period and (iv) Consolidated Total Net Debt shall not include the aggregate principal amount of outstanding Indebtedness of each Securitization Subsidiary that is a consolidated entity of Holdings in accordance with GAAP under any Permitted Securitizations on such date.".

(xi) Section 1.01 of the Credit Agreement is hereby further amended by amending the definition of "Cumulative Credit" by (1) restating clause (a) thereof in its entirety as follows:

> "(a) 50% of 2013 Senior Secured Notes Consolidated Net Income for the period (treated as one accounting period) from January 1, 2013 to the end of the most recent fiscal quarter ending prior to such date of determination for which internal consolidated financial statements of Holdings are available (or, in the case such 2013 Senior Secured Notes Consolidated Net Income is a deficit, minus 100% of such deficit); plus "; and

(2) deleting the text "pursuant to Section 7.10(d) " from clause (h) thereof.

(xii) Section 1.01 of the Credit Agreement is hereby further amended by restating the definition of "First Lien Intercreditor Agreement" in its entirety as follows:

> "" First Lien Intercreditor Agreement " means an agreement by and among the Collateral Agent and the First Lien Notes Representative for the holders of First Lien Obligations appropriately completed and acknowledged by the Borrower and the Guarantors providing, among other customary items as determined by the Collateral Agent that (i) for so long as any Commitments, Loans, Letters of Credit, or other Obligations are outstanding under this Agreement (other than contingent obligations for which no claim has been asserted) the Collateral Agent, on behalf of the Lenders, shall have the sole right to enforce any Lien against any Collateral in which it has a perfected security interest (except that, to the extent the principal amount of the Permitted Refinancing Notes exceed the principal amount of Loans and L/C Obligations under this Agreement, such agreement may provide that the First Lien Notes Representative shall instead be subject to a 180 day standstill requirement with respect to such enforcement (which period shall be extended if the Collateral Agent commences enforcement against the Collateral during such time period or is prohibited by any requirement of Law from commencing such proceedings) in the event it has given notice of an event of default under the Permitted Refinancing Notes Documents for which it is agent and (ii) distributions on account of any enforcement against the Collateral by the Collateral Agent or the First Lien Notes Representative (including any distribution on account of the Collateral in any such proceeding pursuant to any Debtor Relief Laws) with respect to which each of the Collateral Agent and the First Lien Notes Representative have a perfected security interest shall be paid in respect of the Obligations until all amounts outstanding under the Revolving Credit Facility (including post-petition interest) and all amounts owed to the Hedge Banks are paid in full before any distributions are paid to the other holders of Obligations or the holders of the First Lien Obligations. The 2013 Intercreditor Agreement constitutes a First Lien Intercreditor Agreement and each reference hereunder or in any Loan Document to the First Lien Intercreditor Agreement shall, unless otherwise specifically provided, include the 2013 Intercreditor Agreement.".

(xiii) Section 1.01 of the Credit Agreement is hereby further amended by amending and restating the definition of "Incremental Term Loans" in its entirety as follows:

"" Incremental Term Loans " has the meaning set forth in Section 2.16(a) prior to the effectiveness of the Fifth Amendment.".

(xiv) Section 1.01 of the Credit Agreement is hereby further amended by deleting the text "of the Term Loans" appearing immediately prior to the proviso of the definition of "Disqualified Equity Interests".

(xv) Section 1.01 of the Credit Agreement is hereby further amended by restating the definition of "LIBO Rate" in its entirety as follows:

"" LIBO Rate " means, for each Interest Period,

(a) in the case of LIBO Rate Loans denominated in Dollars, the offered rate per annum for deposits of Dollars that appears on Reuters Screen LIBOR01 Page as of 11:00 A.M. (London, England time) on the day that is two (2) Business Days prior to the commencement of such Interest Period. If no such offered rate exists, such rate will be the rate of interest per annum, as determined by the Administrative Agent, at which deposits of Dollars in immediately available funds are offered at 11:00 A.M. (London, England time) two (2) Business Days prior to the applicable Interest Period to first-class banks in the London interbank Eurodollar market for such Interest Period for the applicable principal amount on such date of determination; and

(b) in the case of LIBO Rate Loans denominated in Euros, the offered rate per annum for deposits of Euros that appears on Reuters Screen EURIBOR01 Page as of 11:00 A.M. (Brussels, Belgium time) on the day that is two (2) Business Days prior to the commencement of such Interest Period. If no such offered rate exists, such rate will be the rate of interest per annum, as determined by the Administrative Agent, at which deposits of Euros in immediately available funds are offered at 11:00 A.M. (Brussels, Belgium time) two (2) Business Days prior to the applicable Interest Period to first-class banks in the European interbank market for such Interest Period for the applicable principal amount on such date of determination.

Notwithstanding the foregoing, the LIBO Rate shall not be less than (x) 1.75% per annum for all Revolving Credit Loans maintained as LIBO Rate Loans and outstanding prior to the Fifth Amendment Effective Date, (y) 1.75% for all Term Loans maintained as LIBO Rate Loans and outstanding prior to the First Amendment Effective Date and the making of the Replacement Term Loans and (z) 1.50% for all Term Loans maintained as LIBO Rate Loans and outstanding on and after the First Amendment Effective Date following the making of the Replacement Term Loans.".

(xvi) Section 1.01 of the Credit Agreement is hereby further amended by restating the definition of "LIBO Rate Loan" in its entirety as follows:

"" LIBO Rate Loan " means a Loan that bears interest at a rate based on the LIBO Rate whether denominated in Dollars or in Euros.".

(xvii) Section 1.01 of the Credit Agreement is hereby further amended by amending the definition of "Maturity Date" by deleting the text "the fifth anniversary of the Closing Date" from clause (ii) of such definition and inserting in lieu thereof the text "January 29, 2018".

(xviii) Section 1.01 of the Credit Agreement is hereby further amended by restating the definition of "Outstanding Amount" in its entirety as follows:

> "" Outstanding Amount " means (a) with respect to the Term Loans, Revolving Credit Loans, Swing Line Loans, Extended Term Loans or Loans made under any Extended Revolving Credit Commitment, as applicable, on any date, the aggregate outstanding Dollar Amount thereof after giving effect to any borrowings and prepayments or repayments of Term Loans, Revolving Credit Loans (including any refinancing of outstanding unpaid drawings under Letters of Credit or L/C Credit Extensions as a Revolving Credit Borrowing), Swing Line Loans, Extended Term Loans or Loans made under any Extended Revolving Credit Commitment, as the case may be, occurring on such date; and (b) with respect to any L/C Obligations on any date, the outstanding Dollar Amount thereof on such date after giving effect to any L/C Credit Extension occurring on such date and any other changes thereto as of such date, including as a result of any reimbursements of outstanding unpaid drawings under any Letters of Credit (including any refinancing of outstanding unpaid drawings under Letters of Credit or L/C Credit Extensions as a Revolving Credit Borrowing) or any reductions in the maximum amount available for drawing under Letters of Credit taking effect on such date.".

(xix) Section 1.01 of the Credit Agreement is hereby further amended by restating the definition of "Permitted Securitization" in its entirety as follows:

> "" Permitted Securitization " means a Securitization that complies with the following criteria: (i) the originator with respect to such Securitization shall be organized under the laws of Switzerland, Germany, France, The Netherlands, Sweden, Finland, Spain, the United Kingdom, Italy or the United States, (ii) the Securitization, including the sale of the Securitization Assets and the incurrence of Indebtedness in connection therewith is effected on market terms, taking into account the applicable Securitization market for assets similar to the respective Securitization Assets and the structure implemented for such Securitization (as determined in good faith by Holdings), (iii) the sum of the Maximum Securitization Facility Sizes for all Securitizations shall not at any time exceed $260,000,000 and (iv) the Securitization Seller's Retained Interest and all proceeds thereof shall constitute Collateral hereunder and all necessary steps to perfect a security interest in such Securitization Seller's Retained Interest of the Collateral Agent are taken by the Borrower or Restricted Subsidiary.".

(xx) Section 1.01 of the Credit Agreement is hereby further amended by restating the definition of "Revolving Credit Borrowing" in its entirety as follows:

> "" Revolving Credit Borrowing " means a borrowing consisting of simultaneous Revolving Credit Loans of the same Type and currency and, in the case of LIBO Rate Loans, having the same Interest Period made by each of the Revolving Credit Lenders pursuant to Section 2.01(b) .".

(xxi) Section 1.01 of the Credit Agreement is hereby further amended by amending the definition of "Revolving Credit Exposure" by deleting the text "principal amount" from such definition and inserting in lieu thereof the text "Dollar Amount".

(xxii) Section 1.01 of the Credit Agreement is hereby further amended by amending the definition of "Second Lien Intercreditor Agreement" by inserting the following text at the end of clause (v) of such definition:

> "(and, in any event, on a priority with respect to the Obligations relative to the First Lien Obligations consistent with the priority of distributions in respect of the Collateral required for the Obligations under a First Lien Intercreditor Agreement)".

(b) Amendment to Section 1.10 (Pro Forma Calculations) . Section 1.10 of the Credit Agreement is hereby amended and restated in its entirety as follows:

> "Section 1.10 Pro Forma Calculations . (a) Notwithstanding anything to the contrary herein, the Total Leverage Ratio, the Fixed Charge Coverage Ratio, the Consolidated Secured Leverage Ratio and the First Lien Net Leverage Ratio shall be calculated in the manner prescribed by this Section 1.10 ; provided , that notwithstanding anything to the contrary in clauses (b), (c) or (d) of this Section 1.10 , when calculating the Total Leverage Ratio, the Consolidated Secured Leverage Ratio and the First Lien Net Leverage Ratio, as applicable, for purposes of (i) the definition of "Applicable Margin," (ii) the Applicable ECF Percentage of Excess Cash Flow and (iii) determining actual compliance (and not Pro Forma Compliance or compliance on a Pro Forma Basis) with any covenant pursuant to Section 7.11 , the events described in this Section 1.10 that occurred subsequent to the end of the applicable Test Period shall not be given pro forma effect.
>
> (b) For purposes of calculating the Total Leverage Ratio, the Fixed Charge Coverage Ratio, the Consolidated Secured Leverage Ratio and the First Lien Net Leverage Ratio, Specified Transactions (and the incurrence or repayment of any Indebtedness in connection therewith) that have been made (i) during the applicable Test Period and (ii) subsequent to such Test Period and prior to or simultaneously with the event for which the calculation of any such ratio is made shall be calculated on a pro forma basis assuming that all such Specified Transactions (and any increase or decrease in Consolidated EBITDA and the component financial definitions used therein attributable to any Specified Transaction) had occurred on the first day of the applicable

Test Period. If since the beginning of any applicable Test Period any Person that subsequently became a Restricted Subsidiary or was merged, amalgamated or consolidated with or into the Borrower or any of its Restricted Subsidiaries since the beginning of such Test Period shall have made any Specified Transaction that would have required adjustment pursuant to this Section 1.10 , then the Total Leverage Ratio, the Fixed Charge Coverage Ratio, the Consolidated Secured Leverage Ratio and the First Lien Net Leverage Ratio shall be calculated to give pro forma effect thereto in accordance with this Section 1.10 .

(c) Whenever pro forma effect is to be given to a Specified Transaction, the pro forma calculations shall be made in good faith by a responsible financial or accounting officer of Holdings and include, for the avoidance of doubt, the amount of cost savings, operating expense reductions and synergies projected by Holdings in good faith to be realized as a result of specified actions taken during such period (calculated on a pro forma basis as though such cost savings, operating expense reductions and synergies had been realized on the first day of such period as if such cost savings, operating expense reductions and synergies were realized during the entirety of such period) relating to such Specified Transaction, net of the amount of actual benefits realized during such period from such actions; provided , that (A) such amounts are reasonably identifiable and factually supportable in the good faith judgment of Holdings, (B) such actions are taken within eighteen (18) months after the date of such Specified Transaction, (C) any cost savings, operating expense reductions and synergies that are not actually realized during such period may no longer be added pursuant to this clause (c) after the end of the fourth full fiscal quarter ending after the date of such Specified Transaction, and (D) no amounts shall be added pursuant to this clause (c) to the extent duplicative of any amounts that are otherwise added back in computing Consolidated EBITDA, whether through a pro forma adjustment or otherwise, with respect to such period. Notwithstanding the foregoing, (A) in no event shall the aggregate amount of pro forma adjustments under this clause (c) together with any add backs pursuant to clause (xi) of the definition of Consolidated EBITDA, increase Consolidated EBITDA by more than 7.5% for any Test Period, and (B) pro forma adjustments under this clause (c) shall not be included in computations of the Applicable Margin pursuant to Section 2.08 or the Applicable ECF Percentage pursuant to Section 2.05(b)(i) .

(d) In the event that Holdings or any Restricted Subsidiary incurs (including by assumption or guarantees) or repays (including by redemption, repayment, retirement or extinguishment) any Indebtedness included in the calculations of the Total Leverage Ratio, the Fixed Charge Coverage Ratio, the Consolidated Secured Leverage Ratio and the First Lien Net Leverage Ratio, as the case may be (in each case, other than Indebtedness incurred or repaid under any revolving credit facility in the ordinary course of business for working capital purposes), (i) during the applicable Test Period and (ii) subsequent to the end of the applicable Test Period and prior to or simultaneously with the event for

which the calculation of any such ratio is made, then the Total Leverage Ratio, the Fixed Charge Coverage Ratio, the Consolidated Secured Leverage Ratio and the First Lien Net Leverage Ratio shall be calculated giving pro forma effect to such incurrence or repayment of Indebtedness, to the extent required, as if the same had occurred on (A) the last day of the applicable Test Period in the case of the Total Leverage Ratio, the Consolidated Secured Leverage Ratio and the First Lien Net Leverage Ratio and (B) the first day of the applicable Test Period in the case of the Fixed Charge Coverage Ratio. If any Indebtedness bears a floating rate of interest and is being given pro forma effect, the interest on such Indebtedness shall be calculated as if the rate in effect on the date of the event for which the calculation of the Fixed Charge Coverage Ratio is made had been the applicable rate for the entire period (taking into account any hedging obligations applicable to such Indebtedness); provided , in the case of repayment of any Indebtedness, to the extent actual interest related thereto was included during all or any portion of the applicable Test Period, the actual interest may be used for the applicable portion of such Test Period. Interest on a Capitalized Lease Obligation shall be deemed to accrue at an interest rate reasonably determined by a responsible financial or accounting officer of Holdings to be the rate of interest implicit in such Capitalized Lease Obligation in accordance with GAAP. Interest on Indebtedness that may optionally be determined at an interest rate based upon a factor of a prime or similar rate, a London interbank offered rate, or other rate, shall be determined to have been based upon the rate actually chose, or if none, then based upon such optional rate chosen as Holdings may designate.".

(c) Amendment to Section 1.11 (Currency Equivalents) . Section 1.11 of the Credit Agreement is hereby amended and restated in its entirety as follows:

"Section 1.11 Currency Equivalents . For purposes of any computation determining compliance with any incurrence or expenditure tests set forth in Sections 6 and/or 7 (excluding Section 7.11) or any definitions contained in Section 1.01, any amounts so incurred, expended or utilized (to the extent incurred, expended or utilized in a currency other than Dollars) shall be converted into Dollars on the basis of the Exchange Rate (or on such other basis as is reasonably satisfactory to the Administrative Agent) as in effect on the date of such incurrence, expenditure or utilization under any provision of any such Section or definition that has an aggregate Dollar limitation provided for therein (and to the extent the respective incurrence, expenditure or utilization test regulates the aggregate amount outstanding at any time and it is expressed in terms of Dollars, all outstanding amounts originally incurred or spent in currencies other than Dollars shall be converted into Dollars on the basis of the Exchange Rate (or on such other basis as is reasonably satisfactory to the Administrative Agent) as in effect on the date of any new incurrence, expenditure or utilization made under any provision of any such Section that regulates the Dollar amount outstanding at any time).".

(d) Amendment to Section 2.01 (The Loans) . Section 2.01(b) of the Credit Agreement is hereby amended and restated in its entirety as follows:

"(b) The Revolving Credit Borrowings . Subject to the terms and conditions set forth herein each Revolving Credit Lender severally agrees to make Revolving Credit Loans denominated in Dollars or Euros as elected by the Borrower pursuant to Section 2.02 to the Borrower from its applicable Lending Office (each such loan, a " Revolving Credit Loan ") from time to time, on any Business Day during the period from the Closing Date until the Maturity Date, in an aggregate Dollar Amount not to exceed at any time outstanding the amount of such Lender's Revolving Credit Commitment; provided that after giving effect to any Revolving Credit Borrowing the aggregate Outstanding Amount of the Revolving Credit Loans of any Lender, plus such Lender's Pro Rata Share of the Outstanding Amount of all L/C Obligations, plus such Lender's Pro Rata Share of the Outstanding Amount of all Swing Line Loans shall not exceed such Lender's Revolving Credit Commitment. Within the limits of each Lender's Revolving Credit Commitments, and subject to the other terms and conditions hereof, the Borrower may borrow under this Section 2.01(b) , prepay under Section 2.05 , and reborrow under this Section 2.01(b) . Revolving Credit Loans may be Base Rate Loans (if denominated in Dollars) or LIBO Rate Loans, as further provided herein.".

(e) Amendments to Section 2.02 (Borrowing, Conversion and Continuations of Loans) .

(i) Section 2.02(a) of the Credit Agreement is hereby amended and restated in its entirety as follows:

"(a) Each Term Borrowing, each Revolving Credit Borrowing, each conversion of Term Loans or Revolving Credit Loans from one Type to the other, and each continuation of LIBO Rate Loans shall be made upon the Borrower's irrevocable notice to the Administrative Agent, which may be given by telephone. Each such notice must be received by the Administrative Agent not later than 12:30 p.m. (New York, New York time, in the case of Borrowings denominated in Dollars, or London time, in the case of any Borrowing denominated in Euros) (i) three (3) Business Days prior to the requested date of any Borrowing of or conversion of Base Rate Loans to LIBO Rate Loans denominated in Dollars, (ii) three (3) Business Days prior to the requested date of any Borrowing or continuation of LIBO Rate Loans denominated in Euros and (iii) one (1) Business Day before the requested date of any Borrowing of Base Rate Loans or conversion of LIBO Rate Loans denominated in Dollars to Base Rate Loans. Each telephonic notice by the Borrower pursuant to this Section 2.02(a) must be confirmed promptly by delivery to the Administrative Agent of a written Committed Loan Notice, appropriately completed and signed by a Responsible Officer of the Borrower. Each Borrowing of, conversion to or continuation of LIBO Rate Loans shall be in a minimum Dollar Amount of $1,000,000 or a whole multiple of a Dollar Amount of

$250,000 in excess thereof. Except as provided in Section 2.03(c) or 2.04(c) , each Borrowing of or conversion to Base Rate Loans shall be in a minimum Dollar Amount of $500,000 or a whole multiple of a Dollar Amount of $100,000 in excess thereof. Each Committed Loan Notice (whether telephonic or written) shall specify (i) whether the Borrower is requesting a Term Borrowing, a Revolving Credit Borrowing, a conversion of Term Loans or Revolving Credit Loans from one Type to the other, or a continuation of LIBO Rate Loans, (ii) the requested date of the Borrowing, conversion or continuation, as the case may be (which shall be a Business Day), (iii) the principal amount of Loans to be borrowed, converted or continued, (iv) in the case of Revolving Credit Loans, the currency in which the Revolving Credit Loans to be borrowed are to be denominated, (v) the Type of Loans to be borrowed or to which existing Term Loans or Revolving Credit Loans (which in the case of Revolving Credit Loans denominated in Euros shall be LIBO Rate Loans) are to be converted and (vi) if applicable, the duration of the Interest Period with respect thereto. If (x) with respect to LIBO Rate Loans denominated in Dollars, the Borrower fails to specify a Type of Loan in a Committed Loan Notice or if the Borrower fails to give a timely notice requesting a conversion or continuation, then the applicable Class of Term Loans or Revolving Credit Loans shall be made as, or converted to, Base Rate Loans or (y) with respect to LIBO Rate Loans denominated in Euros, the Borrower fails to give a timely notice requesting a continuation, then the applicable Class of Term Loans or Revolving Credit Loans shall be continued as LIBO Rate Loans with an Interest Period of one month. Any such automatic conversion pursuant to the immediately preceding sentence shall be effective as of the last day of the Interest Period then in effect with respect to the applicable LIBO Rate Loans. If the Borrower requests a Borrowing of, conversion to, or continuation of LIBO Rate Loans in any such Committed Loan Notice, but fails to specify an Interest Period (or fails to give a timely notice requesting a continuation of LIBO Rate Loans denominated in Euros), it will be deemed to have specified an Interest Period of one (1) month. If no currency is specified, the requested Borrowing shall be in Dollars.";

(ii) Section 2.02(b) of the Credit Agreement is hereby amended and restated in its entirety as follows:

"(b) Following receipt of a Committed Loan Notice, the Administrative Agent shall promptly notify each Lender of the amount of its Pro Rata Share of the applicable Class of Loans, and if no timely notice of a conversion or continuation is provided by the Borrower, the Administrative Agent shall notify each Lender of the details of any automatic conversion to Base Rate Loans or continuation described in Section 2.02(a) . In the case of each Borrowing, each Appropriate Lender shall make the amount of its Loan available to the Administrative Agent in the applicable currency in Same Day Funds at the Administrative Agent's Office not later than 1:00 p.m. (New York, New York time) in the case of any Loan denominated in Dollars, and not later than 1:00 p.m. (London time) in the case of any Loan denominated in Euros, in each case, on the Business Day specified in the applicable Committed Loan

Notice. The Administrative Agent shall make all funds so received available to the Borrower in like funds as received by the Administrative Agent either by (i) crediting the account of the Borrower on the books of the Administrative Agent with the amount of such funds or (ii) wire transfer of such funds, in each case in accordance with instructions provided to (and reasonably acceptable to) the Administrative Agent by the Borrower; provided that if, on the date the Committed Loan Notice with respect to such Borrowing is given by the Borrower, there are Swing Line Loans or L/C Borrowings outstanding, then the proceeds of such Borrowing shall be applied, first, to the payment in full of any such L/C Borrowing, second, to the payment in full of any such Swing Line Loans, and third, to the Borrower as provided above (it being understood that if such Borrowing is of LIBO Rate Loans denominated in Euros, the Borrower will be deemed to have requested that a portion of such Borrowing in an amount equal to the aggregate Swing Line Loans or L/C Borrowings that are to be repaid in accordance with this proviso be denominated in Dollars, and the Administrative Agent shall notify each Appropriate Lender of such amount).”; and

(iii) The last sentence in Section 2.02(c) of the Credit Agreement is hereby amended and restated in its entirety as follows:

“During the existence of an Event of Default, at the election of the Administrative Agent or the Required Lenders, no Loans denominated in Dollars may be requested as, converted to or continued as LIBO Rate Loans.”.

(f) Amendments to Section 2.03 (Letters of Credit) .

(i) Section 2.03(a)(i) of the Credit Agreement is hereby amended by (1) restating clause (D) thereof in its entirety as follows:

“(D) such Letter of Credit would support obligations of the Borrower or any of its Subsidiaries in respect of the Seller Note, the 2013 Senior Secured Notes, any Junior Financing or any Equity Interest, or any other obligation of the Borrower or any of its Subsidiaries not reasonably satisfactory to the Administrative Agent;”;

(2) deleting the text “or” appearing at the end of clause (E) thereof;

(3) restating clause (F) thereof in its entirety as follows:

“(F) such Letter of Credit is in an initial Dollar Amount less than $100,000 (unless otherwise agreed by such L/C Issuer and the Administrative Agent); or”; and

(4) inserting a new clause (G) as follows as follows:

“(G) such Letter of Credit is denominated in a currency other than Dollars or an Alternative Currency.”.

(g) Amendments to Section 2.05 (Prepayments) .

(i) Section 2.05(a) of the Credit Agreement is hereby amended by restating paragraph (i) thereof in its entirety as follows:

"(i) The Borrower may, upon notice to the Administrative Agent, at any time or from time to time voluntarily prepay Term Loans and Revolving Credit Loans in whole or in part subject to a prepayment fee as provided in Section 2.09(c) , if applicable, and otherwise without premium or penalty; provided that (1) such notice must be received by the Administrative Agent not later than (A) 12:30 p.m. (New York, New York time in the case of Loans denominated in Dollars, or London time in the case of Loans denominated in Euros) three (3) Business Days prior to any date of prepayment of LIBO Rate Loans and (B) 11:00 a.m. (New York, New York time) on the date of prepayment of Base Rate Loans; (2) any prepayment of LIBO Rate Loans shall be in a principal Dollar Amount of $1,000,000, or a whole multiple of $250,000 in excess thereof; and (3) any prepayment of Base Rate Loans shall be in a minimum principal amount of $500,000 or a whole multiple of $100,000 in excess thereof or, in each case, if less, the entire principal amount thereof then outstanding. Each such notice shall specify the date and amount of such prepayment and the Class(es) and Type(s) of Loans and the order of Borrowing(s) to be prepaid. The Administrative Agent will promptly notify each Appropriate Lender of its receipt of each such notice, and of the amount of such Lender's Pro Rata Share of such prepayment. If such notice is given by the Borrower, the Borrower shall make such prepayment and the payment amount specified in such notice shall be due and payable on the date specified therein. Any prepayment of a LIBO Rate Loan shall be accompanied by all accrued interest thereon, together with any additional amounts required pursuant to Section 3.05 . In the case of each prepayment of Loans pursuant to this Section 2.05(a) , the Borrower may in its sole discretion select the Borrowing or Borrowings to be repaid, and such payment shall be paid to the Appropriate Lenders in accordance with their respective Pro Rata Shares. Each prepayment of Term Loans pursuant to this Section 2.05(a)(i) shall reduce future scheduled amortization payments of Term Loans required pursuant to Section 2.07(a) as directed by the Borrower by written notice to the Administrative Agent at or prior to the time of such prepayment or, to the extent the Borrower has not provided such notice to the Administrative Agent at the time of such prepayment, in the direct order of maturity to the Term Loans."; and

(ii) Section 2.05(b) of the Credit Agreement is hereby amended by restating paragraph (v) thereof in its entirety as follows:

"(v) If for any reason the aggregate Revolving Credit Exposures at any time exceeds the aggregate Revolving Credit Commitments then in effect, the Borrower shall promptly prepay or cause to be promptly prepaid Revolving Credit Loans and Swing Line Loans and/or Cash Collateralize the L/C Obligations in an aggregate amount equal to such excess; provided that the Borrower shall not be required to Cash

Collateralize the L/C Obligations pursuant to this Section 2.05(b)(v) unless after the prepayment in full of the Revolving Credit Loans and Swing Line Loans such aggregate Revolving Credit Exposures exceed the aggregate Revolving Credit Commitments then in effect; and provided further that notwithstanding the foregoing, if the sum of the aggregate Outstanding Amount of Revolving Credit Loans, Swing Line Loans and L/C Obligations exceeds the aggregate amount of Revolving Credit Commitments then in effect by less than 5.0%, and any such excess is due solely to movements in currency exchange rates, then the Borrower shall not be required to take the foregoing actions to eliminate any such excess.".

(h) Amendment to Section 2.06 (Termination or Reduction of Commitments) . Section 2.06(b) of the Credit Agreement is hereby amended by adding the following sentence at the end of such Section:

"In addition to and without limiting the foregoing, if on any date while the Commitment Reduction Condition is satisfied, Holdings or any Restricted Subsidiary realizes or receives Net Proceeds from any Disposition, the Borrower shall, on or prior to the date that is five (5) Business Days after the date of the realization or receipt by Holdings or any Restricted Subsidiary of such Net Proceeds, permanently reduce the aggregate Revolving Credit Commitments then in effect by an amount equal to 100% of all such Net Proceeds; provided that if but for the realization or receipt of the Net Proceeds from such Disposition, the aggregate Net Proceeds realized or received by Holdings and the Restricted Subsidiaries from all Dispositions since the Fifth Amendment Effective Date would not equal or exceed 30% of Total Assets as of such date, the Borrower shall only be required to permanently reduce the aggregate Revolving Credit Commitments pursuant to this sentence in connection with such Disposition in an amount equal to that portion of such Net Proceeds that causes all Net Proceeds realized or received by Holdings and the Restricted Subsidiaries from all Dispositions since the Fifth Amendment Effective Date to equal or exceed 30% of Total Assets as of such date."

(i) Amendment to Section 2.08 (Interest) . Section 2.08(a) of the Credit Agreement is hereby amended and restated in its entirety as follows:

"(a) Subject to the provisions of Section 2.08(b) , (i) each Term Loan or Revolving Credit Loan, as applicable, that is maintained as a LIBO Rate Loan shall bear interest on the outstanding principal amount thereof for each Interest Period at a rate per annum equal to the sum of (A) the LIBO Rate for such Interest Period applicable to the currency in which such LIBO Rate Loan is denominated, plus (B) the Applicable Margin therefor plus (C) in the case of a LIBO Rate Loan of any Lender which is lent from a Lending Office in a Participating Member State, the Mandatory Cost; (ii) each Term Loan or Revolving Credit Loan, as applicable, that is maintained as a Base Rate Loan shall bear interest on the outstanding principal amount thereof from the applicable borrowing date at a rate per annum equal to the Base Rate plus the Applicable

Margin therefor; and (iii) each Swing Line Loan shall bear interest on the outstanding principal amount thereof from the applicable borrowing date at a rate per annum equal to the Base Rate plus the Applicable Margin therefor.".

(j) Amendment to Section 2.09 (Fees) . Section 2.09(a) of the Credit Agreement is hereby amended by restating the first sentence of such Section as follows:

"(a) Commitment Fee . The Borrower agrees to pay to the Administrative Agent for the account of each Revolving Credit Lender in accordance with its Pro Rata Share, a commitment fee equal to (x) prior to the Fifth Amendment Effective Date, 0.75%, and (y) on and after the Fifth Amendment Effective Date, 0.50%, in each case times the actual daily amount by which the aggregate Revolving Credit Commitment exceeds the sum of (A) the Outstanding Amount of Revolving Credit Loans and (B) the Outstanding Amount of L/C Obligations; provided that any commitment fee accrued with respect to any of the Commitments of a Defaulting Lender during the period prior to the time such Lender became a Defaulting Lender and unpaid at such time shall not be payable by the Borrower so long as such Lender shall be a Defaulting Lender except to the extent that such commitment fee shall otherwise have been due and payable by the Borrower prior to such time; and provided further that no commitment fee shall accrue on any of the Commitments of a Defaulting Lender so long as such Lender shall be a Defaulting Lender.".

(k) Amendment to Section 2.12 (Payments Generally) . Section 2.12(a) of the Credit Agreement is hereby amended and restated in its entirety as follows:

"(a) General . All payments to be made by the Borrower shall be made without condition or deduction for any counterclaim, defense, recoupment or setoff. Except as otherwise expressly provided herein, all payments by the Borrower hereunder shall be made to the Administrative Agent, for the account of the respective Lenders to which such payment is owed, at the Administrative Agent's Office in Dollars and in Same Day Funds not later than 2:00 p.m. on the date specified herein; provided that all payments by the Borrower hereunder in respect of principal of and interest on Revolving Credit Loans denominated in Euros shall be made to the Administrative Agent, for the account of the respective Lenders to which such payment is owed, at the Administrative Agent's Office in Euros and in Same Day Funds not later than 2:00 p.m. (London time) on the dates specified herein. If, for any reason, the Borrower is prohibited by any Law from making any required payment hereunder in Euros that is otherwise required pursuant hereto to be made in Euros, the Borrower shall make such payment in Dollars in the Dollar Amount of the Euro payment amount. The Administrative Agent will promptly distribute to each Lender its Pro Rata Share (or other applicable share as provided herein) of such payment in like funds as received by wire transfer to such Lender's applicable Lending Office. All payments received by the Administrative Agent (i) after 2:00 p.m. (New York, New York time) in the case of payments in Dollars or (ii) after 2:00 p.m.

(London time) in the case of payments in Euros, shall, in each case, be deemed received on the next succeeding Business Day and any applicable interest or fee shall continue to accrue.".

(l) Amendment to Section 2.16 (Incremental Credit Extensions) . Section 2.16 of the Credit Agreement is hereby amended and restated in its entirety as follows:

"(a) The Borrower may at any time or from time to time after the Fifth Amendment Effective Date, by notice to the Administrative Agent (whereupon the Administrative Agent shall promptly deliver a copy to each of the Lenders), request one or more increases in the amount of the Revolving Credit Commitments on the same terms as the Revolving Credit Facility (a " Revolving Commitment Increase ") in an aggregate amount not to exceed $25,000,000 following the Fifth Amendment Effective Date, provided that (i) both at the time of any such request and upon the effectiveness of any Incremental Amendment referred to below, no Default or Event of Default shall exist, (ii) both at the time of any such request and upon the effectiveness of any Incremental Amendment referred to below, all of the representations and warranties of each Loan Party set forth in Article V and in each other Loan Document shall be true and correct in all material respects as of such time (except to the extent such representations and warranties expressly relate to an earlier date, in which case they shall be true and correct in all material respects as of such earlier date), and (iii) subject to compliance with the provisions set forth in the preceding clauses (i) and (ii), the Borrower may obtain additional Revolving Commitment Increases so long as the First Lien Net Leverage Ratio, determined on a Pro Forma Basis as of the date of the then most recently ended Test Period, in each case, as if such Revolving Commitment Increases were fully utilized and Revolving Loans available pursuant thereto had been outstanding on the last day of such Test Period, and without netting cash received from Borrowings under such Revolving Commitment Increases when calculating the First Lien Net Leverage Ratio, shall not exceed 2.25:1.00.

(b) [Reserved].

(c) Each Revolving Commitment Increase shall be in an aggregate principal amount that is not less than $5,000,000 and shall be in an increment of $1,000,000 (provided that such amount may be less if such amount represents all remaining availability under the limit set forth in the first sentence of Section 2.16(a)).

(d) Each notice from the Borrower pursuant to this Section 2.16 shall set forth the requested amount and proposed terms of the relevant Revolving Commitment Increases. Revolving Commitment Increases may be provided, by any existing Lender (but no existing Lender will have an obligation to make a portion of any Revolving Commitment Increase) or by any other bank or other financial institution (any such other bank or other financial institution being called an " Additional Lender "), provided that the Administrative Agent shall have consented (not to be unreasonably withheld) to such Lender's or Additional

Lender's providing such Revolving Commitment Increases if such consent would be required under Section 10.07(b) for an assignment of Revolving Credit Commitments to such Lender or Additional Lender. Commitments in respect Revolving Commitment Increases shall become Commitments (or in the case of a Revolving Commitment Increase to be provided by an existing Revolving Credit Lender, an increase in such Lender's applicable Revolving Credit Commitment) under this Agreement pursuant to an amendment (an " Incremental Amendment ") to this Agreement and, as appropriate, the other Loan Documents, executed by the Borrower, each Lender agreeing to provide such Commitment, if any, each Additional Lender, if any, and the Administrative Agent. The Incremental Amendment may, without the consent of Lenders, effect such amendments to this Agreement and the other Loan Documents as may be necessary or appropriate, in the reasonable opinion of the Administrative Agent and the Borrower, to effect the provisions of this Section 2.16 . The effectiveness of any Incremental Amendment shall be subject to the satisfaction on the date thereof (each, an " Incremental Facility Closing Date ") of each of the conditions set forth in Section 4.02 (it being understood that all references to "the date of such Credit Extension" or similar language in such Section 4.02 shall be deemed to refer to the effective date of such Incremental Amendment) and such other conditions as the parties thereto shall agree. The Borrower will use the proceeds of the Revolving Commitment Increases for any purpose not prohibited by this Agreement. No Lender shall be obligated to provide any Revolving Commitment Increases unless it so agrees.

(e) Upon each increase in the Revolving Credit Commitments pursuant to this Section 2.16 , (a) each Revolving Credit Lender immediately prior to such increase will automatically and without further act be deemed to have assigned to each Lender providing a portion of the Revolving Commitment Increase (each a " Revolving Commitment Increase Lender "), and each such Revolving Commitment Increase Lender will automatically and without further act be deemed to have assumed, a portion of such Revolving Credit Lender's participations hereunder in outstanding Letters of Credit and Swing Line Loans such that, after giving effect to each such deemed assignment and assumption of participations, the percentage of the aggregate outstanding (i) participations hereunder in Letters of Credit and (ii) participations hereunder in Swing Line Loans held by each Revolving Credit Lender (including each such Revolving Commitment Increase Lender) will equal the percentage of the aggregate Revolving Credit Commitments of all Revolving Credit Lenders represented by such Revolving Credit Lender's Revolving Credit Commitment and (b) if, on the date of such increase, there are any Revolving Credit Loans under the applicable Facility outstanding, such Revolving Credit Loans shall on or prior to the effectiveness of such Revolving Commitment Increase be prepaid from the proceeds of additional Revolving Credit Loans made hereunder (reflecting such increase in Revolving Credit Commitments), which prepayment shall be accompanied by accrued interest on the Revolving Credit Loans being prepaid and any costs incurred by any Lender in accordance with Section 3.05 . The Administrative Agent and the

Lenders hereby agree that the minimum borrowing, pro rata borrowing and pro rata payment requirements contained elsewhere in this Agreement shall not apply to the transactions effected pursuant to the immediately preceding sentence.

(f) This Section 2.16 shall supersede any provisions in Section 2.13 or 10.01 to the contrary."

(m) Amendment to Section 3.02 (Illegality) . Section 3.02 of the Credit Agreement is hereby amended and restated in its entirety as follows:

"Section 3.02 Illegality . If any Lender determines that any Law has made it unlawful, or that any Governmental Authority has asserted that it is unlawful, for any Lender or its applicable Lending Office to make, maintain or fund LIBO Rate Loans (whether denominated in Dollars or Euros), then, on notice thereof by such Lender to the Borrower through the Administrative Agent, any obligation of such Lender to make or continue LIBO Rate Loans in the affected currency or currencies shall be suspended until such Lender notifies the Administrative Agent and the Borrower that the circumstances giving rise to such determination no longer exist. Upon receipt of such notice, (x) the Borrower shall, upon demand from such Lender (with a copy to the Administrative Agent), prepay or (I) if applicable and such Loans are denominated in Dollars, convert all of such Lender's LIBO Rate Loans to Base Rate Loans (the interest rate on which Base Rate Loans of such Lender shall, if necessary to avoid such illegality, be determined by the Administrative Agent without reference to the LIBO Rate component of the Base Rate) or (II) if applicable and such Loans are denominated in Euros, to the extent the applicable Borrower and all Appropriate Lenders agree, convert such Loans to Loans bearing interest at an alternative rate mutually acceptable to the Borrower and all of the Appropriate Lenders, in each case, either on the last day of the Interest Period therefor, if such Lender may lawfully continue to maintain such LIBO Rate Loans to such day, or immediately, if such Lender may not lawfully continue to maintain such LIBO Rate Loans and (y) if such notice asserts the illegality of such Lender determining or charging interest rates based upon the LIBO Rate, the Administrative Agent shall during the period of such suspension compute the Base Rate applicable to such Lender without reference to the LIBO Rate component thereof until the Administrative Agent is advised in writing by such Lender that it is no longer illegal for such Lender to determine or charge interest rates based upon the LIBO Rate. Upon any such prepayment or conversion, the Borrower shall also pay accrued interest on the amount so prepaid or converted and all amounts due, if any, in connection with such prepayment or conversion under Section 3.05 . Each Lender agrees to designate a different Lending Office if such designation will avoid the need for such notice and will not, in the good faith judgment of such Lender, otherwise be materially disadvantageous to such Lender.".

(n) Amendment to Section 3.03 (Inability to Determine Rates) . Section 3.03 of the Credit Agreement is hereby amended and restated in its entirety as follows:

> "Section 3.03 Inability to Determine Rates . If the Required Lenders determine that for any reason adequate and reasonable means do not exist for determining the applicable LIBO Rate for any requested Interest Period with respect to a proposed LIBO Rate Loan, or that the LIBO Rate for any requested Interest Period with respect to a proposed LIBO Rate Loan does not adequately and fairly reflect the cost to such Lenders of funding such Loan, or that Dollar deposits or Euro deposits are not being offered to banks in the London interbank eurodollar, or other applicable, market for the applicable amount and the Interest Period of such LIBO Rate Loan, the Administrative Agent will promptly so notify the Borrower and each Lender. Thereafter, the obligation of the Lenders to make or maintain LIBO Rate Loans shall be suspended until the Administrative Agent (upon the instruction of the Required Lenders) revokes such notice. Upon receipt of such notice, the Borrower may revoke any pending request for a Borrowing of, conversion to or continuation of such LIBO Rate Loans or, failing that, will be deemed to have converted such request, if applicable, into a request for a Borrowing of Base Rate Loans in the amount specified therein (or, in the case of a pending request for a Loan denominated in Euros, the Borrower and the Lenders may establish a mutually acceptable alternative rate).".

(o) Amendment to Section 3.04 (Increased Cost and Reduced Return; Capital Adequacy; Reserves on LIBO Rate Loans) . Section 3.04 of the Credit Agreement is hereby amended by (1) inserting a new clause (c) as follows:

> "(c) If any Lender reasonably determines that as a result of the introduction of or any change in or in the interpretation of any Law, in each case after the date hereof, or such Lender's compliance therewith, the Mandatory Cost would fail, as calculated hereunder, to represent the cost to any Lender of complying with the requirements of the Financial Services Authority or the European Central Bank in relation to its making, funding or maintaining LIBO Rate Loans, then within 15 days after demand of such Lender setting forth in reasonable detail the amount of any shortfall in compensation as a result of such failure (with a copy of such demand to the Administrative Agent given in accordance with Section 3.05), the Borrower shall pay to such Lender such additional amounts as will compensate such Lender for such shortfall in compensation.";

(2) re-lettering existing clauses (c), (d) and (e) in Section 3.04 as clauses (d), (e) and (f), respectively, and (3) inserting the following new clause (g) at the end of such Section:

> "(g) For purposes of this Section 3.04, (i) the Dodd-Frank Wall Street Reform and Consumer Protection Act and all requests, rules, regulations, guidelines or directives thereunder or issued in connection therewith and (ii) all requests, rules, guidelines, requirements and directives promulgated by the Bank for International Settlements, the Basel Committee on Banking Supervision (or any successor or similar authority) or the United States or foreign regulatory authorities, in each case pursuant to Basel III, shall, in each case, be deemed to have gone into effect after the date hereof, regardless of the date enacted, adopted or issued.".

(p) Amendment to Section 3.05 (Funding Losses) . Section 3.05 of the Credit Agreement is hereby amended by restating the last paragraph thereof in its entirety as follows:

> "including foreign exchange losses and any loss or expense (excluding loss of anticipated profits) arising from the liquidation or reemployment of funds obtained by it to maintain such Loan or from fees payable to terminate the deposits from which such funds were obtained, or from the performance of any foreign exchange contract (but excluding anticipated profits).".

(q) Amendment to Section 6.14 (Further Assurances and Post-Closing Conditions) . Section 6.14(a) of the Credit Agreement is hereby amended and restated in its entirety as follows:

> "(a) (i) No later than the date specified for such requirement set forth in Schedule 6.14 (subject to extension by the Administrative Agent in its reasonable discretion), each of the Loan Parties and each Restricted Subsidiary that is not an Excluded Subsidiary shall deliver each Collateral Document set forth therein and, if applicable, a Guarantor Joinder, each duly executed by each such Person, together with all documents and instruments required to perfect the security interest of the Administrative Agent in the Collateral (if any) free of any other pledges, security interests or mortgages, except Liens permitted hereunder and, if applicable, to issue the Guaranty, to the extent required pursuant to the Collateral and Guarantee Requirement (including payment of all taxes and duties), (ii) no later than the date specified for such requirement set forth in Schedule 6.14(a)(ii) (subject to extension by the Administrative Agent in its reasonable discretion), each of the Loan Parties, as applicable, shall deliver the Collateral Documents or other documents, instruments or agreements set forth therein, (iii) no later than the date specified for such requirement set forth in Schedule 6.14(a)(iii) (subject to extension by the Administrative Agent in its reasonable discretion), each of the Loan Parties, as applicable, shall deliver the Collateral Documents or other documents, instruments or agreements set forth therein and (iv) no later than the date specified for such requirement set forth in Schedule 6.14(a)(iv) (subject to extension by the Administrative Agent in its reasonable discretion), each of the Loan Parties, as applicable, shall deliver the Collateral Documents or other documents, instruments or agreements set forth therein.".

(r) Amendment to Section 6.15 (Designation of Subsidiaries) . Section 6.15 of the Credit Agreement is hereby amended by restating clause (ii) of the proviso of such Section as follows:

> "(ii) immediately after giving effect to such designation, Holdings shall be in compliance, on a Pro Forma Basis, with the covenants set forth in Section 7.11 (whether or not such covenants are applicable at such time in accordance with their terms)".

(s) Amendments to Section 7.01 (Liens) .

(i) Section 7.01(dd) of the Credit Agreement is hereby amended and restated in its entirety as follows:

"(dd) (i) Liens created under any Permitted Refinancing Notes Documents on Collateral securing Permitted Refinancing Notes that constitute First Lien Obligations permitted to be incurred under Section 7.03(t) ; provided that holders of such Indebtedness (or the First Lien Notes Representative) and the Collateral Agent shall have executed and delivered a First Lien Intercreditor Agreement (or, in the case of the 2013 Senior Secured Notes, the 2013 Intercreditor Agreement) and (ii) Liens created under any Permitted Refinancing Notes Documents on Collateral securing Permitted Refinancing Notes that constitute Second Lien Obligations permitted to be incurred under Section 7.03(t) ; provided that holders of such Indebtedness (or the respective Second Lien Notes Representative) and the Collateral Agent shall have executed and delivered a Second Lien Intercreditor Agreement;".

(ii) Section 7.01(ee) of the Credit Agreement is hereby amended by deleting the text "and" appearing at the end thereof.

(iii) Section 7.01(ff) of the Credit Agreement is hereby amended by (1) deleting the period (".") and (2) inserting the text "; and" at the end thereof.

(iv) Section 7.01 of the Credit Agreement is hereby amended by inserting a new clause (gg) as follows:

"(gg) Liens incurred to secure obligations in respect of any Indebtedness permitted to be incurred pursuant to Section 7.03(v) ; provided that (i) with respect to liens securing obligations permitted under this clause, at the time of incurrence and after giving pro forma effect thereto, the Consolidated Secured Leverage Ratio calculated on a Pro Forma Basis would be no greater than in the case of (x) any such Indebtedness incurred on or prior to August 1, 2015, 4.25:1.00 and (y) any such Indebtedness incurred thereafter, 3.75:1.00; and (ii) such Indebtedness is secured only by assets comprising Collateral on either a pari passu or junior basis relative to the Liens on such Collateral securing the Obligations of the Loan Parties and except as otherwise consented to by the Administrative Agent in writing (x) to the extent Liens securing any such Indebtedness are intended to be pari passu with the Lien of the Secured Parties securing the Obligations, the holders of such Indebtedness (or a representative thereof) shall have executed and delivered a First Lien Intercreditor Agreement and (y) to the extent Liens securing any such Indebtedness are intended to rank junior to the Lien of the Secured Parties securing the Obligations, the holders of such Indebtedness (or a representative thereof) shall have executed and delivered a Second Lien Intercreditor Agreement.".

(v) Amendments to Section 7.02 (Investments) .

(vi) Section 7.02(c) of the Credit Agreement is hereby amended and restated in its entirety as follows:

"(c) Investments (i) by Holdings in the Borrower, Styron Investment Holdings Ireland, Styron Materials Ireland and any Intermediate Holding Company, (ii) by the Borrower or any Restricted Subsidiary in any Loan Party (other than a Parent Guarantor), (iii) by any Restricted Subsidiary that is not a Loan Party in any other Restricted Subsidiary that is not a Loan Party and (iv) as of the Fifth Amendment Effective Date, as set forth on Schedule 7.02(c) ;".

(vii) Section 7.02(i) of the Credit Agreement is hereby amended by restating clause (iii) of such Section as follows:

"(iii) Holdings and the Restricted Subsidiaries shall be in Pro Forma Compliance with the covenant set forth in Section 7.11 (whether or not such covenants are applicable at such time in accordance with their terms) after giving effect to such acquisition or investment and any related transactions (assuming for such purpose that the ratios set forth in Section 7.11 were 0.25x lower than the then-applicable ratio set forth in Section 7.11 (whether or not such covenants are applicable at such time in accordance with their terms));".

(viii) Section 7.02(t) of the Credit Agreement is hereby amended and restated in its entirety as follows:

"(t) other Investments (including for Permitted Acquisitions pursuant to Section 7.02(i)(vii)) in an aggregate amount not to exceed (i) $100,000,000; plus , (ii) if the First Lien Net Leverage Ratio calculated on a Pro Forma Basis is less than or equal to 3.00 to 1.00, the portion, if any, of the Cumulative Credit on such date that the Borrower elects to apply to this paragraph, such election to be specified a written notice of a Responsible Officer of the Borrower calculating in reasonable detail the amount of Cumulative Credit immediately prior to such election and the amount thereof elected to be so applied; provided , that with respect to any Investment made pursuant to clause (ii) above, no Default has occurred and is continuing or would result therefrom; plus (iii) the portion of contributions by the Investors to the common equity capital of the Borrower received by the Borrower in cash after the Closing Date and not otherwise used pursuant to Section 7.13(a)(iv) that the Borrower elects to apply to this paragraph, such election to be specified in a written notice of a Responsible Officer of the Borrower setting forth in reasonable detail the amount thereof elected to be so applied; or".

(ix) Section 7.02(u) of the Credit Agreement is hereby amended and restated in its entirety as follows:

"(u) (i) Investments in joint ventures constituting or consisting of a contribution of or other transfer or distribution of assets (other than cash) to such joint venture in an aggregate amount during the term of this Agreement not to exceed 20% of Total Assets at the time any Investment is made pursuant to this clause (u); provided that at the time of each such Investment, the Total Leverage Ratio, calculated on a Pro Forma Basis for the Test Period most recently ended, shall be less than the Total

Leverage Ratio, calculated without giving Pro Forma Effect to such Investment, for such Test Period; provided , further , that the amount of Investments made pursuant to this clause (u) shall be calculated net of cash received by Holdings or a Restricted Subsidiary from the respective joint venture or third party joint venture partners in consideration for such Investment; and (ii) Investments consisting of licensing of intellectual property or contributions of know-how to joint ventures, in each case on a non-exclusive basis.".

(t) Amendments to Section 7.03 (Indebtedness) .

(i) Section 7.03(g) of the Credit Agreement is hereby amended and restated in its entirety as follows:

"(g) Indebtedness of any Restricted Subsidiary (i) assumed in connection with any Permitted Acquisition and not otherwise permitted by another clause of this Section 7.03 , provided , that such Indebtedness is not incurred in contemplation of such Permitted Acquisition, and any Permitted Refinancing thereof or (ii) incurred to finance a Permitted Acquisition and any Permitted Refinancing thereof; provided that, (w) in the case of clauses (i) and (ii), such Indebtedness and all Indebtedness resulting from a Permitted Refinancing thereof is unsecured (except for Liens permitted by Section 7.01(x) securing Indebtedness (together with Permitted Refinancings thereof) in an aggregate principal amount outstanding not to exceed $50,000,000) and Liens permitted by Section 7.01(ff) , (x) in the case of clauses (i) and (ii), both immediately prior and after giving effect thereto, (1) no Default shall exist or result therefrom (other than, except in the case of an Event of Default under Section 8.01(a) , in respect of any Permitted Acquisition made pursuant to a legally binding commitment entered into at a time when no Default exists or would result therefrom), and (2) either (a) the Fixed Charge Coverage Ratio calculated on a Pro Forma Basis is at least 2.00:1.00 or (b) the Fixed Charge Coverage Ratio of Holdings and the Restricted Subsidiaries, after giving pro forma effect to the assumption or incurrence of such Indebtedness, would not be lower than immediately prior thereto and, in each case, Holdings and the Restricted Subsidiaries will be in Pro Forma Compliance with the covenants set forth in Section 7.11 (whether or not such covenants are applicable at such time in accordance with their terms) and (y) in the case of any such incurred Indebtedness under clause (ii), such Indebtedness matures after, and does not require any scheduled amortization or other scheduled payments of principal prior to, the Maturity Date;".

(ii) Section 7.03(o) of the Credit Agreement is hereby amended and restated in its entirety as follows:

"(o) [Reserved];".

(iii) Section 7.03(r) of the Credit Agreement is hereby amended and restated in its entirety as follows:

"(r) (i) Indebtedness of Holdings and its Restricted Subsidiaries constituting foreign working capital facilities in an aggregate principal amount not to exceed $75,000,000 at any time outstanding and (ii) Indebtedness of Restricted Subsidiaries organized under the laws of the People's Republic of China, Indonesia, Taiwan or the Republic of Korea constituting working capital facilities in an aggregate principal amount, for all such entities collectively, not to exceed $25,000,000 at any time outstanding;".

(iv) Section 7.03(t) of the Credit Agreement is hereby amended and restated in its entirety as follows:

"(t) Permitted Refinancing Notes of the Borrower incurred under Permitted Refinancing Notes Documents so long as (i) all such Indebtedness is incurred in accordance with the requirements of the definition of Permitted Refinancing Notes, (ii) no Default then exists or would result therefrom, (iii) such Permitted Refining Notes are utilized solely to repay Term Loans and pay out of pocket transaction expenses incurred in connection therewith and the Net Proceeds therefrom shall be used to repay the Term Loans pursuant to Section 2.05(b)(iii) , (iv) calculations are made by the Borrower demonstrating Pro Forma Compliance with the covenants set forth in Section 7.11 (whether or not such covenants are applicable at such time in accordance with their terms) and (v) the Borrower shall have furnished to the Administrative Agent a certificate from a Responsible Officer certifying as to compliance with the requirements of preceding clauses (i), (ii), (iii) and (iv) and containing the calculations required by preceding clause (iv) for issuance of all such Indebtedness;".

(v) Section 7.03 of the Credit Agreement is hereby further amended by inserting a new clause (v) as follows:

"(v) Indebtedness of the Borrower and each Guarantor if, on the date of such incurrence and after giving pro forma effect thereto (including pro forma application of the proceeds thereof), the Fixed Charge Coverage Ratio calculated on a Pro Forma Basis is greater than 2.00:1.00; and".

(vi) Section 7.03 of the Credit Agreement is hereby further amended by (1) re-lettering existing clause (v) thereof as clause (w) and (2) restating such clause as follows:

"(w) all premiums (if any), interest (including post-petition interest), fees, expenses, charges and additional or contingent interest on obligations described in clauses (a) through (v) above.".

(u) Amendment to Section 7.05 . Section 7.05(n) of the Credit Agreement is hereby amended and restated in its entirety as follows:

"(n) Dispositions of property not otherwise permitted under this Section 7.05 ; provided that (i) at the time of such Disposition no Default shall exist or would result from such Disposition (other than, except in

the case of an Event of Default under Section 8.01(a) , any such Disposition made pursuant to a legally binding commitment entered into at a time when no Default exists), (ii) with respect to any Disposition pursuant to this clause (n) for a purchase price in excess of $5,000,000, the Borrower or any of its Restricted Subsidiaries shall receive not less than 75% of such consideration in the form of cash or Cash Equivalents (in each case, free and clear of all Liens at the time received, other than nonconsensual Liens; provided , however , that for the purposes of this clause (n)(ii), the following shall be deemed to be cash: (A) any liabilities (as shown on Holdings most recent balance sheet provided hereunder or in the footnotes thereto) of the Borrower or such Restricted Subsidiary, other than liabilities that are by their terms subordinated to the payment in cash of the Obligations, that are assumed by the transferee with respect to the applicable Disposition and for which the Borrower and all of its Restricted Subsidiaries shall have been validly released by all applicable creditors in writing, and (B) any securities received by the Borrower or the applicable Restricted Subsidiary from such transferee that are converted by the Borrower or such Restricted Subsidiary into cash or Cash Equivalents (to the extent of the cash or Cash Equivalents received) within 180 days following the closing of the applicable Disposition, (iii) each such sale is an arm's-length transaction and the Borrower or the respective Restricted Subsidiary receives at least fair market value and (iv) the Revolving Credit Commitments are terminated as (and to the extent) required by Section 2.06(b) ;".

(v) Amendment to Section 7.06 . Section 7.06(i) of the Credit Agreement is hereby amended and restated in its entirety as follows:

"(i) (A) after a Qualified IPO, (i) any Restricted Payment by the Borrower or any other direct or indirect parent of the Borrower to pay listing fees and other costs and expenses attributable to being a publicly traded company and (ii) Restricted Payments of up to 6% per annum of the net proceeds received by (or contributed to) Holdings and its Restricted Subsidiaries from such Qualified IPO; and (B) other Restricted Payments (i) in an aggregate amount not to exceed $50,000,000; plus (ii) if the Consolidated Secured Leverage Ratio calculated on a Pro Forma Basis is less than 3.50 to 1.00, in an additional amount not to exceed the portion, if any, of the Cumulative Credit on such date that the Borrower elects to apply to this paragraph, such election to be specified a written notice of a Responsible Officer of the Borrower calculating in reasonable detail the amount of Cumulative Credit immediately prior to such election and the amount thereof elected to be so applied; provided , that with respect to any Restricted Payment made pursuant to clause (B)(ii) above, no Default has occurred and is continuing or would result therefrom; and;".

(w) Amendment to Section 7.10 (Capital Expenditures) . Section 7.10 of the Credit Agreement is hereby amended and restated in its entirety as follows: "Section 7.10 [Reserved]".

(x) Amendments to Section 7.11 (Financial Covenants) .

(i) Section 7.11(a) of the Credit Agreement is hereby amended and restated in its entirety as follows:

"(a) First Lien Net Leverage Ratio . Except with the written consent of the Required Revolving Credit Lenders, Holdings shall not permit the First Lien Net Leverage Ratio on the last day of any fiscal quarter set forth below to be greater than the ratio set forth below opposite such fiscal quarter if, as of such date, the aggregate Dollar Amount of Swing Line Loans, Revolving Credit Loans and L/C Obligations (excluding L/C Obligations relating to (x) Letters of Credit that have been Cash Collateralized in a manner satisfactory to the Administrative Agent and (y) Letters of Credit having an aggregate undrawn Dollar Amount not greater than $10,000,000) were outstanding at any one time in an amount greater than 25.00% of the aggregate Revolving Credit Commitments of all Revolving Credit Lenders (it being understood that in all cases calculation of compliance with this Section 7.11(a) shall be determined as of the last day of each fiscal quarter set forth below):

Fiscal Quarter Ending	Maximum First Lien Net Leverage Ratio
June 30, 2012	5.25:1.00
September 30, 2012	5.25:1.00
December 31, 2012	5.25:1.00
March 31, 2013	5.25:1.00
June 30, 2013	5.00:1.00
September 30, 2013	5.00:1.00
December 31, 2013	5.00:1.00
March 31, 2014	4.50:1.00
June 30, 2014	4.50:1.00
September 30, 2014	4.50:1.00
December 31, 2014	4.50:1.00
March 31, 2015 and thereafter	4.25:1.00

(ii) Section 7.11(b) of the Credit Agreement is hereby amended and restated in its entirety as follows:

"(b) [Reserved]".

(y) Amendment to Section 7.13 (Prepayments, Etc. of Indebtedness) . Section 7.13(a) of the Credit Agreement is hereby amended and restated in its entirety as follows:

"(a) Holdings shall not, nor shall Holdings permit any of its Restricted Subsidiaries to, directly or indirectly, prepay, redeem, purchase, defease or otherwise satisfy prior to the scheduled maturity thereof in any manner (it being understood that payments of regularly

scheduled interest and AHYDO Payments shall be permitted) (x) any Indebtedness incurred under Section 7.03(g), (s) or (t) that is subordinated in right of payment or lien priority (in each case, other than the 2013 Senior Secured Notes), or (y) any other Indebtedness that is required to be subordinated to the Obligations in right of payment or lien priority (in each case, other than the 2013 Senior Secured Notes) pursuant to the terms of the Loan Documents (all Indebtedness described under (x), (y) and (z), collectively, "Junior Financing") or make any payment in violation of any subordination terms of any Junior Financing Documentation, except (i) the refinancing thereof with the Net Proceeds of any Indebtedness (to the extent such Indebtedness constitutes a Permitted Refinancing and, if such Indebtedness was originally incurred under Section 7.03(g), is permitted pursuant to Section 7.03(g)), to the extent not required to prepay any Loans pursuant to Section 2.05(b), (ii) the conversion of any Junior Financing to Equity Interests (other than Disqualified Equity Interests) of Holdings or any of its direct or indirect parent companies, (iii) the prepayment of Indebtedness of the Borrower or any Restricted Subsidiary owing to the Borrower or any Restricted Subsidiary to the extent not prohibited by the subordination provisions contained in the Intercompany Note, (iv) the prepayment of Junior Financing from, direct or indirect, contributions by the Investors to the common equity capital of the Borrower received by the Borrower in cash after the Closing Date, (v) prepayments or purchases of Junior Financings with Declined Proceeds to the extent such prepayments or purchases are required pursuant to the Junior Financing Documentation evidencing such Junior Financing and (vi) so long as the First Lien Net Leverage Ratio calculated on a Pro Forma Basis is less than or equal to 3.00 to 1.00, in each case after giving effect thereto, repayments, redemptions, purchases, defeasances and other payments in respect of Junior Financings prior to their scheduled maturity in an aggregate amount not to exceed the Cumulative Credit on such date that the Borrower elects to apply pursuant to this clause (vi), such election to be specified in a written notice of a Responsible Officer of the Borrower calculating in reasonable detail the amount of Cumulative Credit immediately prior to such election and the amount thereof elected to be so applied.".

(z) Amendment to Section 7.21 (Covenants with Respect to Trinseo Materials Finance). Section 7.21 of the Credit Agreement is hereby amended and restated in its entirety as follows:

"Section 7.21 Covenants with Respect to Trinseo Materials Finance. Notwithstanding anything herein to the contrary, at all times that the 2013 Senior Secured Notes (or any other Indebtedness issued or co-issued by Trinseo Materials Finance) remain outstanding and Trinseo Materials Finance is a co-issuer or issuer thereof, Trinseo Materials Finance (a) shall be a Restricted Subsidiary hereunder, (b) shall not, at any time, own any assets (including cash, bank accounts or any other property), (c) shall not at any time, establish, create or acquire any Subsidiary or otherwise own the capital stock or any Person, or (d) shall not, without the prior written consent of the Required Lenders, amend, modify or change Article Three or Article Eleven of its certificate of incorporation.".

(aa) Amendments to Section 8.01 (Events of Default) .

(i) Section 8.01(a) of the Credit Agreement is hereby amended and restated in its entirety as follows:

"(a) Non-Payment . Any Loan Party fails to pay in the currency required hereunder (i) when and as required to be paid herein, any amount of principal of any Loan, or (ii) within three (3) Business Days after the same becomes due, any interest on any Loan or any other amount payable hereunder or with respect to any other Loan Document; or".

(ii) Section 8.01(b) of the Credit Agreement is hereby amended by deleting the text "or" appearing at the end of such Section and inserting the following text in lieu thereof:

" provided , further , that an Event of Default under this clause (b) with respect to a failure by Holdings to be in compliance with Section 7.11 shall not constitute an Event of Default for purposes of any Term Loan unless and until the Required Revolving Credit Lenders have actually declared all such obligations to be immediately due and payable in accordance with this Agreement and such declaration has not been rescinded on or before such date; or".

(bb) Amendment to Section 8.02 (Remedies Upon Event of Default). Section 8.02 of the Credit Agreement is hereby amended and restated in its entirety as follows:

"Section 8.02 Remedies Upon Event of Default . (a) If any Event of Default occurs and is continuing (other than an Event of Default under Section 8.01(b) with respect to a failure of Holdings to be in compliance with Section 7.11 unless, in such case, the conditions of the second proviso contained in Section 8.01(b) have been satisfied), the Administrative Agent may and, at the request of the Required Lenders, shall take any or all of the following actions:

(i) declare the commitment of each Lender to make Loans and any obligation of the L/C Issuers to make L/C Credit Extensions to be terminated, whereupon such commitments and obligation shall be terminated;

(ii) declare the unpaid principal amount of all outstanding Loans, all interest accrued and unpaid thereon, and all other amounts owing or payable hereunder or under any other Loan Document to be immediately due and payable, without presentment, demand, protest or other notice of any kind, all of which are hereby expressly waived by the Borrower;

(iii) require that the Borrower Cash Collateralize the L/C Obligations (in an amount equal to the then Outstanding Amount thereof); and

(iv) exercise on behalf of itself and the Lenders all rights and remedies available to it and the Lenders under the Loan Documents or applicable Law; and

(b) subject to the first proviso in Section 8.01(b) , if any Event of Default under Section 8.01(b) occurs with respect to a failure of Holdings to be in compliance with Section 7.11 and is continuing, the Administrative Agent may and, at the request of the Required Revolving Credit Lenders, shall take any or all of the following actions:

(i) declare the Revolving Credit Commitment of each Revolving Credit Lender to make Revolving Credit Loans and Swing Line Loans and any obligation of the L/C Issuer to issue Letters of Credit to be terminated, whereupon such commitments and obligation shall be terminated;

(ii) declare the unpaid principal amount of all outstanding Revolving Credit Loans and Swing Line Loans, all interest accrued and unpaid thereon, and all other amounts owing or payable hereunder or under any other Loan Document under or in respect of the Facility pursuant to which Revolving Credit Loans are made to be immediately due and payable, without presentment, demand, protest or other notice of any kind, all of which are hereby expressly waived by the Borrower;

(iii) require that the Borrower Cash Collateralize the L/C Obligations (in an amount equal to the then Outstanding Amount thereof); and

(iv) exercise on behalf of itself and the Revolving Credit Lenders all rights and remedies available to it and the Lenders under the Loan Documents or applicable Law;

provided that upon the occurrence of an actual or deemed entry of an order for relief with respect to Borrower under the Bankruptcy Code, the obligation of each Lender to make Loans and any obligation of the L/C Issuers to make L/C Credit Extensions shall automatically terminate, the unpaid principal amount of all outstanding Loans and all interest and other amounts as aforesaid shall automatically become due and payable and the obligation of the Borrower to Cash Collateralize the L/C Obligations as aforesaid shall automatically become effective, in each case without further act of the Administrative Agent or any Lender.”.

(cc) Amendment to Section 8.04 (Application of Funds) . Section 8.04 of the Credit Agreement is hereby amended and restated in its entirety as follows:

"Section 8.04 Application of Funds . After the exercise of remedies provided for in Section 8.02 (or after the Loans have automatically become immediately due and payable and the L/C Obligations have automatically been required to be Cash Collateralized as set forth in the proviso to Section 8.02), any amounts received on account of the Obligations (whether received as a consequence of the exercise of such remedies or a distribution out of any proceeding in respect of or commenced under any proceeding under any Debtor Relief Law including payments in respect of "adequate protection" for the use of Collateral during such proceeding or under any plan of reorganization or on account of any liquidation of any Loan Party) shall be applied by the Administrative Agent in the following order (to the fullest extent permitted by mandatory provisions of applicable Law):

First , to payment of that portion of the Obligations constituting fees, indemnities, expenses and other amounts (other than principal and interest, but including Attorney Costs payable under Section 10.04 and amounts payable under Article III) payable to the Administrative Agent or the Collateral Agent in its capacity as such;

Second , to payment of that portion of the Obligations constituting fees, indemnities and other amounts (other than principal and interest) payable to the Revolving Credit Lenders, Swing Line Lender and L/C Issuer (including Attorney Costs payable under Section 10.04 and amounts payable under Article III), ratably among them in proportion to the amounts described in this clause Second payable to them (irrespective of when such amounts were incurred or accrued or whether any such amounts are allowed in any proceeding under any Debtor Relief Law);

Third , to payment of that portion of the Obligations constituting accrued and unpaid interest on the Revolving Credit Loans and L/C Borrowings, and any fees, premiums and scheduled periodic payments due under Secured Hedge Agreements and Treasury Services Agreements, ratably among the applicable Secured Parties in proportion to the respective amounts described in this clause Third payable to them (irrespective of when such amounts were incurred or accrued or whether any such amounts are allowed in any proceeding under any Debtor Relief Law);

Fourth , to payment of that portion of the Obligations constituting unpaid principal of the Revolving Credit Loans and L/C Borrowings (including to Cash Collateralize that portion of L/C Obligations comprised of the aggregate undrawn amount of Letters of Credit), and any breakage, termination or other payments under Secured Hedge Agreements and Treasury Services Agreements, ratably among the applicable Secured Parties in proportion to the respective amounts described in this clause Fourth held by them (irrespective of when such amounts were incurred or accrued or whether any such amounts are allowed in any proceeding under any Debtor Relief Law);

Fifth , to payment of that portion of the Obligations constituting fees, indemnities and other amounts (other than principal and interest) payable to any other Lenders (including Attorney Costs payable under Section 10.04 and amounts payable under Article III), ratably among them in proportion to the amounts described in this clause Fifth payable to them (irrespective of when such amounts were incurred or accrued or whether any such amounts are allowed in any proceeding under any Debtor Relief Law);

Sixth , to payment of that portion of the Obligations constituting accrued and unpaid interest on the Term Loans, ratably among the Term Lenders in proportion to the respective amounts described in this clause Sixth payable to them (irrespective of when such amounts were incurred or accrued or whether any such amounts are allowed in any proceeding under any Debtor Relief Law);

Seventh , to payment of that portion of the Obligations constituting unpaid principal of the Term Loans, ratably among the Term Lenders in proportion to the respective amounts described in this clause Seventh held by them (irrespective of when such amounts were incurred or accrued or whether any such amounts are allowed in any proceeding under any Debtor Relief Law);

Eighth , to the payment of all other Obligations of the Borrower that are due and payable to the Administrative Agent and the other Secured Parties on such date, ratably based upon the respective aggregate amounts of all such Obligations owing to the Administrative Agent and the other Secured Parties on such date; and

Last , the balance, if any, after all of the Obligations have been paid in full, to the Borrower or as otherwise required by Law.

Subject to Section 2.03(c) , amounts used to Cash Collateralize the aggregate undrawn amount of Letters of Credit pursuant to clause Fourth above shall be applied to satisfy drawings under such Letters of Credit as they occur. If any amount remains on deposit as Cash Collateral after all Letters of Credit have either been fully drawn or expired, such remaining amount shall be applied to the other Obligations, if any, in the order set forth above and, if no Obligations remain outstanding, to the Borrower as applicable.

The parties to each Loan Document (including each Loan Party) irrevocably agree that the provisions of this Section 8.04 constitute a

"subordination agreement" within the meaning of both New York law and Section 510(a) of the Bankruptcy Code, and the terms hereof will survive, and will continue in full force and effect and be binding upon each of the parties hereto, in any proceeding under any Debtor Relief Law.".

(dd) Amendment to Section 9.01 (Appointment and Authorization of Agents). Section 9.01(c) of the Credit Agreement is hereby amended by adding the following sentence at the end of such Section:

"Each of the Secured Parties hereby further irrevocably appoints and authorizes the Collateral Agent to execute the 2013 Intercreditor Agreement, any other First Lien Intercreditor Agreement and any Second Lien Intercreditor Agreement and to take such actions on their behalf as specified therein.".

(ee) Amendment to Section 9.11 (Amendments, Etc.) . Section 9.11(d) of the Credit Agreement is hereby amended and restated in its entirety as follows:

"(d) to enter into the First Lien Intercreditor Agreement and/or a Second Lien Intercreditor Agreement, as the case may be, upon the incurrence of any Permitted Refinancing Notes incurred pursuant to Section 7.03(t) and permitted to be secured pursuant to Section 7.01(dd)(i) or (ii) , as applicable; provided that the Borrower shall have provided, and the Administrative Agent and the Collateral Agent shall be entitled to rely upon, an officer's certificate by a Responsible Officer to the effect that such Permitted Refinancing Notes are permitted to be incurred under Section 7.03(t) and permitted to be secured pursuant to Section 7.01(dd)(i) or (ii) , as applicable.".

(ff) Amendments to Section 10.01 (Amendments, Etc.) .

(i) Section 10.01(b) of the Credit Agreement is hereby amended and restated in its entirety as follows:

"(b) postpone any date scheduled for, or reduce or forgive the amount of, any payment of principal or interest under Section 2.07 or 2.08 without the written consent of each Lender holding the applicable Obligation (it being understood that the waiver of (or amendment to the terms of) any mandatory prepayment of the Term Loans shall not constitute a postponement of any date scheduled for the payment of principal or interest and it being understood that any change to the definition of "First Lien Net Leverage Ratio" or in the component definitions thereof shall not constitute a reduction or forgiveness in any rate of interest);".

(ii) Section 10.01(c) of the Credit Agreement is hereby amended and restated in its entirety as follows:

"(c) reduce or forgive the principal of, or the rate of interest specified herein on, any Loan, or L/C Borrowing, or (subject to clause (iii) of the second proviso to this Section 10.01) any fees or other amounts payable

hereunder or under any other Loan Document (or change the timing of payments of such fees or other amounts) without the written consent of each Lender holding such Loan, L/C Borrowing or to whom such fee or other amount is owed (it being understood that any change to the definition of " First Lien Net Leverage Ratio " or in the component definitions thereof shall not constitute a reduction or forgiveness in any rate of interest); provided that, only the consent of the Required Lenders shall be necessary to amend the definition of " Default Rate " or to waive any obligation of the Borrower to pay interest at the Default Rate;".

(iii) Section 10.01(d) of the Credit Agreement is hereby amended and restated in its entirety as follows:

"(d) change any provision of this Section 10.01 , the definition of " Required Lenders ," " Required Class Lenders ," " Required Revolving Credit Lenders " or "Pro Rata Share," Section 2.12(a) , 2.12(g) , 2.13 or 8.04 (or the equivalent provisions of the 2013 Intercreditor Agreement or any First Lien Intercreditor Agreement or Second Lien Intercreditor Agreement) without the written consent of each Lender or of Section 2.06(c) without the written consent of each Lender directly affected thereby;".

(iv) Section 10.01(g) of the Credit Agreement is hereby amended by deleting the text "or" appearing at the end of such clause.

(v) Section 10.01(h) of the Credit Agreement is hereby amended by inserting the text "or" at the end of such clause.

(vi) Section 10.01 of the Credit Agreement is hereby further amended by inserting a new clause (i) as follows:

"(i) change the currency in which any Loan is denominated without the written consent of the Lender holding such Loans;".

(vii) Section 10.01 is hereby further amended by (1) deleting the text "and" appearing immediately before clause (iv) in the proviso following Section 10.01(h) and (2) inserting the following new text immediately before the period at the end of such proviso:

"; and (v) only the consent of the Required Revolving Credit Lenders shall be necessary to amend or waive the terms and provisions of Section 7.11(a) , the second proviso to Section 8.01(b) and Section 8.02(b) (and related definitions used in such Sections, but not as used in other Sections of this Agreement) and no such amendment or waiver of any such terms or provisions (and related definitions as used in such Sections, but not as used in other Sections of this Agreement) shall be permitted without the consent of the Required Revolving Credit Lenders".

(viii) Section 10.01 of the Credit Agreement is hereby further amended by restating the penultimate paragraph thereof in its entirety as follows:

"Notwithstanding anything to the contrary contained in this Section 10.01, Holdings, the Borrower and the Administrative Agent may without the input or consent of the Lenders, effect amendments to this Agreement and the other Loan Documents as may be necessary or appropriate in the reasonable opinion of the Administrative Agent to (i) effect the provisions of Section 2.16 or 2.17 or (ii) add Styron Finance Luxembourg S.à r.l. as a second borrower hereunder and under the other Loan Documents subject, in the case of this clause (ii), to the Administrative Agent's prior satisfaction that all requirements reasonably necessary to add a second borrower have been completed, such requirements to be consistent with the provisions of Section 4.01.".

(gg) Amendments to Section 10.23 (Australian Personal Property Securities Act). Section 10.23 of the Credit Agreement is hereby amended and restated in its entirety as follows:

"Section 10.23 Australian Personal Property Securities Act .

(a) If the Administrative Agent determines that a Loan Document (or a transaction in connection with it) is or contains a security interest for the purposes of the Australian PPS Law, the Loan Parties agree to do anything (such as obtaining consents, signing and producing documents, completing documents, arranging for documents to be completed and signed and supplying information) which the Administrative Agent asks and considers necessary for the purpose of:

(i) ensuring that the security interest is enforceable, perfected and otherwise effective;

(ii) enabling the Administrative Agent to apply for any registration, or give any notification, in connection with the security interest so that the security interest has the priority required by the Administrative Agent and the Lenders; and

(iii) enabling the Administrative Agent to exercise rights in connection with the security interest.

(b) The Administrative Agent need not give any notice under the Australian PPS Law (including a notice of a verification statement) unless the notice is required by the Australian PPS Law and cannot be excluded.

(c) If a Loan Party holds any security interest for the purposes of the Australian PPS Law and if failure to perfect the security interest would materially adversely affect the Loan Party's business, the Loan Party agrees to implement, maintain and comply in all material respects with, procedures for the perfection of those security interests. These procedures must include procedures designed to ensure that all reasonable steps under the Australian PPS Law to continuously perfect those security interests including all steps reasonably necessary:

(i) to obtain, the highest ranking priority possible in respect of the security interest (such as perfecting a purchase money security interest or perfecting a security interest by control); and

(ii) to reduce as far as possible the risk of a third party acquiring an interest free of the security (such as including the serial number in a financing statement for personal property that may or must be described by a serial number).

If the Administrative Agent requests, then the Loan Party must arrange at its expense an audit of its Australian PPS Law procedures. The Administrative Agent may request the Loan Party to do this if it reasonably suspects that a Loan Party is not complying with this section."

(hh) Amendments to Schedules and Exhibits .

(i) A new Schedule 1.01C (Mandatory Cost), attached hereto as Exhibit A , is hereby added to the Credit Agreement.

(ii) A new Schedule 6.14(a)(iv) (Fifth Amendment Post-Closing Requirements), attached hereto as Exhibit B , is hereby added to the Credit Agreement.

(iii) A new Schedule 7.02(c) (Intercompany Investments), attached hereto as Exhibit C , is hereby added to the Credit Agreement.

(iv) Exhibit A (Committed Loan Notice) of the Credit Agreement is hereby amended by replacing such Exhibit with Exhibit D hereto.

(v) Exhibit D (Compliance Certificate) of the Credit Agreement is hereby amended by replacing such Exhibit with Exhibit E hereto.

SECTION 3. Revolving Commitment Increase Amendment to Credit Agreement .

(a) Subject to the effectiveness of the Secured Notes Consent and the Refinancing Amendment in accordance with Sections 1 and 2 , respectively, hereof, and further subject to the relevant conditions specified in Section 2.16 of the Credit Agreement and the satisfaction of the conditions set forth in Section 6 hereof, each Revolving Commitment Increase Lender hereby agrees to make a Revolving Commitment Increase in the amount set forth opposite such Revolving Commitment Increase Lender's name on Schedule 1 hereto.

(b) Subject to the effectiveness of the Secured Notes Consent and the Refinancing Amendment in accordance with Sections 1 and 2 , respectively, hereof and the satisfaction of the conditions set forth in Section 6 hereof, upon the making of each Revolving Commitment Increase contemplated by Section 3(a) hereof, the Credit Agreement is hereby amended by restating the portion of Schedule 1.01A of the Credit Agreement under the heading "Revolving Credit Commitment" as set forth in Schedule 1 hereto. Pursuant to Section 2.16(e) of the Credit Agreement, each Revolving Credit Lender immediately prior to the making of the Revolving Commitment Increases will automatically and without further act be deemed to have assigned to each Revolving Commitment Increase Lender and each such Revolving Commitment Increase Lender will automatically and without further act be deemed to have

assumed, a portion of such Revolving Credit Lender's participations in outstanding Letters of Credit and Swing Line Loans such that, after giving effect to each such deemed assignment and assumption of participations, the percentage of the aggregate outstanding (i) participations in Letters of Credit and (ii) participations in Swing Line Loans held by each Revolving Credit Lender (including each such Revolving Commitment Increase Lender) will equal the percentage of the aggregate Revolving Credit Commitments of all Revolving Credit Lenders represented by such Revolving Credit Lender's Revolving Credit Commitment. In addition, Revolving Credit Loans outstanding immediately prior to the effectiveness of the Revolving Commitment Increases shall on or prior to such effectiveness be prepaid from the proceeds of additional Revolving Credit Loans (reflecting such increase in Revolving Credit Commitments), which prepayment shall be accompanied by accrued interest on the Revolving Credit Loans being prepaid and any costs incurred by any Lender in accordance with Section 3.05 of the Credit Agreement. The Administrative Agent and the Lenders hereby agree that the minimum borrowing, pro rata borrowing and pro rata payment requirements contained elsewhere in this Agreement shall not apply to the transactions effected pursuant to the immediately preceding sentence.

SECTION 4. Conditions of Effectiveness of the Secured Notes Consent . Subject to Section 5(i) and Section 7 , the Secured Notes Consent, as set forth in Section 1 , shall become effective on the date when the Administrative Agent shall have received (x) the duly executed signature page from the Required Lenders and the Borrower, (y) the Offering Circular describing the offering of the 2013 Senior Secured Notes on terms reasonably acceptable to the Administrative Agent and (z) a certificate of a Responsible Officer of the Borrower, certifying that the issuance of the 2013 Senior Secured Notes and the entering into of the Permitted Refinancing Notes Documents with respect thereto will not cause a Default or an Event of Default to occur under the Credit Agreement.

SECTION 5. Conditions of Effectiveness of the Refinancing Amendment . Subject to Section 5(i) and Section 7 , the Refinancing Amendment, as set forth in Section 2 , shall become effective immediately after the effectiveness of the Secured Notes Consent, as set forth in Section 4 , when the following conditions shall have been satisfied (the " Fifth Amendment Effective Date "):

(a) the Administrative Agent shall have received (i) the duly executed signature page from each Consenting Lender and the Borrower, (ii) a Guarantor Consent and Reaffirmation, substantially in the form attached hereto as Annex A, duly executed and delivered by each Guarantor and (iii) the first lien intercreditor agreement (the " 2013 Intercreditor Agreement "), duly executed and delivered by the Borrower, each Guarantor and a representative for the 2013 Senior Secured Notes, which agreement shall provide, among other things, for distributions in respect of the Collateral to be paid in respect of the Obligations until all amounts outstanding under the Revolving Credit Facility (including post-petition interest, if applicable) and all amounts owed to the Hedge Banks are paid in full before any distributions are paid to the holders of First Lien Obligations;

(b) the Borrower shall have paid in full all fees and reasonable out-of-pocket expenses (i) incurred by the Administrative Agent in connection with the preparation, negotiation and execution of this Fifth Amendment required to be paid in connection with this Fifth Amendment and (ii) of counsel to the Administrative Agent (including Attorneys Costs of White & Case LLP) in connection with this Fifth Amendment, the Credit Agreement and the other Loan Documents, in each case to the extent invoiced on or prior to the Fifth Amendment Effective Date;

(c) the Borrower and Trinseo Materials Finance shall have issued the 2013 Senior Secured Notes in an aggregate principal amount not to exceed $1,325,000,000 as described in the Offering Circular and on terms reasonably satisfactory to the Administrative Agent, and the Borrower shall have caused to be prepaid all outstanding Term Loans in full with the Net Proceeds received therefrom;

(d) the Administrative Agent shall have received a certificate of a Responsible Officer of the Borrower, certifying that (x) the conditions precedent set forth in Section 4.02 of the Credit Agreement have been satisfied on and as of the Fifth Amendment Effective Date and (y) the issuance of the 2013 Senior Secured Notes and the entering into of the Permitted Refinancing Notes Documents with respect thereto will not cause a Default or an Event of Default to occur under the Credit Agreement;

(e) the Administrative Agent shall have received a certificate, dated the Fifth Amendment Effective Date and signed by a financial officer of the Borrower, certifying that the Borrower and its Restricted Subsidiaries, on a consolidated basis after giving effect to the issuance of the 2013 Senior Secured Notes and the Revolving Commitment Increase Amendment on the Fifth Amendment Effective Date, are Solvent as of the Fifth Amendment Effective Date;

(f) the Administrative Agent shall have received from (i) Kirkland & Ellis LLP, New York counsel to the Borrower, (ii) Loyens & Loeff, Luxembourg counsel to the Borrower and (iii) from each other local counsel for the Loan Parties or the Administrative Agent (as applicable, determined by reference to customary practice in the applicable foreign jurisdictions), in each case, an opinion addressed to the Administrative Agent, the Collateral Agent and the Lenders and dated the Fifth Amendment Effective Date, which opinion shall be in form and substance reasonably satisfactory to the Administrative Agent and its counsel;

(g) the Collateral Agent, on behalf of the Secured Parties, shall have received from the Borrower, or the applicable Loan Party, Collateral Documents reflecting amendments, supplements, restatements, amendment and restatements or other modifications as the Collateral Agent may reasonably request in order to carry out the purposes of the Collateral Documents, to the extent required by the Collateral and Guarantee Requirement; and

(h) with respect to each existing Mortgage, the Collateral Agent, on behalf of the Secured Parties, shall have received from the Borrower or the applicable Loan Party, to the extent requested by the Collateral Agent,

(i) a fully executed counterpart of an amendment to such existing Mortgage (individually, a " Mortgage Amendment " and, collectively, " Mortgage Amendments "; together with the existing Mortgages, as amended by the applicable Mortgage Amendments, if any, individually, an " Amended Mortgage " and, collectively, " Amended Mortgages "), each duly executed by the Borrower or the applicable Loan Party, as the case may be, together with evidence of completion (or satisfactory arrangements for the completion) of all recordings and filings of each Mortgage Amendment as may be necessary to create, protect and preserve a valid, perfected Lien, subject only to the Liens permitted under each Amended Mortgage against the applicable Mortgaged Property (as defined in each applicable existing Mortgage) purported to be covered thereby;

(ii) a loan/mortgage modification endorsement and a date down endorsement in connection with each existing Mortgage Policy or a new Mortgage Policy, as applicable, which shall each be in form and substance reasonably satisfactory to the Collateral Agent and shall reasonably assure the Collateral Agent, without limitation, (A) as of the date of the loan/mortgage modification endorsement or the new Mortgage Policy, as applicable, that the Lien of each Amended Mortgage is of the same priority as the Lien of each applicable existing Mortgage, and (B) as of the date of the date down endorsement or the new Mortgage Policy, as applicable, that each Mortgaged Property is free and clear of all defects and encumbrances subject only to Liens permitted under each applicable Amended Mortgage;

(iii) such affidavits, certificates, information and instruments of indemnification as shall be required to induce the title insurance company to issue an endorsement to each existing Mortgage Policy contemplated in subparagraph (ii) of this clause (g) and evidence of payment of all applicable title insurance premiums, search and examination charges, mortgage recording taxes, if applicable, and related charges required for the issuance of such endorsement to each existing Mortgage Policy contemplated in subparagraph (ii) of this clause (g);

(iv) "Life-of-Loan" Federal Emergency Agency Standard Flood Hazard Determinations with respect to each Mortgaged Property (together with notice about special flood hazard area status and flood disaster assistance, duly executed by the Borrower or the applicable Loan Party, and evidence of flood insurance, in the event any such Mortgaged Property or portion thereof is located in a special flood hazard area); and

(v) a favorable opinion, addressed to the Collateral Agent and each of the Secured Parties, in form and substance reasonably satisfactory to the Collateral Agent, from local counsel in the jurisdiction in which each Mortgaged Property is located substantially to the effect, without limitation, that: (A) each Mortgage Amendment is in proper form for recording in order for each Amended Mortgage to create, when each applicable Mortgage Amendment is recorded in the appropriate recording office, a mortgage lien on the applicable Mortgaged Property, and a security interest in that part of the Mortgaged Property constituting fixtures; (B) the recording of each Mortgage Amendment in the appropriate recording office is the only filing or recording necessary to give constructive notice to third parties of the lien created by such Amended Mortgage and the security interest in that part of the Mortgaged Property constituting fixtures created by such Amended Mortgage as security for the Secured Obligations (as defined in each of the existing Mortgages), including the Obligations evidenced by and as defined in the Credit Agreement, as amended pursuant to this Fifth Amendment, and the other documents executed in connection therewith, for the benefit of the Secured Parties; (C) each Amended Mortgage, following its due execution and delivery by the Borrower or the applicable Loan Party, shall constitute a legal, valid and binding obligation of the Borrower or the applicable Loan Party, as the case may be, enforceable against the Borrower or the applicable Loan Party in accordance with its terms, and upon recording in the applicable recording office shall create a valid, perfected lien on the applicable Mortgaged Property covered thereby; and (D) no other documents, instruments, filings, recordings, re-recordings, re-filings or other actions, including, without limitation, the payment of any mortgage recording taxes or similar taxes, are necessary or appropriate under applicable law in order to maintain the continued enforceability, validity or priority of the liens created by the Amended Mortgage, as security for the Secured Obligations, including the Obligations evidenced by and as defined in the Credit Agreement, as amended pursuant to the Fifth Amendment, and the other documents executed in connection therewith, for the benefit of the Secured Parties.

(i) Notwithstanding the foregoing, this Fifth Amendment shall not become effective with respect to the Secured Notes Consent, as set forth in Section 1 , or the Refinancing Amendment, as set forth in Section 2 , and the Fifth Amendment Effective Date shall be deemed not to occur, if each of the conditions set forth or referred to in Sections 4 and 5 has not been satisfied at or prior to 11:59 p.m., New York City time, on March 30, 2013 (it being understood that any such failure of the Fifth Amendment Effective Date to occur will not affect any rights or obligations of any Person under the Credit Agreement).

SECTION 6. Conditions of Effectiveness of the Revolving Commitment Increase Amendment . Subject to Section 6(k) and Section 7 , the Revolving Commitment Increase Amendment, as set forth in Section 3 , shall become effective immediately after the effectiveness of the Refinancing Amendment pursuant to Section 5 above when the following conditions shall have been satisfied (the " Revolving Commitment Increase Effective Date "):

(a) the Administrative Agent shall have received (i) the duly executed signature page from each Revolving Commitment Increase Lender and the Borrower, (ii) a Guarantor Consent and Reaffirmation, substantially in the form attached hereto as Annex A, duly executed and delivered by each Guarantor and (iii) the 2013 Intercreditor Agreement, duly executed and delivered by the Borrower, each Guarantor and a representative for the 2013 Senior Secured Notes;

(b) the Borrower shall have paid in full all fees and reasonable out-of-pocket expenses (i) incurred by the Administrative Agent in connection with the preparation, negotiation and execution of this Fifth Amendment required to be paid in connection with this Fifth Amendment and (ii) of counsel to the Administrative Agent (including Attorneys Costs of White & Case LLP) in connection with this Fifth Amendment, the Credit Agreement and the other Loan Documents, in each case to the extent invoiced on or prior to the Revolving Commitment Increase Effective Date;

(c) the Administrative Agent shall have received a certificate of a Responsible Officer of the Borrower, certifying that (i) the conditions precedent set forth in Section 4.02 of the Credit Agreement have been satisfied on and as of the Revolving Commitment Increase Effective Date and (ii) the conditions precedent to the effectiveness of the Revolving Commitment Increase set forth in Section 2.16 of the Credit Agreement have been satisfied on and as of the Revolving Commitment Increase Effective Date;

(d) the Administrative Agent shall have received a certificate, dated the Revolving Commitment Increase Effective Date and signed by a financial officer of the Borrower, certifying that the Borrower and its Restricted Subsidiaries, on a consolidated basis after giving effect to the issuance of the 2013 Senior Secured Notes and the Revolving Commitment Increase Amendment on the Revolving Commitment Increase Effective Date, are Solvent as of the Revolving Commitment Increase Effective Date;

(e) each Revolving Commitment Increase Lender shall have received all documentation and other information, if any, required by regulatory authorities with respect to the Borrower reasonably requested on or prior to the Revolving Commitment Increase Effective Date by such Revolving Commitment Increase Lender under applicable "know your customer" and anti-money laundering rules and regulations, including without limitation the USA PATRIOT Act;

(f) the Administrative Agent shall have received (i) a copy of the Organizational Documents, including all amendments thereto, of each Loan Party, certified, if applicable, as of a recent date by the Secretary of State (or similar Governmental Authority) of the jurisdiction of its organization and a certificate as to the good standing of each Loan Party as of a recent date, from such Secretary of State or similar Governmental Authority, and (ii) a certificate of the Secretary or Assistant Secretary of each Loan Party dated the Revolving Commitment Increase Effective Date and certifying (A) that attached thereto is a true and complete copy Organizational Documents of such Loan Party as in effect on the Revolving Commitment Increase Effective Date, (B) that attached thereto is a true and complete copy of resolutions duly adopted by the board of directors (or equivalent governing body) of such Loan Party authorizing the execution, delivery and performance of the Fifth Amendment and, if applicable, Guarantor Consent and Reaffirmation to which such Person is a party and, in the case of the Borrower, the borrowings under the Credit Agreement, and that such resolutions have not been modified, rescinded or amended and are in full force and effect, (C) that the Organizational Documents of such Loan Party have not been amended since the date of the last amendment thereto shown on the certificate of good standing furnished pursuant to clause (i) above, and (D) as to the incumbency and specimen signature of

each officer executing any Loan Document on behalf of such Loan Party and countersigned by another officer as to the incumbency and specimen signature of the Secretary or Assistant Secretary executing the certificate pursuant to clause (ii) above;

(g) the Administrative Agent shall have received (i) a fully executed supplement to the Perfection Certificate (the " Perfection Certificate Supplement ") with updated schedules and (ii) the results of (x) searches of the Uniform Commercial Code filings (or equivalent filings) and (y) judgment and tax lien searches, made with respect to the Loan Parties in the states or other jurisdictions of formation and headquarters of such Person and with respect to such other locations and names listed on the Perfection Certificate Supplement, together with, in the case of clause (y), copies of the financing statements (or similar documents) disclosed by such search;

(h) the Administrative Agent shall have received from (i) Kirkland & Ellis LLP, New York counsel to the Borrower, (ii) Loyens & Loeff, Luxembourg counsel to the Borrower and (iii) from each other local counsel for the Loan Parties or the Administrative Agent (as applicable, determined by reference to customary practice in the applicable foreign jurisdictions), in each case, an opinion addressed to the Administrative Agent, the Collateral Agent and each Revolving Commitment Increase Lender and dated the Revolving Commitment Increase Effective Date, which opinion shall be in form and substance reasonably satisfactory to the Administrative Agent;

(i) the Collateral Agent, on behalf of the Secured Parties, shall have received from the Borrower, or the applicable Loan Party, Collateral Documents reflecting amendments, supplements, restatements, amendment and restatements or other modifications as the Collateral Agent may reasonably request in order to carry out the purposes of the Collateral Documents, to the extent required by the Collateral and Guarantee Requirement; and

(j) with respect to each existing Mortgage, the Collateral Agent, on behalf of the Secured Parties, shall have received from the Borrower or the applicable Loan Party, to the extent requested by the Collateral Agent,

(i) a fully executed counterpart of an amendment to such existing Mortgage (individually, a " Mortgage Amendment " and, collectively, " Mortgage Amendments "; together with the existing Mortgages, as amended by the applicable Mortgage Amendments, if any, individually, an " Amended Mortgage " and, collectively, " Amended Mortgages "), each duly executed by the Borrower or the applicable Loan Party, as the case may be, together with evidence of completion (or satisfactory arrangements for the completion) of all recordings and filings of each Mortgage Amendment as may be necessary to create, protect and preserve a valid, perfected Lien, subject only to the Liens permitted under each Amended Mortgage against the applicable Mortgaged Property (as defined in each applicable existing Mortgage) purported to be covered thereby;

(ii) a loan/mortgage modification endorsement and a date down endorsement in connection with each existing Mortgage Policy which shall each be in form and substance reasonably satisfactory to the Collateral Agent and shall reasonably assure the Collateral Agent, without limitation, (A) as of the date of the loan/mortgage modification endorsement that the Lien of each Amended Mortgage is of the same priority as the Lien of each applicable existing Mortgage, and (B) as of the date of the date down endorsement each Mortgaged Property is free and clear of all defects and encumbrances subject only to Liens permitted under each applicable Amended Mortgage;

(iii) such affidavits, certificates, information and instruments of indemnification as shall be required to induce the title insurance company to issue an endorsement to each existing Mortgage Policy contemplated in subparagraph (ii) of this clause (g) and evidence of payment of all applicable title insurance premiums, search and examination charges, mortgage recording taxes, if applicable, and related charges required for the issuance of such endorsement to each existing Mortgage Policy contemplated in subparagraph (ii) of this clause (g);

(iv) "Life-of-Loan" Federal Emergency Agency Standard Flood Hazard Determinations with respect to each Mortgaged Property (together with notice about special flood hazard area status and flood disaster assistance, duly executed by the Borrower or the applicable Loan Party, and evidence of flood insurance, in the event any such Mortgaged Property or portion thereof is located in a special flood hazard area); and

(v) a favorable opinion, addressed to the Collateral Agent and each of the Secured Parties, in form and substance reasonably satisfactory to the Collateral Agent, from local counsel in the jurisdiction in which each Mortgaged Property is located substantially to the effect, without limitation, that: (A) each Mortgage Amendment is in proper form for recording in order for each Amended Mortgage to create, when each applicable Mortgage Amendment is recorded in the appropriate recording office, a mortgage lien on the applicable Mortgaged Property, and a security interest in that part of the Mortgaged Property constituting fixtures; (B) the recording of each Mortgage Amendment in the appropriate recording office is the only filing or recording necessary to give constructive notice to third parties of the lien created by such Amended Mortgage and the security interest in that part of the Mortgaged Property constituting fixtures created by such Amended Mortgage as security for the Secured Obligations (as defined in each of the existing Mortgages), including the Obligations evidenced by and as defined in the Credit Agreement, as amended pursuant to this Fifth Amendment, and the other documents executed in connection therewith, for the benefit of the Secured Parties; (C) each Amended Mortgage, following its due execution and delivery by the Borrower or the applicable Loan Party, shall constitute a legal, valid and binding obligation of the Borrower or the applicable Loan Party, as the case may be, enforceable against the Borrower or the applicable Loan Party in accordance with its terms, and upon recording in the applicable recording office shall create a valid, perfected lien on the applicable Mortgaged Property covered thereby; and (D) no other documents, instruments, filings, recordings, re-recordings, re-filings or other actions, including, without limitation, the payment of any mortgage recording taxes or similar taxes, are necessary or appropriate under applicable law in order to maintain the continued enforceability, validity or priority of the liens created by the Amended Mortgage, as security for the Secured Obligations, including the Obligations evidenced by and as defined in the Credit Agreement, as amended pursuant to the Fifth Amendment, and the other documents executed in connection therewith, for the benefit of the Secured Parties.

(k) Notwithstanding the foregoing, this Fifth Amendment shall not become effective with respect to the Revolving Commitment Increase Amendment, as set forth in Section 3 , and the Revolving Commitment Increase Effective Date shall be deemed not to occur, if each of the conditions set forth or referred to in Section 6 has not been satisfied at or prior to 11:59 p.m., New York City time, on March 30, 2013 (it being understood that any such failure of the Revolving Commitment Increase Effective Date to occur will not affect any rights or obligations of any Person under the Credit Agreement).

SECTION 7. Representations and Warranties . The Borrower and each of the other Loan Parties represent and warrant as follows as of the date hereof, as of the Fifth Amendment Effective Date and as of the Revolving Commitment Increase Effective Date:

(a) The execution, delivery and performance by each Loan Party of this Fifth Amendment are within such Loan Party's corporate or other powers and have been duly authorized by all necessary corporate or other organizational action. Neither the execution, delivery and performance by each Loan Party of this Fifth Amendment will (a) contravene the terms of such Person's Organization Documents, (b) conflict with or result in any breach or contravention of, or the creation of any Lien upon any of the property or assets of the Borrower or any of the Restricted Subsidiaries (other than as permitted by Section 7.01 of the Credit Agreement), or require any payment under (i) any Contractual Obligation to which such Person is a party or affecting such Person or the properties of such Person or any of its Restricted Subsidiaries or (ii) any material order, injunction, writ or decree of any Governmental Authority or any arbitral award to which such Person or its property is subject; or (c) violate any applicable material Law, except to the extent that any such breach, contravention or payment (but not the creation of any Lien) referred to in clause (b)(i) could not, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect.

(b) This Fifth Amendment has been duly executed and delivered by each Loan Party that is a party to the Loan Documents and constitutes a legal, valid and binding obligation of each Loan Party that is a party hereto or thereto, enforceable against such Loan Party in accordance with its terms, except as such enforceability may be limited by Debtor Relief Laws and by general principles of equity.

(c) Upon the effectiveness of each and all parts of this Fifth Amendment, and both before and immediately after giving effect to each and all parts of this Fifth Amendment and the making of each Revolving Commitment Increases, no Default or Event of Default exists.

(d) Each of the representations and warranties of the Borrower and each other Loan Party contained in Article V of the Credit Agreement and each other Loan Document immediately before and after giving effect to each and all parts of this Fifth Amendment is true and correct in all material respects on and as of the date hereof; provided that, to the extent that such representations and warranties specifically refer to an earlier date, they are true and correct in all material respects as of such earlier date.

SECTION 8. Reference to and Effect on the Credit Agreement and the Loan Documents .

(a) On and after the Fifth Amendment Effective Date or the Revolving Commitment Increase Effective Date, as applicable, (i) each reference in the Credit Agreement to "this Agreement," "hereunder," "hereof" or words of like import referring to the Credit Agreement shall mean and be a reference to the Credit Agreement, as amended by this Fifth Amendment; (ii) each Revolving Commitment Increase shall constitute a "Revolving Credit Commitment" as defined in the Credit Agreement; and (iii) each Revolving Commitment Increase Lender shall constitute a "Lender" as defined in the Credit Agreement.

(b) The Credit Agreement and each of the other Loan Documents, as specifically amended by each and all parts of this Fifth Amendment, are and shall continue to be in full force and effect and are hereby in all respects ratified and confirmed. Without limiting the generality of the foregoing, the Collateral Documents and all of the Collateral described therein do and shall continue to secure the payment of all Obligations of the Loan Parties under the Loan Documents, in each case, as amended by this Fifth Amendment.

(c) The execution, delivery and effectiveness of any part of this Fifth Amendment shall not, except as expressly provided herein, operate as a waiver of any right, power or remedy of any Lender or the Administrative Agent under any of the Loan Documents, nor constitute a waiver of any provision of any of the Loan Documents. On and after the effectiveness of any part of this Fifth Amendment, this Fifth Amendment shall for all purposes constitute a Loan Document.

SECTION 9. Specific Limitations Applicable to Singapore Subsidiaries and Hong Kong Subsidiaries . Notwithstanding anything to the contrary contained in this Fifth Amendment, until such time as all required statutory whitewash processes under Section 76(10) of the Companies Act, Chapter 50 of Singapore have been completed, each Singapore Subsidiary and each Hong Kong Subsidiary executing this Fifth Amendment as a Guarantor acknowledges and agrees as to the aforesaid matters other than in respect of the 2013 Senior Secured Notes.

SECTION 10. Execution in Counterparts . This Fifth Amendment may be executed in one or more counterparts, each of which shall be deemed an original, but all of which together shall constitute one and the same instrument. Delivery by facsimile or electronic transmission of an executed counterpart of a signature page to this Fifth Amendment shall be effective as delivery of an original executed counterpart of this Fifth Amendment.

SECTION 11. Governing Law . This Fifth Amendment shall be governed by, and construed in accordance with, the law of the State of New York (without regard to conflict of laws principles other than Sections 5-1401 and 5-1402 of the New York General Obligations Law).

SECTION 12. Instruction and Authorization of Collateral Agent . Each of the Lenders party hereto hereby authorizes and instructs the Collateral Agent to enter into, in each case in its capacity as Collateral Agent, (x) the 2013 Intercreditor Agreement and (y) an amendment to the Security Agreement for the purpose of amending Section 2.03(c)(ii) thereof in order to permit the grantors thereunder to incur Liens on the Collateral as permitted under the Credit Agreement and as contemplated in the Offering Circular.

[*The remainder of this page is intentionally left blank*]

Schedule 1.01C

MANDATORY COST

[see attached]

Schedule 1.01C
to Credit Agreement

Mandatory Cost

1. The Mandatory Cost (to the extent applicable) is an addition to the interest rate to compensate Lenders for the cost of compliance with:

   (a) the requirements of the Bank of England and/or the Financial Services Authority (or, in either case, any other authority which replaces all or any of its functions); or

   (b) the requirements of the European Central Bank.

2. On the first day of each Interest Period (or as soon as practicable thereafter) the Administrative Agent shall calculate, as a percentage rate, a rate (the "Additional Cost Rate") for each Lender, in accordance with the paragraphs set out below. The Mandatory Cost will be calculated by the Administrative Agent as a weighted average of the Lenders' Additional Cost Rates (weighted in proportion to the percentage participation of each Lender in the relevant Loan) and will be expressed as a percentage rate per annum. The Administrative Agent will, at the request of the Borrower or any Lender, deliver to the Borrower or such Lender as the case may be, a statement setting forth the calculation of any Mandatory Cost.

3. The Additional Cost Rate for any Lender lending from a Lending Office in a Participating Member State will be the percentage notified by that Lender to the Administrative Agent. This percentage will be certified by such Lender in its notice to the Administrative Agent to be its reasonable determination of the cost (expressed as a percentage of such Lender's participation in all Loans made from such Lending Office) of complying with the minimum reserve requirements of the European Central Bank in respect of Loans made from that Lending Office.

4. The Additional Cost Rate for any Lender lending from a Lending Office in the United Kingdom will be calculated by the Administrative Agent as follows:

$$\frac{E \times 0.01}{300} \text{ percent per annum}$$

Where:

"E" is designed to compensate Lenders for amounts payable under the Fees Rules and is calculated by the Administrative Agent as being the average of the most recent rates of charge supplied by the Revolving Credit Lenders to the Administrative Agent pursuant to paragraph 6 below and expressed in pounds per £1,000,000.

5. For the purposes of this Schedule 1.01C:

   (a) "Fees Rules" means the rules on periodic fees contained in the Financial Services Authority Fees Manual or such other law or regulation as may be in force from time to time in respect of the payment of fees for the acceptance of deposits;

   (b) "Fee Tariffs" means the fee tariffs specified in the Fees Rules under the activity group A.1 Deposit acceptors (ignoring any minimum fee or zero rated fee required pursuant to the Fees Rules but taking into account any applicable discount rate); and

   (c) "Tariff Base" has the meaning given to it in, and will be calculated in accordance with, the Fees Rules.

6. If requested by the Administrative Agent or the Borrower, each Revolving Credit Lender with a Lending Office in the United Kingdom or a Participating Member State shall, as soon as practicable after publication by the Financial Services Authority, supply to the Administrative Agent and the Borrower, the rate of charge payable by such Revolving Credit Lender to the Financial Services Authority pursuant to the Fees Rules in respect of the relevant financial year of the Financial Services Authority (calculated for this purpose by such Revolving Credit Lender as being the average of the Fee Tariffs applicable to such Revolving Credit Lender for that financial year) and expressed in pounds per £1,000,000 of the Tariff Base of such Revolving Credit Lender.

7. Each Lender shall supply any information required by the Administrative Agent for the purpose of calculating its Additional Cost Rate. In particular, but without limitation, each Lender shall supply the following information in writing (including by means of electronic mail) on or prior to the date on which it becomes a Lender:

   (a) its jurisdiction of incorporation and the jurisdiction of the Lending Office out of which it is making available its participation in the relevant Loan; and

   (b) any other information that the Administrative Agent may reasonably require for such purpose.

   Each Lender shall promptly notify the Administrative Agent in writing (including by means of electronic mail) of any change to the information provided by it pursuant to this paragraph.

8. The Administrative Agent shall have no liability to any Person if such determination results in an Additional Cost Rate which over- or under-compensates any Lender and shall be entitled to assume that the information provided by any Lender or the Revolving Credit Lenders pursuant to paragraphs 3, 6 and 7 above is true and correct in all respects.

9. The rates of charge of each Revolving Credit Lender for the purpose of E above shall be determined by the Administrative Agent based upon the information supplied to it pursuant to paragraphs 6 and 7 above and on the assumption that, unless a Lender notifies the Administrative Agent to the contrary, each Lender's obligations in relation to cash ratio deposits and Special Deposits are the same as those of a typical bank from its jurisdiction of incorporation with a Lending Office in the same jurisdiction as such Lender's Lending Office.

10. The Administrative Agent shall distribute the additional amounts received as a result of the Mandatory Cost to the Revolving Credit Lenders on the basis of the Additional Cost Rate for each Revolving Credit Lender based on the information provided by each Lender and the Revolving Credit Lenders pursuant to paragraphs 3, 6 and 7 above.

11. Any determination by the Administrative Agent pursuant to this Schedule 1.01C in relation to a formula, the Mandatory Cost, an Additional Cost Rate or any amount payable to a Lender shall, in the absence of manifest error, be conclusive and binding on all Parties hereto.

12. The Administrative Agent may from time to time, after consultation with the Borrower and the Lenders, determine and notify to all parties any amendments which are required to be made to this Schedule 1.01C in order to comply with any change in law, regulation or any requirements

from time to time imposed by the Bank of England, the Financial Services Authority or the European Central Bank (or, in any case, any other authority which replaces all or any of its functions) and any such determination shall, in the absence of manifest error, be conclusive and binding on all Parties hereto.

Schedule 6.14(a)(iv)

Fifth Amendment Post-Closing Requirements

1. *Singapore Subsidiaries*. Each Singapore Subsidiary (a) shall complete all required whitewash procedures under Section 76(10) of the Companies Act, Chapter 50 of Singapore relating to any provision of financial assistance by such Singapore Subsidiary under the Credit Agreement (including, for avoidance of doubt, in relation to the 2013 Senior Secured Notes) no later than sixty (60) days following the Fifth Amendment Effective Date and, upon completion of such whitewash procedures, shall promptly provide the Collateral Agent with certified copies of any documents relating to the whitewash procedures and (b) shall have executed, no later than ninety (90) days following the Fifth Amendment Effective Date, all such Collateral Documents (including the PRC Equity Interest Pledge Agreements by Styron Holdings Asia Pte. Ltd.) reflecting amendments, supplements, restatements, amendment and restatements or other modifications, as desirable or necessary to ensure (i) the validity, legality and enforceability of the applicable Collateral Documents and (ii) that all of the Collateral described in the Collateral Documents shall continue to secure (on the same basis required pursuant to the definition of "Collateral and Guarantee Requirement") the payment of all Obligations of the Loan Parties under the Loan Documents in accordance with the applicable laws of Singapore, in each case, as amended by this Fifth Amendment, and the Administrative Agent shall have received an opinion or opinion(s) relating to such Collateral Documents in form and substance reasonably acceptable to the Administrative Agent.

2. *Real Property*. With respect to each existing Mortgage, no later than sixty (60) days following the Fifth Amendment Effective Date, the Collateral Agent shall have received the documents and other instruments required to be delivered pursuant to Sections 5(h)(i), 5(h)(ii), 5 (h)(iii) and 5(h)(v) of the Fifth Amendment.

3. *China*.

   a. No later than ninety (90) days following the Fifth Amendment Effective Date, the Approval and De-registration of (i) the Equity Interest Pledge Agreement dated as of January 5, 2011, among Styron Holdings Asia Pte. Ltd. (" SHP "), Styron S/B Latex (Zhangjiagang) Company Limited (" Styron S/B ") and the Collateral Agent and (ii) the Equity Interest Pledge Agreement dated as of January 5, 2011, among SHP, SAL Petrochemical (Zhangjiagang) Company Limited (" SAL ") and the Collateral Agent with the Department of Commerce of Jiangsu Province and with the Administration for Industry and Commerce in Zhangjiagang Free Trade Zone of Jiangsu Province shall have been completed.

   b. No later than February 8, 2013, the Collateral Agent shall have received (i) the Equity Interest Pledge Agreement for a pledge over the equity interest held by SHP in Styron S/B by and among Styron S/B, SHP and the Collateral Agent (" Styron S/B Pledge Agreement "), (ii) the Equity Interest Pledge Agreement for a pledge over the equity interest held by SHP in SAL by and among SAL, SHP and the Collateral Agent (" SAL Pledge Agreement "), (iii) the Consolidated Financing Agreement by and among the Borrower, Trinseo Materials Finance, Inc., the Collateral Agent and Wilmington Trust, National Association, (iv) the Pledge Release Agreement by and among SHP, Stryon S/B and the Collateral Agent and (v) the Pledge Release Agreement by and among SHP, SAL and the Collateral Agent.

c . No later than one hundred and twenty (120) days following the Fifth Amendment Effective Date, the Approval and Registration of the Styron S/B Pledge Agreement and the SAL Pledge Agreement with the Department of Commerce of Jiangsu Province and the Administration for Industry and Commerce in Zhangjiagang Free Trade Zone of Jiangsu Province shall have been completed.

4 . *France* . No later than February 8, 2013, the Collateral Agent shall have received:

a. a fifth ranking pledge agreement over pledge account by Styron B.V. in favor of the Collateral Agent, adding the Hedge Banks as secured parties thereunder;

b. a fourth ranking pledge agreement over bank account by Styron France SAS in favor of the Collateral Agent, adding the Hedge Banks as secured parties thereunder; and

c. a fourth ranking pledge agreement over pledged receivables by Styron France SAS in favor of the Collateral Agent, adding the Hedge Banks as secured parties thereunder.

5 . *Italy* .

a. No later than February 8, 2013, the Collateral Agent shall have received:

i . a third deed of amendment to the Pledge Over Bank Accounts dated August 13, 2010 by Styron Italia S.r.l. in favor the Collateral Agent;

ii . a third deed of amendment to the Assignment of Receivables Agreement by Styron Italia S.r.l. in favor of the Collateral Agent; and

iii . a third deed of amendment to the Pledge Over the entire corporate capital of Styron Italia S.r.l. by Styron Holding B.V. in favor of the Collateral Agent.

b. No later than five (5) Business Days following the Fifth Amendment Effective Date, the Administrative Agent shall have received from Italian counsel to the Borrower, an opinion addressed to the Administrative Agent, the Collateral Agent and the Lenders, which opinion shall be in form and substance reasonably satisfactory to the Administrative Agent and its counsel.

6. *Spain* . No later than February 8, 2013, the Collateral Agent shall have received a Spanish law security ratification agreement by Styron Holdings B.V. and Styron Spain, S.L. in favor of the Collateral Agent.

7. *Germany* . No later than February 8, 2013, the Collateral Agent shall have received a German law notarial Confirmation and Amendment Agreement between Styron Deutschland GmbH, Styron Netherlands B.V. and Styron Holding B.V. in favor of the Collateral Agent.

8. *Australia* . No later than ninety (90) days following the Fifth Amendment Effective Date, the Collateral Agent shall have received a Share Security Deed by SHP in favor of the Collateral Agent.

Schedule 7.02(c)

INTERCOMPANY INVESTMENTS

[see attached]

Schedule 7.02(c)
To Credit Agreement

Intercompany Investments

Lending Entity	Borrowing Entity	Amount	Currency
Trinseo Materials Operating S.C.A.	Styron Spain S.L.	1,846,000.00	EUR
Trinseo Materials Operating S.C.A.	Styron Belgium B.V.B.A.	6,920,000.00	EUR
Trinseo Materials Operating S.C.A.	Styron Sverige AB	70,523,000.00	SEK
Trinseo Materials Operating S.C.A.	Styron UK Limited	1,741,000.00	GBP
Trinseo Materials Operating S.C.A.	Styron Holding B.V.	12,887,000.00	EUR
Styron Holding B.V.	Styron Italia s.r.l.	12,887,000.00	EUR
Trinseo Materials Operating S.C.A.	Styron France S.A.S.	2,450,000.00	EUR
Trinseo Materials Operating S.C.A.	Styron Kimya Ticaret Limited Sirketi	5,949,865.00	USD
Trinseo Materials Operating S.C.A.	Styron US Holding, Inc.	257,710,412.00	USD
Trinseo Materials Operating S.C.A.	Styron Europe GmbH	153,498,142.00	EUR
Trinseo Materials Operating S.C.A.	Styron Europe GmbH	55,848,655.00	EUR
Trinseo Materials Operating S.C.A.	Styron Europe GmbH	50,983,048.26	USD
Trinseo Materials Operating S.C.A.	Styron Deutschland GmbH	76,000,000.00	EUR
Trinseo Materials Operating S.C.A.	Styron Netherlands B.V.	60,878,738.00	EUR

Exhibit A

COMMITED LOAN NOTICE

[see attached]

EXHIBIT A

[FORM OF]

COMMITTED LOAN NOTICE

To: Deutsche Bank AG New York Branch, as Administrative Agent
60 Wall Street
New York, NY 10005
Attention: [ ]

[Date]

Ladies and Gentlemen:

Reference is made to the Credit Agreement, dated as of June 17, 2010 (as amended, supplemented or otherwise modified from time to time, the " Credit Agreement "), among Trinseo Materials Operating S.C.A. (formerly known as Styron S.ŕ r.l. and Trinseo Materials Operating S.ŕ r.l.), a partnership limited by shares (*société en commandite par actions*) organized under the laws of Luxembourg (the " Borrower "), the Guarantors party thereto from time to time, the lenders and other parties thereto from time to time and Deutsche Bank AG New York Branch, as Administrative Agent. Capitalized terms used herein and not otherwise defined herein shall have the meanings assigned to such terms in the Credit Agreement.

The undersigned Borrower hereby requests (select one):

A Borrowing of new Loans _____

A conversion of Loans denominated in Dollars made on _____

A continuation of LIBO Rate Loans made on _____

to be made on the terms set forth below:

(A) Class of Borrowing _____

(B) Date of Borrowing, conversion or continuation (which is a Business Day) [1] _____

(C) Principal amount [2] _____

[1] Notice must be received not later than 12:30 p.m. (New York, New York time, in the case of Borrowings denominated in Dollars, or London time, in the case of Borrowings denominated in Euros) (i) three (3) Business Days prior to the requested date of any Borrowing of or conversion of Base Rate Loans to LIBO Rate Loans denominated in Dollars, (ii) three (3) Business Days prior to the requested date of any Borrowing or continuation of LIBO Rate Loans, conversion of Base Rate Loans to LIBO Rate Loans denominated in Euros and (iii) one (1) Business Day before the requested date of any Borrowing of Base Rate Loans or conversion of LIBO Rate Loans denominated in Dollars to Base Rate Loans.

(D) Currency of Loan [3] _____

(E) Type of Loan [4] _____

(F) Interest Period and the last day thereof [5] _____

(G) Location and number of Borrower's account to which proceeds of Borrowings are to be disbursed: _____

[The undersigned Borrower hereby represents and warrants to the Administrative Agent and the Lenders that, on the date of this Committed Loan Notice and on the date of the related Borrowing, the conditions to lending specified in Section 4.02 of the Credit Agreement will be satisfied as of the date of the Borrowing set forth above.] [6]

TRINSEO MATERIALS OPERATING S.C.A.,

By: _____
Name:
Title:

[2] LIBO Rate borrowing minimum Dollar Amount of $1,000,000, as applicable, and borrowings also allowed in whole multiples of a Dollar Amount of $250,000, in excess thereof, as applicable. Base Rate borrowing minimum Dollar Amount of $500,000 and borrowings also allowed in whole multiples of a Dollar Amount of $100,000 in excess thereof.

[3] Applicable for Revolving Credit Loans. Specify Euros or Dollars. If no currency is specified, the requested Borrowing shall be in Dollars.

[4] Specify LIBO Rate or Base Rate (which in the case of Revolving Credit Loans denominated in Euros shall be LIBO Rate Loans). If (x) with respect to LIBO Rate Loans denominated in Dollars, the Borrower fails to specify the Type of Loan or fails to give a timely notice requesting a continuation, then the applicable Class of Term Loans or Revolving Credit Loans shall be made as Base Rate Loans or (y) with respect to LIBO Rate Loans denominated in Euros, the Borrower fails to give a timely notice requesting a continuation, then the applicable Class of Term Loans or Revolving Credit Loans shall be continued as LIBO Rate Loans with an Interest Period of one month.

[5] Applicable for LIBO Rate Borrowings/Loans only.

[6] Insert bracketed language if the Borrower is making a Request for Credit Extension after the Closing Date.

Exhibit D

COMPLIANCE CERTIFICATE

[see attached]

EXHIBIT D

[FORM OF]

COMPLIANCE CERTIFICATE

Reference is made to the Credit Agreement dated as of June 17, 2010 (as amended, supplemented, waived or otherwise modified from time to time, the " Credit Agreement "), among TRINSEO MATERIALS OPERATING S.C.A. (formerly known as STYRON S.A R.L. and TRINSEO MATERIALS OPERATING S.A R.L.), a partnership limited by shares (*société en commandite par actions*) organized under the laws of Luxembourg (the " Borrower "), the Guarantors party thereto from time to time, the lenders and other parties thereto from time to time and DEUTSCHE BANK AG NEW YORK BRANCH, as Administrative Agent (capitalized terms used herein have the meanings attributed thereto in the Credit Agreement unless otherwise defined herein). Pursuant to Section 6.02(a) of the Credit Agreement, the undersigned, solely in his/her capacity as a Responsible Officer of Holdings, certifies as follows:

1. [Attached hereto as Exhibit A is the consolidated balance sheet of Holdings and its Subsidiaries as of December 31, 20[ ] and the related consolidated statements of income or operations, stockholders' equity and cash flows for the fiscal year then ended, [setting forth in each case in comparative form the figures for the previous fiscal year,] [1] with accompanying management discussion and analysis, [2] all in reasonable detail and prepared in accordance with GAAP, audited and accompanied by a report and opinion of PricewaterhouseCoopers LLP or any other independent registered public accounting firm of nationally recognized standing, which report and opinion has been prepared in accordance with generally accepted auditing standards and not subject to any "going concern" or like qualification or exception or any qualification or exception as to the scope of such audit. Also attached hereto as Exhibit A are the related consolidating financial statements reflecting the adjustments necessary to eliminate the accounts of Unrestricted Subsidiaries (if any) (which may be in footnote form only) from such consolidated financial statements.] [3]

2. [Attached hereto as Exhibit A is the consolidated balance sheet of Holdings and its Subsidiaries as of [ ] and the related (i) consolidated statements of income or operations for such fiscal quarter and for the portion of the fiscal year then ended and (ii) consolidated statements of cash flows for such fiscal quarter and the portion of the fiscal year then ended, [setting forth in each case in comparative form the figures for the corresponding fiscal quarter of the previous fiscal year and the corresponding portion of the previous fiscal year,] [4] to the extent required by Section 6.01(b) of the Credit Agreement all in reasonable detail. These present fairly in all material respects the financial condition, results of operations, stockholders' equity and cash flows of the Borrower and its Subsidiaries in accordance with GAAP, subject only to normal year-end

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1 Subject to Section 1.05 of the Credit Agreement

2 Such comparative figures and accompanying management discussions and analysis shall not be required to be delivered for the fiscal year ending December 31, 2010.

3 To be included if accompanying annual financial statements only.

4 Subject to Section 1.05 of the Credit Agreement

audit adjustments and the absence of footnotes. Also attached hereto as Exhibit A are the related consolidating financial statements reflecting the adjustments necessary to eliminate the accounts of Unrestricted Subsidiaries (if any) (which may be in footnote form only) from such consolidated financial statements.] [5]

3. [Attached as Exhibit B hereto is a detailed consolidated budget for 20[ ] (including a projected consolidated balance sheet of Holdings and its Subsidiaries as of the end of 20[ ], the related consolidated statements of projected cash flow and projected income and a summary of the material underlying assumptions applicable thereto) (collectively, the " **Projections** "), which Projections are prepared in good faith and are based on the reasonable assumptions at the time of preparation of such Projections it being understood that actual results may vary from such Projections and such variations may be material.] [6]

4. To my knowledge, except as otherwise disclosed to the Administrative Agent pursuant to the Credit Agreement, no Default has occurred. [If unable to provide the foregoing certification, describe in reasonable detail the reasons therefor and circumstances thereof and any action taken or proposed to be taken with respect thereto on Annex A attached hereto.]

5. [The following represent true and accurate calculations, as of [ ], to be used to determine compliance with the covenants set forth in Section 7.11 of the Credit Agreement:

First Lien Net Leverage Ratio:

Consolidated Total Net First Lien Indebtedness=	[ ]
Consolidated EBITDA=	[ ]
Actual Ratio=	[ ] to 1.0
Required Ratio=	[ ] to 1.0

Supporting detail showing the calculation of First Lien Net Leverage Ratio is attached hereto as Schedule 1 .] [7]

6. [Attached hereto is the information required by Section 6.02(d) of the Credit Agreement.] [8]] [9]

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[5] To be included if accompanying quarterly financial statements only.
[6] To be included only in annual compliance certificate.
[7] To be included only if Section 7.11 is applicable for the reporting period.
[8] Information required by Section 6.02(d)(i) to be included only in annual compliance certificate.
[9] Items 4-6 may be disclosed in a separate certificate no later than 5 business days after delivery of the financial statements pursuant to Section 6.02(a) of the Credit Agreement.

SCHEDULE 1

(A) **First Lien Net Leverage Ratio: Consolidated Total Net First Lien Indebtedness to Consolidated EBITDA**

(1) Consolidated Total Net Debt as of [ ], 20[ ]:

(a) At any date of determination, the aggregate principal amount of Indebtedness of Holdings and its Restricted Subsidiaries that are consolidated entities of Holdings in accordance with GAAP outstanding on such date, in an amount that would be reflected on a balance sheet prepared as of such date on a consolidated basis in accordance with GAAP (but excluding the effects of any discounting of Indebtedness resulting from the application of purchase accounting in connection with the Transactions or any Permitted Acquisition) consisting of the sum of the following:

(i) Indebtedness for borrowed money _____

(ii) Attributable Indebtedness _____

(iii) debt obligations evidenced by promissory notes or similar instruments _____

minus _____

(b) the aggregate amount of cash and Cash Equivalents (other than Restricted Cash) included in the consolidated balance sheet of Holdings and its Restricted Subsidiaries in each case, free and clear of Liens at all times, other than non consensual Liens permitted by Section 7.01 , _____

Consolidated Total Net Debt shall not include Indebtedness in respect of letters of credit, except to the extent of unreimbursed amounts thereunder; provided that any unreimbursed amount under commercial letters of credit shall not be included as Consolidated Total Net Debt until three (3) Business Days after such amount is drawn, (ii) obligations under Swap Contracts entered into for non-speculative purposes shall not constitute Consolidated Total Net Debt, (iii) the aggregate principal amount of the Revolving Credit Facility during any relevant period shall be calculated based on the daily average outstanding amount of the Revolving Credit Loans and the Swing Line Loans during such period and (iv) Consolidated Total Net Debt shall not include the aggregate principal amount of outstanding Indebtedness of each Securitization Subsidiary that is a consolidated entity of Holdings in accordance with GAAP under any Permitted Securitizations on such date. _____

Consolidated Total Net Debt _____

(2) Consolidated Total Net First Lien Indebtedness as of [ ], 20[ ]

(a) Consolidated Total Net Debt as of [ ], 20[ ] _____

minus

(b) Any portion of Consolidated Total Net Debt that is unsecured or that is secured by a Lien on any assets of Holdings or any of its Restricted Subsidiaries that is expressly subordinated to the Liens granted under the Collateral Documents to the Collateral Agent for the benefit of the Secured Parties in all respects (it being understood that the Liens granted to secure the 2013 Senior Secured Notes and any other Liens granted to secure Indebtedness on similar terms to the 2013 Senior Secured Notes (and any refinancing thereof) are not, for the purpose of this definition, expressly subordinated to the Liens granted under the Collateral Documents to the Collateral Agent for the benefit of the Secured Parties). _____

Consolidated Total Net First Lien Indebtedness _____

(3) Consolidated EBITDA:

(a) Consolidated Net Income:

(i) the net income (loss) of Holdings in accordance with GAAP; the Restricted Subsidiaries and the Securitization Subsidiaries that are consolidated entities of Holdings for such period determined on a consolidated basis in accordance with GAAP (which shall be determined with respect to any period ending on or prior to the Closing Date in accordance with Section 1.05 (b)), excluding, without duplication: _____

(A) after-tax effect of non-recurring or extraordinary items (including gains or losses and all fees and expenses relating thereto) for such period, _____

(B) the cumulative effect of a change in accounting principles during such period to the extent included in Consolidated Net Income, _____

(C) any fees and expenses incurred during such period, or any amortization thereof for such

period, in connection with any acquisition, investment, asset disposition, issuance or repayment of debt, issuance of equity securities, refinancing transaction or amendment or other modification of any debt instrument and any charges or non-recurring merger costs incurred during such period as a result of any such transaction, in each case for any such fee, expense or cost whether or not successful (including, for the avoidance of doubt the effects of expensing all transaction related expenses in accordance with Financial Accounting Standards No. 141(R) and gains or losses associated with FASB Interpretation No. 45),

(D) accruals and reserves that are established or adjusted within twelve months after the Closing Date that are so required to be established as a result of the Transactions in accordance with GAAP or changes as a result of adoption or modification of accounting policies in accordance with GAAP,

(E) any net after-tax gains or losses from abandoned, disposed of or discontinued operations,

(F) any net after-tax effect of gains or losses (less all fees, expenses and charges) attributable to asset dispositions or the sale or other disposition of any Equity Interests of any Person in each case other than in the ordinary course of business, as determined in good faith by Holdings,

(G) the net income (loss) for such period of any Person that is not a Subsidiary of Holdings, or is an Unrestricted Subsidiary, or that is accounted for by the equity method of accounting; provided that Consolidated Net Income of Holdings shall be increased by the amount of dividends or distributions or other payments that are actually paid in cash or Cash Equivalents (or to the extent subsequently converted into cash or Cash Equivalents) to Holdings or a Restricted Subsidiary thereof in respect of such period,

(H) any impairment charge or asset write-off or write-down, including impairment charges or asset write-offs or write-downs related to intangible assets, long-lived assets, investments

in debt and equity securities or as a result of a change in law or regulation, in each case, pursuant to GAAP, and the amortization of intangibles arising pursuant to GAAP,

(I) any non-cash compensation charge or expense, including any such charge or expense arising from the grants of stock appreciation or similar rights, stock options, restricted stock or other rights or equity incentive programs and any cash charges associated with the rollover, acceleration or payout of Equity Interests by management of Holdings or the Seller or any of its direct or indirect Restricted Subsidiaries in connection with the Transactions,

(J) any expenses, charges or losses that are covered by indemnification or other reimbursement provisions in connection with any Investment, Permitted Acquisition or any sale, conveyance, transfer or other disposition of assets permitted under the Credit Agreement, to the extent that such amount is in fact indemnified or reimbursed within 365 days of such determination (with a deduction in the applicable future period of any amount so added back to the extent not so indemnified or reimbursed within such 365 days),

(K) to the extent covered by insurance and actually reimbursed, expenses, charges or losses with respect to liability or casualty events or business interruption,

(L) any net pension or other post-employment benefit costs representing amortization of unrecognized prior service costs, actuarial losses, including amortization of such amounts arising in prior periods, amortization of the unrecognized net obligation (and loss or cost) existing at the date of initial application of Statement on Financial Accounting Standards Nos. 87, 106 and 112, and any other items of a similar nature,

(M) the income (or loss) of any Person accrued prior to the date it becomes a Restricted Subsidiary of Borrower, or is merged into, amalgamated or consolidated with Borrower or any of its Restricted Subsidiaries or that Person’s assets

are acquired by Borrower or any of its Restricted Subsidiaries (except to the extent required for any calculation of Consolidated EBITDA on a Pro Forma Basis in accordance with Section 1.10),

(N) any non-cash interest expense attributable to the movement of the mark-to-market valuation of obligations under Swap Contracts or other derivative instruments pursuant to Statement of Financial Accounting Standards No. 133,

(O) the income of any Restricted Subsidiary of the Borrower that is not a Guarantor to the extent that the declaration or payment of dividends or similar distributions by that Restricted Subsidiary of that income is not at the time permitted by operation of the terms of its charter or any agreement, instrument, judgment, decree, order, statute, rule or governmental regulation applicable to that Restricted Subsidiary (which has not been waived) shall be excluded, except (solely to the extent permitted to be paid) to the extent of the amount of dividends or other distributions actually paid to the Borrower or any of its Restricted Subsidiaries that are Guarantors by such Person during such period in accordance with such documents and regulations,

There shall be excluded from Consolidated Net Income for any period the purchase accounting effects of adjustments in component amounts required or permitted by GAAP (including in the inventory, property and equipment, software, goodwill, intangible assets, in-process research and development, deferred revenue and debt line items thereof) and related authoritative pronouncements (including the effects of such adjustments pushed down to the Borrower and the Restricted Subsidiaries), as a result of the Transactions, any acquisition consummated prior to the Closing Date, any Permitted Acquisitions or other Investments, or the amortization or write-off of any amounts thereof.

(b) plus , without duplication, the following amounts (in each case, to the extent deducted (and not added back) in arriving at such Consolidated Net Income for such period) for such period with respect to Holdings, its Restricted Subsidiaries and the Securitization Subsidiaries that are consolidated entities of Holdings in accordance with GAAP (which shall be determined with respect to any period ending on or prior to the Closing Date in accordance with Section 1.05(b) of the Credit Agreement:

(i) total interest expense determined in accordance with GAAP and, to the extent not reflected in such total interest expense, any losses on hedging obligations or other derivative instruments entered into for the purpose of hedging interest rate risk, net of interest income and gains on such hedging obligations, and costs of surety bonds in connection with financing activities (whether amortized or immediately expensed),

(ii) provision for taxes based on income, profits or capital gains of Holdings and the Restricted Subsidiaries, including, without limitation, federal, state, franchise and similar taxes and foreign withholding taxes paid or accrued during such period including penalties and interest related to such taxes or arising from any tax examinations,

(iii) depreciation and amortization,

(iv) duplicative running costs, severance, relocation costs or expenses, Transaction Expenses, integration costs, transition costs, pre-opening, opening, consolidation and closing costs for facilities, costs incurred in connection with any non-recurring strategic initiatives, costs incurred in connection with acquisitions and non-recurring product and intellectual property development after the Closing Date, other business optimization expenses (including costs and expenses relating to business optimization programs and new systems design and implementation costs), project start-up costs and restructuring charges or reserves (including restructuring costs related to acquisitions after the Closing Date and to closure/consolidation of facilities, retention charges, systems establishment costs and excess pension charges) in an aggregate amount of all items deducted pursuant to this clause (iv) not to exceed (A) $10,000,000 with respect to the Transaction Expense incurred, accrued or paid after the end of the first full fiscal quarter after the Closing Date and (B) with respect to costs, expenses, charges and reserves (other than Transaction Expenses) (x) $12.5 million for the period from July 1, 2010 to December 31, 2010 and (y) otherwise, $25 million in any other fiscal year; provided that (I) the unused amounts in any fiscal year (without giving effect to any amount carried over from a prior fiscal year) under this clause (y) may be carried over to the next

succeeding fiscal year (but not any other fiscal year) and (II) amounts deducted in any fiscal year shall first be deemed to be allocated against the scheduled amount for such fiscal year before giving effect to any carried over amount,

(v) the amount of any minority interest expense consisting of Restricted Subsidiary income attributable to minority interests of third parties in any non-wholly owned Restricted Subsidiary,

(vi) the amount of management, monitoring, consulting, transaction and advisory fees and related expenses paid or accrued to the Investors or their Affiliates (or management companies) under the Investor Management Agreement,

(vii) any costs or expenses incurred pursuant to any management equity plan or stock option plan or any other management or employee benefit plan or agreement or any stock subscription or shareholder agreement, to the extent that such costs or expenses are funded with cash proceeds contributed to the capital of Holdings or net cash proceeds of an issuance of Equity Interests of Holdings (other than Disqualified Equity Interests),

(viii) cash receipts (or any netting arrangements resulting in reduced cash expenditures) not representing Consolidated EBITDA or Consolidated Net Income in any period to the extent non-cash gains relating to such income were deducted in the calculation of Consolidated EBITDA pursuant to paragraph (c) below for any previous period and not added back,

(ix) non-cash expenses, charges and losses (including impairment charges or asset write-offs, losses from investments recorded using the equity method, stock-based awards compensation expense), in each case other than (A) any non-cash charge representing amortization of a prepaid cash item that was paid and not expensed in a prior period and (B) any non-cash charge relating to write-offs, write-downs or reserves with respect to accounts receivable in the normal course or inventory; provided that if any non-cash charges referred to in this clause (ix) represent an accrual or reserve for potential cash items in any future period, the cash payment in respect thereof in such future period shall be subtracted from Consolidated EBITDA in such future period to such extent paid,

(x) any net loss from discontinued operations,

(xi) the amount of cost savings, operating expense reductions, other operating improvements and synergies projected by Holdings in good faith to be realized in connection with the Transactions or any Specified Transaction (calculated on a Pro Forma Basis as though such cost savings, operating expense reductions, other operating improvements and synergies had been realized on the first day of such period and as if such cost savings, operating expense reductions, other operating improvements and synergies were realized during the entirety of such period), net of the amount of actual benefits realized during such period from such actions; provided that (A) a duly completed certificate signed by a Responsible Officer of the Borrower shall be delivered to the Administrative Agent together with the Compliance Certificate required to be delivered pursuant to Section 6.02(a) , certifying that (x) such cost savings, operating expense reductions, other operating improvements and synergies are reasonably anticipated to be realized and factually supportable in the good faith judgment of the Borrower, and (y) such actions are to be taken within (I) in the case of any such cost savings, operating expense reductions, other operating improvements and synergies in connection with the Transactions, 18 months after the Closing Date and (II) in all other cases, within 18 months after the consummation of the acquisition, Disposition, restructuring or the implementation of an initiative, which is expected to result in such cost savings, expense reductions, other operating improvements or synergies, (B) no cost savings, operating expense reductions and synergies shall be added pursuant to this clause (xi) to the extent duplicative of any expenses or charges otherwise added to Consolidated EBITDA, whether through a pro forma adjustment or otherwise, for such period, (C) to the extent that any cost savings, operating expense reductions, other operating improvements and synergies are not associated with the Transactions or a Specified Transaction following the Closing Date, all steps shall have been taken for realizing such savings, (D) projected amounts (and not yet realized) may no longer be added in calculating Consolidated EBITDA

pursuant to this clause (xi) to the extent occurring more than four full fiscal quarters after the specified action taken in order to realize such projected cost savings, operating expense reductions, other operating improvements and synergies and (E) any increase in Consolidated EBITDA as a result of cost savings, operating expense reductions, other operating improvements and synergies pursuant to this clause (xi) shall be subject to the limitations set forth in Section 1.10(c) ,

(xii) proceeds of business interruption insurance,

(c) minus , without duplication and to the extent included in arriving at such Consolidated Net Income, the sum of the following:

(i) non-cash gains (excluding any non-cash gain to the extent it represents the reversal of an accrual or reserve for a potential cash item that reduced Consolidated EBITDA in any prior period),

(ii) any net gain from discontinued operations,

(iii) the amount of any minority interest income consisting of Restricted Subsidiary losses attributable to minority interests of third parties in any non-wholly owned Restricted Subsidiary; provided that, for the avoidance of doubt, any gain representing the reversal of any non-cash charge referred to in clause (a)(ix)(B) above for a prior period shall be added (together with, without duplication, any amounts received in respect thereof to the extent not increasing Consolidated Net Income) to Consolidated EBITDA in any subsequent period to such extent so reversed (or received),

provided that:

(A) to the extent included in Consolidated Net Income, there shall be excluded in determining Consolidated EBITDA currency translation gains and losses related to currency remeasurements of Indebtedness (including the net loss or gain (i) resulting from Swap Contracts for currency exchange risk and (ii) resulting from intercompany indebtedness),

(B) to the extent included in Consolidated Net Income, there shall be excluded in determining Consolidated EBITDA for any period any adjustments resulting from the application of Statement of Financial Accounting Standards No. 133 and International Accounting Standard No. 39 and their respective related pronouncements and interpretations,

(C) to the extent included in Consolidated Net Income, there shall be excluded in determining Consolidated EBITDA for any period any income (loss) for such period attributable to the early extinguishment of (i) Indebtedness, (ii) obligations under any Swap Contracts or (iii) other derivative instruments,

Notwithstanding anything to the contrary contained herein, for purposes of determining Consolidated EBITDA under this Agreement (i) for any period that includes any of the fiscal quarters ended June 30, 2009, September 30, 2009, December 31, 2009 and March 31, 2010, Consolidated EBITDA for such fiscal quarters shall be $71,626,551, $64,069,498, $62,017,229 and $83,659,434, respectively; provided , however , that Consolidated EBITDA for any of the foregoing periods shall be increased by the amount attributable to Returns during such period, if any, made to the Acquired Business with respect to the Target JV Interests which are acquired by Holdings or any Restricted Subsidiary on or after the Closing Date, (ii) calculations of Consolidated EBITDA for the fiscal quarter ending June 30, 2010 shall be made as provided in Schedule 1.01(o) of the Acquisition Agreement subject to, without duplication, the add backs provided for above in this definition, (iii) for any period that includes any of the fiscal quarters ended June 30, 2010 or September 30, 2010, Consolidated EBITDA for such fiscal quarters shall be $87,502,000 and $108,503,000, respectively, (iv) for any period that includes any of the fiscal quarters ended March 31, 2012, December 31, 2011 or September 30, 2011, Consolidated EBITDA, excluding pro forma adjustments (if any) pursuant to Section 1.10, for such fiscal quarters shall be $143,966,000, $28,637,000 and $68,119,000, respectively, and (v) for any period that includes any of the fiscal quarters ended September 30, 2012 or June 30, 2012, Consolidated EBITDA, excluding pro forma adjustments (if any) pursuant to Section 1.10 , for such fiscal quarters shall be $73,340 and $46,844, respectively.

Consolidated EBITDA	
Consolidated Total Net First Lien Indebtedness to Consolidated EBITDA	[ ]:1.00
Covenant Requirement	No more than [ ]:1.00

IN WITNESS WHEREOF, the undersigned, solely in his/her capacity as a Responsible Officer of Holdings, has executed this certificate for and on behalf of Holdings and has caused this certificate to be delivered this day of , 20[ ].

TRINSEO MATERIALS OPERATING SCA

By: _____
Name:
Title:

IN WITNESS WHEREOF, the parties hereto have caused this Fifth Amendment to be executed by their respective officers thereunto duly authorized, as of the date first above written.

TRINSEO MATERIALS OPERATING S.C.A.,
as the Borrower, acting through its general partner
Trinseo Materials S.à r.l.

a *Société en commandite par actions*
Registered office: 9A rue Gabriel Lippmann
L-5365 Munsbach, Luxembourg
Share Capital: USD 1,551,436.56
R.C.S. Luxembourg: B 153586

By: /s/ John A. Feenan
Name: John A. Feenan
Title: Chief Financial Officer and authorized signatory

STYRON LLC,
as a Guarantor

By: /s/ John A. Feenan
Name: John A. Feenan
Title: Executive Vice President and Chief Financial Officer

STYRON US HOLDING, INC.,
as a Guarantor

By: /s/ John A. Feenan
Name: John A. Feenan
Title: Executive Vice President and Chief Financial Officer

TRINSEO MATERIALS FINANCE, INC.,
as a Guarantor

By: /s/ John A. Feenan
Name: John A. Feenan
Title: Executive Vice President and Chief Financial Officer

STYRON AUSTRALIA PTY LTD as a Guarantor in accordance with section 127 of the Corporations Act 2001 (Cth):

/s/ MARK STEWART TUCKER	/s/ Tim Thomas
Signature of director	Signature of company secretary/director
MARK STEWART TUCKER	Tim Thomas
Full name of director	Full name of company secretary/director

[Signature Page to Trinseo Fifth Amendment to Credit Agreement]

STYRON BELGIUM BVBA,
as a Guarantor

By: /s/ Frans Hordies
Name: Frans Hordies
Title: Director/Attorney-in-fact

STYRON CANADA ULC,
as a Guarantor

Per: /s/ Ralph Than
Name: Ralph Than
Title: President and Treasurer

STYRON FRANCE SAS,
as a Guarantor

/s/ Christian Page
By: Christian Page

STYRON DEUTSCHLAND GMBH,
as a Guarantor

By: /s/ Ralf Irmert
Name: Ralf Irmert
Title: Managing Director

STYRON DEUTSCHLAND ANLAGENGESELLSCHAFT MBH,
as a Guarantor

By: /s/ H.-H. Neuhaus
Name: H.-H. Neuhaus
Title: Managing Director

IN WITNESS WHEREOF, Styron (Hong Kong) Limited has caused this Fifth Amendment to be duly executed and delivered as a deed, as of the date first above written.

STYRON (HONG KONG) LIMITED

SEALED with the COMMON SEAL of **STYRON (HONG KONG) LIMITED** and SIGNED by Lee Chung Lok , a director, in the presence of:

[*Signature of Director*]

Director

[*Signature of Witness*]

Name of Witness: Law Chi Man

Address of Witness: 40-50 Tsing Yi Road, Tsing Yi, Hong Kong

Occupation of Witness: Secretary

[Signature Page to Trinseo Fifth Amendment to Credit Agreement]

IN WITNESS WHEREOF Styron Materials Ireland and Styron Investment Holdings Ireland have duly executed, and delivered as a deed, this Fifth Amendment Agreement.

Given under the Common Seal of
STYRON MATERIALS IRELAND

Director

Director

Given under the Common Seal of
STYRON INVESTMENT HOLDINGS IRELAND

Director

Director

STYRON ITALIA S.R.L. ,
as a Guarantor

By: /s/ FABIO CATALDI
Name: **President & Managing Director**
Title: **FABIO CATALDI**

[Signature Page to Trinseo Fifth Amendment to Credit Agreement]

TRINSEO S.A. ,
as a Guarantor

a *Société anonyme*
Registered office: 9A rue Gabriel Lippmann
L-5365 Munsbach, Luxembourg
Share Capital: USD 1,551,436.56
R.C.S. Luxembourg: B 153549

By: /s/ John A. Feenan
Name: John A. Feenan
Title: Authorized Signatory

STYRON LUXCO S.À R.L. ,
as a Guarantor

a *Société à responsabilité limitée*
Registered office: 9A rue Gabriel Lippmann
L-5365 Munsbach, Luxembourg
Share Capital: USD 1,551,436.56
R.C.S. Luxembourg: B 153577

By: /s/ John A. Feenan
Name: John A. Feenan
Title: Authorized Signatory

TRINSEO MATERIALS S.À R.L. ,
as a Guarantor

a *Société à responsabilité limitée*
Registered office: 9A rue Gabriel Lippmann
L-5365 Munsbach, Luxembourg
Share Capital: USD 1,551,436.56
R.C.S. Luxembourg: B 162639

By: /s/ John A. Feenan
Name: John A. Feenan
Title: Authorized Signatory

[Signature page to Fifth Amendment to Credit Agreement]

STYRON HOLDING S.À R.L. ,
as a Guarantor

a *Société à responsabilité limitée*
Registered office: 9A rue Gabriel Lippmann
L-5365 Munsbach, Luxembourg
Share Capital: USD 660,834.12
R.C.S. Luxembourg: B 153582

By: /s/ John A. Feenan
Name: John A. Feenan
Title: Authorized Signatory

STYRON FINANCE LUXEMBOURG S.À R.L. ,
as a Guarantor

a *Société à responsabilité limitée*
Registered office: 9A rue Gabriel Lippman
L-5365 Munsbach, Luxembourg
Share Capital: USD 25,001
R.C.S. Luxembourg: B 151012

By: /s/ John A. Feenan
Name: John A. Feenan
Title: Authorized Signatory

[Signature page to Fifth Amendment to Credit Agreement]

STYRON HOLDING B.V. ,
as a Guarantor

By: /s/ Frans Kempenaars
Name: Frans Kempenaars
Title: Director

STYRON NETHERLANDS B.V. ,
as a Guarantor

By: /s/ F.J.C.M. Kempenaars
Name: F.J.C.M. Kempenaars
Title: Director
Styron Netherlands B.V.

By: /s/ F.J.A. Hordies
Name: F.J.A. Hordies
Title: Director
Styron Netherlands B.V.

[Signature Page to Trinseo Fifth Amendment to Credit Agreement]

The Common Seal of)

STYRON HOLDINGS ASIA PTE. LTD.)

was hereunto affixed in accordance with its)

Articles of Association:)

Director J ESSIE H ENG H WEE K OON

Director/ ~~Secretary~~ C AI D ONG Y U

Address: 3 Killiney Road
#07-08/09 Winsland House 1
Singapore 239519

Fax No: (65) 6737-1294

Attention:

[Signature Page to Trinseo Fifth Amendment to Credit Agreement]

The Common Seal of)

STYRON SINGAPORE PTE. LTD.)

was hereunto affixed in accordance with its)

Articles of Association:)

Director J ESSIE H ENG H WEE K OON

Director/ ~~Secretary~~ C AI D ONG Y U

Address: 3 Killiney Road
#07-08/09 Winsland House 1
Singapore 239519

Fax No: (65) 6737-1294

Attention:

[Signature Page to Trinseo Fifth Amendment to Credit Agreement]

STYRON SVERIGE AB ,
as a Guarantor

By: /s/ Erkki Kesti
Name: Erkki Kesti,
Title: Authorised Signatory

STYRON EUROPE GMBH ,
as a Guarantor

By: /s/ Marco Levi
Name: Marco Levi
Title: Managing Officer

STYRON UK LIMITED ,
as a Guarantor

By: /s/ Marco Levi
Name: Marco Levi
Title:

STYRON SPAIN S.L. , Unipersonal
as a Guarantor

By: /s/ W Bossehiates
Name: W Bossehiates
Title: Joint and Several Managing Director
(*Consejero Delegado Solidario*)

[Signature Page to Trinseo Fifth Amendment to Credit Agreement]

DEUTSCHE BANK AG NEW YORK BRANCH ,
as Administrative Agent

By: /s/ Marcus M. Tarkington
Name: Marcus M. Tarkington
Title: Director

By: /s/ Erin Morrissey
Name: **Erin Morrissey**
Title: **Director**

DEUTSCHE BANK AG NEW YORK BRANCH ,
as Swing Line Lender

By: /s/ Marcus M. Tarkington
Name: Marcus M. Tarkington
Title: Director

By: /s/ Erin Morrissey
Name: **Erin Morrissey**
Title: **Director**

DEUTSCHE BANK AG NEW YORK BRANCH ,
as a Revolving Commitment Increase Lender

By: /s/ Marcus M. Tarkington
Name: Marcus M. Tarkington
Title: Director

By: /s/ Erin Morrissey
Name: **Erin Morrissey**
Title: **Director**

SIGNATURE PAGE TO THE FIFTH AMENDMENT TO CREDIT AGREEMENT, DATED AS OF THE DATE FIRST WRITTEN ABOVE, AMONG TRINSEO MATERIALS OPERATING S.C.A., THE GUARANTORS, DEUTSCHE BANK AG NEW YORK BRANCH, AS ADMINISTRATIVE AGENT, AND THE OTHER LENDERS PARTY THERETO

HSBC Bank USA, National Association

By: /s/ David A Mandell
Name: David A Mandell
Title: Managing Director

[Signature Page to Fifth Amendment to Credit Agreement]

SIGNATURE PAGE TO THE FIFTH AMENDMENT TO CREDIT AGREEMENT, DATED AS OF THE DATE FIRST WRITTEN ABOVE, AMONG TRINSEO MATERIALS OPERATING S.C.A., THE GUARANTORS, DEUTSCHE BANK AG NEW YORK BRANCH, AS ADMINISTRATIVE AGENT, AND THE OTHER LENDERS PARTY THERETO

NAME OF INSTITUTION

BARCLAYS BANK PLC

By: /s/ Vanessa A. Kurbatskiy
Name: Vanessa A. Kurbatskiy
Title: Vice President

[Signature Page to Fifth Amendment to Credit Agreement]

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NAME OF INSTITUTION

The Bank of Nova Scotia

By /s/ John Frazell
Name: John Frazell
Title: Director

By: _____
Name:
Title:

[Signature Page to Fifth Amendment to Credit Agreement]

SIGNATURE PAGE TO THE FIFTH AMENDMENT TO CREDIT AGREEMENT, DATED AS OF THE DATE FIRST WRITTEN ABOVE, AMONG TRINSEO MATERIALS OPERATING S.C.A., THE GUARANTORS, DEUTSCHE BANK AG NEW YORK BRANCH, AS ADMINISTRATIVE AGENT, AND THE OTHER LENDERS PARTY THERETO

Goldman Sachs Bank USA,
as a Revolving Commitment Increase Lender:

By: /s/ Mark Walton
Name: Mark Walton
Title: Authorized Signatory

SIGNATURE PAGE TO THE FIFTH AMENDMENT TO CREDIT AGREEMENT, DATED AS OF THE DATE FIRST WRITTEN ABOVE, AMONG TRINSEO MATERIALS OPERATING S.C.A., THE GUARANTORS, DEUTSCHE BANK AG NEW YORK BRANCH, AS ADMINISTRATIVE AGENT, AND THE OTHER LENDERS PARTY THERETO

NAME OF INSTITUTION

Bank of Montreal

By: /s/ Katherine K. Robinson
Name: Katherine K. Robinson
Title: Vice President

[Signature Page to Fifth Amendment to Credit Agreement]

SIGNATURE PAGE TO THE FIFTH AMENDMENT TO CREDIT AGREEMENT, DATED AS OF THE DATE FIRST WRITTEN ABOVE, AMONG TRINSEO MATERIALS OPERATING S.C.A., THE GUARANTORS, DEUTSCHE BANK AG NEW YORK BRANCH, AS ADMINISTRATIVE AGENT, AND THE OTHER LENDERS PARTY THERETO

Sumitomo Mitsui Banking Corporation

By: /s/ David Kee
Name: David Kee
Title: Managing Director

[Signature Page to Fifth Amendment to Credit Agreement]

SIGNATURE PAGE TO THE FIFTH AMENDMENT TO CREDIT AGREEMENT, DATED AS OF THE DATE FIRST WRITTEN ABOVE, AMONG TRINSEO MATERIALS OPERATING S.C.A., THE GUARANTORS, DEUTSCHE BANK AG NEW YORK BRANCH, AS ADMINISTRATIVE AGENT, AND THE OTHER LENDERS PARTY THERETO

Mizuho Corporate Bank, Ltd.

By: /s/ James Fayen
Name: James Fayen
Title: Deputy General Manager

[Signature Page to Fifth Amendment to Credit Agreement]

Schedule 1.01A

Fifth Amendment Commitments

	Revolving Credit Commitment
Deutsche Bank AG New York Branch	$ 49,000,000
HSBC Bank USA, National Association	$ 49,000,000
Barclays Bank PLC	$ 49,000,000
The Bank of Nova Scotia	$ 39,000,000
Goldman Sachs Bank USA	$ 39,000,000
Bank of Montreal	$ 25,000,000
Sumitomo Mitsui Banking Corporation	$ 25,000,000
Mizuho Corporate Bank, Ltd	$ 25,000,000
TOTAL:	$300,000,000

ANNEX A

GUARANTOR CONSENT AND REAFFIRMATION

January 29, 2013

Reference is made to (a) the Credit Agreement dated as of June 17, 2010 (as amended, supplemented or otherwise modified prior to the date hereof, the " Credit Agreement "), among TRINSEO MATERIALS OPERATING S.C.A. (formerly known as STYRON S.À R.L. and TRINSEO MATERIALS OPERATING S.À R.L.), a partnership limited by shares (*société en commandite par actions*) organized under the laws of Luxembourg (the " Borrower "), the Guarantors party thereto from time to time, DEUTSCHE BANK AG NEW YORK BRANCH, as Administrative Agent and Collateral Agent, each lender from time to time party thereto (collectively, the " Lenders " and individually, a " Lender ") and DEUTSCHE BANK AG NEW YORK BRANCH, as L/C Issuer and Swing Line Lender and (b) the Fifth Amendment, dated as of January 29, 2013 (" Fifth Amendment "), to the Credit Agreement attached as Exhibit A hereto. Capitalized terms used but not otherwise defined in this Guarantor Consent and Reaffirmation (this " Consent ") are used with the meanings attributed thereto in Fifth Amendment.

Each Guarantor hereby consents to the execution, delivery and performance of the Fifth Amendment and agrees that each reference to the Credit Agreement in the Loan Documents shall, on and after the Fifth Amendment Effective Date or the Revolving Commitment Increase Date, as applicable, be deemed to be a reference to the Credit Agreement as amended by Fifth Amendment.

Each Guarantor hereby acknowledges and agrees that, after giving effect to each and all parts of the Fifth Amendment, all of its respective obligations and liabilities under the Loan Documents to which it is a party, as such obligations and liabilities have been amended by each and all parts of the Fifth Amendment, are, subject to such Guarantors limitations in accordance with Article XI (Guarantee) of the Credit Agreement, reaffirmed, and remain in full force and effect.

After giving effect to each and all parts of the Fifth Amendment, each Guarantor reaffirms each Lien granted by it to the Collateral Agent for the benefit of the Secured Parties under each of the Loan Documents to which it is a party, which Liens were always intended by the parties to secure the Obligations as amended from time to time (including any increases thereof) and shall continue in full force and effect during the term of the Credit Agreement as amended by each and all parts of the Fifth Amendment, and shall continue to secure the Obligations (after giving effect to each and all parts of the Fifth Amendment and including any increase of such Obligations), in each case, on and subject to the terms and conditions set forth in the Credit Agreement, as amended by each and all parts of the Fifth Amendment, and the other Loan Documents.

Notwithstanding anything to the contrary set out in this Consent, until such time as all required statutory whitewash processes under Section 76(10) of the Companies Act, Chapter 50 of Singapore have been completed, each Singapore Subsidiary and each Hong Kong Subsidiary executing this Consent as a Guarantor hereby consents, acknowledges, agrees and reaffirms as to the aforesaid matters other than in respect of the 2013 Senior Secured Notes.

Nothing in this Consent shall create or otherwise give rise to any right to consent on the part of the Guarantors to the extent not required by the express terms of the Loan Documents.

This Consent is a Loan Document and shall be governed by, and construed and interpreted in accordance with, the law of the state of New York (without regard to conflict of laws principles other than Sections 5-1401 and 5-1402 of the New York General Obligations Law).

This Consent may be executed in counterparts, and all such counterparts taken together shall be deemed to constitute one and the same instrument.

IN WITNESS WHEREOF, the parties hereto have duly executed this Consent as of the date first set forth above.

[**NAMES OF GUARANTORS**]

By: _____
Name:
Title:

Fifth Amendment to the Credit Agreement

[see attached]

Exhibit 10.7

EXECUTION COPY

AMENDED & RESTATED

EMPLOYMENT AGREEMENT

AMENDED AND RESTATED EMPLOYMENT AGREEMENT (this " Agreement "), executed on April 11, 2013, with retroactive effect to January 2, 2013 (the " Effective Date "), among Styron US Holding, Inc., a Delaware corporation (the " Company "), Bain Capital Everest Manager Holding SCA, an SCA organized under the laws of the Grand Duchy of Luxembourg (" Parent ") and Christopher D. Pappas (the " Executive ").

W I T N E S S E T H

WHEREAS, the Company desires to continue the employment of the Executive as the Chief Executive Officer of the Company and to pay all of the Executive's compensation other than certain equity awards described in this Agreement; and

WHEREAS, Parent desires the Executive to continue to be its Chief Executive Officer, to grant the Executive certain equity awards described in this Agreement and to guarantee the cash compensation of the Executive payable by the Company hereunder; and

WHEREAS, the Company, Parent and the Executive desire to enter into this Agreement as to the terms of the Executive's employment with the Company.

NOW, THEREFORE, in consideration of the foregoing, of the mutual promises contained herein and of other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto hereby agree as follows:

1. POSITION AND DUTIES.

(a) During the Employment Term (as defined in Section 2 hereof), the Executive shall serve as the Chief Executive Officer of the Company and Parent. In this capacity, the Executive shall have the duties, authorities and responsibilities commensurate with the duties, authorities and responsibilities of persons in similar capacities in similarly sized companies, and such other duties, authorities and responsibilities as may reasonably be assigned to the Executive that are not inconsistent with the Executive's position as Chief Executive Officer of the Company. The Executive shall serve as a member of the Board of Managers (or similar governing body) of Parent (the " Board ") and of the Board of Directors of the Company. The Executive's principal place of employment with the Company shall be in Pittsburgh, Pennsylvania, provided that the Executive understands and agrees that the Executive will be required to travel frequently for business purposes. The Executive shall report directly to the Board.

(b) During the Employment Term, the Executive shall devote all of the Executive's business time, energy, business judgment, knowledge and skill and the Executive's reasonable best efforts to the performance of the Executive's duties with the Company, provided that the foregoing shall not prevent the Executive from (i) serving on the boards of directors of non-profit organizations and, with the prior written approval of the Board, other for profit companies;

provided that the Executive shall be permitted to serve on the board of directors of Allegheny Energy, Inc. or FirstEnergy Corp., (ii) participating in charitable, civic, educational, professional, community or industry affairs, and (iii) managing the Executive's passive personal investments so long as such activities in the aggregate do not violate Section 10 hereof, interfere or conflict with the Executive's duties hereunder or create a business or fiduciary conflict.

2. EMPLOYMENT TERM. The Company agrees to employ the Executive pursuant to the terms of this Agreement, and the Executive agrees to be so employed, from the Effective Date until June 30, 2017 (the " Employment Term "). Notwithstanding the foregoing, the Executive's employment hereunder may be earlier terminated in accordance with Section 7 hereof, subject to Section 8 hereof.

3. BASE SALARY. The Company agrees to pay the Executive a base salary at an annual rate of not less than $1,000,000, payable in accordance with the regular payroll practices of the Company, but not less frequently than monthly. The Executive's base salary shall be subject to annual review by the Board (or a committee thereof) during the first ninety (90) days of each calendar year, and the base salary in respect of such calendar year may be increased above, but not decreased below, its level for the preceding calendar year, by the Board. The base salary as determined herein and adjusted from time to time shall constitute " Base Salary " for purposes of this Agreement.

4. ANNUAL BONUS.

(a) During the Employment Term, the Executive shall be eligible for an annual cash performance bonus (an " Annual Bonus ") in respect of each calendar year that ends during the Employment Term, to the extent earned based on performance against objective performance criteria. The performance criteria for any particular calendar year shall be determined in good faith by the Board, after consultation with the Executive, no later than ninety (90) days after the commencement of such calendar year. The Executive's targeted Annual Bonus for a calendar year shall equal 150% of the Executive's Base Salary for such calendar year (the " Target Bonus ") if target levels of performance for such year are achieved, with greater or lesser amounts (including zero) paid for performance above and below target (such greater and lesser amounts to be determined by a formula established by the Board for such year when it establishes the targets and performance criteria for such year). The Executive's Target Bonus shall be subject to annual review by the Board (or a committee thereof) during the first ninety (90) days of each calendar year, and the Target Bonus for such calendar year may be increased above, but not decreased below, the levels for the preceding calendar year, by the Board.

(b) The Executive's Annual Bonus for a calendar year shall be determined by the Board after the end of the applicable calendar year based on the level of achievement of the applicable performance criteria, and shall be paid to the Executive in the calendar year following the calendar year to which such Annual Bonus relates at the same time annual bonuses are paid to other senior executives of the Company, subject to continued employment at the time of payment (except as otherwise provided in Section 8 hereof).

5. EQUITY AWARD. Upon the Effective Date, the Executive shall be granted by Parent an equity award on such terms and conditions as are set forth in the Subscription Agreement attached as Exhibit A hereto.

6. EMPLOYEE BENEFITS.

(a) **BENEFIT PLANS.** During the Employment Term, the Executive shall be entitled to participate in any employee benefit plan that the Company, Parent or any of their direct or indirectly controlled subsidiaries (each an " Affiliate ") has adopted or may adopt, maintain or contribute to and which benefit any of the senior executives of the Company, Parent or any Affiliate, on a basis no less favorable than that applicable to any such senior executives, subject to satisfying the applicable eligibility requirements, except to the extent such plans are duplicative of the benefits otherwise provided hereunder. The Executive's participation in any such employee benefit plan shall be subject to the terms of the applicable plan documents and generally applicable Company policies. Notwithstanding the foregoing, the Company may modify or terminate any employee benefit plan at any time, if and to the extent allowed pursuant to the terms of such plan, provided that any such amendment may have no more adverse affect on the Executive than on any other participant in such plan. The Company may provide perquisites to the Executive at the discretion of the Board.

(b) **VACATIONS.** During the Employment Term, the Executive shall be entitled to paid vacation in accordance with the Company's policy on accrual and use applicable to employees as in effect from time to time based; provided that the Executive's vacation accrual shall be calculated as if the Executive had thirty (30) years of employment with the Company.

(c) **RETIREMENT BENEFITS.** The Company shall provide the Executive with a retirement benefit in accordance with Exhibit B attached hereto (the " Retirement Benefit "). For purposes of determining the Executive's retirement benefit, (i) on the Effective Date, the Executive shall be treated as having eighteen (18) Years of Service Credit with the Company, (ii) if the Executive is employed by the Company on June 17, 2013, the Executive shall be granted an additional six (6) Years of Service Credit with the Company (for a total of twenty-four (24) Years of Service Credit with the Company), and (iii) if the Executive is employed by the Company on June 17, 2014, the Executive shall be granted an additional six (6) Years of Service Credit with the Company (for a total of thirty (30) Years of Service Credit with the Company). Upon a Change in Control while the Executive is employed by the Company, the Executive shall be granted Years of Service Credit with the Company sufficient to reach an aggregate of thirty (30) Years of Service Credit with the Company. For the sake of clarity, in no event shall the Executive receive more than an aggregate of thirty (30) Years of Service Credit with the Company. Notwithstanding any other provision herein to the contrary, in the event that the Executive's employment is terminated (A) by the Company for Cause, or (B) by the Executive without Good Reason, in either case, prior to June 17, 2013, the Executive shall be deemed to have zero (0) Years of Service Credit with the Company for purposes of this Section 6(c) and Exhibit B attached hereto.

(d) **BUSINESS EXPENSES.** Upon presentation of reasonable substantiation and documentation as the Company may specify from time to time, the Executive shall be reimbursed in accordance with the Company's expense reimbursement policies as in effect from

time to time, for all reasonable out-of-pocket business expenses incurred and paid by the Executive during the Employment Term and in connection with the performance of the Executive's duties hereunder.

(e) **LEGAL FEES.** Upon presentation of an invoice therefor, the Company shall pay or reimburse the Executive's reasonable counsel fees incurred in connection with the negotiation and documentation of this Agreement and the other documents ancillary thereto.

7. TERMINATION. The Executive's employment and the Employment Term shall terminate on the first of the following to occur:

(a) **DISABILITY.** Upon ten (10) days' prior written notice by the Company to the Executive of termination due to Disability. For purposes of this Agreement, " Disability " shall be defined as the inability of the Executive to have performed the Executive's material duties hereunder due to a physical or mental injury, infirmity or incapacity, which inability shall continue for one hundred and twenty (120) consecutive days or for one hundred eighty (180) days (including weekends and holidays) in any 365-day period as determined by the Board in its reasonable discretion. The Executive shall cooperate in all respects with the Company if a question arises as to whether the Executive has become disabled (including, without limitation, submitting to reasonable examinations by one or more medical doctors and other health care specialists selected by the Company and authorizing such medical doctors and other health care specialists to discuss the Executive's condition with the Company).

(b) **DEATH.** Automatically upon the date of death of the Executive.

(c) **CAUSE.** Immediately upon written notice by the Company to the Executive of a termination for Cause. " Cause " shall mean the Executive's (i) continued failure to follow the lawful directives of the Board after written notice from the Board and a period of no less than thirty (30) days to cure such failure; (ii) willful misconduct or gross negligence in the performance of the Executive's duties; (iii) conviction of, or pleading of guilty or nolo contendere to, a felony; (iv) material violation of a material Company policy that is not cured within fifteen (15) days of written notice from the Board; (v) performance of any material act of theft, embezzlement, fraud or misappropriation of or in respect of the Company's property; (vi) continued failure to cooperate in any audit or investigation of financial or business practices of the Company after written request for cooperation from the Board and a period of no less than ten (10) days to cure such failure; or (vii) breach of any of the restrictive covenants set forth in Section 10 hereof or in any other written agreement between the Executive and the Company and/or its affiliates that causes material and demonstrable harm to the Company and that is not cured within fifteen (15) days of written notice from the Board (a " Material Covenant Violation ").

For purposes of this Section 7(c) , no act, or failure to act, on the part of the Executive shall be considered "willful" unless it is done, or omitted to be done, by the Executive in bad faith or without reasonable belief that the Executive's action or omission was in the best interests of the Company. Any act, or failure to act, based upon (A) authority given pursuant to a resolution duly adopted by the Board or the board of directors of the Company or (B) the advice of counsel for the Company or Parent shall be conclusively presumed to be done, or omitted to

be done, by the Executive in good faith and in the best interests of the Company. The cessation of employment of the Executive shall not be deemed to be for Cause unless and until there shall have been delivered to the Executive a copy of a resolution duly adopted by the affirmative vote of not less than a majority of the entire membership of the Board (excluding the Executive, if the Executive is a member of the Board) at a meeting of the Board called and held for such purpose (after reasonable notice is provided to the Executive and the Executive is given an opportunity, together with counsel for the Executive, to be heard before the Board), finding that, in the good faith opinion of the Board, the Executive is guilty of the conduct described in one or more of clauses (i) through (vii) of the preceding paragraph, and specifying the particulars thereof in detail.

(d) **WITHOUT CAUSE.** Immediately upon written notice by the Company to the Executive of an involuntary termination without Cause (other than for death or Disability).

(e) **GOOD REASON.** Upon written notice by the Executive to the Company of a termination for Good Reason. " Good Reason " shall mean the occurrence of any of the following events, without the express written consent of the Executive, unless such events are fully corrected in all material respects by the Company or Parent (as applicable) within thirty (30) days following written notification by the Executive to the Company of the occurrence of one of the reasons set forth below: (i) the material diminution in the Executive's position, duties or authorities or assignment of duties materially inconsistent with the Executive's position with Parent, including but not limited to the Executive ceasing to be the sole Chief Executive Officer of Parent, and a member of the Board; (ii) the Executive's relocation of the Executive's primary work location by more than thirty-five (35) miles from its then current location; (iii) a reduction in Base Salary or Target Bonus; or (iv) the Company's material breach of this Agreement. The Executive shall provide the Company with a written notice detailing the specific circumstances alleged to constitute Good Reason within ninety (90) days after the Executive first gains actual knowledge of the occurrence of such circumstances, and actually terminate employment within thirty (30) days following the expiration of the Company's thirty (30)-day correction period described above. Otherwise, any claim of such circumstances as "Good Reason" shall be deemed irrevocably waived by the Executive.

(f) **WITHOUT GOOD REASON.** Upon one years' prior written notice by the Executive to the Company of the Executive's voluntary termination of employment without Good Reason (which the Company may, in its sole discretion, make effective earlier than the expiration of the notice period). In such event, the last day of employment as provided in the notice period, or an earlier date at the Company's option, shall be the Executive's termination date for all purposes of this Agreement, including without limitation, the termination date for determining termination benefits pursuant to Section 8 hereof. The Company's election to accelerate the Executive's termination date shall not be considered a termination by the Company without Cause or constitute Good Reason hereunder. In addition, the Company may transition Executive's duties and responsibilities to others during the notice period and such diminution of duties and responsibilities shall not constitute Good Reason as provided for herein.

(g) **EXPIRATION OF EMPLOYMENT TERM.** Upon the expiration of the Employment Term on July 1, 2017 pursuant to Section 2 hereof. For the sake of clarity, such expiration shall occur by the terms of this Agreement (unless sooner terminated) and neither party is required to give notice with respect to such expiration.

8. CONSEQUENCES OF TERMINATION.

(a) **DEATH.** In the event that the Executive's employment and the Employment Term ends on account of the Executive's death, the Executive's estate shall be entitled to the following (with the amounts due under Sections 8(a)(i) through 8(a)(v) hereof to be paid, unless otherwise provided below, within sixty (60) days following termination of employment, or such earlier date as may be required by applicable law):

(i) any unpaid Base Salary through the date of termination;

(ii) any Annual Bonus earned but unpaid with respect to the calendar year ending on or preceding the date of termination;

(iii) an amount equal to the pro-rata portion of the Executive's Target Bonus for the calendar year of termination (determined by multiplying the Target Bonus for the year of termination by a fraction, the numerator of which is the number of days during the calendar year of termination that the Executive is employed by the Company and the denominator of which is 365); provided that to the extent that the payment of such amount constitutes "nonqualified deferred compensation" for purposes of "Code Section 409A" (as defined in Section 24 hereof), such payment shall be made on the sixtieth (60 th) day following such termination;

(iv) reimbursement for any unreimbursed business expenses incurred through the date of termination;

(v) payment in respect of any accrued but unused vacation time in accordance with Company policy;

(vi) subject to Section 6(c) , the Retirement Benefit; and

(vii) all other payments, benefits or fringe benefits to which the Executive shall be entitled under the terms of any applicable compensation arrangement or benefit, equity or fringe benefit plan or program or grant or this Agreement (collectively, Sections 8(a)(i) through 8(a)(vii) hereof shall be hereafter referred to as the " Accrued Benefits ").

(b) **DISABILITY.** In the event that the Executive's employment and/or Employment Term ends on account of the Executive's Disability, the Company shall pay or provide the Executive with the Accrued Benefits.

(c) **TERMINATION FOR CAUSE OR WITHOUT GOOD REASON OR AS A RESULT OF AN EXPIRATION OF THE EMPLOYMENT TERM.** If the Executive's employment is terminated (x) by the Company for Cause, (y) by the Executive without Good Reason, or (z) as a result of the expiration of the Employment Term, the Company shall pay to the Executive the Accrued Benefits; provided that, in the event of a termination for Cause, the Executive shall not be entitled to the benefits described in Sections 8(a)(ii) and 8(a)(iii) ; and provided further that, in the event of a resignation by the Executive without Good Reason with less than one year's notice, the Executive shall not be entitled to the benefits described in Section 8(a)(iii) .

(d) **TERMINATION WITHOUT CAUSE OR FOR GOOD REASON.** If the Executive's employment by the Company is terminated (x) by the Company other than for Cause (and, for the sake of clarity, other than due to the Executive's death or Disability) pursuant to Section 7(d) hereof or (y) by the Executive for Good Reason, the Company shall pay or provide the Executive with the following, subject to the provisions of Section 24 hereof:

(i) the Accrued Benefits;

(ii) subject to the Executive's not engaging in a Material Covenant Violation or a material breach of Section 11 hereof that is not cured within fifteen (15) days of written notice from the Board (a " Material Cooperation Violation "), the Executive shall be entitled to one (but not both) of the following payments, as applicable:

(A) if the Executive's employment is terminated pursuant to this Section 8(d) prior to June 17, 2013, an amount equal to three (3) multiplied by the sum of the Executive's Base Salary, and Target Bonus for the year of termination (the " Clause A Severance Amount "), paid in equal monthly installments for a period of twenty-four (24) months following such termination; provided that to the extent that the payment of any amount constitutes "nonqualified deferred compensation" for purposes of Code Section 409A, any such payment scheduled to occur during the first sixty (60) days following the termination of employment shall not be paid until the sixtieth (60 th) day following such termination and shall include payment of any amount that was otherwise scheduled to be paid prior thereto; or

(B) if the Executive's employment is terminated pursuant to this Section 8(d) on or after June 17, 2013, an amount equal to two (2) multiplied by the sum the Executive's Base Salary, and Target Bonus for the year of termination (the " Clause B Severance Amount "), paid in equal monthly installments for a period of twenty-four (24) months following such termination; provided that to the extent that the payment of any amount constitutes "nonqualified deferred compensation" for purposes of Code Section 409A, any such payment scheduled to occur during the first sixty (60) days following the termination of employment shall not be paid until the sixtieth (60 th) day following such termination and shall include payment of any amount that was otherwise scheduled to be paid prior thereto; and

(iii) subject to (A) the Executive's timely election of continuation coverage under the Consolidated Omnibus Budget Reconciliation Act of 1985, as amended (" COBRA "), (B) the Executive's continued copayment of premiums at the same level and cost to the Executive as if the Executive were an employee of the Company (excluding, for purposes of calculating cost, an employee's ability to pay premiums with pre-tax dollars), (C) the Executive's not engaging in a Material Covenant Violation or a Material Cooperation Violation, and (D) the Company not being subject to material tax or other penalties, continued participation in the Company's group health plan (to the extent permitted under applicable law) which covers the Executive (and the Executive's eligible dependents) for a period of thirty-six (36) months (if the Clause A Severance Amount is payable) or twenty-four (24) months (if the Clause B Severance Amount is payable) following the Executive's date of termination, at the Company's

expense, provided that if the Company's group health plan is self-insured, the Company will report to the appropriate tax authorities taxable income to the Executive equal to the portion of the deemed cost of such participation (based on applicable COBRA rates) not paid by the Executive; and provided , further , that in the event that the Executive obtains other employment that offers group health benefits, such continuation of coverage by the Company under this Section 8(d)(iii) shall immediately cease.

Payments and benefits provided in this Section 8(d) shall be in lieu of any termination or severance payments or benefits for which the Executive may be eligible under any of the plans, policies or programs of the Company or under the Worker Adjustment Retraining Notification Act of 1988 or any similar state statute or regulation.

(e) **CHANGE IN CONTROL.**

(i) This Section 8(e) shall apply if the Executive's employment by the Company is terminated (x) by the Company other than for Cause pursuant to Section 7(d) hereof, or (y) by the Executive for Good Reason, in either case, during the Employment Term and the two (2)-year period commencing upon a Change in Control. Subject to the Executive's not engaging in a Material Covenant Violation or a Material Cooperation Violation, upon a termination described in the preceding sentence, the Executive shall receive the benefits set forth in Section 8(d) hereof, except that in lieu of receiving the Clause A Severance Amount or the Clause B Severance Amount, as applicable, in installments as contemplated under Sections 8(d)(ii)(A) and 8(d)(ii)(B) hereof, the Executive shall receive a lump sum payment equal to the Clause A Severance Amount or the Clause B Severance Amount, as applicable, on the date of such termination; provided that to the extent that the payment of the applicable amount constitutes "nonqualified deferred compensation" for purposes of Code Section 409A, such payment shall be made on the sixtieth (60 th) day following such termination.

(ii) For purposes of this Agreement, the term " Change in Control " shall mean the consummation of the first transaction following the Effective Date, whether in a single transaction or in a series of related transactions, in which any individual, entity or group (within the meaning of Section 13(d)(3) or 14(d)(2) of the Securities Exchange Act of 1934, as amended) (a " Group "), other than Bain Capital Partners, any private equity fund managed by it, or any Group which includes Bain Capital Partners or any private equity fund managed by it, (A) acquires (whether by merger, consolidation, or transfer or issuance of equity interests or otherwise) equity interests of Parent (or any surviving or resulting entity) representing more than fifty percent (50%) of the outstanding voting securities or economic value of Parent (or any surviving or resulting entity), or (B) acquires assets constituting all or substantially all (more than eighty percent (80%)) of the assets of Parent and its subsidiaries (as determined on a consolidated basis).

(f) **CODE SECTION 280G.** To the extent that any amount or benefit that may be paid or otherwise provided to or in respect of the Executive by the Company or any affiliated company, whether pursuant to this Agreement or otherwise, exceeds the limitations of Section 280G of the Internal Revenue Code of 1986, as amended (the " Code ") such that an excise tax would be imposed under Section 4999 of the Code, the provisions of Exhibit C attached hereto shall be applicable.

(g) **OTHER OBLIGATIONS.** Upon any termination of the Executive's employment with the Company, the Executive shall promptly resign from the Board and any other position as an officer, director or fiduciary of the Company, Parent and any Affiliate.

9. RELEASE; NO MITIGATION; NO SET-OFF. Any and all amounts payable and benefits or additional rights provided pursuant to this Agreement beyond the Accrued Benefits (other than the amount described in Section 8(a)(iii) hereof) shall only be payable if the Executive delivers to the Company and does not revoke a general release of claims in favor of the Company in substantially the form of Exhibit D attached hereto. Such release shall be executed and delivered (and no longer subject to revocation, if applicable) within sixty (60) days following termination. In no event shall the Executive be obligated to seek other employment or take any other action by way of mitigation of the amounts payable to the Executive under any of the provisions of this Agreement, nor shall the amount of any payment hereunder be reduced by any compensation earned by the Executive as a result of employment by a subsequent employer (except as provided in Section 8(d)(iii) hereof). The Company's obligations to pay the Executive amounts hereunder shall not be subject to set-off, counterclaim or recoupment of amounts owed by the Executive to the Company or any of its affiliates.

10. RESTRICTIVE COVENANTS.

(a) **CONFIDENTIALITY.** During the course of the Executive's employment with the Company and its Affiliates, the Executive will learn confidential information regarding Parent and its Affiliates (the " Parent Group "). The Executive agrees that the Executive shall not, directly or indirectly, use, make available, sell, disclose or otherwise communicate to any person, other than in the course of the Executive's assigned duties and for the benefit of the Parent Group, either during the period of the Executive's employment or at any time thereafter, any business and technical information or trade secrets, nonpublic, proprietary or confidential information, knowledge or data relating to the Parent Group, or received from third parties subject to a duty on the Parent Group's part to maintain the confidentiality of such information and to use it only for certain limited purposes, in each case which shall have been obtained by the Executive during the Executive's employment by the Parent Group. The foregoing shall not apply to information that (i) was known to the public prior to its disclosure to the Executive; (ii) becomes generally known to the public subsequent to disclosure to the Executive through no wrongful act of the Executive or any representative of the Executive; or (iii) the Executive is required to disclose by applicable law, regulation or legal process (provided that the Executive provides the Company with prior notice of the contemplated disclosure and cooperates with the Company at its expense in seeking a protective order or other appropriate protection of such information). The terms and conditions of this Agreement shall remain strictly confidential, and the Executive hereby agrees not to disclose the terms and conditions hereof to any person or entity, other than immediate family members, legal advisors or personal tax or financial advisors, or prospective future employers solely for the purpose of disclosing the limitations on the Executive's conduct imposed by the provisions of this Section 10 who, in each case, shall be instructed by the Executive to keep such information confidential.

(b) **NONCOMPETITION.** The Executive acknowledges that the Executive performs services of a unique nature for the Parent Group that are irreplaceable, and that the Executive's performance of such services to a competing business will result in irreparable harm

to the Parent Group. Accordingly, during the Executive's employment hereunder and for a period of two (2) years thereafter, the Executive agrees that the Executive will not, directly or indirectly, own, manage, operate, control, be employed by (whether as an employee, consultant, independent contractor or otherwise, and whether or not for compensation) or render services to any person, firm, corporation or other entity, in whatever form, engaged in competition with any material business of the Parent or any Affiliate or in any other material business in which the Parent or any Affiliate has taken material steps and has material plans, on or prior to the date or termination, to be engaged in on or after such date, in any locale of any country in which the Company or such Affiliate conducts business. Notwithstanding the foregoing, nothing herein shall prohibit the Executive from being a passive owner of not more than one percent (1%) of the equity securities of a publicly traded corporation engaged in a business that is in competition with Parent or any of its Affiliates, so long as the Executive has no active participation in the business of such corporation.

(c) **NONSOLICITATION; NONINTERFERENCE.** During the Executive's employment with the Company and for a period of two (2) years thereafter, the Executive agrees that the Executive shall not, except in the furtherance of the Executive's duties hereunder, directly or indirectly, individually or on behalf of any other person, firm, corporation or other entity, (i) solicit, aid or induce any customer of Parent or an Affiliate to purchase goods or services then sold by Parent or any Affiliate from another person, firm, corporation or other entity or assist or aid any other persons or entity in identifying or soliciting any such customer, (ii) solicit, aid or induce any employee, representative or agent of Parent or any Affiliate to leave such employment or retention or, in the case of employees, to accept employment with or render services to or with any other person, firm, corporation or other entity unaffiliated with Parent or any Affiliate, or hire or retain any such employee, or take any action to materially assist or aid any other person, firm, corporation or other entity in identifying, hiring or soliciting any such employee, or (iii) interfere, or aid or induce any other person or entity in interfering, with the relationship between Parent or any Affiliate and any of their respective vendors, joint venturers or licensors. An employee, representative or agent shall be deemed covered by this Section 10(c) while so employed or retained and for a period of six (6) months thereafter. Notwithstanding the foregoing, the provisions of this Section 10(c) shall not be violated by general advertising or solicitation not specifically targeted at Parent or Affiliate-related individuals or entities.

(d) **INVENTIONS.** (i) The Executive acknowledges and agrees that all ideas, methods, inventions, discoveries, improvements, work products, developments or works of authorship (" Inventions "), whether patentable or unpatentable, (A) that relate to the Executive's work with the Parent Group, made or conceived by the Executive, solely or jointly with others, during the Employment Term, or (B) suggested by any work that the Executive performs in connection with the Parent Group, either while performing the Executive's duties with the Parent Group or on the Executive's own time, shall belong exclusively to the Company (or its designee), whether or not patent applications are filed thereon. The Executive will keep full and complete written records (the " Records "), in the manner prescribed by the Company, of all Inventions, and will promptly disclose all Inventions completely and in writing to the Company. The Records shall be the sole and exclusive property of the member of the Parent Group designated by Parent, and the Executive will surrender them upon the termination of the Employment Term, or upon the Company's request. The Executive will assign to the member of

the Parent Group designated by Parent the Inventions and all patents that may issue thereon in any and all countries, whether during or subsequent to the Employment Term, together with the right to file, in the Executive's name or in the name of the member of the Parent Group designated by Parent, applications for patents and equivalent rights (the " Applications "). The Executive will, at any time during and subsequent to the Employment Term, make such applications, sign such papers, take all rightful oaths, and perform all acts as may be requested from time to time by the Company with respect to the Inventions. The Executive will also execute assignments to the member of the Parent Group designated by Parent of the Applications, and give the member of the Parent Group designated by Parent and its attorneys all reasonable assistance (including the giving of testimony) to obtain the Inventions for the Parent Group's benefit, all without additional compensation to the Executive from the Parent Group.

(ii) In addition, the Inventions will be deemed Work for Hire, as such term is defined under the copyright laws of the United States, on behalf of the Parent Group and the Executive agrees that the member of the Parent Group designated by Parent will be the sole owner of the Inventions, and all underlying rights therein, in all media now known or hereinafter devised, throughout the universe and in perpetuity without any further obligations to the Executive. If the Inventions, or any portion thereof, are deemed not to be Work for Hire, the Executive hereby irrevocably conveys, transfers and assigns to the member of the Parent Group designated by Parent, all rights, in all media now known or hereinafter devised, throughout the universe and in perpetuity, in and to the Inventions, including, without limitation, all of the Executive's right, title and interest in the copyrights (and all renewals, revivals and extensions thereof) to the Inventions, including, without limitation, all rights of any kind or any nature now or hereafter recognized, including, without limitation, the unrestricted right to make modifications, adaptations and revisions to the Inventions, to exploit and allow others to exploit the Inventions and all rights to sue at law or in equity for any infringement, or other unauthorized use or conduct in derogation of the Inventions, known or unknown, prior to the date hereof, including, without limitation, the right to receive all proceeds and damages therefrom. In addition, the Executive hereby waives any so-called "moral rights" with respect to the Inventions. To the extent that the Executive has any rights in the results and proceeds of the Inventions that cannot be assigned in the manner described herein, the Executive agrees to unconditionally waive the enforcement of such rights. The Executive hereby waives any and all currently existing and future monetary rights in and to the Inventions and all patents that may issue thereon, including, without limitation, any rights that would otherwise accrue to the Executive's benefit by virtue of the Executive being an employee of or other service provider to the Parent Group.

(e) **RETURN OF COMPANY PROPERTY.** On the date of the Executive's termination of employment with the Company for any reason (or at any time prior thereto at the Company's request), the Executive shall return all property belonging to the Company or its Affiliates (including, but not limited to, any Company-provided laptops, computers, cell phones, wireless electronic mail devices or other equipment, or documents and property belonging to the Company). The Executive may retain the Executive's rolodex and similar address books provided that such items only include contact information.

(f) **REASONABLENESS OF COVENANTS.** In signing this Agreement, the Executive gives Parent and the Company assurance that the Executive has carefully read and

considered all of the terms and conditions of this Agreement, including the restraints imposed under this Section 10 . The Executive agrees that these restraints are necessary for the reasonable and proper protection of the Company and its Affiliates and their trade secrets and confidential information and that each and every one of the restraints is reasonable in respect to subject matter, length of time and geographic area, and that these restraints, individually or in the aggregate, will not prevent the Executive from obtaining other suitable employment during the period in which the Executive is bound by the restraints. The Executive acknowledges that each of these covenants has a unique, very substantial and immeasurable value to the Company and its Affiliates and that the Executive has sufficient assets and skills to provide a livelihood while such covenants remain in force. The Executive further covenants that the Executive will not challenge the reasonableness or enforceability of any of the covenants set forth in this Section 10 , other than in response to an attempt by the Company or an Affiliate to enforce such covenants against the Executive. It is also agreed that the Affiliates will have the right to enforce all of the Executive's obligations to such Affiliates under this Agreement, including without limitation pursuant to this Section 10 .

(g) **REFORMATION.** If it is determined by a court of competent jurisdiction in any state that any restriction in this Section 10 is excessive in duration or scope or is unreasonable or unenforceable under applicable law, it is the intention of the parties that such restriction may be modified or amended by the court to render it enforceable to the maximum extent permitted by the laws of that state.

(h) **TOLLING .** In the event of any violation of the provisions of this Section 10 , the Executive acknowledges and agrees that the post-termination restrictions contained in this Section 10 shall be extended by a period of time equal to the period of such violation, it being the intention of the parties hereto that the running of the applicable post-termination restriction period shall be tolled during any period of such violation.

(i) **SURVIVAL OF PROVISIONS.** The obligations contained in Sections 10 and 11 hereof shall survive the termination or expiration of the Employment Term and the Executive's employment with the Company and shall be fully enforceable thereafter.

11. COOPERATION. Upon the receipt of reasonable notice from the Company (including through outside counsel), the Executive agrees that while employed by the Company and thereafter (to the extent it does not materially interfere with the Executive's employment or other business activities after employment by the Company), the Executive will respond and provide information with regard to matters in which the Executive has knowledge as a result of the Executive's employment with the Company, and will provide reasonable assistance to the Company, the Affiliates and their respective representatives in defense of all claims that may be made against the Company or the Affiliates, and will assist the Company and the Affiliates in the prosecution of all claims that may be made by the Company or the Affiliates, to the extent that such claims may relate to the period of the Executive's employment with the Company. The Executive also agrees to promptly inform the Company (to the extent that the Executive is legally permitted to do so) if the Executive is asked to assist in any investigation of the Company or the Affiliates (or their actions), regardless of whether a lawsuit or other proceeding has then been filed against the Company or Affiliates with respect to such investigation, and shall not do so unless legally required. Upon presentation of appropriate documentation, the Company shall pay or reimburse the Executive for all reasonable out-of-pocket travel, duplicating, telephonic, counsel and other expenses incurred by the Executive in complying with this Section 11 .

12. EQUITABLE RELIEF AND OTHER REMEDIES. The Executive acknowledges and agrees that the remedies at law for a breach or threatened breach of any of the provisions of Section 10 hereof or Section 11 hereof would be inadequate and, in recognition of this fact, the Executive agrees that, in the event of such a breach or threatened breach, in addition to any remedies at law, Parent and/or the Company shall be entitled to obtain equitable relief in the form of specific performance, a temporary restraining order, a temporary or permanent injunction or any other equitable remedy which may then be available. In the event of a Material Covenant Violation or a Material Cooperation Violation by the Executive, any severance being paid to the Executive pursuant to this Agreement or otherwise shall immediately cease.

13. NO ASSIGNMENTS. This Agreement is personal to each of the parties hereto. Except as provided in this Section 13 hereof, no party may assign or delegate any rights or obligations hereunder without first obtaining the written consent of the other party hereto. Parent shall assign this Agreement to any successor to all or substantially all of the business and/or assets of Parent, provided that Parent shall require such successor to expressly assume and agree to perform this Agreement in the same manner and to the same extent that the Company would be required to perform it if no such succession had taken place. As used in this Agreement, " Parent " shall mean Parent and any successor to all or substantially all of its business and/or assets, which assumes and agrees to perform the duties and obligations of Parent under this Agreement by operation of law or otherwise. In the event of a sale of the Company (or all or substantially all of its business) to an independent third party in connection with a transaction that does not constitute a Change in Control, the Company and the Executive shall assign the Company's rights and obligations hereunder to Parent or to a mutually agreed upon direct or indirect subsidiary of Parent, and the Company shall be released from its obligations hereunder.

14. NOTICES. For purposes of this Agreement, notices and all other communications provided for in this Agreement shall be in writing and shall be deemed to have been duly given (a) on the date of delivery, if delivered by hand, (b) on the date of transmission, if delivered by confirmed facsimile or electronic mail, (c) on the first business day following the date of deposit, if delivered by guaranteed overnight delivery service, or (d) on the fourth business day following the date delivered or mailed by United States registered or certified mail, return receipt requested, postage prepaid, addressed as follows:

If to the Executive:

615 East Drive
Sewickley, Pennsylvania 15143

If to the Company:

c/o Bain Capital Partners, LLC
John Hancock Tower
200 Clarendon Street
Boston, MA 02116

Facsimile: (617) 516-2010
Attention: General Counsel

With a copy (which shall not constitute notice hereunder) to :

Kirkland & Ellis LLP
601 Lexington Avenue
New York, NY 10022
Telephone: (212) 446-4800
Facsimile: (212) 446-4900
Attention: Eunu Chun
Scott Price

or to such other address as either party may have furnished to the other in writing in accordance herewith, except that notices of change of address shall be effective only upon receipt.

15. SECTION HEADINGS; INCONSISTENCY. The section headings used in this Agreement are included solely for convenience and shall not affect, or be used in connection with, the interpretation of this Agreement. In the event of any inconsistency between the terms of this Agreement (including the Exhibits hereto) and any form, award, plan or policy of the Company, the terms of this Agreement shall govern and control.

16. SEVERABILITY. The provisions of this Agreement shall be deemed severable and the invalidity or unenforceability of any provision shall not affect the validity or enforceability of the other provisions hereof.

17. COUNTERPARTS. This Agreement may be executed in several counterparts, each of which shall be deemed to be an original but all of which together will constitute one and the same instrument.

18. INDEMNIFICATION. The Company hereby agrees to indemnify the Executive and hold the Executive harmless to the fullest extent allowable under applicable law against and in respect of any and all actions, suits, proceedings, claims, demands, judgments, costs, expenses (including attorney's fees, and the advancement of such fees subject to any legally required repayment undertaking), losses, and damages resulting from the Executive's performance of the Executive's duties and obligations with the Company. This obligation shall survive the termination of the Executive's employment with the Company.

19. LIABILITY INSURANCE. The Company shall cover the Executive under directors' and officers' liability insurance both during and, while potential liability exists, after the Employment Term in the same amount and to the same extent as the Company covers its other officers and directors.

20. GOVERNING LAW. This Agreement, the rights and obligations of the parties hereto, and any claims or disputes relating thereto, shall be governed by and construed in accordance with the laws of the State of Delaware (but not including any choice of law rule thereof that would cause the laws of another jurisdiction to apply).

21. DISPUTE RESOLUTION. Each of the parties agrees that any dispute between the parties shall be resolved only in the courts of the State of Delaware or the United States District Court for the District of Delaware and the appellate courts having jurisdiction of appeals in such courts. In that context, and without limiting the generality of the foregoing, each of the parties hereto irrevocably and unconditionally (a) submits in any proceeding relating to this Agreement or the Executive's employment by the Company or any Affiliate, or for the recognition and enforcement of any judgment in respect thereof (a " Proceeding "), to the exclusive jurisdiction of the courts of the State of Delaware, the court of the United States of America for the District of Delaware, and appellate courts having jurisdiction of appeals from any of the foregoing, and agrees that all claims in respect of any such Proceeding shall be heard and determined in such Delaware State court or, to the extent permitted by law, in such federal court, (b) consents that any such Proceeding may and shall be brought in such courts and waives any objection that the Executive or the Company may now or thereafter have to the venue or jurisdiction of any such Proceeding in any such court or that such Proceeding was brought in an inconvenient court and agrees not to plead or claim the same, (c) WAIVES ALL RIGHT TO TRIAL BY JURY IN ANY PROCEEDING (WHETHER BASED ON CONTRACT, TORT OR OTHERWISE) ARISING OUT OF OR RELATING TO THIS AGREEMENT OR THE EXECUTIVE'S EMPLOYMENT BY THE COMPANY OR ANY AFFILIATE OF THE COMPANY, OR THE EXECUTIVE'S OR THE COMPANY'S PERFORMANCE UNDER, OR THE ENFORCEMENT OF, THIS AGREEMENT, (d) agrees that service of process in any such Proceeding may be effected by mailing a copy of such process by registered or certified mail (or any substantially similar form of mail), postage prepaid, to such party at the Executive's or the Company's address as provided in Section 14 hereof, and (e) agrees that nothing in this Agreement shall affect the right to effect service of process in any other manner permitted by the laws of the State of Delaware. Each party shall be responsible for its own legal fess incurred in connection with any dispute hereunder.

22. MISCELLANEOUS. No provision of this Agreement may be modified, waived or discharged unless such waiver, modification or discharge is agreed to in writing and signed by the Executive and such officer or director as may be designated by the Board. No waiver by either party hereto at any time of any breach by the other party hereto of, or compliance with, any condition or provision of this Agreement to be performed by such other party shall be deemed a waiver of similar or dissimilar provisions or conditions at the same or at any prior or subsequent time. This Agreement together with all exhibits hereto sets forth the entire agreement of the parties hereto in respect of the subject matter contained herein and supersedes any and all prior agreements or understandings between the Executive and the Company with respect to the subject matter hereof, whether written or oral and, on the Effective Date, supersedes and terminates the Employment Agreement dated as of June 17, 2010 among the parties hereto. No agreements or representations, oral or otherwise, express or implied, with respect to the subject matter hereof have been made by either party which are not expressly set forth in this Agreement.

23. REPRESENTATIONS; ACTIONS BY PRIOR EMPLOYERS. The Executive represents and warrants to the Company that (a) the Executive has used the

Executive's best efforts to provide the Company with (i) each agreement with a predecessor employer which may have any bearing on the Executive's legal right to enter into this Agreement and to perform all of the obligations on the Executive's part to be performed hereunder in accordance with its terms, or (ii) a summary of the applicable provisions of each such agreement which the Executive may not provide to the Company due to an existing confidentiality obligation, and (b) other than the agreements referenced in the preceding clause (a), the Executive is not a party to any agreement or understanding, whether written or oral, and is not subject to any restriction (including, without limitation, any non-competition restriction from a prior employer), which, in either case, could prevent the Executive from entering into this Agreement or performing all of the Executive's duties and obligations hereunder. The Executive understands that the foregoing representations are a material inducement to Parent and the Company entering into this Agreement, and to the extent that either of such representations is untrue in any material respect at any time or for any reason, this Agreement shall be voidable by Parent and the Company such that the parties hereunder shall be relieved of all of their respective duties and obligations hereunder; provided that any termination of the Executive's employment resulting from the Company exercising its rights pursuant to this sentence shall be treated as a termination of employment by the Executive without Good Reason. If any prior employer of the Executive, or any affiliate of any such prior employer, challenges the Executive's right to enter into this Agreement and to perform all of the Executive's obligations hereunder (whether by action against the Executive, the Company, Parent and/or an Affiliate), the Company, Parent (on behalf of itself and all Affiliates) and the Executive each agree to use their reasonable best efforts to defend against such challenge, and the Company further agrees to pay as incurred (within 10 days following the Company's receipt of an invoice from the Executive), at any time from the Effective Date through the Executive's remaining lifetime (or, if longer, through the 20 th anniversary of the Effective Date), all legal fees and expenses that the Executive may reasonably incur as a result of his personal defense of such challenge.

24. TAX MATTERS.

(a) **WITHHOLDING.** The Company may withhold from any and all amounts payable under this Agreement or otherwise such federal, state and local taxes as may be required to be withheld pursuant to any applicable law or regulation.

(b) **SECTION 409A COMPLIANCE.**

(i) The intent of the parties is that payments and benefits under this Agreement comply with Section 409A of the Code and the regulations and guidance promulgated thereunder (collectively " Code Section 409A ") and, accordingly, to the maximum extent permitted, this Agreement shall be interpreted to be in compliance therewith. To the extent that any provision hereof is modified in order to comply with Code Section 409A, such modification shall be made in good faith and shall, to the maximum extent reasonably possible, maintain the original intent and economic benefit to the Executive and the Company of the applicable provision without violating the provisions of Code Section 409A. Any such modification shall require the written consent of the Executive. In no event whatsoever shall the Company be liable for any additional tax, interest or penalty that may be imposed on the Executive by Code Section 409A or damages for failing to comply with Code Section 409A; provided that the Company makes any modification reasonably requested by the Executive in accordance with the second sentence of this Section 24(b)(i) .

(ii) A termination of employment shall not be deemed to have occurred for purposes of any provision of this Agreement providing for the payment of any amounts or benefits upon or following a termination of employment unless such termination is also a "separation from service" within the meaning of Code Section 409A and, for purposes of any such provision of this Agreement, references to a "termination," "termination of employment" or like terms shall mean "separation from service." If the Executive is deemed on the date of termination to be a "specified employee" within the meaning of that term under Code Section 409A(a)(2)(B), then with regard to any payment or the provision of any benefit that is considered "nonqualified deferred compensation" under Code Section 409A payable on account of a "separation from service," such payment or benefit shall be made or provided at the date which is the earlier of (A) the expiration of the six (6)-month period measured from the date of such "separation from service" of the Executive, and (B) the date of the Executive's death, to the extent required under Code Section 409A. Upon the expiration of the foregoing delay period, all payments and benefits delayed pursuant to this Section 24(b)(ii) (whether they would have otherwise been payable in a single sum or in installments in the absence of such delay) shall be paid or reimbursed to the Executive in a lump sum and all remaining payments and benefits due under this Agreement shall be paid or provided in accordance with the normal payment dates specified for them herein.

(iii) To the extent that reimbursements or other in-kind benefits under this Agreement constitute "nonqualified deferred compensation" for purposes of Code Section 409A, (A) all expenses or other reimbursements hereunder shall be made on or prior to the last day of the taxable year following the taxable year in which such expenses were incurred by the Executive, (B) any right to reimbursement or in-kind benefits shall not be subject to liquidation or exchange for another benefit, and (C) no such reimbursement, expenses eligible for reimbursement, or in-kind benefits provided in any taxable year shall in any way affect the expenses eligible for reimbursement, or in-kind benefits to be provided, in any other taxable year.

(iv) For purposes of Code Section 409A, the Executive's right to receive installment payments pursuant to this Agreement shall be treated as a right to receive a series of separate and distinct payments. Whenever a payment under this Agreement specifies a payment period with reference to a number of days, the actual date of payment within the specified period shall be within the sole discretion of the Company.

25. FURTHER ASSURANCES; PARENT GUARANTEE . The Company and the Executive shall cooperate with each other prior to the Closing and do, or procure the doing of, all acts and things, and execute, or procure the execution of, all documents, as may reasonably be required to give full effect to this Agreement (including, without limitation, the Company taking such actions as are necessary to form Parent under applicable law and cause Parent to execute this Agreement prior to the Closing). Parent hereby guarantees the performance of the obligations of the Company to pay all cash amounts due to the Executive pursuant to this Agreement. In the event that the Company is unable or unwilling to pay any such amounts when due, upon notice of such non-payment received by Parent from the Executive, Parent shall immediately pay such amounts, or take any and all actions necessary to cause one or more Affiliates to pay such amounts, on behalf of the Company.

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IN WITNESS WHEREOF, the parties hereto have executed this Agreement as of the date first written above.

STYRON US HOLDING, INC.

By: /s/ Curtis S. Shaw

Name: Curtis S. Shaw

Title: Executive Vice President

BAIN CAPITAL EVEREST MANAGER HOLDING SCA

By: /s/ Stephen M. Zide

Name: Stephen M. Zide

Title: Manager

EXECUTIVE

/s/ Christopher D. Pappas
Christopher D. Pappas

EXHIBIT A

SUBSCRIPTION AGREEMENT AND GIVE BACK LETTER

See attached.

SECOND AMENDED AND RESTATED EXECUTIVE SUBSCRIPTION AND SECURITYHOLDER'S AGREEMENT

This SECOND AMENDED AND RESTATED EXECUTIVE SUBSCRIPTION AND SECURITYHOLDER'S AGREEMENT (this " Agreement ") is made as of April 18, 2013, by and among Bain Capital Everest Manager Holding S.C.A., a *société en commandité par actions* organized under the laws of the Grand Duchy of Luxembourg (the " Company "), Bain Capital Everest Manager, a *société à responsabilité limitée* organized under the laws of the Grand Duchy of Luxembourg (the " Commandité "), Christopher D. Pappas (the " Executive ") and each of the Bain Investors set forth in the Schedule of Bain Investors .

RECITALS

WHEREAS the Commandité, the Company, the Bain Investors and the Executive entered into an executive subscription and securityholder's agreement on February 3, 2011 (the " Previous Agreement ") which provided for certain rights and obligations of the parties thereto with respect to the Securities issued thereunder;

WHEREAS the Commandité, the Company, and the Executive desire to enter into an agreement pursuant to which the Executive shall subscribe for and the Commandité shall authorize the Company to issue and allot to the Executive, within the limits of the authorized share capital and for the aggregate Subscription Price, the New Securities (each as defined below) described herein; and

WHEREAS the Commandité, the Company, the Executive and the Bain Investors desire to enter into an agreement to provide for certain rights and obligations with respect to the Securities issued hereunder and issued under the Previous Agreement, which agreement shall replace and supersede the Previous Agreement in its entirety with effect from the date hereof.

AGREEMENT

NOW, THEREFORE, in consideration of the mutual promises and covenants set forth herein, the receipt and sufficiency of which are hereby acknowledged, the parties hereto agree as follows:

1. Definitions .

" Acquisition Agreement " means the Sale and Purchase agreement dated as of 2 March 2010 entered into among The Dow Chemical Company, Styron LLC, Styron Holding B.V. and STY Acquisition Corp., as amended, restated or modified from time to time.

" Affiliate " means, with respect to any Person: (i) any other Person which directly or indirectly through one or more intermediaries Controls, or is Controlled by, or is under common control with, such Person; provided , however , that neither the Company nor any of its Controlled Affiliates shall be deemed an Affiliate of any Executive (and vice versa) and no Executive shall be deemed an Affiliate of any other Executive solely as a result of their relationship with respect to the Company; (ii) if such Person (or if such Person is acting as nominee, the Person or the beneficial owner of the relevant voting securities) is an investment fund, any other investment

fund the primary investment advisor to which is, or is Controlled by, the primary investment advisor to such Person or an Affiliate thereof; and (iii) if such Person is a natural Person, any Family Member of such natural Person.

" Approved Sale " shall have the meaning provided in Section 6(a) .

" Articles " or " Articles of Association " means the Company's Articles of Association as amended from time to time which shall include the Form of Share Terms attached hereto as Exhibit A .

" Bain Inflows " means, without duplication, as of any measurement date, all net cash proceeds (excluding fees and expense reimbursements) received by the Bain Investors (either directly or indirectly) with respect to or in exchange for the Bain Securities (whether such payments are received from the Company or any third party) from the issuance date thereof through such measurement date and shall be deemed to include:

(a) in the case of a Change in Control, any Bain Securities not transferred pursuant to such Change in Control, the value of which shall be the price per security based on the amount that the holders of Bain Securities would be entitled to receive, following a hypothetical liquidating distribution of the Company, where the aggregate proceeds to be distributed equal the after-tax net proceeds following a hypothetical sale of all the assets of the Company at the Change in Control value;

(b) in the case of a Public Offering of the Company or Newco, any Equity Securities (or equity securities of Newco, where applicable) retained by the Bain Investors, the value of which shall be their Implicit Pre-IPO Value; and

(c) in the case of a Public Offering of a Subsidiary of the Company, any amount that the holders of Bain Securities would be entitled to receive, following a hypothetical liquidating distribution of the Company, where the aggregate proceeds to be distributed equal the after-tax net proceeds following a hypothetical sale of all the assets of the Company at the Public Offering value.

" Bain Outflows " means, without duplication, as of any measurement date, all cash payments made (either directly or indirectly) by the Bain Investors (on a cumulative basis) with respect to or in exchange for the Bain Securities (whether such payments are made to the Company or any third party).

" Bain Investor " means each of the parties set forth on the Schedule of Bain Investors , any of their Affiliates to whom any interest in the Company has been assigned or transferred and any of their Affiliates that subscribe for any interest in the Company.

" Bain Investor Sale Notice " shall have the meaning provided in Section 5(a) .

" Bain Securities " means (i) the securities issued by the Company to the Bain Investors, (ii) any other Equity Securities of the Company held by the Bain Investors, and (iii) any securities issued or issuable directly or indirectly with respect to the securities referred to in (i) or (ii) above by way of a dividend or split or in connection with a combination of securities, recapitalization,

merger, consolidation or other reorganization including a recapitalization or exchange, notwithstanding any subsequent Transfer or assignment to other holders thereof. Such Securities shall continue to be Bain Securities in the hands of any transferee that is an Affiliate of a Bain Investor.

" Board " means the board of directors of the Commandité, as constituted from time to time.

" Business " means such of the business, assets and shares of certain companies comprising the Styron group which are the subject of the acquisitions under the Acquisition Agreement.

" Business Day " means any day (other than a Saturday or Sunday or legal holiday) on which banks in New York, USA, London, England and the Grand Duchy of Luxembourg are open for business.

" Call Option " shall have the meaning provided in Section 9(b) .

" Call Option Exercise Notice " shall have the meaning provided in Section 9(b)(iv) .

" Call Option Exercise Period " shall have the meaning provided in Section 9(b)(iv) .

" Calling Person " means any Person that exercises its right to purchase Executive Securities pursuant to the Call Option.

" Catch up Amount " an amount in cash equal to the amount that an Executive would have been entitled to receive in respect of any distribution by the Company in connection with his Incentive Securities which are not Vested Securities, had such Incentive Securities been Vested Securities on the date of such distribution, plus any interest on such amount actually earned by the Company (if cash), it being agreed that the Company shall not be required to invest any Catch up Amount.

" Cause " shall have the meaning provided in the Employment Agreement.

" Change in Control " shall have the meaning provided in the Employment Agreement.

" Class B Ordinary Shares " means the ordinary shares of the Company designated as Class B Ordinary Shares in accordance with the Articles of Association.

" Class C Ordinary Shares " means the ordinary shares of the Company designated as Class C Ordinary Shares in accordance with the Articles of Association.

" Class D Ordinary Shares " means the ordinary shares of the Company designated as Class D Ordinary Shares in accordance with the Articles of Association.

" Class E Ordinary Shares " means the ordinary shares of the Company designated as Class E Ordinary Shares in accordance with the Articles of Association.

" Class F Ordinary Shares " means the ordinary shares of the Company designated as Class F Ordinary Shares in accordance with the Articles of Association.

" Class H Ordinary Shares " means the ordinary shares of the Company designated as Class H Ordinary Shares in accordance with the Articles of Association.

" Class I Ordinary Shares " means the ordinary shares of the Company designated as Class I Ordinary Shares in accordance with the Articles of Association.

" Class J Ordinary Shares " means the ordinary shares of the Company designated as Class J Ordinary Shares in accordance with the Articles of Association.

" Class K Ordinary Shares " means the ordinary shares of the Company designated as Class K Ordinary Shares in accordance with the Articles of Association.

" Class L Ordinary Shares " means the ordinary shares of the Company designated as Class L Ordinary Shares in accordance with the Articles of Association.

" Co-Invest Securities " means collectively, (i) the Class B Ordinary Shares, the Class C Ordinary Shares, the Class D Ordinary Shares, the Class E Ordinary Shares, the Class F Ordinary Shares, held by or issued to the Executive, (ii) the preferred equity certificates issued by the Company on or about August 8, 2012, held by the Executive, and (iii) any Securities issued or issuable directly or indirectly with respect to the securities referred to in (i) or (ii) above, by way of conversion or exchange.

" Commandité " shall have the meaning provided in the preamble.

" Company " shall have the meaning provided in the preamble.

" Control " (including, with correlative meanings, the terms "Controlling," "Controlled by" and "under common control with") shall mean in respect of a Person, the possession, directly or indirectly, of the power to direct or cause the direction of the management or policies of such Person, whether through the ownership of voting securities, by agreement or otherwise.

" Deed of Adherence " means a deed of adherence pursuant to which the party thereto agrees to be bound by the terms of this Agreement in the form set out in Exhibit C or in such other form as is approved by the Commandité.

" Determination Date " means, with respect to each issuance of Securities, the applicable date set forth on Exhibit B .

" Disability " shall have the meaning provided in the Employment Agreement.

" Disagreement Notice " shall have the meaning provided in Section 10(c) .

" Employment Agreement " shall mean the employment agreement entered into as of April , 2013 by and among Styron US Holding, Inc., the Company and the Executive, as amended, restated or modified from time to time.

" Emergency Equity Offering " shall have the meaning provided in Section 11(b) .

" Equity Securities " shall mean (i) any Securities that entitle the holder thereof to receive unlimited dividends and/or to participate in the surplus assets of the Company on a liquidation or (ii) any option or right that is exchangeable or exercisable or convertible into the Securities referred to in (i) above.

" Executive Securityholder " means (i) the Executive, (ii) any assignee or transferee of any interest in the Company directly from the Executive and (iii) any other Person who becomes a holder of Executive Securities in a manner contemplated by this Agreement and becomes a party hereto by executing a Deed of Adherence in accordance with Section 4(f) .

" Executive Securities " means (i) the Securities issued to the Executive pursuant to this Agreement, (ii) any other Securities held by any Executive Securityholder, and (iii) any Securities issued or issuable directly or indirectly with respect to the Securities referred to in (i) or (ii) above by way of a dividend or split or in connection with a combination of securities, recapitalization, merger, consolidation or other reorganization including a recapitalization or exchange. Such securities shall continue to be Executive Securities in the hands of any holder (except for the Company, the Bain Investors and transferees in a Public Sale), and except as otherwise provided herein, each such other holder of Executive Securities shall succeed to all rights and obligations attributable to the Executive as a holder of Executive Securities hereunder.

" Executive Valuator " shall have the meaning provided in Section 10(d) .

" Fair Market Value " means, with respect to any Security or Securities, the cash proceeds that the holder of the Security would be entitled to receive, following a hypothetical liquidating distribution of the Company, where the aggregate proceeds to be distributed equal the net proceeds following a hypothetical sale of all the assets of the Company at their market value, as determined in accordance with Section 10 . Fair Market Value of securities shall be determined without discounts for lack of marketability or minority interest.

" Family Member " means, with respect to any natural person, such person's parents (whether natural or by adoption), spouse and descendents (whether natural or by adoption) and any trust, limited partnership or other entity solely for the benefit of that person and/or that person's parents, spouse and or descendents.

" Good Leaver " shall mean a person whose Termination is a result of the events set forth in clauses (A), (B) or (C) of clause (I) in the final paragraph of Section 2(e) .

" Good Reason " shall have the meaning provided in the Employment Agreement.

" Historical Securities " shall have the meaning provided in Section 2(a) .

" Implicit Pre-IPO Value " shall:

(a) in the event that a primary offering of shares shall occur, be equal to (1) the Total Price to the Public divided by the percentage (stated as a decimal) that the number of shares of Newco Common sold pursuant to the Public Offering represents of the total number of shares of Newco Common to be outstanding immediately following the Public Offering, minus (2) the Primary Offering Proceeds; and

(b) in the event only a secondary sale of shares shall occur, be equal to (1) the total number of shares of Newco Common multiplied by (2) the Per Share Price.

For the purposes of this definition, " Primary Offering Proceeds " means the number of shares of Newco Common sold in the primary offering (which may be zero) in connection with the Public Offering, multiplied by the Per Share Price. " Per Share Price " means, in connection with any Public Offering, the price set out or that would be set out on the cover page of a prospectus for such Public Offering under the caption "Price to Public" (or any similar caption) and opposite the caption "Per Share" (or any similar caption), less the per share allocation of the underwriting discounts and commissions and expenses incurred by the Company in connection with the Public Offering. " Total Price to the Public " means the Per Share Price multiplied by the number of shares of Newco Common sold pursuant to the Public Offering.

" Incentive Securities " means collectively, (i) the Class H Ordinary Shares, the Class I Ordinary Shares, the Class J Ordinary Shares, the Class K Ordinary Shares and the Class L Ordinary Shares issued to or held by the Executive and (ii) any Securities issued or issuable directly or indirectly with respect to the Securities referred to in (i) above by way of a dividend or split or in connection with a combination of securities, recapitalization, merger, consolidation or other reorganization including a recapitalization or exchange, notwithstanding any subsequent transfer or assignment to other holders thereof.

" Independent Third Party " means any Person who, immediately prior to the contemplated transaction, does not beneficially own any of the Company's Ordinary Shares, who is not Controlling, Controlled by or under common Control with any Person who beneficially owns any of the Company's Ordinary Shares and who is not the spouse or descendent (by birth or adoption) of any such Person or a trust for the benefit of such Person and/or such other Persons.

" Independent Valuator " shall have the meaning provided in Section 10(e) .

" Investment Agreement " means the Investor Subscription and Shareholder Agreement entered into on June 17, 2010 amongst the Company and the investors named therein, as amended, restated or modified from time to time.

" Investment Termination Date " means the date on which (i) the Bain Investors cease to hold any Bain Securities or (ii) all of the operating assets of the Company and its Subsidiaries have been sold to an Independent Third Party.

" Material Cooperation Violation " shall have the meaning provided in the Employment Agreement.

" Material Covenant Violation " shall have the meaning provided in the Employment Agreement.

" MCV Date " shall have the meaning provided in Section 8 .

" MCV Securities " shall have the meaning provided in Section 8 .

" New Securities " shall have the meaning provided in Section 2(a) .

" Newco " shall have the meaning provided in Section 7(b)(i) .

" Newco Common " shall have the meaning provided in Section 7(b)(i) .

" Ordinary Shares " means as at the date hereof, collectively the Class B Ordinary Shares, the Class C Ordinary Shares, the Class D Ordinary Shares, the Class E Ordinary Shares, the Class F Ordinary Shares, the Class H Ordinary Shares, the Class I Ordinary Shares and the Class J Ordinary Shares, the Class K Ordinary Shares and the Class L Ordinary Shares, and any other ordinary shares of the Company created from time to time and designated as "Ordinary Shares" under the Articles of Association.

" Original Cost " means, with respect to any Security, the original subscription price paid to the Company by the original subscriber for such Security.

" Participating Securityholder " shall have the meaning provided in Section 5(b) .

" Performance Threshold " shall have the meaning provided in Section 2(f) .

" Performance Vesting Incentive Securities " shall have the meaning provided in Section 2(d)(i) .

" Permitted Transferee " shall have the meaning provided in Section 4(c) .

" Person " means any natural person, partnership, corporation, limited liability company, association, joint stock company, trust, joint venture or government entity, or any department, agency or political subdivision thereof, or any other entity including without limitation any unincorporated organization, syndicate, or affiliated group.

" Post Termination Period " shall have the meaning provided in Section 9(b)(i) .

" Power of Attorney " means the power of attorney substantially in the form set out in Exhibit D .

" Previous Agreement " shall have the meaning provided in the recitals.

" Public Offering " means the first public offering and sale of the Equity Securities of the Company, a Newco or a Subsidiary to the public, pursuant to an effective registration or an effective listing or qualification on a securities market in accordance with applicable requirements (including the Securities Act, if applicable).

" Public Sale " means a Public Offering or any sale of Equity Securities of the Company, a Newco or a Subsidiary, as the case may be, through a broker, dealer or market maker pursuant to the securities regulations of the relevant jurisdiction(s), or, in connection with a merger with a publically traded company, any combination or exchange of Equity Securities for securities in the merged entity (provided the merged entity is a publically traded company).

" Registration Rights Agreement " means an agreement substantially in the form set out in Exhibit F .

" Relative " shall have the meaning provided in Section 3(g) .

" Sale of the Company " means a bona fide, arm's length transaction with an Independent Third Party or group of Independent Third Parties involving: (i) a sale of assets pursuant to which such Independent Third Party or group of Independent Third Parties acquire all or substantially all of the assets of the Company and its Subsidiaries on a consolidated basis in one transaction or series of related transactions; (ii) any sale of the Investor Securities (as defined in the Investment Agreement) resulting in such Independent Third Party or group of Independent Third Parties acquiring more than 50% of the economic interest or the voting power in the Company or the power to elect a majority of the entire Board in one transaction or series of related transactions; (iii) a merger, consolidation or issuance which accomplishes one of the foregoing; or (iv) a similar transaction with a like economic effect.

" Securities " means (i) securities issued by the Company and (ii) any securities issued or issuable directly or indirectly with respect to the securities referred to in (i) above, by way of a dividend or split or in connection with a combination of securities, recapitalization, merger, consolidation or other reorganization including a capitalization or exchange, notwithstanding any subsequent Transfer or assignment to other holders thereof. For the avoidance of doubt, Securities shall include without limitation the Executive Securities and the Bain Securities.

" Securities Act " shall mean the United States Securities Act of 1933, as amended.

" Security Rights Ownership " when used with reference to any Person's ownership of any securities of any entity, means ownership by the relevant Person of the economic and other legal rights attaching to the relevant securities of such entity, which for the avoidance of doubt shall include ownership of such rights directly through ownership of title to such securities or indirectly through one or more entities Controlled by the relevant Person; provided that, if the relevant Person does not own 100% of any Controlled intermediate holding vehicle, then his/her Security Rights Ownership in the relevant securities shall be proportionately reduced (i.e. if the relevant Person owns 80% of an intermediate vehicle that owns 90% of the relevant securities of a subsidiary entity, then the relevant Person's Security Rights Ownership in the relevant securities of the subsidiary entity shall be deemed to be 72%).

" Securityholder " means, at any time, a holder of Securities at such time.

" Sellers " shall mean the sellers of the Business pursuant to the Acquisition Agreement.

" Subscription Price " has the meaning provided in Section 2(a) .

" Subsidiary " or " Subsidiaries " means, with respect to any Person, any or all other Person(s) of which a majority of the total voting power of shares of stock or other equity interests entitled (without regard to the occurrence of any contingency) to vote in the election of directors, managers or trustees thereof is at the time owned or Controlled, directly or indirectly, by such Person or one or more of such Person's other Subsidiaries or a combination thereof. For the purposes hereof, a Person or Persons shall be deemed to have a majority ownership interest in a limited liability company, partnership, association or other business entity if such Person or Persons shall be allocated a majority of limited liability company, partnership, association or other business entity gains or losses or if such Person or Persons Control such entity.

" Supervisory Board " shall have the meaning provided in the Articles of Association.

" Termination " means the termination of the Executive's employment with the Company and its Subsidiaries.

" Termination Date " shall mean the actual date of the Executive's Termination.

" Termination Notice " shall have the meaning provided in Section 9(a) .

" Time Vesting Incentive Securities " shall have the meaning provided in Section 2(d)(i) .

" Transfer " shall have the meaning provided in Section 4(a) .

" Transferring Securityholder " has the meaning provided in Section 5(a) .

" Unvested Post-Termination Securities " shall have the meaning provided in Section 9(b)(i) .

" Unvested Securities " means those Executives Securities which at any time are not Vested Securities.

" Vested Securities " shall mean (i) the Co-Invest Securities, if any, (ii) those Incentive Securities which at the relevant time have vested in accordance with this Agreement.

2. Execution, Subscription and Issuance of Executive Securities .

(a) Subscription and Settlement of the Executive Securities . On or about the date of the execution of this Agreement, the Executive shall subscribe for the number of Executive Securities set forth opposite each class of Securities under the column "New Securities: Number" in Exhibit B at the respective aggregate price for such Executive Securities set forth opposite each such class under the column "New Securities: Price" in Exhibit B (the " Subscription Price "), subject to Section 2(b) below, the Company shall issue and allot to the Executive, such number of Executive Securities (collectively, the " New Securities "). The parties acknowledge that pursuant to the Previous Agreement, as amended, the Executive subscribed for, and the Company issued to the Executive, the number of Executive Securities set forth opposite each class of Securities under the column "Historical Securities: Number" in Exhibit B (collectively, the " Historical Securities ").

(b) Conditions to Issuance of Executive Securities . The obligation of the Company to issue New Securities to the Executive shall be subject to the following conditions:

(i) the representations and warranties set forth in Section 3 below shall be true and accurate in all material respects with respect to the Executive on the date hereof and the date of subscription;

(ii) the Executive shall have settled the aggregate Subscription Price for the New Securities by payment to the Company in cash (by electronic transfer in immediately available funds) of the aggregate Subscription Price within the time period set forth in Section 2(a) above; and

(iii) the Executive shall have executed and delivered the Power of Attorney.

(c) Subscription . Subject to the fulfillment of the conditions in Section 2(b) above, the Company shall effect a share capital increase and issue the relevant Executive Securities. Immediately following the issuance of the Executive Securities, the Company shall revise the Company's securityholder register to record the Executive or, if applicable, his/her nominee or custodian, as the holder of the number of Executive Securities set forth opposite each class of Securities under the column "Aggregate Securities: Number" in Exhibit B .

(d) Vesting of Incentive Securities .

(i) Types of Vesting . (x) 100% of all of the Incentive Securities issued as New Securities and (y) 75% of all the Incentive Securities issued as Historical Securities, in each case to the Executive will be subject to time vesting in accordance with Section 2(e) (the " Time Vesting Incentive Securities "). The remaining 25% of all the Incentive Securities issued as Historical Securities to the Executive will performance vest in accordance with Section 2(f) (the " Performance Vesting Incentive Securities ").

(ii) Continuous Employment . Other than as stated in clause (I) of the final paragraph of Section 2(e) below, the Time Vesting Incentive Securities shall only vest if the Executive remains in the continuous employment of the Company or any of its Subsidiaries between and including the date hereof and the applicable vesting date (as determined in accordance with Section 2(e) below).

(iii) Catch-up. No Executive Securityholder will be entitled to receive any amounts distributed in respect of his Incentive Securities (including by way of redemption or repurchase of securities) until such time as they have vested in accordance with this Agreement. In the event that the Company has made any distributions with respect to its Ordinary Shares (including by way of redemption or repurchase of securities):

(1) prior to an Executive Securityholder's Time Vesting Incentive Securities becoming Vested Securities, if and when such Time Vesting Incentive Securities become Vested Securities, the Company shall pay to such Executive Securityholder the Catch up Amount in respect thereof; and

(2) prior to an Executive Securityholder's Performance Vesting Incentive Securities becoming Vested Securities, if and when such Performance Vesting Incentive Securities become Vested Securities in accordance with Section 2(f) below, the Company will pay to such Executive Securityholder the Catch up Amount in respect thereof.

(iv) Catch up Amount Account . The Company shall retain an amount equal to the aggregate Catch up Amount to which each Executive Securityholder is entitled pursuant to this Section 2 until such time as the Catch up Amount in respect of such Executive Securityholder's Time Vesting Incentive Securities or Performance

Vesting Incentive Securities (as applicable) becomes payable in accordance with Section 2(d)(iii) . Upon the Executive's Termination Date or the Investment Termination Date, the portion of the Catch up Amount attributable to Unvested Securities shall be forfeited by the Executive Securityholders and retained by the Company. The Catch up Amount for all Executive Securityholders shall be retained in the same account.

(e) Time Vesting Incentive Securities . Time Vesting Incentive Securities will vest and become Vested Securities as follows:

(i) with respect to New Securities, 40% of each class will vest and become Vested Securities on the applicable Determination Date;

(ii) with respect to the New Securities, 20% of each class will vest and become Vested Securities on each of the first, second and third anniversaries of the applicable Determination Date;

(iii) with respect to Historical Securities, 68.75% of each class previously vested and became Vested Securities;

(iv) with respect to Historical Securities, 6.25% of each class will vest and become Vested Securities on each of (a) June 17, 2013, (b) September 17, 2013, (c) December 17, 2013, (d) March 17, 2014 and (e) June 17, 2014.

Notwithstanding the foregoing, (I) if the Executive's Termination is a result of (A) the Executive's death or permanent Disability, (B) a Termination of the Executive by the Company or one of its Subsidiaries without Cause, or (C) the Executive's voluntary resignation for Good Reason, the Time Vesting Incentive Securities which would have become vested and become Vested Securities in the 12 months following the Termination Date had the Executive's employment continued for such 12 months shall vest and become Vested Securities on the Termination Date and (II) all Time Vesting Incentive Securities shall be deemed to be 100% vested upon consummation of a Change in Control (but excluding a Change in Control resulting from a Public Offering).

(f) Performance Vesting Incentive Securities . The Performance Vesting Incentive Securities will vest and become Vested Securities upon the occurrence of either a Change in Control or a Public Offering in which the Bain Inflows immediately following such Change in Control or Public Offering (as determined on the applicable measurement date) are at least two times (2x) the Bain Outflows (the " Performance Threshold ").

3. Representations and Warranties . In connection with the subscription and issuance of Executive Securities under the Previous Agreement, as amended, the Executive made certain representations and warranties, which are incorporated herein by reference, in connection with the subscription and issuance of Executive Securities hereunder and as a material inducement to the Company and the Bain Investors to enter into this Agreement, the Executive hereby represents and warrants to the Company and the Bain Investors with respect to himself that:

(a) This Agreement constitutes the legal, valid and binding obligation of the Executive, enforceable in accordance with its terms, and the execution, delivery and performance of this Agreement by the Executive does not and will not conflict with, violate or cause a breach of any agreement, contract or instrument to which the Executive is a party or any judgment, order or decree to which the Executive is subject.

(b) The Executive's name and identity as represented herein are true and accurate and the subscription by the Executive of the Executive Securities and the execution, delivery and performance of this Agreement have been made freely and with the intent to enter into this Agreement by the Executive.

(c) The Executive is purchasing Executive Securities issued to him for such Executive's own account (and not on behalf of any other persons) with the present intention of holding such Securities for the purposes of investment and not with a view to, or intention of, distribution thereof in violation of any applicable securities laws and the Executive Securities shall not be disposed of in contravention of any applicable securities laws, and the Executive understands and acknowledges that, if applicable, United States federal and state securities laws shall govern and restrict his/her or its right to offer, sell or otherwise dispose of any Executive Securities unless such offer, sale or disposal is registered and qualified under the Securities Act and applicable United States state securities laws, and the Executive agrees that he/she shall not offer, sell or otherwise dispose of any Executive Securities in contravention of any applicable securities laws or in any manner which would require the Company to file any registration statement with the United States Securities and Exchange Commission (or any similar filing under state law) or to amend or supplement any such filing or to cause the Company to violate the Securities Act, the rules and regulations promulgated thereunder or any other United States state or federal law.

(d) The Executive is (i) a resident of the jurisdiction set forth next to the Executive's name on the signature page hereto, (ii) purchasing the Executive Securities in "compensatory circumstances" within the meaning of Rule 701 of the Securities Act or an "accredited investor" as such term is defined in Rule 501(a) promulgated under the Securities Act, (iii) sophisticated in financial matters and able to evaluate the risks and benefits of the investment in the Executive Securities, (iv) able to bear the economic risk and lack of liquidity of his investment in the Executive Securities for an indefinite period of time and is able to bear the risk of loss of his/her entire investment in the Company, and (v) aware that the transfer of the Executive Securities may not be possible because (A) such transfer is subject to contractual restrictions on transfer set forth in this Agreement, and (B) the Executive Securities have not been registered under the Securities Act or any applicable state securities laws and, therefore, cannot be sold unless subsequently registered under the Securities Act and such applicable state securities laws or an exemption from such registration is available.

(e) The Executive (i) has not been convicted of any criminal offences (except road traffic or non-moving offenses not punishable by custodial sentence) and (ii) has not been notified of any insolvency or criminal proceedings filed, pending or threatened against him/her.

(f) The Executive has had an opportunity to ask questions and receive answers concerning the Executive Securities and has had full access to such other information concerning the Company as the Executive may have requested in making his decision to invest in the Company.

(g) Neither the Executive, nor, to his knowledge, any of his/her direct relatives (parents, grandparents, spouse, siblings, children), as the case may be (each, a " Relative ") is a party to a contract with the Sellers or any person affiliated to any Seller, or has personal interests in connection with such contract.

(h) Except for the existing employment, business manager or consultancy agreements (including all amendments and supplements thereto), as applicable between the Executive and the Company or any of its direct or indirect Subsidiaries, there are no agreements between the Executive or, to his knowledge, a Relative, on the one side and the Company or any of its direct or indirect Subsidiaries on the other side. Neither the Company nor any of its direct or indirect Subsidiaries has granted any security for the benefit of the Executive or a Relative. There are no relationships between the Company or any of its direct or indirect Subsidiaries and a third party, in which any of the aforementioned Persons (to the Executive's knowledge, in the case of Relatives) has personal interests beyond those in the ordinary course of business.

(i) The Executive is not currently engaged in, and does not currently intend to pursue, any business activities, other than the Business or passive investment of assets.

(j) Except as disclosed in writing to the Bain Investors prior to the date hereof, no agreement or other circumstance exists on the basis of which the Executive or, to his/her knowledge, a Relative could claim or receive a payment or any other benefit in connection with the execution of this Agreement or the consummation of the acquisition that is the subject of the Acquisition Agreement.

(k) Neither the Executive nor, to his knowledge any Relative, is engaged in a business which conflicts with the Business, in particular:

(i) none of the aforementioned Persons are directly or indirectly active on behalf of a competing business enterprise not constituting the Business, nor do they have a capital interest in a competing enterprise, or in customers or suppliers that constitutes a material portion of such Persons' current wealth, or reasonably foreseeable future wealth, such that a current conflict may exist; and

(ii) no agreement exists which would prevent the Executive from fulfilling his/her obligations under his/her employment or consultancy or business manager agreement with the Company or any of its direct or indirect subsidiaries.

4. Restrictions on Transfer of Executive Securities .

(a) General Restrictions on Transfer of Executive Securities . No Executive Securityholder shall sell, transfer, assign, pledge, hypothecate or otherwise dispose of, directly or indirectly, (whether with or without consideration and whether voluntarily or involuntarily or by operation of law) any interest in such holder's Executive Securities (a " Transfer ") without the prior written consent of the Commandité, except pursuant to (i) Section 4(c) (Permitted Transfers), (ii) Section 5 (Tag Along Rights), (iii) Section 6 (Drag Along Right), (iv) Section 9 (Right to Purchase the Executive Securities), or (v) the Registration Rights Agreement in respect of such Executive Securityholder's Vested Securities.

(b) Indirect Transfer Restriction . No Executive Securityholder will, without the prior written consent of the Commandité: (i) in the case of any Executive Securityholder that is not a natural Person, permit the issuance of additional interests in itself or any of its Affiliates; and (ii) make any transfer of any indirect interest in any Executive Securities which, if made by the direct holder of such Executive Securities, would not be permitted by the terms of this Agreement.

(c) Permitted Transfers . Notwithstanding anything to the contrary in this Agreement, the restrictions on Transfer set forth in this Section 4 shall not apply with respect to any Transfer of Executive Securities by a holder of Executive Securities to Permitted Transferees after delivering written notice of such Permitted Transfer to the Commandité. For the purposes of this Agreement, " Permitted Transferees " shall mean holders of Executive Securities by way of a Transfer (i) pursuant to applicable laws of descent and distribution or (ii) among the Executive's Family Members; provided that the restrictions contained in this Section 4(c) will continue to be applicable to the Executive Securities after any such Transfer and any Executive Securities Transferred pursuant to this Section 4 shall be returned to the transferor promptly upon the transferee ceasing to be a Family Member of the Executive Securityholder. The Company hereby undertakes to give effect to any Transfer of Executive Securities which is expressly permitted by, and transferred in accordance with, this Agreement.

(d) Transfer Procedures . Prior to transferring any Executive Securities (other than pursuant to Section 5 (Tag Along Rights), Section 6 (Drag Along Right), Section 9 (Right to Purchase the Executive Securities) or a Public Sale) to any Person (including, for the avoidance of doubt, a Permitted Transferee), the transferring Executive Securityholder shall cause the prospective transferee to be bound by this Agreement by executing and delivering to the Company a Deed of Adherence (in accordance with Section 4(f) below) and a Power of Attorney; provided that such prospective transferee may not be required to make the representations and warranties set forth in Section 3 of this Agreement.

(e) Transfers in Violation of Agreement . Any Transfer or attempted Transfer of any Executive Securities in violation of any provision of this Agreement shall be void and of no effect, and the Company shall not give effect to such Transfer nor record such Transfer on its books or treat any purported transferee of such Executive Securities as the owner of such Executive Securities for any purpose.

(f) Execution of Deed of Adherence . In the event that any Person who is not a holder of Executive Securities on the date hereof subsequently becomes a holder of Executive Securities through a Transfer in accordance with the terms of this Agreement, such Person shall execute and deliver a Deed of Adherence to the Company prior to such Transfer or issuance. Any Person who has entered into a Deed of Adherence pursuant to this Agreement shall have the benefit of and be subject to the burden of all the provisions of this Agreement as if such Person was an original party hereto in the capacity designed in the Deed of Adherence and this Agreement shall be interpreted accordingly. Nothing in this provision shall be construed as requiring any party to perform again any obligation or discharge again any liability already

performed or discharged or entitle any party to receive again any benefit already enjoyed. The Company undertakes that no Person shall be registered as a holder of Securities unless such Person has executed and delivered to the Company, on its own behalf and on behalf of all the other parties to this Agreement, a Deed of Adherence agreeing to be bound by this Agreement.

(g) Termination of Restrictions . Except as otherwise provided in Section 4(c) above and only for so long as such restrictions may continue to apply in accordance with applicable law, the restrictions set forth in this Section 4 shall continue with respect to each Executive Security until the occurrence of a Public Offering.

5. Tag Along Rights .

(a) Delivery of Investor Sale Notice . At least thirty (30) days prior to any Transfer or series of related Transfers of Bain Securities to a third party which results in the aggregate number of Securities held by the Bain Investors as of the date hereof being reduced by more than 20% (other than pursuant to (i) a Public Sale, (ii) any Transfer pursuant to the Registration Rights Agreement, (iii) any Transfer to employees, consultants or advisors (or any entity formed for the benefit of any of the foregoing), under a management incentive plan, or (iv) any *pro rata* redemption of securities by the Company) each Bain Investor making such Transfer or series of Transfers (the " Transferring Securityholder ") shall deliver a written notice (the " Bain Investor Sale Notice ") to the holders of Executive Securities, specifying in reasonable detail the identity of the prospective transferee(s), the number and types of securities to be transferred, the price and the other terms and conditions of the Transfer, including copies of any definitive agreements.

(b) Election to Participate . Any holder of Executive Securities may elect to participate (a " Participating Securityholder ") in the contemplated Transfer only with respect to his Vested Securities by, in each case, delivering written notice to the Transferring Securityholder within fifteen (15) days after delivery of the Bain Investor Sale Notice in accordance with Section 20 . If any holders of Vested Securities have elected to participate in such Transfer, the Transferring Securityholder and such Participating Securityholders shall be entitled to sell in the contemplated Transfer as set out below.

(c) Pro Rata Participation . If any Executive Securityholder elects to participate in the contemplated Transfer, the Transferring Securityholder and each Participating Securityholder shall be entitled and under an obligation to sell in the contemplated Transfer such number of Bain Securities and Vested Securities, respectively, as is equal to the product of: (i) the quotient determined by dividing the number of Bain Securities or Vested Securities (as applicable) held by such transferring Person by the aggregate number of Securities then issued and outstanding (but excluding all Unvested Securities); and (ii) the total number of Securities to be sold in the contemplated Transfer. The foregoing calculation shall be applied separately with respect to each type of Security. Each Participating Securityholder shall be required, to the extent possible, to transfer all of such Participating Securityholder's Vested Securities of the same type and in the same proportion as the Bain Securities proposed to be transferred by the Transferring Securityholder pursuant to the Bain Investor Sale Notice. Notwithstanding the foregoing, it is permissible for an Executive Securityholder to choose to participate in such Transfer only with respect to the Co-Invest Securities and not the Incentive Securities.

(d) Consideration . The consideration per Security for any Transfer by each Participating Securityholder pursuant to this Section 5 shall be equal to the proceeds that the Participating Securityholder would have been entitled to receive in relation his Securities if the aggregate net proceeds received in the Transfer to which this Section 5 applied were to be paid as a liquidating distribution of the Company in accordance with the terms of this Agreement and the Articles.

(e) Prospective Transferees . No Transferring Securityholder shall Transfer any of its Bain Securities to any prospective transferee described in Section 5(a) unless: (i) simultaneously with such Transfer, each such prospective transferee purchases from the Participating Securityholders the Vested Securities which the Participating Securityholders are entitled to sell to the prospective transferee pursuant to Sections 5(b) to 5(d) (inclusive) above on terms and conditions no less favorable than those applying to the Transferring Securityholders; or (ii) if such prospective transferee declines to allow the participation of the Participating Securityholders, simultaneously with such transfer, the Transferring Securityholder purchases (on terms and conditions no less favorable that those on which its own Securities are sold to the transferee) the number of Vested Securities from the Participating Securityholder which such Participating Securityholder would have been entitled to sell pursuant to Sections 5(b) to 5(d) (inclusive). If the prospective transferee fails to purchase Vested Securities from any Participating Securityholder as to which such Participating Securityholder has exercised its rights under this Section 5 and the Transferring Securityholder fails to purchase such Vested Securities from the Participating Securityholder, the Transferring Securityholder shall not be permitted to make the proposed Transfer and any such attempted Transfer shall be subject to the penalty provisions of Section 4(e) .

(f) Actions . Each holder of Executive Securities transferring Securities pursuant to this Section 5 or Section 6 below shall:

(i) in such Person's capacity as a Securityholder, be obligated (a) to provide reasonable representations and warranties, customary for Transfers of this kind, with respect to title to and ownership of such Person's Executive Securities and such Person's capacity to enter into and be bound by the Transfer agreement, (b) to provide the representations and warranties, if any, to be provided by the Transferring Securityholder with respect to the Company and its Subsidiaries and their business, (c) join on a *pro rata* basis (based on the amount of proceeds to be received) in any indemnification or other obligation that the Transferring Securityholder agrees to provide with respect to such representations and warranti *es and (* d) take all other customary, necessary or desirable actions as reasonably requested by the Transferring Securityholder in connection with the Transfer; and

(ii) if such holder of Executive Securities shall be an Executive on the date of Transfer, in such Person's capacity as an Executive provide such representations and warranties, in addition to any representations and warranties provided by the Transferring Securityholder, as may be requested by the transferees; provided that such representations and warranties (x) are reasonable and customary, (y) are consistent with current market practice at the time of the Transfer for transactions of that kind and (z) shall, at a minimum, include the representations and warranties provided in Section 3 above.

(g) Costs . All costs incurred by an Executive Securityholder in connection with a Transfer of his/her Executive Securities pursuant to this Section 5 shall be borne solely by such Executive Securityholder. In addition, such Executive Securityholder will bear (out of the proceeds of the Transfer of his Executive Securities) his *pro rata* share (based on the amount of consideration received by him/it pursuant to this Section 5) of the costs incurred by the Company, the Commandité and/or the Transferring Securityholder in connection with the sale of such Executive Securityholder's Executive Securities to the extent that such costs are incurred for the benefit of all of the holders of the Securities being sold pursuant to such Transfer, other than costs that are solely costs of the Bain Investors.

(h) Termination . The rights granted pursuant to this Section 5 shall terminate upon the termination of the restrictions on Transfer, as set forth in Section 4(g) .

6. Drag Along Right .

(a) Approved Sale . If at any time the Bain Investors or the Board decide to effect a Sale of the Company (an " Approved Sale "), the Bain Investors or the Board may deliver a written notice (an " Approved Sale Notice ") with respect to such proposed Approved Sale at least 10 Business Days prior to the anticipated closing date of such Approved Sale to each Executive Securityholder with the material details of the transaction. In connection with an Approved Sale, each Executive Securityholder shall (i) conduct itself in a manner conducive to maximizing the aggregate sale proceeds; (ii) raise no objections against, such sale or the process pursuant to which such sale was arranged; (iii) waive any dissenter's rights, appraisal rights or similar rights to such sale, if such sale is structured as a merger or consolidation; (iv) vote for and consent to any such Approved Sale; and (v) upon request from the Board or the Bain Investors, transfer a proportionate number of such Executive's Executive Securities or rights to acquire Securities on the terms and conditions approved by the Board for all Securities that are the subject of the Approved Sale. Each Executive Securityholder shall take all necessary or desirable actions in connection with the consummation of the Approved Sale as reasonably requested by the Bain Investors or the Board. If the Bain Investors do not exercise their rights under this Section 6 , any Transfer will be subject to Section 5 (Tag Along Rights).

(b) Distributions upon an Approved Sale . In the event of an Approved Sale, each Executive Securityholder who has been sent an Approved Sale Notice shall receive in exchange for each Vested Security transferred, the price per Vested Security that the Executive Securityholder would have been entitled to receive in relation his Vested Securities if the aggregate net proceeds received in the Transfer to which this Section 6 applied were to be paid as a liquidating distribution of the Company in accordance with the terms of this Agreement and the Articles. To the extent any Vested Incentive Securities of the Executive Securityholder have been transferred as a result of the Executive Securityholder having received an Approved Sale Notice (the " Dragged Vested Incentive Securities "), the Executive Securityholder will be entitled to receive on any subsequent sale of Bain Securities by one or more Bain Investors any amounts that he would have received had (i) he been holding his Dragged Vested Incentive Securities at the time of any such subsequent sale and (ii) the aggregate net proceeds received in the subsequent sales been paid as a liquidating distribution of the Company in accordance with the terms of this Agreement and the Articles.

(c) Costs . Each Executive Securityholder who sells Executive Securities pursuant to this Section 6 will bear (out of the proceeds of sale of his Executive Securities) his *pro rata* share (based on the amount of consideration received by such Executive Securityholder pursuant to such Approved Sale) of the costs incurred by the Company, the Commandité and/or the Transferring Securityholder in connection with the sale of such Executive Securities to the extent that such costs are incurred for the benefit of all of the holders of the Securities being sold pursuant to such Approved Sale.

(d) All Executives Securityholders who sell Executive Securities pursuant to this Section 6 shall provide the same indemnities, representations and warranties and shall take all actions required under Section 5(f) .

(e) Termination . The provisions of this Section 6 shall terminate upon the termination of the restrictions on Transfer, as set forth in Section 4(g) .

7. Public Offering .

(a) By the Company . If at any time the Board approves a Public Offering, each holder of Executive Securities (in his/her capacity as a Securityholder) shall vote for and consent to (to the extent it has any voting or consent right) and raise no objections against such Public Offering and each holder of Executive Securities shall take all reasonable actions in connection with the consummation of such Public Offering as requested by the Board and consistent with current market practice at the time of such Public Offering (including, without limitation, those actions described in Section 7(c) below).

(b) Reorganization . In connection with any Public Offering subject to this Section 7 , each holder of Executive Securities shall agree to effectuate such Public Offering as follows:

(i) If the public company vehicle (" Newco ") is to be a Luxembourg entity, the Company shall be converted into a *société anonyme* (public company with limited liability or S.A.) under the laws of the Grand Duchy of Luxembourg, and the shares held by the holders will be reclassified as described below into the securities of Newco to be offered in such Public Offering (the " Newco Common "); or

(ii) If the Board and the managing underwriters agree that it will be more beneficial to either the Bain Investors or the Public Offering to effect the Public Offering using a Newco or a Subsidiary organized under the laws of a jurisdiction other than Luxembourg, the Company shall form or, if applicable, reorganize or recapitalize such entity, and the holders of Executive Securities shall, if requested by the Board, contribute all of their Securities to such Newco or Subsidiary in exchange for common stock in Newco or the relevant Subsidiary.

The Newco Common issued to the holders of Executive Securities shall be allocated among such holders so that, immediately after such exchange, each such holder of Executive Securities holds

Newco Common having an aggregate value (based on the Public Offering price to the public) equal to the amount which such holder of the Executive Securities would have received if, immediately prior to such exchange, the Company had distributed to the Securityholders an aggregate amount equal to the Implicit Pre-IPO Value of the Newco Common in a complete liquidation. Shares of Newco Common shall be allocated among such holders as determined by the rights and preferences set out in the Articles of Association.

(c) Cooperation . Subject to the terms and conditions of this Section 7 , each holder of Executive Securities in such Person's capacity as such, agrees that it shall assist and cooperate with the other holders of Securities and the Board in doing all things necessary, proper or advisable to consummate and make effective, in the most expeditious manner practicable, any Public Offering and shall otherwise act in a manner conducive to maximizing the aggregate offering proceeds. Each holder of Executive Securities agrees that if he/she is an Executive on the date of the Public Offering, such Person shall, in his/her capacity as an Executive, provide such representations and warranties as may be reasonably requested by the underwriters, in addition to any representations and warranties provided by him/her in such Person's capacity as a Securityholder; provided that such representations and warranties shall be (x) reasonable and customary and (y) consistent with current market practice at the time of the Public Offering. Subject to the terms and conditions of this Section 7 , each of the Company (on behalf of itself, and to the extent applicable, on behalf of Newco and its Subsidiaries) and each holder of Executive Securities agrees that it shall not take any actions inconsistent with the procedures set out in this Section 7 or that would otherwise undermine the process for a Public Offering undertaken in accordance with this Section 7 . The parties agree that they may carry out or change the form of the reorganization contemplated in Section 7(b) so as to maximize the aggregate tax efficiencies associated with such reorganization, taking into account the tax position of all the Securityholders; provided that, notwithstanding the foregoing and for the avoidance of doubt, any such reorganization may negatively affect the tax position of individual Securityholders. Furthermore, the parties agree that, in the event that any prospective Public Offering is not consummated, and the Board shall so elect, they will assist and cooperate with the other holders of Securities and the Board in doing all things necessary to reverse as expeditiously as reasonably practicable any reorganization of the Company and its Subsidiaries and, to the extent reasonably practicable, to return the Company and Subsidiaries to their corporate forms and capitalization prior to any reorganization or recapitalization.

(d) Waiver . Without limiting the generality of the foregoing, each holder of Executive Securities hereby waives any dissenter's rights, appraisal rights or similar rights in connection with any recapitalization, reorganization and/or exchange pursuant to this Section 7 .

(e) Registration Rights . In the event that the Bain Investors become entitled to any registration rights in connection with any Public Sale, the Executive Securityholders shall, solely with respect to their Vested Securities and only to the extent consistent with applicable law, have the right to participate in such Public Sale on a *pro rata* basis with the Bain Investors participating therein (such Executive Securityholder's " Participating Percentage "), subject to reasonable cutbacks determined by the managing underwriters and the Registration Rights Agreement; provided that, to the extent an Executive Securityholder did not have enough Vested Securities to be able to sell his full Participating Percentage at the time of the original sale, such Executive Securityholder shall (subject to reasonable cutbacks determined by the managing

underwriter) be entitled to participate on the next secondary offering also with such number of Vested Securities equal to the difference between the Executive Securityholder's Participating Percentage and the number of Vested Securities sold by such Executive Securityholder in the original sale (including any Vested Securities that were cutback from the original sale as determined by the managing underwriters). Each Executive Securityholder who elects to participate in a Public Sale pursuant to this Section 7(e) shall enter into a Registration Rights Agreement.

8. " Material Covenant Violation" or a "Material Cooperation Violation ." In the event of a Material Covenant Violation or a Material Cooperation Violation (each, as defined in the Employment Agreement), (i) any Incentive Securities which have not at the time of such Material Covenant Violation or a Material Cooperation Violation (the " MCV Date ") become Vested Securities and (ii) any Incentive Securities that became Vested Securities in the preceding 6-month period ((i) and (ii) together, the " MCV Securities ") may be purchased by the Company or the Bain Investors or such other Person as the Bain Investors may identify, at the lower of Fair Market Value and their Original Cost in accordance with the procedures set forth below in Section 9(b)(iv) .

9. Right to Purchase the Incentive Securities .

(a) Call Option - Non-Achievement of Performance Threshold . In the event that the Performance Vesting Incentive Securities do not become Vested Securities as a result of the Performance Threshold not being achieved upon a Change in Control or Public Offering in accordance with Section 2(f) , such Performance Vesting Incentive Securities may be purchased by the Company or the Bain Investors or such other Person as the Bain Investors may identify, at the lower of Fair Market Value and their Original Cost in accordance with the procedure set forth in Section 9(b)(iv) .

(b) Call Option . In the event the Executive ceases to be employed by the Company or any of its Subsidiaries, the Incentive Securities then held by the Executive (or his Permitted Transferees, as applicable) may be purchased by the Company or the Bain Investors or such other Person as the Bain Investors may identify, in accordance with the procedure set forth in Section 9(b)(iv) (the " Call Option ").

(i) Good Leaver . If the Executive is a Good Leaver, then at any time on or after the Executive's Termination Date, the Company or the Bain Investors, as applicable, may purchase all or any portion of the Incentive Securities which are Vested Securities at Fair Market Value and, subject to the proviso below in this Section 9(b)(i) , the entire portion of the Incentive Securities which are Unvested Securities at the lower of their Fair Market Value and their Original Cost in accordance with the procedures set forth in Section 9(b)(iv) , provided that, the Executive (or any of his Permitted Transferees, if applicable) shall be permitted for a period of 12 months from the Executive's Termination Date (the " Post Termination Period ") to retain any of the Unvested Performance Vesting Incentive Securities (the " Unvested Post-Termination Securities "). If during the Post Termination Period, the Performance Threshold is achieved in connection with a Change in Control or Public Offering, the Unvested Post-Termination Securities shall become Vested Securities (and shall, for the avoidance of

doubt, be treated as Vested Securities for all purposes of this Agreement). If, however, the Performance Threshold is not achieved during the Post Termination Period, after the expiration of such period, the Unvested Post-Termination Securities shall no longer be capable of vesting and may be purchased at the lower of their Fair Market Value and their Original Cost in accordance with the procedures set forth in Section 9(b)(iv).

(ii) Medium Leaver. If an Executive's Termination is the result of the Executive's voluntary resignation without Good Reason, then on or after the Executive's Termination Date, the Company or the Bain Investors, as applicable, may purchase (a) all or any portion of the Incentive Securities which are Vested Securities at Fair Market Value (provided, that, if Executive provides the Company with less than one years' notice prior to Executive's intended effective date of his voluntary resignation without Good Reason, then, notwithstanding the foregoing, on or after the Executive's Termination Date, the Company or the Bain Investors, as applicable, may purchase all or any portion of the Incentive Securities which are both New Securities and Vested Securities at the lower of their Fair Market Value and their Original Cost and the portion (if any) of the balance of the Catch up Amount attributable to the Executive's vested New Securities (and any vested Incentive Securities of any Permitted Transferee thereof) shall be forfeited and retained by the Company) and (b) the entire portion of the Incentive Securities which are Unvested Securities at the lower of their Fair Market Value and their Original Cost, in each case in accordance with the procedures set forth below; provided, that, in the case of this Section 9(b)(ii), the Company's election to accelerate the Executive's Termination Date shall not be considered a Termination by the Company without Cause or constitute Good Reason hereunder and, accordingly, shall not entitle the Executive Securityholders to any vesting pursuant to clause (I) of the final paragraph of Section 2(e).

(iii) Bad Leaver. If the Executive's Termination is the result of the Executive's Termination by the Company or one of its Subsidiaries occurring for Cause, then on or after the Executive's Termination Date, the Company or the Bain Investors, as applicable, may purchase all of the Incentive Securities (including both Vested Securities and Unvested Securities) at the lower of Fair Market Value and their Original Cost in accordance with the procedures set forth below and the portion (if any) of the balance of the Catch up Amount attributable to the Executive's vested Incentive Securities (and any vested Incentive Securities of any Permitted Transferee thereof) shall be forfeited and retained by the Company.

(iv) Call Option Exercise Procedures. At the Board's discretion, the Company or the Bain Investors or such other Person as the Bain Investors may identify, as applicable, may purchase and, except as otherwise provided below, the Executive Securityholders shall sell all or any portion of the Incentive Securities held by the Executive Securityholders, upon delivery, by the Company or the Bain Investors, as applicable, of a written notice (the " Call Option Exercise Notice ") to such Executive Securityholders (i) subject to clauses (ii), (iii) and (iv) below, during the 180-day period following the Executive's Termination Date, (ii) with respect to Unvested Post-Termination Securities during the 180-day period commencing on the earlier of the date such Securities vest and the expiration of the Post Termination Period, (iii) with respect

to any Performance Vesting Incentive Securities which have not become Vested Securities under Section 2(f), within 180 days following a Change in Control or Public Offering or (iv) with respect to the MCV Securities, during the 180-day period commencing on the MCV Date (each of the foregoing periods collectively, the "Call Option Exercise Period"). The Company may at any time during the Call Option Exercise Period assign its right to exercise the Call Option to the Bain Investors. The Call Option Exercise Notice will set forth the amount of such Incentive Securities to be acquired, the aggregate consideration to be paid for such Incentive Securities, the Board's determination of Fair Market Value in accordance with Section 10(a) (if any Incentive Securities are to be purchased for a price equal to Fair Market Value) and the time and place for the anticipated closing of the transaction. If any of the Incentive Securities is held by Permitted Transferees, the Company or the Bain Investors, as applicable, shall purchase the Incentive Securities from such holder(s) pro rata according to the number of Incentive Securities held by such holder(s) at the time of delivery of such Call Option Exercise Notice (determined as nearly as practicable to the nearest Ordinary Share).

(v) Assignment Rights. If any of the Company or any Bain Investor (or its respective assignee) shall have elected to exercise its respective Call Option to purchase Incentive Securities, then at any time prior to the closing of such transaction, any of the Company or any Bain Investor (or its respective assignees) may resell such of the Incentive Securities as have been purchased, or assign the right to buy such Incentive Securities as would have been purchased, to any employee of the Company or its subsidiaries or any other designee in such amount(s) as the Board or such Bain Investor, as the case may be, shall determine in its respective full discretion and such employee or designee shall have agreed to purchase. Such offer shall be effective with respect to all or any portion of the Call Option.

(vi) Closing. The closing of the transactions contemplated by this Section 9(b) will take place on the date designated by the Company or the Bain Investors and in any event no later than the later of (a) the end of the Call Option Exercise Period and (b) the 10th day following the determination of Fair Market Value in accordance with Section 10. The Bain Investors and/or the Company, as the case may be, will pay for the Incentive Securities to be purchased pursuant to the Call Option by wire transfer of immediately available funds to the holder of such Incentive Securities, in the aggregate amount equal to the purchase price for such Incentive Securities. The Bain Investors and/or the Company, as the case may be, shall receive from each seller regarding the sale of the Incentive Securities to the relevant purchaser, representations and warranties that such seller has good and marketable title to the Incentive Securities to be transferred, free and clear of all liens, claims and other encumbrances and that such seller can validly enter into and be bound by the agreement of sale together with such other representations and warranties as may be reasonable and customary at the time of sale. If the Company elects to purchase any Incentive Securities subject to the Call Option (that are not to be resold or for which such purchase rights are not assigned pursuant to Section 9(b)(v)), the Incentive Securities so acquired by the Company shall be redeemed in accordance with the provisions of Article 49-8 of the law of 10 August 1915 on commercial companies, as amended.

(vii) Termination of Repurchase Right. The Call Option, and the associated rights of the Calling Person to purchase Executive Securities pursuant to Section 9(b) shall terminate upon the completion of a Public Sale or a Sale of the Company.

10. Fair Market Value .

(a) The Fair Market Value of Incentive Securities subject to the Call Right shall be determined by the Board in its good faith discretion and, to the extent any Incentive Securities are to be purchased for a price equal to Fair Market Value, included in the Call Option Exercise Notice, but shall be subject to adjustment in accordance with this Section 10 .

(b) Fair Market Value shall be determined as at the Executive's Termination Date.

(c) Within 30 days starting on the day after receipt of the Call Option Exercise Notice, the Executive shall notify the Board in writing if the Executive does not agree with the Board's calculation of Fair Market Value (a " Disagreement Notice ").

(d) If the Executive does not provide the Board with a Disagreement Notice within the 30-day period referred to in Section 10(c) , the calculation of the Fair Market Value provided by the Board shall be final and binding and shall constitute the Fair Market Value. If the Executive provides the Board with a Disagreement Notice within the 30-day period referred to in Section 10(c) , the Executive may appoint a nationally recognized firm experienced in the valuation of private companies to determine the Fair Market Value (the " Executive Valuator "). The Company shall promptly provide all data reasonably requested by the Executive Valuator (including but not limited to financial data) which the Executive Valuator determines in good faith is necessary in order for it to determine Fair Market Value.

(e) If, within 60 days starting on the day after receipt of the Disagreement Notice (or such longer period as may be agreed by the Executive and the Board), the Executive (being advised by the Executive Valuator) and the Board have not agreed to the Fair Market Value, the Executive and the Board shall refer the matters in dispute to a nationally recognized independent firm of accountants agreed by the parties in writing. If the Executive and the Board are unable to agree on the appointment of an independent firm of accountants after a further 21 days, an independent firm of accountants will be appointed on the application of either party to the President at that time of the American Institute of Certified Public Accountants (the " Independent Valuator ") for the purposes of determining the Fair Market Value which shall be either the number originally included in the Call Option Exercise Notice or the number submitted by the Executive to the Independent Valuator.

(f) If the final Fair Market Value, as determined pursuant to the process described above, is 110% or more of the Fair Market Value originally determined by the Board and included in the Call Option Exercise Notice, then the Company will pay the cost of the Executive Valuator and, if applicable, the Independent Valuator, and if such final Fair Market Value is less than 110% of the Fair Market Value originally determined by the Board, then the Executive will pay the cost of the Executive Valuator and, if applicable, the Independent

Valuator. Notwithstanding the above, in choosing the Independent Valuator, if applicable, the Board and the Executive shall take into account the cost thereof, with a view of retaining a firm which charges not more than $200,000 for such valuation.

11. Preemptive Rights .

(a) Each Executive Securityholder irrevocably and unconditionally waives to the fullest extent any and every pre-emptive right, present or future, that he/she/it may have in respect of any issuance of shares by the Company (*droit de souscription préférentiel*) for the whole period during which the Executive Securityholder is a shareholder of the Company. By signing this Agreement, the Executive Securityholder grants an irrevocable power of attorney (*procuration*) to the Commandité to take any action, including for the avoidance of doubt, the signing of any notarial deed in the name and on behalf of the Executive Securityholder to waive his/her/its pre-emptive right in respect of a particular issuance of shares by the Company (*droit de souscription préférentiel*). Such power of attorney includes the right for the Commandité to sign in the name and on behalf of the Executive Securityholder one or several powers of attorney (*procurations*) to represent the Executive Securityholder at any shareholders' meeting of the Company to formally waive any such pre-emptive right.

(b) Notwithstanding Section 11(a) , in the event that an Executive Securityholder becomes entitled to purchase Securities in connection with an issuance of Securities to other persons and the Bain Investors determine in good faith that it is in the best interest of the Company or its Subsidiaries that such an issuance be conducted on an accelerated basis (relative to the time periods otherwise afforded to such Executive Securityholder to elect to exercise such rights or fund such purchase) due to cash or liquidity requirements (including, but not limited to, a prospective breach of a liquidity covenant) (an " Emergency Equity Offering "), then such issuance may be completed prior to the expiration of such time periods; provided that the purchaser(s) of the Equity Securities offered pursuant to the Emergency Equity Offering shall:

(i) be required promptly, and in any event not later than ten (10) days after the date of completion of such Emergency Equity Offering, to offer to sell to the Executive Securityholders such Securities as such holders would have been entitled to subscribe for had such issuance been effected within the otherwise applicable time periods at the price and on the other terms thereof; and

(ii) not vote such Equity Securities prior to completion of the sales, if any, to the Executive Securityholders pursuant to this Section 11(b) .

(c) In the event any of the transactions set forth in Section 5 (Tag Along) or Section 6 (Drag-Along Right) occur after the date of completion of an Emergency Equity Offering and prior to the issuance of Equity Securities pursuant to an Executive Securityholder exercising its rights under Section 11(b) , the Equity Securities to be issued to such Executive Securityholder under Section 11(b) shall be included for the purpose of determining the number of Executive Securities to be transferred in a Transfer pursuant to Section 5 (Tag Along) or Section 6 (Drag-Along Right), as applicable.

12. Restricted Securities Legend . The Executive Securities have not been registered under the Securities Act and, therefore, in addition to the other restrictions on Transfer contained in this Agreement, cannot be sold unless subsequently registered under the Securities Act or an exemption from such registration is then available. Any certificate evidencing Executive Securities, if any is issued, and any certificate issued in exchange for or upon the Transfer of any Executive Securities shall be stamped or otherwise imprinted with a legend in substantially the following form:

> "THE SECURITIES REPRESENTED BY THIS CERTIFICATE HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED (THE "ACT"), AND MAY NOT BE SOLD OR TRANSFERRED IN THE UNITED STATES OR ANY OF ITS TERRITORIES OR POSSESSIONS OR AREAS SUBJECT TO ITS JURISDICTION OR TO ANY PERSON WHO IS A NATIONAL, CITIZEN OR RESIDENT THEREOF OR PERSON NORMALLY RESIDENT THEREIN OR TO ANY PERSON PURCHASING FOR RESALE TO ANY SUCH PERSON IN THE ABSENCE OF AN EFFECTIVE REGISTRATION STATEMENT UNDER THE ACT OR AN EXEMPTION FROM REGISTRATION THEREUNDER. IN ADDITION, THE SECURITIES REPRESENTED BY THIS CERTIFICATE ARE SUBJECT TO THE PROVISIONS OF THE EXECUTIVE SUBSCRIPTION AND SECURITYHOLDER'S AGREEMENT, AS AMENDED AND MODIFIED FROM TIME TO TIME, AMONG THE COMPANY AND CERTAIN SECURITYHOLDERS OF THE COMPANY AND MAY NOT BE SOLD, TRANSFERRED, PLEDGED, HYPOTHECATED OR OTHERWISE DISPOSED OF EXCEPT IN ACCORDANCE THEREWITH. COPIES OF THE EXECUTIVE SUBSCRIPTION AND SECURITYHOLDER'S AGREEMENT ARE ON FILE AT THE REGISTERED OFFICE OF THE COMPANY. THE SECURITIES MAY NOT BE PUBLICLY OFFERED PURSUANT TO THE LAWS OF THE GRAND DUCHY OF LUXEMBOURG."

The Company shall imprint such legend on certificates evidencing Executive Securities, if any are issued. The legend set forth above shall be removed from the certificates evidencing any Securities of the Company which cease to be Executive Securities in accordance with the definition thereof.

13. 83(b) Election . The Executive will make an election pursuant to Section 83(b) of the U.S. Internal Revenue Code in respect of the Incentive Securities within 30 days following the issuance thereof to the Executive. The Incentive Securities are intended to constitute, and shall be treated for all purposes, as "profits interests" within the meaning of Revenue Procedures 93-27 and 2001-43 and any other official guidance promulgated thereafter.

14. Amendment and Waiver . Subject to Section 15 , the provisions of this Agreement may be amended, modified or waived only with the prior written consent of the Company, holders of a majority of the Executive Securities and holders of a majority of the Bain Securities. No course of dealing or the failure of any party to enforce any of the provisions of this Agreement shall in any way operate as a waiver of such provisions or affect the right of such party thereafter to enforce each and every provision of this Agreement in accordance with its terms. The provisions of this Section 14 shall remain unaffected by any amendment, modification or waiver of this Agreement.

15. Severability . Whenever possible, each provision of this Agreement shall be interpreted in such manner as to be effective and valid under applicable law, but if any provision of this Agreement is held to be invalid, illegal or unenforceable in any respect under any applicable law or rule in any jurisdiction, such invalidity, illegality or unenforceability shall not affect the validity, legality or enforceability of any other provision of this Agreement in such jurisdiction or affect the validity, legality or enforceability of any provision in any other jurisdiction, but this Agreement shall be reformed, construed and enforced in such jurisdiction as if such invalid, illegal or unenforceable provision had never been contained herein.

16. Entire Agreement . Except as otherwise expressly set forth herein, this Agreement and the documents referred to herein embody the complete agreement and understanding among the parties hereto with respect to the subject matter hereof and supersede and pre-empt any prior understandings, agreements or representations by or among the parties, written or oral, which may have related to the subject matter hereof in any way.

17. Successors and Assigns . Except as otherwise provided herein, this Agreement shall bind and inure to the benefit of and be enforceable by the Company and the Commandité and their respective permitted successors and assigns, the holders of Executive Securities and the respective permitted successors and assigns of each of them, so long as they hold Executive Securities, and the holders of Bain Securities and the respective permitted successors and assigns of each of them, so long as they hold Bain Securities.

18. Counterparts . This Agreement may be executed in multiple counterparts, each of which shall be an original and all of which taken together shall constitute one and the same agreement.

19. Remedies . Any person having rights under any provision of this Agreement shall be entitled to enforce their rights under this Agreement specifically, to recover damages by reason of any breach of any provision of this Agreement and to exercise all other rights existing in their favor. The parties hereto agree and acknowledge that money damages would not be an adequate remedy for any breach of the provisions of this Agreement and that the Company, the Commandité, any holder of Executive Securities and any Bain Investor may in its, his/her sole discretion apply for specific performance and/or injunctive relief (without posting a bond or other security) in order to enforce or prevent any violation of the provisions of this Agreement.

20. Notices . All notices, demands or other communications to be given or delivered under or by reason of the provisions of this Agreement shall be in writing and shall be deemed to have been received (a) when delivered personally to the recipient, (b) when telecopied to the recipient (with hard copy sent to the recipient by internationally reputable overnight courier service (charges prepaid) that same day) if telecopied before 5:00 p.m., local time in the jurisdiction of recipient on a Business Day, and otherwise on the next Business Day, or (c) two Business Days after being sent to the recipient by internationally reputable overnight courier service (charges prepaid). Such notices, demands and other communications shall be sent to the

Company, the Bain Investors or any Executive, as applicable, at the address indicated below or to any other holder of Executive Securities subject to this Agreement, at such address, as indicated by the Company's records, or, in each case, at such address or to the attention of such other Person as the recipient party has specified by prior written notice to the sending party.

If to the Company or the Commandité :

c/o Bain Capital Partners, LLC
John Hancock Tower
200 Clarendon Street
Boston, MA 02116
Facsimile: (617) 516-2010
Attention: General Counsel

With a copy (which shall not constitute notice hereunder) to :

Address: Kirkland & Ellis LLP
601 Lexington Avenue
New York, NY 10022
United States
Telephone: +1 212-446-4800
Facsimile: +1 212-446-4900
Attention: Eunu Chun

If to the Bain Investors:

c/o Bain Capital Partners, LLC
John Hancock Tower
200 Clarendon Street
Boston, MA 02116
Facsimile: (617) 516-2010
Attention: General Counsel

With a copy (which shall not constitute notice hereunder) to :

Address: Kirkland & Ellis LLP
601 Lexington Avenue
New York, NY 10022
United States
Telephone: +1 212-446-4800
Facsimile: +1 212-446-4900
Attention: Eunu Chun

If to the Executive :

Address: Christopher Pappas
615 East Drive
Sewickley, PA 15143

If to an Executive Securityholder other than the Executive:

At the address provided to the Company by the Executive Securityholder.

21. Confidentiality . Each Executive Securityholder undertakes to the Company and the Bain Investors that, for as long as he/she is the holder of Executive Securities, he/she shall not, and shall use his/her commercially reasonable efforts to procure that his/her Permitted Transferees and Affiliates shall not, disclose to any person, firm or corporation (other than his/her advisors, Family Members and, with regard only to any information relating to employment restrictive covenants, any potential future employer) the existence or contents of this Agreement and/or any related discussions or documentation dealing with the equity investment of the Executive Securityholder in the Company, unless required to do so by law or by the regulations of any relevant stock exchange or following the prior written consent of the Company or the Bain Investors (as the case may be).

22. Arbitration . Any disputes arising hereunder shall be referred to and finally resolved either by (x) an ad hoc arbitration procedure approved by a majority of the Board or, if an agreement as to an ad hoc procedure cannot be reached, then (y) arbitration in accordance with the Rules (the " Rules ") of the London Court of International Arbitration (" LCIA "), which Rules are deemed to be incorporated by reference into this Section 22 , except as expressly modified by this Section 22 . Before an arbitration pursuant to this provision has been convened, any party may seek interim or provisional relief from the competent Courts of the City of Luxembourg, which shall have exclusive jurisdiction in respect of any such interim or provisional relief. Such interim or provisional relief may subsequently be vacated, continued or modified by the arbitrator on the application of any party. Furthermore, the following provisions shall apply in respect of any arbitration proceedings conducted pursuant to this Section 22 :

(b) there shall be one (1) arbitrator, the selection of which shall be by mutual agreement between the parties. If, however, the parties are unable to agree on the selection of the arbitrator within thirty (30) days after the commencement of the arbitration, then the selection of the arbitrator shall be made by the LCIA;

(c) the place of the arbitration shall be London, England;

(d) the language of the arbitration shall be English;

(e) the arbitrator shall determine the allocation of expenses of the arbitral proceedings amongst the parties;

(f) the arbitrator shall have the authority to award all forms of relief determined to be just and equitable; provided that the arbitrator shall have no authority to award punitive or exemplary damages, or any other monetary damages not measured by the prevailing party's actual damages;

(g) any arbitral award rendered pursuant to this provision shall be final and binding on the parties and may be enforced in any court of competent jurisdiction; and

(h) with respect to any dispute relating to the Call Option, the period for the exercise of the Call Option shall be suspended for the period from and including the date of the referral of the dispute to arbitration to and including the date of delivery of the final decision of the arbitrator and the settlement any payment of any amounts due with respect to the exercise by the Company or the Bain Investors of the Call Option, plus the amount of any outstanding claims, shall be delayed pending the decision of the arbitrator.

23. Joinder . The Executive Securityholder, upon the request of the Board, will execute and deliver either a counterpart or a joinder to any applicable securityholders agreement and/or any other agreements governing the terms of the equity interests in the Company; provided that no such agreement may provide the Executive Securityholder with less favorable rights in any manner than those described in this Agreement, or impose significant restrictions in addition to those described in this Agreement on the Executive Securityholder's right to acquire, hold and dispose of the equity interests represented by the Executive Securities.

24. Governing Law . This Agreement is governed by and construed in accordance with the laws of England and Wales. The courts of England and Wales have exclusive jurisdiction to settle any dispute or claim that arises out of or in connection with this Agreement or its formation (including non-contractual disputes or claims).

25. Supremacy . In the event of any conflict between this Agreement and the Articles of Association or any business manager agreement entered into between the Executive and the Company or any of its Subsidiaries, the provisions of this Agreement shall prevail and the parties shall procure that the Articles of Association or business manager agreement (as the case may be) shall be amended to such extent as may be necessary in order to remove such conflict and subject to applicable law.

26. Descriptive Headings . The descriptive headings of this Agreement are inserted for convenience only and do not constitute a part of this Agreement.

27. No Strict Construction . The language used in this Agreement shall be deemed to be the language chosen by the parties hereto to express their mutual intent, and no rule of strict construction shall be applied against any party.

28. Delivery by Facsimile . This Agreement, the agreements referred to herein, and each other agreement or instrument entered into in connection herewith or therewith or contemplated hereby or thereby, and any amendments hereto or thereto, to the extent signed and delivered by means of a facsimile machine or scanned document, shall be treated in all manner and respects as an original agreement or instrument and shall be considered to have the same binding legal effect as if it were the original signed version thereof delivered in person. At the request of any party hereto or to any such agreement or instrument, each other party hereto or thereto shall re-execute original forms thereof and deliver them to all other parties. No party

hereto or to any such agreement or instrument shall raise the use of a facsimile machine or scanner to deliver a signature or the fact that any signature or agreement or instrument was transmitted or communicated through the use of a facsimile machine as a defense to the formation or enforceability of a contract and each such party forever waives any such defense.

* * * * *

IN WITNESS WHEREOF, this Second Amended and Restated Executive Subscription and Securityholder's Agreement has been executed as of the date first written above.

BAIN CAPITAL EVEREST MANAGER HOLDING SCA by its General Partner, BAIN CAPITAL EVEREST MANAGER S.À R.L.

By: _____
Name:
Title: Manager

BAIN CAPITAL EVEREST MANAGER S.À R.L.

By: _____
Name:
Title: Manager

[Signature Page to the Second Amended and Restated Executive Subscription and Securityholder's Agreement]

IN WITNESS WHEREOF, this Second Amended and Restated Executive Subscription and Securityholder's Agreement has been executed as of the date first written above.

Bain Capital Fund X, L.P.

By: Bain Capital Partners X, L.P.
its general partner

By: Bain Capital Investors, LLC,
its general partner

By: _____
Name:
Title:

Bain Capital Europe Fund III, L.P.

By: Bain Capital Partners Europe III, L.P.,
its general partner

By: Bain Capital Investors, LLC,
its general partner

By: _____
Name:
Title:

BCIP Associates IV, L.P.

By: Bain Capital Investors, LLC,
its general partner

By: _____
Name:
Title:

BCIP Trust Associates IV-B, L.P.

By: Bain Capital Investors, LLC,
its general partner

By: _____
Name:
Title:

BCIP Trust Associates IV, L.P.

By: Bain Capital Investors, LLC,
its general partner

By: _____
Name:
Title:

BCIP Associates IV-B, L.P.

By: Bain Capital Investors, LLC,
its general partner

By: _____
Name:
Title:

[Signature Page to the Second Amended and Restated Executive Subscription and Securityholder's Agreement]

IN WITNESS WHEREOF, this Second Amended and Restated Executive Subscription and Securityholder's Agreement has been executed as of the date first written above.

EXECUTIVE

CHRISTOPHER D. PAPPAS

The Executive is domiciled in (specify state or non-U.S. jurisdiction, including the applicable city, province or other subdivision thereof).

SCHEDULE OF BAIN INVESTORS

TOTAL SHARES PER EACH CLASS OF CLASS B ORDINARY SHARES THROUGH CLASS F ORDINARY SHARES

Investor	Ordinary Shares
BCIP ASSOCIATES IV, L.P.	2,254.00
BCIP TRUST ASSOCIATES IV, L.P.	834.00
BCIP ASSOCIATES IV-B, L.P.	484.00
BCIP TRUST ASSOCIATES IV-B, L.P.	105.00
BAIN CAPITAL FUND X, L.P.	319,851.00
BAIN CAPITAL EUROPE FUND III, L.P.	320,222.00

EXHIBIT A
ARTICLES OF ASSOCIATION

EXHIBIT B
Executive Securities held by Christopher Pappas as of , 2013

Class	New Securities		Historical Securities	Aggregate Securities
	Number	Price	Number	Number
Class B Ordinary Shares	0	N/A	1,000	1,000
Class C Ordinary Shares	0	N/A	1,000	1,000
Class D Ordinary Shares	0	N/A	1,000	1,000
Class E Ordinary Shares	0	N/A	1,000	1,000
Class F Ordinary Shares	0	N/A	1,000	1,000
Class H Ordinary Shares	14,525	$145.25	19,364	33,889
Class I Ordinary Shares	14,524	$145.24	19,365	33,889
Class J Ordinary Shares	14,523	$145.23	19,365	33,888
Class K Ordinary Shares	14,523	$145.23	19,365	33,888
Class L Ordinary Shares	14,523	$145.23	19,365	33,888
Aggregate	0 B-F 72,618 H-L	$726.18	5,000 B-F 96,824 H-L	5,000 B-F 169,442 H-L
Determination Date	June 30, 2014	N/A	June 17, 2010	N/A
Preferred Equity Certificates	0	N/A	20,000,000	20,000,000

EXHIBIT C
DEED OF ADHERENCE

THIS DEED is made the day of [ ] 20[ ] by [ ] of [ ].

WHEREAS:

(A) On [*the date of issue or transfer of Securities*] [ ] of [ ] (the " New Securityholder ") [acquired/was issued] from [/ Bain Capital Everest Manager Holding S.C.A] (the " Transferor " / " Company "): (i) [•] Class B Ordinary Shares, [•] Class C Ordinary Shares, [•] Class D Ordinary Shares, [•] Class E Ordinary Shares and [•] Class F Ordinary Shares and (ii) [•] Class H Ordinary Shares, [•] Class I Ordinary Shares, [•] Class J Ordinary Shares, [•] Class K Ordinary Shares and [•] Class L Ordinary Shares (collectively, the " Securities ") at an aggregate **[purchase/subscription]** price of USD [•].

(B) This agreement is entered into in compliance with the terms of Section 4(f) of the Second Amended and Restated Executive Subscription and Securityholder Agreement dated 2013 made by and among the Company, the Executive and the Bain Investors (as amended, modified, supplemented and/or restated, the " Agreement ").

NOW THEREFORE IT IS HEREBY AGREED as follows:

1. The New Securityholder hereby agrees to be bound by the Agreement in all respects as if the New Securityholder were an original party to the Agreement and to perform:

   (a) All the obligations of an Executive in that capacity thereunder; and

   (b) All the obligations expressed to be imposed on such a party to the Agreement;

   in both cases, to be performed on or after the date hereof.

2. The transfer of the Securities to the New Securityholder was made pursuant to Article [•] of the Articles and Section [•] of the Agreement. The New Securityholder hereby undertakes and covenants to forthwith re-transfer the Securities back to the Transferor if the grounds upon which such transfer was permitted cease to exist.

3. This Deed is made for the benefit of:

   (a) the original and current parties to the Agreement; and

   (b) any other person or persons who may after the date of the Agreement (and whether or not prior to or after the date hereof) assume any rights or obligations under the Agreement and be permitted to do so by the terms thereof:

   and this Deed shall be irrevocable without the consent of the Company for so long as the New Securityholder holds any Securities in the capital of the Company.

4. Words and expressions defined in the Agreement shall bear the same meanings herein (unless the context otherwise requires).

5. This Deed is governed by and construed in accordance with the laws of England and Wales. The courts of England and Wales have exclusive jurisdiction to settle any dispute or claim that arises out of or in connection with this Deed or its formation (including non-contractual disputes or claims).

IN WITNESS WHEREOF this Deed of Adherence is executed as a deed on the date and year first above written.

[ ]

_____

in the presence of:

_____

Witness

_____

Name

EXHIBIT D
FORM OF POWER OF ATTORNEY

THIS POWER OF ATTORNEY is made on [ ] [ ] 20[ ] by [ ] a [company incorporated under the laws of [ ]] whose [registered] office is at [ ] (the ***Principal***).

W HEREAS

The Principal has entered into a Second Amended and Restated Executive Subscription and Securityholder's Agreement dated [ ](the ***Agreement***) which provides, inter alia, for the execution by each Executive of a power of attorney in the form of this Deed.

N OW THIS D EED WITNESSES as follows:

1. The Principal hereby irrevocably and unconditionally (and by way of security for the performance of its obligations under the Agreement) appoints the Company as its attorney to execute and carry out in its name or otherwise and on its behalf all transfers and other documents, acts and things which such attorney may in its absolute discretion consider necessary or desirable to effect any transfer of securities or carry out any other action contemplated by Sections 4, 6, 7, 8 and/or 9 of the Agreement.

2. The Principal hereby irrevocably and unconditionally appoints the Commandité as its attorney to execute and carry out in its name or otherwise and on its behalf any and all documents including powers of attorney (*procurations*) that may be required or desirable to waive his/her pre-emptive right in respect of a particular issuance of shares by the Company (*droit de souscription préférentiel*). Such power of attorney includes the right for the Commandité to sign in the name and on behalf of the Executive Securityholder one or several powers of attorney (*procurations*) to represent the Executive Securityholder at any shareholders' meeting of the Company to formally waive any such pre-emptive right.

3. The appointment contained in clause 1 hereof shall in all circumstances remain in force and be irrevocable until such time as the Principal ceases to be an Executive (as defined in the Agreement) but shall be of no further effect after that date.

4. This Power of Attorney shall be governed by and construed in accordance with the laws of England and Wales.

I N WITNESS whereof the Principal has executed this Power of Attorney as a Deed the day and year first before written.

[EXECUTED and DELIVERED as a)
DEED by [**PRINCIPAL**]] [1])

[1] NTD - To be used if Principal is natural person.

[EXECUTED and DELIVERED as a DEED by [**PRINCIPAL**], a [[company incorporated] / [•] established in] [territory in which [**PRINCIPAL**] is incorporated] by AB [and CD], being [a] person[s] who, in accordance with the laws of that territory, [is or are] acting under the authority of [**PRINCIPAL**]] [2])

[2] NTD - To be used if Principal is a legal entity.

EXHIBIT E

[INTENTIONALLY OMITTED]

EXHIBIT F
REGISTRATION RIGHTS AGREEMENT

BAIN CAPITAL EVEREST MANAGER HOLDING S.C.A.
9A, Rue Gabriel Lippmann
L-5365 Munsbach
Grand Duchy of Luxembourg

April 18, 2013

Mr. Christopher Pappas
615 East Drive
Sewickley, PA 15143
U.S.A.

Dear Mr. Pappas:

Reference is made to the Subscription and Securityholder's Agreement (the " Agreement ") dated April 18, 2013 by and among you and Bain Capital Everest Manager Holding S.C.A. (the " Company "), Bain Capital Everest Manager, and certain other Bain Investors (as defined in the Agreement). Capitalized terms used but not otherwise defined herein shall have the meanings given to such terms in the Agreement.

You subscribed for and purchased (i) 14,525 shares of the Company's Class H Ordinary Shares, (ii) 14,524 shares of the Company's Class I Ordinary Shares, (iii) 14,523 shares of the Company's Class J Ordinary Shares, (iv) 14,523 shares of the Company's Class K Ordinary Shares, and (v) 14,523 shares of the Company's Class L Ordinary Shares (collectively, the " Shares ") on April 18, 2013.

As of the date hereof, the Company believes that the net liquidation value of the Company currently does not exceed $615,694,000 (the " Company Value "). This letter is entered into in order to ensure that your Shares do not represent an interest in such existing liquidation value, but rather represents only an interest in future appreciation, and hence is a "profits" interest within the meaning of IRS Revenue Procedure 93-27. The sum of (i) the Company Value plus (ii) the amount of the Company Value that would be received by the recipients of the Shares if the Company were liquidated immediately after the date hereof and the net liquidation proceeds distributed, shall be referenced herein as the " Target Value ."

Upon execution of this letter, you hereby agree that upon any liquidation or dissolution of the Company, if the aggregate amount distributed or received after the subscription of the Shares in respect of all outstanding equity interests in the Company (the " Received Value ") is (i) less than the Company Value, then you shall pay the Company 100% of the amount you have received in respect of the Shares or (ii) greater than the Company Value but less than the Target Value, then you shall pay the Company an amount equal to the Applicable Percentage of the amount you have received in respect of the Shares; provided that your payment to the Company shall not exceed the lesser of (A) 100% of the net amount of proceeds received by you on account of your Shares and (B) the amount of the Company Value that would be received by you as a result of the subscription of the Shares in respect of your Shares if the Company were liquidated immediately after the subscription of the Shares and the net liquidation

proceeds distributed (the " Equity Shortfall "). The " Applicable Percentage " means the percentage determined by dividing the excess of the Target Value over the Received Value by the excess of the Target Value over the Company Value. Notwithstanding the preceding sentence, if one or more other persons is subject to a give-back agreement similar to this agreement, equity proceeds received by such other persons with respect to the portion of their interest subject to the give-back agreement shall be disregarded in determining the Equity Shortfall to such extent the Company determines is necessary to cause your interest in the Shares to constitute a "profits" interest within the meaning of IRS Revenue Procedure 93-27.

In addition to the foregoing, you hereby agree that any successor or assign of your Shares, or any portion thereof, shall be bound by and have all the obligations that you have with respect to such Shares.

* * * * *

Sincerely,

Bain Capital Everest Manager Holding S.C.A

By: _____
Name:
Title:

By: _____
Name:
Title:

Acknowledged and Agreed:

_____
Name: Christopher Pappas

EXHIBIT B

RETIREMENT BENEFITS SCHEDULE

The Company shall provide the Executive with a retirement benefit on the following terms and conditions:

- Vesting : Subject to the last line of Section 6(c) of the Agreement, the Executive shall be fully vested in the "Accrued Benefit" (as defined below).
- Payment : Subject to the last line of Section 6(c) of the Agreement, the Accrued Benefit will be paid in a cash lump sum within 30 days after any termination of employment.
- Accrued Benefit : The Executive's Accrued Benefit will be equal to the following formula:

  (Basic Percentage x Final Average Pay) + (Supplemental Percentage x Adjusted Final Average Pay)

- Definitions :
  - Basic Percentage : The Executive's Basic Percentage will be the applicable Basic Percentage determined pursuant to the table below based on the aggregate Years of Service Credit credited to the Executive at his date of termination:

Aggregate Years of Service Credit	Total Basic Percentage
6	138%
12	276%
18	414%
24	425%
30	425%

  In no event may the Executive's Basic Percentage exceed 425%.

  - Supplemental Percentage : The Executive's Supplemental Percentage will be the applicable Supplemental Percentage determined pursuant to the table below based on the aggregate Years of Service Credit credited to the Executive at his date of termination:

Aggregate Years of Service Credit	Total Supplemental Percentage
6	24%
12	48%
18	72%
24	96%
30	120%

In no event may the Executive's Supplemental Percentage exceed 120%.

- Final Average Pay : The Executive's Final Average Pay shall equal the average of the sum of the Executive's Base Salary and Target Bonus for the three full calendar years preceding his termination of employment for any reason (or such smaller number of full calendar years that the Executive has worked as of his date of termination).
- Adjusted Final Average Pay : The Executive's Adjusted Final Average pay shall equal the Executive's Final Average Pay reduced by the 36-month rolling average Social Security Taxable Wage Base as of the Executive's date of termination for any reason calculated in a manner consistent with the "DEPP" component of the Dow Employees' Pension Plan as in effect on the date hereof.
- Years of Service Credit : The number of Years of Service Credit credited to the Executive pursuant to Section 6(c) of the Agreement.

EXHIBIT C

SECTION 280G PROVISIONS

This Exhibit C sets forth the terms and provisions applicable to the Executive pursuant to the provisions of Section 8 of the Agreement. This Exhibit C shall be subject in all respects to the terms and conditions of the Agreement. Capitalized terms used without definition in this Exhibit C shall have the meanings set forth in the Agreement.

1. Change in Control Prior to Publicly Traded Equity of Company . So long as the Company is described in Section 280G(b)(5)(A)(ii)(I) of the Code, in the event that any payment that is either received by the Executive or paid by the Company on the Executive's behalf or any property, or any other benefit provided to the Executive under the Agreement or under any other plan, arrangement or agreement with the Company or any other person whose payments or benefits are treated as contingent on a change of ownership or control of the Company (or in the ownership of a substantial portion of the assets of the Company) or any person affiliated with the Company or such person (but only if such payment or other benefit is in connection with the Executive's employment by the Company) (collectively the " Company Payments "), would be subject to the tax imposed by Section 4999 of the Code (and any similar tax that may hereafter be imposed by any taxing authority) (the " Excise Tax "), the Company shall, with respect to such Company Payments, use its reasonable best efforts to obtain a vote satisfying the requirements of Section 280G(b)(5) of the Code, such that no portion of the Company Payments will be subject to such Excise Tax. In the event that a vote satisfying the requirements of Section 280G(b)(5) of the Code is not obtained for any reason, then the Executive will be entitled to receive a portion of the Company Payments having a value equal to $1 less than three (3) times the Executive's "base amount" (as such term is defined in Section 280G(b)(3)(A) of the Code). Any reduction of the Company Payments pursuant to the foregoing shall occur in the following order: (i) any cash severance payable by reference to the Executive's base salary or annual bonus; (ii) any other cash amount payable to the Executive; (iii) any benefit valued as a "parachute payment;" and (iv) acceleration of vesting of any equity award.

2. Change in Control Upon or Following Publicly Traded Equity of Company . In the event that Company Payments become payable to the Executive during any period in which the Company is not described in Section 280G(b)(5)(A)(ii)(I) of the Code, the following shall apply:

   (a) In the event that such Company Payments will be subject to the Excise Tax, the Company shall pay to the Executive an additional amount (the " Gross-Up Payment ") such that the net amount retained by the Executive, after deduction of any Excise Tax on the Company Payments and any U.S. federal, state, and local income or payroll tax upon the Gross-Up Payment provided for by this clause 2(a), but before deduction for any U.S. federal, state, and local income or payroll tax on the Company Payments, shall be equal to the Company Payments.

(b) For purposes of determining whether any of the Company Payments and Gross-Up Payment (collectively, the " Total Payments ") will be subject to the Excise Tax and the amount of such Excise Tax, (i) the Total Payments shall be treated as "parachute payments" within the meaning of Section 280G(b)(2) of the Code, and all "parachute payments" in excess of the "base amount" (as defined under Section 280G(b)(3) of the Code) shall be treated as subject to the Excise Tax, unless and except to the extent that, in the opinion of the Company's independent certified public accountants appointed prior to any change in ownership (as defined under Section 280G(b)(2) of the Code) or tax counsel selected by such accountants or the Company (the " Accountants ") such Total Payments (in whole or in part) are not subject to the Excise Tax, and (ii) the value of any non-cash benefits or any deferred payment or benefit shall be determined by the Accountants in accordance with the principles of Section 280G of the Code. In the event that the Accountants are serving as accountants or auditors for the individual, entity or group effecting the change in control (within the meaning of Section 280G of the Code), the Company shall appoint another nationally recognized accounting firm to make the determinations hereunder (which accounting firm shall then be referred to as the "Accountants" hereunder). All determinations hereunder shall be made by the Accountants, who shall provide detailed supporting calculations both to the Company and the Executive at such time as it is requested by the Company or the Executive. The determination of the Accountants shall be final and binding upon the Company and the Executive.

(c) For purposes of determining the amount of the Gross-Up Payment, the Executive's marginal blended actual rates of federal, state and local income taxation in the calendar year in which the change in ownership or effective control that subjects the Executive to the Excise Tax occurs shall be used. In the event that the Excise Tax is subsequently determined by the Accountants to be less than the amount taken into account hereunder at the time the Gross-Up Payment is made, the Executive shall promptly repay to the Company, at the time that the amount of such reduction in Excise Tax is finally determined, the portion of the prior Gross-Up Payment attributable to such reduction (plus the portion of the Gross-Up Payment attributable to the Excise Tax and U.S. federal, state and local income tax imposed on the portion of the Gross-Up Payment being repaid by the Executive), plus interest on the amount of such repayment at the rate provided in Section 1274(b)(2)(B) of the Code. In the event that the Excise Tax is later determined by the Accountants or the Internal Revenue Service to exceed the amount taken into account hereunder at the time the Gross-Up Payment is made (including by reason of any payment the existence or amount of which cannot be determined at the time of the Gross-Up Payment), the Company shall make an additional Gross-Up Payment in respect of such excess (plus any interest or penalties payable with respect to such excess imposed by the applicable taxing authority) promptly after the amount of such excess is finally determined.

(d) The Gross-Up Payment or portion thereof provided for in clause 2(c) above shall be paid not later than the sixtieth (60th) day following an event occurring which subjects the Executive to the Excise Tax; provided , however , that if the amount of

such Gross-Up Payment or portion thereof cannot be finally determined on or before such day, the Company shall pay to the Executive on such day an estimate, as determined in good faith by the Accountants, of the minimum amount of such payments and shall pay the remainder of such payments (together with interest at the rate provided in Section 1274(b)(2)(B) of the Code), subject to further payments pursuant to clause 2(c) above, as soon as the amount thereof can reasonably be determined. Subject to clauses 2(c) and 2(h) of this Exhibit C, in the event that the amount of the estimated payments exceeds the amount subsequently determined to have been due, such excess shall constitute a loan by the Company to the Executive, payable on the fifth (5th) day after demand by the Company (together with interest at the rate provided in Section 1274(b)(2)(B) of the Code).

(e) The Executive shall promptly notify the Company in writing of any claim by any taxing authority that, if successful, would require the payment by the Company of a Gross-Up Payment; provided , however , that failure by the Executive to give such notice promptly shall not result in a waiver or forfeiture of any of the Executive's rights under this Exhibit C except to the extent of actual damages suffered by the Company as a result of such failure. If the Company notifies the Executive in writing within 15 days after receiving such notice that it desires to contest such claim (and demonstrates to the reasonable satisfaction of the Executive its ability to pay any resulting Gross-Up Payment), the Executive shall:

(i) give the Company any information reasonably requested by the Company relating to such claim;

(ii) take such action in connection with contesting such claim as the Company shall reasonably request in writing from time to time, including, without limitation, accepting legal representation with respect to such claim by an attorney selected by the Company that is reasonably acceptable to the Executive;

(iii) cooperate with the Company in good faith in order effectively to contest such claim; and

(iv) permit the Company to participate in any proceedings relating to such claim;

provided , however , that the Company's actions do not unreasonably interfere with or prejudice Executive's disputes with the taxing authority as to other issues; and provided , further , that the Company shall bear and pay on an after-tax and as-incurred basis, all attorneys fees, costs and expenses (including additional interest, penalties and additions to tax) incurred in connection with such contest (including but not limited to those of the Executive's personal counsel) and shall indemnify and hold the Executive harmless, on an after-tax and as-incurred basis, for all resulting taxes (including, without limitation, income and excise taxes), interest, penalties and additions to tax.

(f) The Company shall be responsible for all charges of the Accountants.

(g) The Company and the Executive shall promptly deliver to each other copies of any written communications, and summaries of any verbal communications, with any taxing authority regarding the Excise Tax covered by this Exhibit C.

(h) Nothing in this Exhibit C is intended to violate the Sarbanes-Oxley Act of 2002 and to the extent that any advance or repayment obligation hereunder would do so, such obligation shall be modified so as to make the advance a nonrefundable payment to the Executive and the repayment obligation null and void.

(i) Notwithstanding the foregoing, any payment or reimbursement made pursuant to this clause 2 shall be paid to the Executive promptly and in no event later than the end of the calendar year next following the calendar year in which the related tax is paid by the Executive or as otherwise provided under Treasury Regulation §1.409A-3(i)(1)(v).

3. The provisions of this Exhibit C shall survive the termination of the Executive's employment with the Company for any reason and any amount payable under this Exhibit C shall be subject to the provisions of Sections 8(e) and 24 of the Agreement.

EXHIBIT D

GENERAL RELEASE

I, Christopher D. Pappas, in consideration of and subject to the performance by Styron US Holding, Inc. (together with its subsidiaries, the " Company "), of its obligations under the Amended and Restated Employment Agreement, dated as of January 2, 2013 (the " Agreement "), do hereby release and forever discharge as of the date hereof the Company and its respective "Affiliates" (as defined in the Agreement) and all present, former and future directors, officers, employees, successors and assigns of the Company and its Affiliates and direct or indirect owners (collectively, the " Released Parties ") to the extent provided below. The Released Parties are intended third-party beneficiaries of this General Release, and this General Release may be enforced by each of them in accordance with the terms hereof in respect of the rights granted to such Released Parties hereunder. Terms used herein but not otherwise defined shall have the meanings given to them in the Agreement.

1. I understand that any payments or benefits paid or granted to me under Section 8 of the Agreement represent, in part, consideration for signing this General Release and are not salary, wages or benefits to which I was already entitled. I understand and agree that I will not receive certain of the payments and benefits specified in Section 8 of the Agreement unless I execute this General Release and do not revoke this General Release within the time period permitted hereafter. Such payments and benefits will not be considered compensation for purposes of any employee benefit plan, program, policy or arrangement maintained or hereafter established by the Company or its affiliates.

2. Except as provided in paragraphs 4 and 5 below and except for the provisions of the Agreement which expressly survive the termination of my employment with the Company, I knowingly and voluntarily (for myself, my heirs, executors, administrators and assigns) release and forever discharge the Company and the other Released Parties from any and all claims, suits, controversies, actions, causes of action, cross-claims, counter-claims, demands, debts, compensatory damages, liquidated damages, punitive or exemplary damages, other damages, claims for costs and attorneys' fees, or liabilities of any nature whatsoever in law and in equity, both past and present (through the date this General Release becomes effective and enforceable) and whether known or unknown, suspected, or claimed against the Company or any of the Released Parties which I, my spouse, or any of my heirs, executors, administrators or assigns, may have, which arise out of or are connected with my employment with, or my separation or termination from, the Company (including, but not limited to, any allegation, claim or violation, arising under: Title VII of the Civil Rights Act of 1964, as amended; the Civil Rights Act of 1991; the Age Discrimination in Employment Act of 1967, as amended (including the Older Workers Benefit Protection Act); the Equal Pay Act of 1963, as amended; the Americans with Disabilities Act of 1990; the Family and Medical Leave Act of 1993; the Worker Adjustment Retraining and Notification Act; the Employee Retirement Income Security Act of 1974; any applicable Executive Order Programs; the Fair Labor Standards Act; or their state or local counterparts; or under any other federal, state or local civil or human rights law, or under any other local, state, or federal law, regulation or ordinance; or under any public policy, contract or tort, or under common law; or arising under any policies, practices or procedures of the D-1

Company; or any claim for wrongful discharge, breach of contract, infliction of emotional distress, defamation; or any claim for costs, fees, or other expenses, including attorneys' fees incurred in these matters) (all of the foregoing collectively referred to herein as the " Claims ").

3. I represent that I have made no assignment or transfer of any right, claim, demand, cause of action, or other matter covered by paragraph 2 above.

4. I agree that this General Release does not waive or release any rights or claims that I may have under the Age Discrimination in Employment Act of 1967 which arise after the date I execute this General Release. I acknowledge and agree that my separation from employment with the Company in compliance with the terms of the Agreement shall not serve as the basis for any claim or action (including, without limitation, any claim under the Age Discrimination in Employment Act of 1967).

5. I agree that I hereby waive all rights to sue or obtain equitable, remedial or punitive relief from any or all Released Parties of any kind whatsoever in respect of any Claim, including, without limitation, reinstatement, back pay, front pay, and any form of injunctive relief. Notwithstanding the above, I further acknowledge that I am not waiving and am not being required to waive any right that cannot be waived under law, including the right to file an administrative charge or participate in an administrative investigation or proceeding; provided, however, that I disclaim and waive any right to share or participate in any monetary award resulting from the prosecution of such charge or investigation or proceeding. Additionally, I am not waiving any right to the Accrued Benefits or claims for indemnity or contribution.

6. In signing this General Release, I acknowledge and intend that it shall be effective as a bar to each and every one of the Claims hereinabove mentioned or implied. I expressly consent that this General Release shall be given full force and effect according to each and all of its express terms and provisions, including those relating to unknown and unsuspected Claims (notwithstanding any state or local statute that expressly limits the effectiveness of a general release of unknown, unsuspected and unanticipated Claims), if any, as well as those relating to any other Claims hereinabove mentioned or implied. I acknowledge and agree that this waiver is an essential and material term of this General Release and that without such waiver the Company would not have agreed to the terms of the Agreement. I further agree that in the event I should bring a Claim seeking damages against the Company, or in the event I should seek to recover against the Company in any Claim brought by a governmental agency on my behalf, this General Release shall serve as a complete defense to such Claims to the maximum extent permitted by law. I further agree that I am not aware of any pending claim of the type described in paragraph 2 as of the execution of this General Release.

7. I agree that neither this General Release, nor the furnishing of the consideration for this General Release, shall be deemed or construed at any time to be an admission by the Company, any Released Party or myself of any improper or unlawful conduct.

8. I agree that if I violate this General Release by suing the Company or the other Released Parties, I will pay all costs and expenses of defending against the suit incurred by the Released Parties, including reasonable attorneys' fees.

9. I agree that this General Release and the Agreement are confidential and agree not to disclose any information regarding the terms of this General Release or the Agreement, except to my immediate family and any tax, legal or other counsel I have consulted regarding the meaning or effect hereof or as required by law, and I will instruct each of the foregoing not to disclose the same to anyone. The Company agrees to disclose any such information only to any tax, legal or other counsel of the Company as required by law.

10. Any non-disclosure provision in this General Release does not prohibit or restrict me (or my attorney) from responding to any inquiry about this General Release or its underlying facts and circumstances by the Securities and Exchange Commission (SEC), the Financial Industry Regulatory Authority (FINRA), any other self-regulatory organization or any governmental entity.

11. I hereby acknowledge that Sections 8, 9, 10, 11, 12, 14, 16, 18, 19, 20, 21, and 24, and Exhibits A and B, of the Agreement shall survive my execution of this General Release.

12. I represent that I am not aware of any claim by me other than the claims that are released by this General Release. I acknowledge that I may hereafter discover claims or facts in addition to or different than those which I now know or believe to exist with respect to the subject matter of the release set forth in paragraph 2 above and which, if known or suspected at the time of entering into this General Release, may have materially affected this General Release and my decision to enter into it.

13. Notwithstanding anything in this General Release to the contrary, this General Release shall not relinquish, diminish, or in any way affect any rights or claims arising out of any breach by the Company or by any Released Party of the Agreement after the date hereof.

14. Whenever possible, each provision of this General Release shall be interpreted in, such manner as to be effective and valid under applicable law, but if any provision of this General Release is held to be invalid, illegal or unenforceable in any respect under any applicable law or rule in any jurisdiction, such invalidity, illegality or unenforceability shall not affect any other provision or any other jurisdiction, but this General Release shall be reformed, construed and enforced in such jurisdiction as if such invalid, illegal or unenforceable provision had never been contained herein.

BY SIGNING THIS GENERAL RELEASE, I REPRESENT AND AGREE THAT:

1. I HAVE READ IT CAREFULLY;
2. I UNDERSTAND ALL OF ITS TERMS AND KNOW THAT I AM GIVING UP IMPORTANT RIGHTS, INCLUDING BUT NOT LIMITED TO, RIGHTS UNDER THE AGE DISCRIMINATION IN EMPLOYMENT ACT OF 1967, AS AMENDED, TITLE VII OF THE CIVIL RIGHTS ACT OF 1964, AS AMENDED; THE EQUAL PAY ACT OF 1963, THE AMERICANS WITH DISABILITIES ACT OF 1990; AND THE EMPLOYEE RETIREMENT INCOME SECURITY ACT OF 1974, AS AMENDED;
3. I VOLUNTARILY CONSENT TO EVERYTHING IN IT;

4. I HAVE BEEN ADVISED TO CONSULT WITH AN ATTORNEY BEFORE EXECUTING IT AND I HAVE DONE SO OR, AFTER CAREFUL READING AND CONSIDERATION I HAVE CHOSEN NOT TO DO SO OF MY OWN VOLITION;

5. I HAVE HAD AT LEAST [21][45] DAYS FROM THE DATE OF MY RECEIPT OF THIS RELEASE TO CONSIDER IT AND THE CHANGES MADE SINCE MY RECEIPT OF THIS RELEASE ARE NOT MATERIAL OR WERE MADE AT MY REQUEST AND WILL NOT RESTART THE REQUIRED [21][45]-DAY PERIOD;

6. I UNDERSTAND THAT I HAVE SEVEN (7) DAYS AFTER THE EXECUTION OF THIS RELEASE TO REVOKE IT AND THAT THIS RELEASE SHALL NOT BECOME EFFECTIVE OR ENFORCEABLE UNTIL THE REVOCATION PERIOD HAS EXPIRED;

7. I HAVE SIGNED THIS GENERAL RELEASE KNOWINGLY AND VOLUNTARILY AND WITH THE ADVICE OF ANY COUNSEL RETAINED TO ADVISE ME WITH RESPECT TO IT; AND

8. I AGREE THAT THE PROVISIONS OF THIS GENERAL RELEASE MAY NOT BE AMENDED, WAIVED, CHANGED OR MODIFIED EXCEPT BY AN INSTRUMENT IN WRITING SIGNED BY AN AUTHORIZED REPRESENTATIVE OF THE COMPANY AND BY ME.

SIGNED: _____ DATED: _____

Christopher D. Pappas

Exhibit 10.8

EXECUTION VERSION

BAIN CAPITAL EVEREST US HOLDING, INC.

EMPLOYMENT AGREEMENT

EMPLOYMENT AGREEMENT (this " Agreement "), dated as of July 1, 2010, (the " Effective Date "), among Bain Capital Everest US Holding, Inc., a Delaware corporation (the " Company "), Bain Capital Everest Manager Holding SCA, a Luxembourg incorporated company (" Parent ") and Curtis S. Shaw (the " Executive ").

W I T N E S S E T H

WHEREAS, the Company desires to employ the Executive as the Executive Vice President & General Counsel of the Company and to pay all of the Executive's compensation other than certain equity awards described in this Agreement; and

WHEREAS, Parent desires the Executive to be its Executive Vice President & General Counsel, to grant the Executive certain equity awards described in this Agreement and to guarantee the cash compensation of the Executive payable by the Company hereunder; and

WHEREAS, the Company, Parent and the Executive desire to enter into this Agreement as to the terms of the Executive's employment with the Company.

NOW, THEREFORE, in consideration of the foregoing, of the mutual promises contained herein and of other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto hereby agree as follows:

1. POSITION AND DUTIES.

(a) During the Employment Term (as defined in Section 2 hereof), the Executive shall serve as the Executive Vice President & General Counsel of the Company and Parent. In this capacity, the Executive shall have the duties, authorities and responsibilities commensurate with the duties, authorities and responsibilities of persons in similar capacities in similarly sized companies, and such other executive duties, authorities and responsibilities as may reasonably be assigned to the Executive that are not inconsistent with the Executive's position as Executive Vice President & General Counsel of the Company. The Executive's principal place of employment with the Company shall be in either Pittsburgh or Philadelphia, Pennsylvania, to be determined in the Company's sole discretion following the date hereof (such city as chosen by the Company, the " Headquarters City "); provided that (i) the Executive understands and agrees that the Executive will be required to travel frequently for business purposes and (ii) the Executive and the Company agree that Executive shall continue to maintain his residence and domicile in Dallas, Texas through the end of calendar year 2010. The Executive shall report directly to the Company's Chief Executive Officer. Executive will relocate his primary residence to the Headquarters City metropolitan area as soon as reasonably practicable following the end of calendar year 2010.

(b) During the Employment Term, the Executive shall devote all of the Executive's business time, energy, business judgment, knowledge and skill and the Executive's reasonable

best efforts to the performance of the Executive's duties with the Company, provided that the foregoing shall not prevent the Executive from (i) serving on the boards of directors of non-profit organizations and, with the prior written approval of the Board, other for profit companies, (ii) participating in charitable, civic, educational, professional, community or industry affairs, and (iii) managing the Executive's passive personal investments so long as such activities in the aggregate do not violate Section 11 hereof, interfere or conflict with the Executive's duties hereunder or create a business or fiduciary conflict.

2. EMPLOYMENT TERM. The Company agrees to employ the Executive pursuant to the terms of this Agreement, and the Executive agrees to be so employed, for a term of three (3) years (the " Initial Term ") commencing upon the Effective Date. On each anniversary of the Effective Date following the Initial Term, the term of this Agreement shall be automatically extended for successive one-year periods, provided , however , that either party hereto may elect not to extend this Agreement by giving written notice to the other party at least ninety (90) days prior to any such anniversary date. Notwithstanding the foregoing, the Executive's employment hereunder may be earlier terminated in accordance with Section 7 hereof, subject to Section 8 hereof. The period of time between the Effective Date and the termination of the Executive's employment hereunder shall be referred to herein as the " Employment Term ."

3. BASE SALARY. The Company agrees to pay the Executive a base salary for calendar year 2010 at an annual rate of not less than $510,000, payable in accordance with the regular payroll practices of the Company, but not less frequently than monthly. The Executive's base salary shall be subject to annual review by the Board (or a committee thereof) during the first ninety (90) days of each calendar year, and the base salary in respect of such calendar year may be increased above, but not decreased below, its level for the preceding calendar year, by the Board. The base salary as determined herein and adjusted from time to time shall constitute " Base Salary " for purposes of this Agreement.

4. ANNUAL BONUS. During the Employment Term, the Executive shall be eligible for an annual cash performance bonus (an " Annual Bonus ") in respect of each calendar year that ends during the Employment Term, to the extent earned based on performance against objective performance criteria. The performance criteria for any particular calendar year shall be determined in good faith by the Board, no later than ninety (90) days after the commencement of such calendar year. The Executive's targeted Annual Bonus for a calendar year shall equal 75% of the Executive's Base Salary for such calendar year (the " Target Bonus ") if target levels of performance for such year are achieved, with greater or lesser amounts (including zero) paid for performance above and below target (such greater and lesser amounts to be determined by a formula established by the Board for such year when it establishes the targets and performance criteria for such year); provided that the Executive's maximum Annual Bonus for any calendar year during the Employment Term shall equal 200% of the Target Bonus for such calendar year. The Executive's Annual Bonus for a calendar year shall be determined by the Board after the end of the applicable calendar year based on the level of achievement of the applicable performance criteria, and shall be paid to the Executive in the calendar year following the calendar year to which such Annual Bonus relates at the same time annual bonuses are paid to other senior executives of the Company, subject to continued employment at the time of payment (except as otherwise provided in Section 8 hereof).

5. EQUITY AWARD. On the Effective Date, you will be granted incentive securities or interests in one or more incentive securities, generally representing the right to participate in 0.55% of the capital appreciation of Parent.

6. EMPLOYEE BENEFITS.

(a) **BENEFIT PLANS.** During the Employment Term, the Executive shall be entitled to participate in any employee benefit plan that the Company, Parent or any of their direct or indirectly controlled subsidiaries (each an " Affiliate ") h as adopted or may adopt, maintain or contribute to and which benefit any of the senior executives of the Company, Parent or any Affiliate, on a basis no less favorable than that applicable to any such senior executives, subject to satisfying the applicable eligibility requirements, except to the extent such plans are duplicative of the benefits otherwise provided hereunder. The Executive's participation in any such employee benefit plan shall be subject to the terms of the applicable plan documents and generally applicable Company policies. Notwithstanding the foregoing, the Company may modify or terminate any employee benefit plan at any time, if and to the extent allowed pursuant to the terms of such plan, provided that any such amendment may have no more adverse affect on the Executive than on any other participant in such plan. The Company may provide perquisites to the Executive at the discretion of the Board. In addition, during the Employment Term, the Executive will be entitled to payment(s) and/or the provision of service(s) pursuant to the Company's relocation policy in connection with his relocation to the Headquarters City, provided that notwithstanding the terms of such policy, the sum of any capital loss (taking into account transaction fees and broker's commissions) and carrying costs experienced by the Executive associated with the sale of his Dallas, Texas residence, up to an additional $100,000, which are not covered by such policy shall be reimbursed to the Executive.

(b) **VACATIONS.** During the Employment Term, the Executive shall be entitled to four (4) weeks of paid vacation in accordance with the Company's policy on accrual and use applicable to employees as in effect from time to time.

(c) **BUSINESS EXPENSES.** Upon presentation of reasonable substantiation and documentation as the Company may specify from time to time, the Executive shall be reimbursed in accordance with the Company's expense reimbursement policies as in effect from time to time, for all reasonable out-of-pocket business expenses incurred and paid by the Executive during the Employment Term and in connection with the performance of the Executive's duties hereunder.

7. TERMINATION. The Executive's employment and the Employment Term shall terminate on the first of the following to occur:

(a) **DISABILITY.** Upon ten (10) days' prior written notice by the Company to the Executive of termination due to Disability. For purposes of this Agreement, " Disability " shall be defined as the inability of the Executive to have performed the Executive's material duties hereunder due to a physical or mental injury, infirmity or incapacity, which inability shall continue for one hundred and twenty (120) consecutive days or for one hundred eighty (180) days (including weekends and holidays) in any 365-day period as determined by the Board in its reasonable discretion. The Executive shall cooperate in all respects with the Company if a

question arises as to whether the Executive has become disabled (including, without limitation, submitting to reasonable examinations by one or more medical doctors and other health care specialists selected by the Company and authorizing such medical doctors and other health care specialists to discuss the Executive's condition with the Company).

(b) **DEATH.** Automatically upon the date of death of the Executive.

(c) **CAUSE.** Immediately upon written notice by the Company to the Executive of a termination for Cause. " Cause " shall mean the Executive's (i) continued failure to follow the lawful directives of the Board or any executive to whom the Executive reports after written notice from the Board or such executive and a period of no less than thirty (30) days to cure such failure; (ii) willful misconduct or gross negligence in the performance of the Executive's duties; (iii) conviction of, or pleading of guilty or nolo contendere to, a felony; (iv) material violation of a material Company policy that is not cured within fifteen (15) days of written notice from the Board; (v) performance of any material act of theft, embezzlement, fraud or misappropriation of or in respect of the Company's property; (vi) continued failure to cooperate in any audit or investigation of financial or business practices of the Company after written request for cooperation from the Board and a period of no less than ten (10) days to cure such failure; or (vii) breach of any of the restrictive covenants set forth in Section 11 hereof or in any other written agreement between the Executive and the Company and/or its affiliates that causes material and demonstrable harm to the Company and that is not cured within fifteen (15) days of written notice from the Board (a " Material Covenant Violation ").

(d) **WITHOUT CAUSE.** Immediately upon written notice by the Company to the Executive of an involuntary termination without Cause (other than for death or Disability).

(e) **GOOD REASON.** Upon written notice by the Executive to the Company of a termination for Good Reason. " Good Reason " shall mean the occurrence of any of the following events, without the express written consent of the Executive, unless such events are fully corrected in all material respects by the Company or Parent (as applicable) within thirty (30) days following written notification by the Executive to the Company of the occurrence of one of the reasons set forth below: (i) the material diminution in the Executive's position, duties or authorities or assignment of duties materially inconsistent with the Executive's position, including the Executive being required to report to someone other than the Company's Chief Executive Officer, (ii) the Executive's relocation of the Executive's primary work location outside of the Headquarters City metropolitan area; (iii) a reduction in Base Salary or Target Bonus; (iv) the Company giving notice of non-extension of this Agreement; or (v) the Company's material breach of this Agreement. The Executive shall provide the Company with a written notice detailing the specific circumstances alleged to constitute Good Reason within ninety (90) days the occurrence of such circumstances, and actually terminate employment within thirty (30) days following the expiration of the Company's thirty (30)-day correction period described above. Otherwise, any claim of such circumstances as "Good Reason" shall be deemed irrevocably waived by the Executive.

(f) **WITHOUT GOOD REASON.** Upon ninety (90) days' prior written notice by the Executive to the Company of the Executive's voluntary termination of employment without

Good Reason (which the Company may, in its sole discretion, make effective earlier than any notice date).

(g) **EXPIRATION OF EMPLOYMENT TERM; NON-EXTENSION OF AGREEMENT.** Upon the expiration of the Employment Term due to a non-extension of the Agreement by the Company or the Executive pursuant to the provisions of Section 2 hereof (in the case of a non-extension by the Company, without the Executive having terminated for Good Reason in respect of such non-extension).

8. CONSEQUENCES OF TERMINATION.

(a) **DEATH.** In the event that the Executive's employment and the Employment Term ends on account of the Executive's death, the Executive or the Executive's estate, as the case may be, shall be entitled to the following (with the amounts due under Sections 8(a)(i) through 8 (a)(v) hereof to be paid, unless otherwise provided below, within sixty (60) days following termination of employment, or such earlier date as may be required by applicable law):

(i) any unpaid Base Salary through the date of termination;

(ii) any Annual Bonus earned but unpaid with respect to the calendar year ending on or preceding the date of termination;

(iii) an amount equal to the pro-rata portion of the Executive's Target Bonus for the calendar year of termination (determined by multiplying the Target Bonus for the year of termination by a fraction, the numerator of which is the number of days during the calendar year of termination that the Executive is employed by the Company and the denominator of which is 365); provided that to the extent that the payment of such amount constitutes "nonqualified deferred compensation" for purposes of "Code Section 409A" (as defined in Section 25 hereof), such payment shall be made on the sixtieth (60 th) day following such termination;

(iv) reimbursement for any unreimbursed business expenses incurred through the date of termination;

(v) payment in respect of any accrued but unused vacation time in accordance with Company policy; and

(vi) all other payments, benefits or fringe benefits to which the Executive shall be entitled under the terms of any applicable compensation arrangement or benefit, equity or fringe benefit plan or program or grant or this Agreement (collectively, Sections 8(a)(i) through 8(a)(vi) hereof shall be hereafter referred to as the " Accrued Benefits ").

(b) **DISABILITY.** In the event that the Executive's employment and/or Employment Term ends on account of the Executive's Disability, the Company shall pay or provide the Executive with the Accrued Benefits.

(c) **TERMINATION FOR CAUSE OR WITHOUT GOOD REASON OR AS A RESULT OF EXECUTIVE NON-EXTENSION OF THIS AGREEMENT.** If the Executive's employment is terminated (x) by the Company for Cause or (y) by the Executive

without Good Reason, the Company shall pay to the Executive the Accrued Benefits (other than the benefits described in Sections 8(a)(ii) and 8 (a)(iii) hereof).

(d) **TERMINATION WITHOUT CAUSE OR FOR GOOD REASON.** If the Executive's employment by the Company is terminated (x) by the Company other than for Cause pursuant to Section 7(c) hereof, or (y) by the Executive for Good Reason, the Company shall pay or provide the Executive with the following, subject to the provisions of Section 25 hereof:

(i) the Accrued Benefits;

(ii) subject to the Executive's not engaging in a Material Covenant Violation or a material breach of Section 11 hereof that is not cured within fifteen (15) days of written notice from the Board (a " Material Cooperation Violation "), the Executive shall be entitled to an amount equal to one and one-half (1.5) multiplied by the sum of the Executive's Base Salary and Target Bonus for the year of termination (the " Severance Amount "), paid in equal monthly installments for a period of eighteen (18) months following such termination; provided that to the extent that the payment of any amount constitutes "nonqualified deferred compensation" for purposes of Code Section 409A, any such payment scheduled to occur during the first sixty (60) days following the termination of employment shall not be paid until the sixtieth (60 th) day following such termination and shall include payment of any amount that was otherwise scheduled to be paid prior thereto; and

(iii) subject to (A) the Executive's timely election of continuation coverage under the Consolidated Omnibus Budget Reconciliation Act of 1985, as amended (" COBRA "), (B) the Executive's continued copayment of premiums at the same level and cost to the Executive as if the Executive were an employee of the Company (excluding, for purposes of calculating cost, an employee's ability to pay premiums with pre-tax dollars), and (C) the Executive's not engaging in a Material Covenant Violation or a Material Cooperation Violation, continued participation in the Company's group health plan (to the extent permitted under applicable law) which covers the Executive (and the Executive's spouse) through the date Executive turns 65 (or, in the case of coverage for Executive's current spouse, through the date that she turns 65 so long as she is then Executive's spouse), at the Company's expense, provided that if the Company's group health plan is self-insured, the Company will report to the appropriate tax authorities taxable income to the Executive equal to the portion of the deemed cost of such participation (based on applicable COBRA rates) not paid by the Executive; and provided , further , that in the event that the Executive obtains other employment that offers group health benefits, such continuation of coverage by the Company under this Section 8(d)(iii) shall immediately cease. For the sake of clarity, if the period specified in this Section 8(d)(iii) exceeds the statutory period during which the Executive may elect continuation coverage under COBRA, the Company will provide the applicable benefits to Executive through procurement of an individual policy with respect to the Executive or by any other means chosen by the Company, at a cost to Executive no greater than the cost specified in clause (B) of this Section 8(d)(iii) .

Payments and benefits provided in this Section 8(d) shall be in lieu of any termination or severance payments or benefits for which the Executive may be eligible under any of the plans, policies or programs of the Company or under the Worker Adjustment Retraining Notification Act of 1988 or any similar state statute or regulation.

(e) **CHANGE IN CONTROL.**

(i) This Section 8(e) shall apply if the Executive's employment by the Company is terminated (x) by the Company other than for Cause pursuant to Section 7(c) hereof, or (y) by the Executive for Good Reason, in either case, during the two (2)-year period commencing upon a Change in Control. Subject to the Executive's not engaging in a Material Covenant Violation or a Material Cooperation Violation, upon a termination described in the preceding sentence, the Executive shall receive the benefits set forth in Section 8(d) hereof, except that in lieu of receiving the Severance Amount in installments as contemplated under Section 8(d)(ii) hereof, the Executive shall receive a lump sum payment equal to the Severance Amount on the date of such termination; provided that to the extent that the payment of the applicable amount constitutes "nonqualified deferred compensation" for purposes of Code Section 409A, such payment shall be made on the sixtieth (60 th) day following such termination.

(ii) For purposes of this Agreement, the term " Change in Control " shall mean the consummation off the first transaction following the Effective Date, whether in a single transaction or in a series of related transactions, in which any individual, entity or group (within the meaning of Section 13(d)(3) or 14(d)(2) of the Securities Exchange Act of 1934, as amended) (a " Group "), other than Bain Capital Partners, any private equity fund managed by it, or any Group which includes Bain Capital Partners or any private equity fund managed by it, (A) acquires (whether by merger, consolidation, or transfer or issuance of equity interests or otherwise) equity interests of the Company (or any surviving or resulting entity) representing more than fifty percent (50%) of the outstanding voting securities or economic value of the Company (or any surviving or resulting entity), or (B) acquires assets constituting all or substantially all (more than eighty percent (80%)) of the assets of the Company and its subsidiaries (as determined on a consolidated basis).

(f) **CODE SECTION 280G.** So long as the Company is described in Section 280G(b)(5)(A)(ii)(I) of the Code, in the event that any payment that is either received by the Executive or paid by the Company on the Executive's behalf or any property, or any other benefit provided to the Executive under the Agreement or under any other plan, arrangement or agreement with the Company or any other person whose payments or benefits are treated as contingent on a change of ownership or control of the Company (or in the ownership of a substantial portion of the assets of the Company) or any person affiliated with the Company or such person (but only if such payment or other benefit is in connection with the Executive's employment by the Company) (collectively the " Company Payments "), would be subject to the tax imposed by Section 4999 of the Code (and any similar tax that may hereafter be imposed by any taxing authority) (the " Excise Tax "), the Company shall, with respect to such Company Payments, use its reasonable best efforts to obtain a vote satisfying the requirements of Section 280G(b)(5) of the Code, such that no portion of the Company Payments will be subject to such Excise Tax. In the event that a vote satisfying the requirements of Section 280G(b)(5) of the Code is not obtained for any reason, then the Executive will be entitled to receive a portion of the Company Payments having a value equal to $1 less than three (3) times the Executive's "base amount" (as such term is defined in Section 280G(b)(3)(A) of the Code). Any reduction of the Company Payments pursuant to the foregoing shall occur in the following order: (i) any cash severance payable by reference to the Executive's base salary or annual bonus; (ii) any other

cash amount payable to the Executive; (iii) any benefit valued as a "parachute payment;" and (iv) acceleration of vesting of any equity award.

9. OTHER OBLIGATIONS. Upon any termination of the Executive's employment with the Company, the Executive shall promptly resign from any other position as an officer, director or fiduciary of the Company, Parent and any Affiliate.

10. RELEASE; NO MITIGATION; NO SET-OFF. Any and all amounts payable and benefits or additional rights provided pursuant to this Agreement beyond the Accrued Benefits (other than the amount described in Section 8(a)(iii) hereof) shall only be payable if the Executive delivers to the Company and does not revoke a general release of claims in favor of the Company in substantially the form of Exhibit A attached hereto. Such release shall be executed and delivered (and no longer subject to revocation, if applicable) within sixty (60) days following termination. In no event shall the Executive be obligated to seek other employment or take any other action by way of mitigation of the amounts payable to the Executive under any of the provisions of this Agreement, nor shall the amount of any payment hereunder be reduced by any compensation earned by the Executive as a result of employment by a subsequent employer (except as provided in Section 8(d)(iii) hereof). The Company's obligations to pay the Executive amounts hereunder shall not be subject to set-off, counterclaim or recoupment of amounts owed by the Executive to the Company or any of its affiliates.

11. RESTRICTIVE COVENANTS.

(a) **CONFIDENTIALITY.** During the course of the Executive's employment with the Company, the Executive will learn confidential information regarding the Company. The Executive agrees that the Executive shall not, directly or indirectly, use, make available, sell, disclose or otherwise communicate to any person, other than in the course of the Executive's assigned duties and for the benefit of the Company, either during the period of the Executive's employment or at any time thereafter, any business and technical information or trade secrets, nonpublic, proprietary or confidential information, knowledge or data relating to the Company or any of its Affiliates, or received from third parties subject to a duty on the Company's and its Affiliates' part to maintain the confidentiality of such information and to use it only for certain limited purposes, in each case which shall have been obtained by the Executive during the Executive's employment by the Company. The foregoing shall not apply to information that (i) was known to the public prior to its disclosure to the Executive; (ii) becomes generally known to the public subsequent to disclosure to the Executive through no wrongful act of the Executive or any representative of the Executive; or (iii) the Executive is required to disclose by applicable law, regulation or legal process (provided that the Executive provides the Company with prior notice of the contemplated disclosure and cooperates with the Company at its expense in seeking a protective order or other appropriate protection of such information). The terms and conditions of this Agreement shall remain strictly confidential, and the Executive hereby agrees not to disclose the terms and conditions hereof to any person or entity, other than immediate family members, legal advisors or personal tax or financial advisors, or prospective future employers solely for the purpose of disclosing the limitations on the Executive's conduct imposed by the provisions of this Section 11 who, in each case, shall be instructed by the Executive to keep such information confidential.

(b) **NONCOMPETITION.** The Executive acknowledges that the Executive performs services of a unique nature for the Company that are irreplaceable, and that the Executive's performance of such services to a competing business will result in irreparable harm to the Company. Accordingly, during the Executive's employment hereunder and for a period of one (1) year thereafter, the Executive agrees that the Executive will not, directly or indirectly, own, manage, operate, control, be employed by (whether as an employee, consultant, independent contractor or otherwise, and whether or not for compensation) or render services to any person, firm, corporation or other entity, in whatever form, engaged in competition with any material business of the Company or any Affiliate or in any other material business in which the Company or any Affiliate has taken material steps and has material plans, on or prior to the date or termination, to be engaged in on or after such date, in any locale of any country in which the Company or such Affiliate conducts business. Notwithstanding the foregoing, nothing herein shall prohibit the Executive from being a passive owner of not more than one percent (1%) of the equity securities of a publicly traded corporation engaged in a business that is in competition with the Company or any of its affiliates, so long as the Executive has no active participation in the business of such corporation. In no event shall the provisions of this Section 11(b) apply to the Executive's practice as an attorney to the extent prohibited by law.

(c) **NONSOLICITATION; NONINTERFERENCE.** During the Executive's employment with the Company and for a period of one (1) year thereafter, the Executive agrees that the Executive shall not, except in the furtherance of the Executive's duties hereunder, directly or indirectly, individually or on behalf of any other person, firm, corporation or other entity, (i) solicit, aid or induce any customer of the Company or an Affiliate to purchase goods or services then sold by the Company or any Affiliate from another person, firm, corporation or other entity or assist or aid any other persons or entity in identifying or soliciting any such customer, (ii) solicit, aid or induce any employee, representative or agent of the Company or any Affiliate to leave such employment or retention or, in the case of employees, to accept employment with or render services to or with any other person, firm, corporation or other entity unaffiliated with the Company or any Affiliate, or hire or retain any such employee, or take any action to materially assist or aid any other person, firm, corporation or other entity in identifying, hiring or soliciting any such employee, or (iii) interfere, or aid or induce any other person or entity in interfering, with the relationship between the Company or any Affiliate and any of their respective vendors, joint venturers or licensors. An employee, representative or agent shall be deemed covered by this Section 11(c) while so employed or retained and for a period of six (6) months thereafter. Notwithstanding the foregoing, the provisions of this Section 11(c) shall not be violated by general advertising or solicitation not specifically targeted at Company or Affiliate-related individuals or entities.

(d) **INVENTIONS.** (i) The Executive acknowledges and agrees that all ideas, methods, inventions, discoveries, improvements, work products, developments or works of authorship, in any such case, of a scientific nature (" Inventions "), whether patentable or unpatentable, (A) that relate to the Executive's work with the Company, made or conceived by the Executive, solely or jointly with others, during the Employment Term, or (B) suggested by any work that the Executive performs in connection with the Company, either while performing the Executive's duties with the Company or on the Executive's own time, shall belong exclusively to the Company (or its designee), whether or not patent applications are filed thereon. The Executive will keep full and complete written records (the " Records "), in the

manner prescribed by the Company, of all Inventions, and will promptly disclose all Inventions completely and in writing to the Company. The Records shall be the sole and exclusive property of the Company, and the Executive will surrender them upon the termination of the Employment Term, or upon the Company's request. The Executive will assign to the Company the Inventions and all patents that may issue thereon in any and all countries, whether during or subsequent to the Employment Term, together with the right to file, in the Executive's name or in the name of the Company (or its designee), applications for patents and equivalent rights (the " Applications "). The Executive will, at any time during and subsequent to the Employment Term, make such applications, sign such papers, take all rightful oaths, and perform all acts as may be requested from time to time by the Company with respect to the Inventions. The Executive will also execute assignments to the Company (or its designee) of the Applications, and give the Company and its attorneys all reasonable assistance (including the giving of testimony) to obtain the Inventions for the Company's benefit, all without additional compensation to the Executive from the Company.

(ii) In addition, the Inventions will be deemed Work for Hire, as such term is defined under the copyright laws of the United States, on behalf of the Company and the Executive agrees that the Company will be the sole owner of the Inventions, and all underlying rights therein, in all media now known or hereinafter devised, throughout the universe and in perpetuity without any further obligations to the Executive. If the Inventions, or any portion thereof, are deemed not to be Work for Hire, the Executive hereby irrevocably conveys, transfers and assigns to the Company, all rights, in all media now known or hereinafter devised, throughout the universe and in perpetuity, in and to the Inventions, including, without limitation, all of the Executive's right, title and interest in the copyrights (and all renewals, revivals and extensions thereof) to the Inventions, including, without limitation, all rights of any kind or any nature now or hereafter recognized, including, without limitation, the unrestricted right to make modifications, adaptations and revisions to the Inventions, to exploit and allow others to exploit the Inventions and all rights to sue at law or in equity for any infringement, or other unauthorized use or conduct in derogation of the Inventions, known or unknown, prior to the date hereof, including, without limitation, the right to receive all proceeds and damages therefrom. In addition, the Executive hereby waives any so-called "moral rights" with respect to the Inventions. To the extent that the Executive has any rights in the results and proceeds of the Inventions that cannot be assigned in the manner described herein, the Executive agrees to unconditionally waive the enforcement of such rights. The Executive hereby waives any and all currently existing and future monetary rights in and to the Inventions and all patents that may issue thereon, including, without limitation, any rights that would otherwise accrue to the Executive's benefit by virtue of the Executive being an employee of or other service provider to the Company.

(e) **RETURN OF COMPANY PROPERTY.** On the date of the Executive's termination of employment with the Company for any reason (or at any time prior thereto at the Company's request), the Executive shall return all property belonging to the Company or its Affiliates (including, but not limited to, any Company-provided laptops, computers, cell phones, wireless electronic mail devices or other equipment, or documents and property belonging to the Company). The Executive may retain the Executive's rolodex and similar address books provided that such items only include contact information.

(f) **REASONABLENESS OF COVENANTS.** In signing this Agreement, the Executive gives the Company assurance that the Executive has carefully read and considered all of the terms and conditions of this Agreement, including the restraints imposed under this Section 11 . The Executive agrees that these restraints are necessary for the reasonable and proper protection of the Company and its Affiliates and their trade secrets and confidential information and that each and every one of the restraints is reasonable in respect to subject matter, length of time and geographic area, and that these restraints, individually or in the aggregate, will not prevent the Executive from obtaining other suitable employment during the period in which the Executive is bound by the restraints. The Executive acknowledges that each of these covenants has a unique, very substantial and immeasurable value to the Company and its Affiliates and that the Executive has sufficient assets and skills to provide a livelihood while such covenants remain in force. The Executive further covenants that the Executive will not challenge the reasonableness or enforceability of any of the covenants set forth in this Section 11 , other than in response to an attempt by the Company or an Affiliate to enforce such covenants against the Executive. It is also agreed that the Affiliates will have the right to enforce all of the Executive's obligations to such Affiliates under this Agreement, including without limitation pursuant to this Section 11 .

(g) **REFORMATION.** If it is determined by a court of competent jurisdiction in any state that any restriction in this Section 11 is excessive in duration or scope or is unreasonable or unenforceable under applicable law, it is the intention of the parties that such restriction may be modified or amended by the court to render it enforceable to the maximum extent permitted by the laws of that state.

(h) **TOLLING.** In the event of any violation of the provisions of this Section 11 , the Executive acknowledges and agrees that the post-termination restrictions contained in this Section 11 shall be extended by a period of time equal to the period of such violation, it being the intention of the parties hereto that the running of the applicable post-termination restriction period shall be tolled during any period of such violation.

(i) **SURVIVAL OF PROVISIONS.** The obligations contained in Sections 11 and 12 hereof shall survive the termination or expiration of the Employment Term and the Executive's employment with the Company and shall be fully enforceable thereafter.

12. COOPERATION. Upon the receipt of reasonable notice from the Company (including through outside counsel), the Executive agrees that while employed by the Company and thereafter (to the extent it does not materially interfere with the Executive's employment or other business activities after employment by the Company), the Executive will respond and provide information with regard to matters in which the Executive has knowledge as a result of the Executive's employment with the Company, and will provide reasonable assistance to the Company, the Affiliates and their respective representatives in defense of all claims that may be made against the Company or the Affiliates, and will assist the Company and the Affiliates in the prosecution of all claims that may be made by the Company or the Affiliates, to the extent that such claims may relate to the period of the Executive's employment with the Company. The Executive also agrees to promptly inform the Company (to the extent that the Executive is legally permitted to do so) if the Executive is asked to assist in any investigation of the Company or the Affiliates (or their actions), regardless of whether a lawsuit or other proceeding has then

been filed against the Company or Affiliates with respect to such investigation, and shall not do so unless legally required. Upon presentation of appropriate documentation, the Company shall pay or reimburse the Executive for all reasonable out-of-pocket travel, duplicating, telephonic, counsel and other expenses incurred by the Executive in complying with this Section 12 .

13. EQUITABLE RELIEF AND OTHER REMEDIES. The Executive acknowledges and agrees that the Company's remedies at law for a breach or threatened breach of any of the provisions of Section 11 hereof or Section 12 hereof would be inadequate and, in recognition of this fact, the Executive agrees that, in the event of such a breach or threatened breach, in addition to any remedies at law, the Company shall be entitled to obtain equitable relief in the form of specific performance, a temporary restraining order, a temporary or permanent injunction or any other equitable remedy which may then be available. In the event of a Material Covenant Violation or a Material Cooperation Violation by the Executive, any severance being paid to the Executive pursuant to this Agreement or otherwise shall immediately cease.

14. NO ASSIGNMENTS. This Agreement is personal to each of the parties hereto. Except as provided in this Section 14 hereof, no party may assign or delegate any rights or obligations hereunder without first obtaining the written consent of the other party hereto. The Company shall assign this Agreement to any successor to all or substantially all of the business and/or assets of the Company or Parent, provided that the Company shall require such successor to expressly assume and agree to perform this Agreement in the same manner and to the same extent that the Company would be required to perform it if no such succession had taken place, and provided that the Company agrees to perform such obligations if such successor fails to do so in a timely manner. As used in this Agreement, " Company " shall mean the Company and any successor to all or substantially all of its business and/or assets, which assumes and agrees to perform the duties and obligations of the Company under this Agreement by operation of law or otherwise.

15. NOTICES. For purposes of this Agreement, notices and all other communications provided for in this Agreement shall be in writing and shall be deemed to have been duly given (a) on the date of delivery, if delivered by hand, (b) on the date of transmission, if delivered by confirmed facsimile or electronic mail, (c) on the first business day following the date of deposit, if delivered by guaranteed overnight delivery service, or (d) on the fourth business day following the date delivered or mailed by United States registered or certified mail, return receipt requested, postage prepaid, addressed as follows:

If to the Executive:

At the address (or to the facsimile number) shown
in the books and records of the Company.

If to the Company:

Bain Capital Everest US Holding, Inc.
c/o Bain Capital Partners, LLC
590 Madison Avenue, 42nd Floor

New York, NY 10022
Facsimile: (212) 421-2225
Attention: Stephen M. Zide

or to such other address as either party may have furnished to the other in writing in accordance herewith, except that notices of change of address shall be effective only upon receipt.

16. SECTION HEADINGS; INCONSISTENCY. The section headings used in this Agreement are included solely for convenience and shall not affect, or be used in connection with, the interpretation of this Agreement. In the event of any inconsistency between the terms of this Agreement (including the Exhibits hereto) and any form, award, plan or policy of the Company, the terms of this Agreement shall govern and control.

17. SEVERABILITY. The provisions of this Agreement shall be deemed severable and the invalidity or unenforceability of any provision shall not affect the validity or enforceability of the other provisions hereof.

18. COUNTERPARTS. This Agreement may be executed in several counterparts, each of which shall be deemed to be an original but all of which together will constitute one and the same instrument.

19. INDEMNIFICATION. The Company hereby agrees to indemnify the Executive and hold the Executive harmless to the fullest extent allowable under applicable law against and in respect of any and all actions, suits, proceedings, claims, demands, judgments, costs, expenses (including attorney's fees, and the advancement of such fees subject to any legally required repayment undertaking), losses, and damages resulting from the Executive's performance of the Executive's duties and obligations with the Company. This obligation shall survive the termination of the Executive's employment with the Company.

20. LIABILITY INSURANCE. The Company shall cover the Executive under directors' and officers' liability insurance both during and, while potential liability exists, after the Employment Term in the same amount and to the same extent as the Company covers its other officers and directors.

21. GOVERNING LAW. This Agreement, the rights and obligations of the parties hereto, and any claims or disputes relating thereto, shall be governed by and construed in accordance with the laws of the State of Delaware (but not including any choice of law rule thereof that would cause the laws of another jurisdiction to apply).

22. DISPUTE RESOLUTION. Each of the parties agrees that any dispute between the parties shall be resolved only in the courts of the State of Delaware or the United States District Court for the District of Delaware and the appellate courts having jurisdiction of appeals in such courts. In that context, and without limiting the generality of the foregoing, each of the parties hereto irrevocably and unconditionally (a) submits in any proceeding relating to this Agreement or the Executive's employment by the Company or any affiliate, or for the recognition and enforcement of any judgment in respect thereof (a " Proceeding "), to the exclusive jurisdiction of the courts of the State of Delaware, the court of the United States of America for the District of Delaware, and appellate courts having jurisdiction of appeals from

any of the foregoing, and agrees that all claims in respect of any such Proceeding shall be heard and determined in such Delaware State court or, to the extent permitted by law, in such federal court, (b) consents that any such Proceeding may and shall be brought in such courts and waives any objection that the Executive or the Company may now or thereafter have to the venue or jurisdiction of any such Proceeding in any such court or that such Proceeding was brought in an inconvenient court and agrees not to plead or claim the same, (c) WAIVES ALL RIGHT TO TRIAL BY JURY IN ANY PROCEEDING (WHETHER BASED ON CONTRACT, TORT OR OTHERWISE) ARISING OUT OF OR RELATING TO THIS AGREEMENT OR THE EXECUTIVE'S EMPLOYMENT BY THE COMPANY OR ANY AFFILIATE OF THE COMPANY, OR THE EXECUTIVE'S OR THE COMPANY'S PERFORMANCE UNDER, OR THE ENFORCEMENT OF, THIS AGREEMENT, (d) agrees that service of process in any such Proceeding may be effected by mailing a copy of such process by registered or certified mail (or any substantially similar form of mail), postage prepaid, to such party at the Executive's or the Company's address as provided in Section 15 hereof, and (e) agrees that nothing in this Agreement shall affect the right to effect service of process in any other manner permitted by the laws of the State of Delaware. Each party shall be responsible for its own legal fess incurred in connection with any dispute hereunder.

23. MISCELLANEOUS. No provision of this Agreement may be modified, waived or discharged unless such waiver, modification or discharge is agreed to in writing and signed by the Executive and such officer or director as may be designated by the Board. No waiver by either party hereto at any time of any breach by the other party hereto of, or compliance with, any condition or provision of this Agreement to be performed by such other party shall be deemed a waiver of similar or dissimilar provisions or conditions at the same or at any prior or subsequent time. This Agreement together with all exhibits hereto sets forth the entire agreement of the parties hereto in respect of the subject matter contained herein and supersedes any and all prior agreements or understandings between the Executive and the Company with respect to the subject matter hereof, whether written or oral. No agreements or representations, oral or otherwise, express or implied, with respect to the subject matter hereof have been made by either party which are not expressly set forth in this Agreement.

24. REPRESENTATIONS; ACTIONS BY PRIOR EMPLOYERS. The Executive represents and warrants to the Company that (a) the Executive has used the Executive's best efforts to provide the Company with (i) each agreement with a predecessor employer which may have any bearing on the Executive's legal right to enter into this Agreement and to perform all of the obligations on the Executive's part to be performed hereunder in accordance with its terms, or (ii) a summary of the applicable provisions of each such agreement which the Executive may not provide to the Company due to an existing confidentiality obligation, and (b) other than the agreements referenced in the preceding clause (a), the Executive is not a party to any agreement or understanding, whether written or oral, and is not subject to any restriction (including, without limitation, any non-competition restriction from a prior employer), which, in either case, could prevent the Executive from entering into this Agreement or performing all of the Executive's duties and obligations hereunder. The Executive understands that the foregoing representations are a material inducement to the Company entering into this Agreement, and to the extent that either of such representations is untrue in any material respect at any time or for any reason, this Agreement shall be voidable by the Company such that the parties hereunder shall be relieved of all of their respective duties and obligations

hereunder; provided that any termination of the Executive's employment resulting from the Company exercising its rights pursuant to this sentence shall be treated as a termination of employment by the Executive without Good Reason. If any prior employer of the Executive, or any affiliate of any such prior employer, challenges the Executive's right to enter into this Agreement and to perform all of the Executive's obligations hereunder (whether by action against the Executive, the Company, Parent and/or an Affiliate), the Company, Parent (on behalf of itself and all Affiliates) and the Executive each agree to use their reasonable best efforts to defend against such challenge.

25. TAX MATTERS.

(a) **WITHHOLDING.** The Company may withhold from any and all amounts payable under this Agreement or otherwise such federal, state and local taxes as may be required to be withheld pursuant to any applicable law or regulation.

(b) **SECTION 409A COMPLIANCE.**

(i) The intent of the parties is that payments and benefits under this Agreement comply with Section 409A of the Code and the regulations and guidance promulgated thereunder (collectively " Code Section 409A ") and, accordingly, to the maximum extent permitted, this Agreement shall be interpreted to be in compliance therewith. To the extent that any provision hereof is modified in order to comply with Code Section 409A, such modification shall be made in good faith and shall, to the maximum extent reasonably possible, maintain the original intent and economic benefit to the Executive and the Company of the applicable provision without violating the provisions of Code Section 409A. Any such modification shall require the written consent of the Executive. In no event whatsoever shall the Company be liable for any additional tax, interest or penalty that may be imposed on the Executive by Code Section 409A or damages for failing to comply with Code Section 409A; provided that the Company makes any modification reasonably requested by the Executive in accordance with the second sentence of this Section 25(b)(i) .

(ii) A termination of employment shall not be deemed to have occurred for purposes of any provision of this Agreement providing for the payment of any amounts or benefits upon or following a termination of employment unless such termination is also a "separation from service" within the meaning of Code Section 409A and, for purposes of any such provision of this Agreement, references to a "termination," "termination of employment" or like terms shall mean "separation from service." If the Executive is deemed on the date of termination to be a "specified employee" within the meaning of that term under Code Section 409A(a)(2)(B), then with regard to any payment or the provision of any benefit that is considered "nonqualified deferred compensation" under Code Section 409A payable on account of a "separation from service," such payment or benefit shall be made or provided at the date which is the earlier of (A) the expiration of the six (6)-month period measured from the date of such "separation from service" of the Executive, and (B) the date of the Executive's death, to the extent required under Code Section 409A. Upon the expiration of the foregoing delay period, all payments and benefits delayed pursuant to this Section 25(b)(ii) (whether they would have otherwise been payable in a single sum or in installments in the absence of such delay) shall be paid or reimbursed to the Executive in a lump sum and all remaining payments and benefits due

under this Agreement shall be paid or provided in accordance with the normal payment dates specified for them herein.

(iii) To the extent that reimbursements or other in-kind benefits under this Agreement constitute "nonqualified deferred compensation" for purposes of Code Section 409A, (A) all expenses or other reimbursements hereunder shall be made on or prior to the last day of the taxable year following the taxable year in which such expenses were incurred by the Executive, (B) any right to reimbursement or in-kind benefits shall not be subject to liquidation or exchange for another benefit, and (C) no such reimbursement, expenses eligible for reimbursement, or in-kind benefits provided in any taxable year shall in any way affect the expenses eligible for reimbursement, or in-kind benefits to be provided, in any other taxable year.

(iv) For purposes of Code Section 409A, the Executive's right to receive installment payments pursuant to this Agreement shall be treated as a right to receive a series of separate and distinct payments. Whenever a payment under this Agreement specifies a payment period with reference to a number of days, the actual date of payment within the specified period shall be within the sole discretion of the Company.

26. FURTHER ASSURANCES; PARENT GUARANTEE. The parties hereto shall cooperate with each other and do, or procure the doing of, all acts and things, and execute, or procure the execution of, all documents, as may reasonably be required to give full effect to this Agreement. Parent hereby guarantees the performance of the obligations of the Company to pay all cash amounts due to the Executive pursuant to this Agreement. In the event that the Company is unable or unwilling to pay any such amounts when due, upon notice of such non-payment received by Parent from the Executive, Parent shall immediately pay such amounts, or take any and all actions necessary to cause one or more Affiliates to pay such amounts, on behalf of the Company.

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IN WITNESS WHEREOF, the parties hereto have executed this Agreement as of the date first written above.

BAIN CAPITAL EVEREST US HOLDING, INC.

By: /s/ Christopher Pappas

Name: Christopher Pappas

Title: Chief Executive Officer

BAIN CAPITAL EVEREST MANAGER HOLDING SCA

By: /s/ Stephen Zide

Name: Stephen Zide

Title: Authorised Signatory of Bain Capital Everest Manager its GP Shareholder

Dated: _____, 2010

EXECUTIVE

/s/ Curtis S. Shaw
Curtis S. Shaw

EXHIBIT A
GENERAL RELEASE

I, Curtis S. Shaw, in consideration of and subject to the performance by Bain Capital Everest US Holding, Inc. (together with its subsidiaries, the " Company "), of its obligations under the Employment Agreement, dated as of July 1, 2010 (the " Agreement "), do hereby release and forever discharge as of the date hereof the Company and its respective "Affiliates" (as defined in the Agreement) and all present, former and future directors, officers, employees, successors and assigns of the Company and its Affiliates and direct or indirect owners (collectively, the " Released Parties ") to the extent provided below. The Released Parties are intended third-party beneficiaries of this General Release, and this General Release may be enforced by each of them in accordance with the terms hereof in respect of the rights granted to such Released Parties hereunder. Terms used herein but not otherwise defined shall have the meanings given to them in the Agreement.

1. I understand that any payments or benefits paid or granted to me under Section 8 of the Agreement represent, in part, consideration for signing this General Release and are not salary, wages or benefits to which I was already entitled. I understand and agree that I will not receive certain of the payments and benefits specified in Section 8 of the Agreement unless I execute this General Release and do not revoke this General Release within the time period permitted hereafter. Such payments and benefits will not be considered compensation for purposes of any employee benefit plan, program, policy or arrangement maintained or hereafter established by the Company or its affiliates.

2. Except as provided in paragraphs 4 and 5 below and except for the provisions of the Agreement which expressly survive the termination of my employment with the Company, I knowingly and voluntarily (for myself, my heirs, executors, administrators and assigns) release and forever discharge the Company and the other Released Parties from any and all claims, suits, controversies, actions, causes of action, cross-claims, counter-claims, demands, debts, compensatory damages, liquidated damages, punitive or exemplary damages, other damages, claims for costs and attorneys' fees, or liabilities of any nature whatsoever in law and in equity, both past and present (through the date this General Release becomes effective and enforceable) and whether known or unknown, suspected, or claimed against the Company or any of the Released Parties which I, my spouse, or any of my heirs, executors, administrators or assigns, may have, which arise out of or are connected with my employment with, or my separation or termination from, the Company (including, but not limited to, any allegation, claim or violation, arising under: Title VII of the Civil Rights Act of 1964, as amended; the Civil Rights Act of 1991; the Age Discrimination in Employment Act of 1967, as amended (including the Older Workers Benefit Protection Act); the Equal Pay Act of 1963, as amended; the Americans with Disabilities Act of 1990; the Family and Medical Leave Act of 1993; the Worker Adjustment Retraining and Notification Act; the Employee Retirement Income Security Act of 1974; any applicable Executive Order Programs; the Fair Labor Standards Act; or their state or local counterparts; or under any other federal, state or local civil or human rights law, or under any other local, state, or federal law, regulation or ordinance; or under any public policy, contract or tort, or under common law; or arising under any policies, practices or procedures of the Company; or any claim for wrongful discharge, breach of contract, infliction of emotional

distress, defamation; or any claim for costs, fees, or other expenses, including attorneys' fees incurred in these matters) (all of the foregoing collectively referred to herein as the " Claims ").

3. I represent that I have made no assignment or transfer of any right, claim, demand, cause of action, or other matter covered by paragraph 2 above.

4. I agree that this General Release does not waive or release any rights or claims that I may have which arise after the date I execute this General Release, including, without limitation, Claims under the Age Discrimination in Employment Act of 1967. I acknowledge and agree that my separation from employment with the Company in compliance with the terms of the Agreement shall not serve as the basis for any claim or action (including, without limitation, any claim under the Age Discrimination in Employment Act of 1967).

5. I agree that I hereby waive all rights to sue or obtain equitable, remedial or punitive relief from any or all Released Parties of any kind whatsoever in respect of any Claim, including, without limitation, reinstatement, back pay, front pay, and any form of injunctive relief. Notwithstanding the above, I further acknowledge that I am not waiving and am not being required to waive any right that cannot be waived under law, including the right to file an administrative charge or participate in an administrative investigation or proceeding; provided, however, that I disclaim and waive any right to share or participate in any monetary award resulting from the prosecution of such charge or investigation or proceeding. Additionally, I am not waiving any right to the Accrued Benefits or claims for indemnity or contribution.

6. In signing this General Release, I acknowledge and intend that it shall be effective as a bar to each and every one of the Claims hereinabove mentioned or implied. I expressly consent that this General Release shall be given full force and effect according to each and all of its express terms and provisions, including those relating to unknown and unsuspected Claims (notwithstanding any state or local statute that expressly limits the effectiveness of a general release of unknown, unsuspected and unanticipated Claims), if any, as well as those relating to any other Claims hereinabove mentioned or implied. I acknowledge and agree that this waiver is an essential and material term of this General Release and that without such waiver the Company would not have agreed to the terms of the Agreement. I further agree that in the event I should bring a Claim seeking damages against the Company, or in the event I should seek to recover against the Company in any Claim brought by a governmental agency on my behalf, this General Release shall serve as a complete defense to such Claims to the maximum extent permitted by law. I further agree that I am not aware of any pending claim of the type described in paragraph 2 as of the execution of this General Release.

7. I agree that neither this General Release, nor the furnishing of the consideration for this General Release, shall be deemed or construed at any time to be an admission by the Company, any Released Party or myself of any improper or unlawful conduct.

8. I agree that if I violate this General Release by suing the Company or the other Released Parties, I will pay all costs and expenses of defending against the suit incurred by the Released Parties, including reasonable attorneys' fees.

9. I agree that this General Release and the Agreement are confidential and agree not to disclose any information regarding the terms of this General Release or the Agreement, except to my immediate family and any tax, legal or other counsel I have consulted regarding the meaning or effect hereof or as required by law, and I will instruct each of the foregoing not to disclose the same to anyone. The Company agrees to disclose any such information only to any tax, legal or other counsel of the Company as required by law.

10. Any non-disclosure provision in this General Release does not prohibit or restrict me (or my attorney) from responding to any inquiry about this General Release or its underlying facts and circumstances by the Securities and Exchange Commission (SEC), the Financial Industry Regulatory Authority (FINRA), any other self-regulatory organization or any governmental entity.

11. I hereby acknowledge that Sections 8, 10, 11, 12, 13, 15, 17, 18, 19, 21, 22, 25 and 26 of the Agreement shall survive my execution of this General Release.

12. I represent that I am not aware of any claim by me other than the claims that are released by this General Release. I acknowledge that I may hereafter discover claims or facts in addition to or different than those which I now know or believe to exist with respect to the subject matter of the release set forth in paragraph 2 above and which, if known or suspected at the time of entering into this General Release, may have materially affected this General Release and my decision to enter into it.

13. Notwithstanding anything in this General Release to the contrary, this General Release shall not relinquish, diminish, or in any way affect any rights or claims arising out of any breach by the Company or by any Released Party of the Agreement after the date hereof.

14. Whenever possible, each provision of this General Release shall be interpreted in, such manner as to be effective and valid under applicable law, but if any provision of this General Release is held to be invalid, illegal or unenforceable in any respect under any applicable law or rule in any jurisdiction, such invalidity, illegality or unenforceability shall not affect any other provision or any other jurisdiction, but this General Release shall be reformed, construed and enforced in such jurisdiction as if such invalid, illegal or unenforceable provision had never been contained herein.

BY SIGNING THIS GENERAL RELEASE, I REPRESENT AND AGREE THAT:

1. I HAVE READ IT CAREFULLY;
2. I UNDERSTAND ALL OF ITS TERMS AND KNOW THAT I AM GIVING UP IMPORTANT RIGHTS, INCLUDING BUT NOT LIMITED TO, RIGHTS UNDER THE AGE DISCRIMINATION IN EMPLOYMENT ACT OF 1967, AS AMENDED, TITLE VII OF THE CIVIL RIGHTS ACT OF 1964, AS AMENDED; THE EQUAL PAY ACT OF 1963, THE AMERICANS WITH DISABILITIES ACT OF 1990; AND THE EMPLOYEE RETIREMENT INCOME SECURITY ACT OF 1974, AS AMENDED;
3. I VOLUNTARILY CONSENT TO EVERYTHING IN IT;

4. I HAVE BEEN ADVISED TO CONSULT WITH AN ATTORNEY BEFORE EXECUTING IT AND I HAVE DONE SO OR, AFTER CAREFUL READING AND CONSIDERATION I HAVE CHOSEN NOT TO DO SO OF MY OWN VOLITION;

5. I HAVE HAD AT LEAST [21] [45] DAYS FROM THE DATE OF MY RECEIPT OF THIS RELEASE TO CONSIDER IT AND THE CHANGES MADE SINCE MY RECEIPT OF THIS RELEASE ARE NOT MATERIAL OR WERE MADE AT MY REQUEST AND WILL NOT RESTART THE REQUIRED [21][45]-DAY PERIOD;

6. I UNDERSTAND THAT I HAVE SEVEN (7) DAYS AFTER THE EXECUTION OF THIS RELEASE TO REVOKE IT AND THAT THIS RELEASE SHALL NOT BECOME EFFECTIVE OR ENFORCEABLE UNTIL THE REVOCATION PERIOD HAS EXPIRED;

7. I HAVE SIGNED THIS GENERAL RELEASE KNOWINGLY AND VOLUNTARILY AND WITH THE ADVICE OF ANY COUNSEL RETAINED TO ADVISE ME WITH RESPECT TO IT; AND

8. I AGREE THAT THE PROVISIONS OF THIS GENERAL RELEASE MAY NOT BE AMENDED, WAIVED, CHANGED OR MODIFIED EXCEPT BY AN INSTRUMENT IN WRITING SIGNED BY AN AUTHORIZED REPRESENTATIVE OF THE COMPANY AND BY ME.

SIGNED: _____ DATED: _____

Curtis S. Shaw

AMENDMENT NO. 1 TO EMPLOYMENT AGREEMENT

THIS AMENDMENT NO. 1 TO EMPLOYMENT AGREEMENT (this " Amendment ") is made and entered into as of August 18 , 2010, by and among Bain Capital Everest US Holding, Inc., a Delaware corporation (" Company "), Bain Capital Everest Manager Holding SCA, a Luxembourg incorporated company (" Parent ") and Curtis S. Shaw (" Executive ").

W I T N E S S E T H :

WHEREAS, Company, Parent and Executive entered into an Employment Agreement dated as of July 1, 2010 (the " Agreement "); and

WHEREAS, Company and Executive desire to further amend certain terms and conditions of the Agreement as set forth herein.

NOW, THEREFORE, in consideration of the mutual covenants set forth in this Amendment, Company, Parent and Executive hereby agree as follows:

1. Section 5 of the Agreement is hereby amended by deleting therefrom "0.55%", and by inserting in its place "0.80%".

2. Affirmation . This Amendment is to be read and construed with the Agreement as constituting one and the same agreement. Except as specifically modified by this Amendment, all remaining provisions, terms and conditions of the Agreement shall remain in full force and effect.

3. Defined Terms . All terms not herein defined shall have the meanings ascribed to them in the Agreement.

4. Counterparts . This Amendment may be executed in one or more counterparts, each of which shall be deemed to be an original but all of which together shall constitute one and the same instrument.

[REMAINDER OF PAGE LEFT INTENTIONALLY BLANK]

IN WITNESS WHEREOF, the undersigned have signed this Amendment on the date first above written.

BAIN CAPITAL EVEREST US HOLDING, INC.

Date: August 18 , 2010

By: /s/ C HRISTOPHER D. P APPAS

Name: C HRISTOPHER D. P APPAS

Title: P RES & C EO

BAIN CAPITAL EVEREST MANAGER HOLDING SCA

Date: August 18 , 2010

By: /s/ Stephen Zide

Name: Stephen Zide

Title: Authorized Signatory of Bain Capital Everest Manager its GP Shareholder.

EXECUTIVE

Date: August 18 , 2010

By: /s/ Curtis S. Shaw
Curtis S. Shaw

AMENDMENT NO. 2 TO EMPLOYMENT AGREEMENT

THIS AMENDMENT NO. 2 TO EMPLOYMENT AGREEMENT (this " Amendment ") is made and entered into as of February 14, 2012, by and among Bain Capital Everest US Holding, Inc., a Delaware corporation (the " Company "), Bain Capital Everest Manager Holding SCA, a Luxembourg incorporated company (" Parent ") and Curtis S. Shaw (the " Executive ").

W I T N E S S E T H :

WHEREAS, the Company, Parent and the Executive entered into an Employment Agreement dated as of July 1, 2010, which was amended on August 18, 2010 (collectively, the " Agreement "); and

WHEREAS, the Company, Parent and the Executive desire to amend certain terms and conditions of the Agreement as set forth herein.

NOW, THEREFORE, in consideration of the mutual covenants set forth in this Amendment, the Company, Parent and the Executive hereby agree as follows:

1. Amendment . Section 8(f) of the Agreement is hereby amended and restated to read in full as follows:

"(f) **CODE SECTION 280G.**

(i) Change in Control Prior to Publicly Traded Equity of Company . So long as the Company is described in Section 280G(b)(5)(A)(ii)(I) of the Code, in the event that any payment that is either received by the Executive or paid by the Company on the Executive's behalf or any property, or any other benefit provided to the Executive under the Agreement or under any other plan, arrangement or agreement with the Company or any other person whose payments or benefits are treated as contingent on a change of ownership or control of the Company (or in the ownership of a substantial portion of the assets of the Company) or any person affiliated with the Company or such person (but only if such payment or other benefit is in connection with the Executive's employment by the Company) (collectively the " Company Payments "), would be subject to the tax imposed by Section 4999 of the Code (and any similar tax that may hereafter be imposed by any taxing authority) (the " Excise Tax "), the Company shall, with respect to such Company Payments, use its reasonable best efforts to obtain a vote satisfying the requirements of Section 280G(b)(5) of the Code, such that no portion of the Company Payments will be subject to such Excise Tax. In the event that a vote satisfying the requirements of Section 280G(b)(5) of the Code is not obtained for any reason, then the Executive will be entitled to receive a portion of the Company Payments having a value equal to $1 less than three (3) times the Executive's "base amount" (as such term is defined in Section 280G(b)(3)(A) of the Code) (the " Safe

Harbor Amount ”). Any reduction of the Company Payments pursuant to the foregoing shall occur in the following order: (A) any cash severance payable by reference to the Executive’s base salary or annual bonus; (B) any other cash amount payable to the Executive; (C) any benefit valued as a “parachute payment;” and (D) acceleration of vesting of any equity award.

(ii) Change in Control Upon or Following Publicly Traded Equity of Company . In the event that Company Payments become payable to the Executive during any period in which the Company is not an entity described in Section 280G(b)(5)(A)(ii)(I) of the Code, if the Company Payments will be subject to the Excise Tax, then the Executive will be entitled to receive either (A) the full amount of the Company Payments, or (B) a portion of the Company Payments having a value equal to the Safe Harbor Amount, whichever of clauses (A) and (B), after taking into account applicable federal, state, and local income taxes and the Excise Tax, results in the receipt by the Executive on an after-tax basis, of the greatest portion of the Company Payments. Any reduction of the Company Payments pursuant to the foregoing shall occur in the same manner as provided in the last sentence of Section 8(f)(i) hereof.

(iii) Accountants . Any determination required under this Section 8(f) shall be made in writing by the independent public accountants of the Company, whose determination shall be conclusive and binding for all purposes upon the Company and the Executive. For purposes of making any calculation required by this Section 8(f), such accountants may make reasonable assumptions and approximations concerning applicable taxes and may rely on reasonable, good-faith interpretations concerning the application of Sections 280G and 4999 of the Code.”

2. Affirmation . This Amendment is to be read and construed with the Agreement as constituting one and the same agreement. Except as specifically modified by this Amendment, all remaining provisions, terms and conditions of the Agreement shall remain in full force and effect.

3. Defined Terms . All terms not herein defined shall have the meanings ascribed to them in the Agreement.

4. Counterparts . This Amendment may be executed in one or more counterparts, each of which shall be deemed to be an original but all of which together shall constitute one and the same instrument.

[REMAINDER OF PAGE LEFT INTENTIONALLY BLANK]

IN WITNESS WHEREOF, the undersigned have signed this Amendment on the date first above written.

BAIN CAPITAL EVEREST US HOLDING, INC.

By: _____

Name: Mark Verdi

Title: Authorized Officer

BAIN CAPITAL EVEREST MANAGER HOLDING SCA

By: _____

Name: CHRISTOPHER D. PAPPAS

Title: CEO

EXECUTIVE

_____

Curtis S. Shaw

STYRON US HOLDING, INC.

EMPLOYMENT AGREEMENT

EMPLOYMENT AGREEMENT (this " Agreement "), dated as of December 22, 2011, among Styron US Holding, Inc., a Delaware corporation (the " Company "), Bain Capital Everest Manager Holding SCA, a Luxembourg incorporated company (" Parent ") and John A. Feenan (the " Executive ").

W I T N E S S E T H

WHEREAS, the Company desires to employ the Executive as Executive Vice President and Chief Financial Officer of the Company and to pay all of the Executive's compensation other than certain equity awards described in this Agreement; and

WHEREAS, Parent desires to grant the Executive certain equity awards described in this Agreement and to guarantee the cash compensation of the Executive payable by the Company hereunder; and

WHEREAS, the Company, Parent and the Executive desire to enter into this Agreement as to the terms of the Executive's employment with the Company.

NOW, THEREFORE, in consideration of the foregoing, of the mutual promises contained herein and of other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto hereby agree as follows:

1. POSITION AND DUTIES.

(a) During the Employment Term (as defined in Section 2 hereof), the Executive shall serve as Executive Vice President and Chief Financial Officer of the Company and shall be a member of the Company's Executive Leadership Team. In this capacity, the Executive shall have the duties, authorities and responsibilities commensurate with the duties, authorities and responsibilities of persons in similar capacities in similarly sized companies, and such other executive duties, authorities and responsibilities as may reasonably be assigned to the Executive that are not inconsistent with the Executive's position as Executive Vice President and Chief Financial Officer of the Company. The Executive's principal place of employment with the Company shall be in the Philadelphia, Pennsylvania metropolitan area. The Executive shall report directly to the Company's Chief Executive Officer.

(b) During the Employment Term, the Executive shall devote all of the Executive's business time, energy, business judgment, knowledge and skill and the Executive's reasonable best efforts to the performance of the Executive's duties with the Company, provided that the foregoing shall not prevent the Executive from (i) serving on the boards of directors of non-profit organizations and, with the prior written approval of the Board, other for profit companies, (ii) participating in charitable, civic, educational, professional, community or industry affairs, and (iii) managing the Executive's passive personal investments so long as such activities in the aggregate do not violate Section 11 hereof, interfere or conflict with the Executive's duties hereunder or create a business or fiduciary conflict.

2. EMPLOYMENT TERM. The Company agrees to employ the Executive pursuant to the terms of this Agreement, and the Executive agrees to be so employed, for a term of three (3) years (the " Initial Term ") commencing upon January 16, 2012 (the " Effective Date "). On each anniversary of the Effective Date following the Initial Term, the term of this Agreement shall be automatically extended for successive one-year periods, provided , however , that either party hereto may elect not to extend this Agreement by giving written notice to the other party at least ninety (90) days prior to any such anniversary date. Notwithstanding the foregoing, the Executive's employment hereunder may be earlier terminated in accordance with Section 7 hereof, subject to Section 8 hereof. The period of time between the Effective Date and the termination of the Executive's employment hereunder shall be referred to herein as the " Employment Term ."

3. BASE SALARY. The Company agrees to pay the Executive a base salary for calendar year 2011 at an annual rate of not less than $585,000, payable in accordance with the regular payroll practices of the Company, but not less frequently than monthly. The Executive's base salary shall be subject to annual review by the Board (or a committee thereof) during the first ninety (90) days of each calendar year, and the base salary in respect of such calendar year may be increased above, but not decreased below, its level for the preceding calendar year, by the Board. The base salary as determined herein and adjusted from time to time shall constitute " Base Salary " for purposes of this Agreement.

4. ANNUAL BONUS. During the Employment Term, the Executive shall be eligible for an annual cash performance bonus (an " Annual Bonus ") in respect of each calendar year that ends during the Employment Term, to the extent earned based on performance against objective performance criteria. The performance criteria for any particular calendar year shall be determined in good faith by the Board, no later than ninety (90) days after the commencement of such calendar year. The Executive's targeted Annual Bonus for a calendar year shall equal 75% of the Executive's Base Salary for such calendar year (the " Target Bonus ") if target levels of performance for such year are achieved, with greater or lesser amounts (including zero) paid for performance above and below target (such greater and lesser amounts to be determined by a formula established by the Board for such year when it establishes the targets and performance criteria for such year); provided that the Executive's maximum Annual Bonus for any calendar year during the Employment Term shall equal 200% of the Target Bonus for such calendar year. The Executive's Annual Bonus for a calendar year shall be determined by the Board after the end of the applicable calendar year based on the level of achievement of the applicable performance criteria, and shall be paid to the Executive in the calendar year following the calendar year to which such Annual Bonus relates at the same time annual bonuses are paid to other senior executives of the Company, subject to continued employment at the time of payment (except as otherwise provided in Section 8 hereof).

5. EQUITY AWARD. On or promptly following the Effective Date, you will be granted incentive securities or interests in one or more incentive securities, generally representing the right to participate in 0.90% of the capital appreciation of Parent.

6. EMPLOYEE BENEFITS.

(a) **BENEFIT PLANS.** During the Employment Term, the Executive shall be entitled to participate in any employee benefit plan (including the Company's health, welfare and retirement plans, and coverage for the Executive's annual physical examination) that the Company, Parent or any of their direct or indirectly controlled subsidiaries (each an " Affiliate ") has adopted or may adopt, maintain or contribute to and which benefit any of the senior executives of the Company, Parent or any Affiliate, on a basis no less favorable than that applicable to any such senior executives, subject to satisfying the applicable eligibility requirements, except to the extent such plans are duplicative of the benefits otherwise provided hereunder. The Executive's participation in any such employee benefit plan shall be subject to the terms of the applicable plan documents and generally applicable Company policies. Notwithstanding the foregoing, the Company may modify or terminate any employee benefit plan at any time, if and to the extent allowed pursuant to the terms of such plan, provided that any such amendment may have no more adverse affect on the Executive than on any other participant in such plan. The Company may provide perquisites to the Executive at the discretion of the Board.

(b) **VACATIONS.** During the Employment Term, the Executive shall be entitled to four (4) weeks of paid vacation per calendar year (pro rated for partial years) in accordance with the Company's policy on accrual and use applicable to employees as in effect from time to time.

(c) **BUSINESS EXPENSES.** Upon presentation of reasonable substantiation and documentation as the Company may specify from time to time, the Executive shall be reimbursed in accordance with the Company's expense reimbursement policies as in effect from time to time, for all reasonable out-of-pocket business expenses incurred and paid by the Executive during the Employment Term and in connection with the performance of the Executive's duties hereunder.

(d) **RELOCATION; TEMPORARY HOUSING; COMMUTING EXPENSES.** The Executive agrees to relocate the Executive's primary residence to the Philadelphia, Pennsylvania metropolitan area no later than July 16, 2012. During the Employment Term, the Executive will be entitled to payment(s) and/or the provision of service(s) pursuant to the Company's relocation policy in connection with the Executive's relocation to the Philadelphia, Pennsylvania metropolitan area; provided that notwithstanding the terms of such policy, the sum of any capital loss (taking into account transaction fees and broker's commissions) and carrying costs experienced by the Executive associated with the sale of the Executive's current primary residence, up to $300,000, which are not covered by such policy, shall be reimbursed to the Executive. In addition, during the Employment Term and prior to the Executive's relocation to the Philadelphia, Pennsylvania metropolitan area as contemplated by the first sentence of this Section 6(d), upon presentation of substantiation and documentation as the Company may reasonably specify from time to time, the Company shall pay or reimburse the Executive for (i) the Executive's reasonable, roundtrip coach class commuting expenses once per week to and from the Philadelphia, Pennsylvania metropolitan area, and (ii) the Executive's reasonable temporary housing expenses at the AVE furnished apartments in Malvern, Pennsylvania, in each case for the foregoing clauses (i) and (ii), for up to six (6) months following the Effective Date.

7. TERMINATION. The Executive's employment and the Employment Term shall terminate on the first of the following to occur:

(a) **DISABILITY.** Upon ten (10) days' prior written notice by the Company to the Executive of termination due to Disability. For purposes of this Agreement, " Disability " shall be defined as the inability of the Executive to have performed the Executive's material duties hereunder due to a physical or mental injury, infirmity or incapacity, which inability shall continue for one hundred and twenty (120) consecutive days or for one hundred eighty (180) days (including weekends and holidays) in any 365-day period as determined by the Board in its reasonable discretion. The Executive shall cooperate in all respects with the Company if a question arises as to whether the Executive has become disabled (including, without limitation, submitting to reasonable examinations by one or more medical doctors and other health care specialists selected by the Company and authorizing such medical doctors and other health care specialists to discuss the Executive's condition with the Company).

(b) **DEATH.** Automatically upon the date of death of the Executive.

(c) **CAUSE.** Immediately upon written notice by the Company to the Executive of a termination for Cause. " Cause " shall mean the Executive's (i) continued failure to follow the lawful directives of the Board or any executive to whom the Executive reports after written notice from the Board or such executive and a period of no less than thirty (30) days to cure such failure; (ii) willful misconduct or gross negligence in the performance of the Executive's duties; (iii) conviction of, or pleading of guilty or nolo contendere to, a felony; (iv) material violation of a material Company policy that is not cured within fifteen (15) days of written notice from the Board; (v) performance of any material act of theft, embezzlement, fraud or misappropriation of or in respect of the Company's property; (vi) continued failure to cooperate in any audit or investigation of financial or business practices of the Company after written request for cooperation from the Board and a period of no less than ten (10) days to cure such failure; or (vii) breach of any of the restrictive covenants set forth in Section 11 hereof or in any other written agreement between the Executive and the Company and/or its affiliates that causes material and demonstrable harm to the Company and that is not cured within fifteen (15) days of written notice from the Board (a " Material Covenant Violation ").

(d) **WITHOUT CAUSE.** Immediately upon written notice by the Company to the Executive of an involuntary termination without Cause (other than for death or Disability).

(e) **GOOD REASON.** Upon written notice by the Executive to the Company of a termination for Good Reason. " Good Reason " shall mean the occurrence of any of the following events, without the express written consent of the Executive, unless such events are fully corrected in all material respects by the Company or Parent (as applicable) within thirty (30) days following written notification by the Executive to the Company of the occurrence of one of the reasons set forth below: (i) the material diminution in the Executive's position, duties or authorities or assignment of duties materially inconsistent with the Executive's position, including the Executive being required to report to someone other than the Company's Chief Executive Officer, (ii) the Executive's relocation of the Executive's primary work location outside of the Philadelphia, Pennsylvania metropolitan area; (iii) a reduction in Base Salary or Target Bonus; (iv) the Company giving notice of non-extension of this Agreement; or (v) the

Company's material breach of this Agreement. The Executive shall provide the Company with a written notice detailing the specific circumstances alleged to constitute Good Reason within ninety (90) days the occurrence of such circumstances, and actually terminate employment within thirty (30) days following the expiration of the Company's thirty (30)-day correction period described above. Otherwise, any claim of such circumstances as "Good Reason" shall be deemed irrevocably waived by the Executive.

(f) **WITHOUT GOOD REASON.** Upon ninety (90) days' prior written notice by the Executive to the Company of the Executive's voluntary termination of employment without Good Reason (which the Company may, in its sole discretion, make effective earlier than any notice date).

(g) **EXPIRATION OF EMPLOYMENT TERM; NON-EXTENSION OF AGREEMENT.** Upon the expiration of the Employment Term due to a non-extension of the Agreement by the Company or the Executive pursuant to the provisions of Section 2 hereof (in the case of a non-extension by the Company, without the Executive having terminated for Good Reason in respect of such non-extension).

8. CONSEQUENCES OF TERMINATION.

(a) **DEATH.** In the event that the Executive's employment and the Employment Term ends on account of the Executive's death, the Executive or the Executive's estate, as the case may be, shall be entitled to the following (with the amounts due under Sections 8(a)(i) through 8(a)(v) hereof to be paid, unless otherwise provided below, within sixty (60) days following termination of employment, or such earlier date as may be required by applicable law):

(i) any unpaid Base Salary through the date of termination;

(ii) any Annual Bonus earned but unpaid with respect to the calendar year ending on or preceding the date of termination;

(iii) an amount equal to the pro-rata portion of the Executive's Target Bonus for the calendar year of termination (determined by multiplying the Target Bonus for the year of termination by a fraction, the numerator of which is the number of days during the calendar year of termination that the Executive is employed by the Company and the denominator of which is 365); provided that to the extent that the payment of such amount constitutes "nonqualified deferred compensation" for purposes of "Code Section 409A" (as defined in Section 25 hereof), such payment shall be made on the sixtieth (60 th) day following such termination;

(iv) reimbursement for any unreimbursed business expenses incurred through the date of termination;

(v) payment in respect of any accrued but unused vacation time in accordance with Company policy; and

(vi) all other payments, benefits or fringe benefits to which the Executive shall be entitled under the terms of any applicable compensation arrangement or benefit, equity or fringe benefit plan or program or grant or this Agreement (collectively, Sections 8(a)(i) through 8(a)(vi) hereof shall be hereafter referred to as the " Accrued Benefits ").

(b) **DISABILITY.** In the event that the Executive's employment and/or Employment Term ends on account of the Executive's Disability, the Company shall pay or provide the Executive with the Accrued Benefits.

(c) **TERMINATION FOR CAUSE OR WITHOUT GOOD REASON OR AS A RESULT OF EXECUTIVE NON-EXTENSION OF THIS AGREEMENT.** If the Executive's employment is terminated (x) by the Company for Cause or (y) by the Executive without Good Reason, the Company shall pay to the Executive the Accrued Benefits (other than the benefits described in Sections 8(a)(ii) and 8(a)(iii) hereof).

(d) **TERMINATION WITHOUT CAUSE OR FOR GOOD REASON.** If the Executive's employment by the Company is terminated (x) by the Company other than for Cause pursuant to Section 7(c) hereof, or (y) by the Executive for Good Reason, the Company shall pay or provide the Executive with the following, subject to the provisions of Section 25 hereof:

(i) the Accrued Benefits;

(ii) subject to the Executive's not engaging in a Material Covenant Violation or a material breach of Section 11 hereof that is not cured within fifteen (15) days of written notice from the Board (a " Material Cooperation Violation "), the Executive shall be entitled to an amount equal to one and one-half (1.5) multiplied by the sum of the Executive's Base Salary and Target Bonus for the year of termination (the " Severance Amount "), paid in equal monthly installments for a period of eighteen (18) months following such termination; provided that to the extent that the payment of any amount constitutes "nonqualified deferred compensation" for purposes of Code Section 409A, any such payment scheduled to occur during the first sixty (60) days following the termination of employment shall not be paid until the sixtieth (60 th) day following such termination and shall include payment of any amount that was otherwise scheduled to be paid prior thereto; and

(iii) subject to (A) the Executive's timely election of continuation coverage under the Consolidated Omnibus Budget Reconciliation Act of 1985, as amended (" COBRA "). (B) the Executive's continued copayment of premiums at the same level and cost to the Executive as if the Executive were an employee of the Company (excluding, for purposes of calculating cost, an employee's ability to pay premiums with pre-tax dollars), and (C) the Executive's not engaging in a Material Covenant Violation or a Material Cooperation Violation, continued participation in the Company's group health plan (to the extent permitted under applicable law) which covers the Executive (and his eligible dependents) for a period of eighteen (18) months following such termination, provided that if the Company's group health plan is self-insured, the Company will report to the appropriate tax authorities taxable income to the Executive equal to the portion of the deemed cost of such participation (based on applicable COBRA rates) not paid by the Executive; and provided , further , that in the event that the Executive obtains other employment that offers group health benefits, such continuation of coverage by the Company under this Section 8(d)(iii) shall immediately cease.

Payments and benefits provided in this Section 8(d) shall be in lieu of any termination or severance payments or benefits for which the Executive may be eligible under any of the plans, policies or programs of the Company or under the Worker Adjustment Retraining Notification Act of 1988 or any similar state statute or regulation.

(e) **CHANGE IN CONTROL.**

(i) This Section 8(e) shall apply if the Executive's employment by the Company is terminated (x) by the Company other than for Cause pursuant to Section 7(c) hereof, or (y) by the Executive for Good Reason, in either case, during the two (2)-year period commencing upon a Change in Control. Subject to the Executive's not engaging in a Material Covenant Violation or a Material Cooperation Violation, upon a termination described in the preceding sentence, the Executive shall receive the benefits set forth in Section 8(d) hereof, except that in lieu of receiving the Severance Amount in installments as contemplated under Section 8(d)(ii) hereof, the Executive shall receive a lump sum payment equal to the Severance Amount on the date of such termination; provided that to the extent that the payment of the applicable amount constitutes "nonqualified deferred compensation" for purposes of Code Section 409A, such payment shall be made on the sixtieth (60 th) day following such termination.

(ii) For purposes of this Agreement, the term " Change in Control " shall mean the consummation of the first transaction following the Effective Date, whether in a single transaction or in a series of related transactions, in which any individual, entity or group (within the meaning of Section 13(d)(3) or 14(d)(2) of the Securities Exchange Act of 1934, as amended) (a " Group "), other than Bain Capital Partners, any private equity fund managed by it, or any Group which includes Bain Capital Partners or any private equity fund managed by it, (A) acquires (whether by merger, consolidation, or transfer or issuance of equity interests or otherwise) equity interests of the Company (or any surviving or resulting entity) representing more than fifty percent (50%) of the outstanding voting securities or economic value of the Company (or any surviving or resulting entity), or (B) acquires assets constituting all or substantially all (more than eighty percent (80%)) of the assets of the Company and its subsidiaries (as determined on a consolidated basis).

(f) **CODE SECTION 280G.**

(i) Change in Control Prior to Publicly Traded Equity of Company . So long as the Company is described in Section 280G(b)(5)(A)(ii)(I) of the Code, in the event that any payment that is either received by the Executive or paid by the Company on the Executive's behalf or any property, or any other benefit provided to the Executive under the Agreement or under any other plan, arrangement or agreement with the Company or any other person whose payments or benefits are treated as contingent on a change of ownership or control of the Company (or in the ownership of a substantial portion of the assets of the Company) or any person affiliated with the Company or such person (but only if such payment or other benefit is in connection with the Executive's employment by the Company) (collectively the " Company Payments "), would be subject to the tax imposed by Section 4999 of the Code (and any similar tax that may hereafter be imposed by any taxing authority) (the " Excise Tax "), the Company shall, with respect to such Company Payments, use its reasonable best efforts to obtain a vote satisfying the requirements of Section 280G(b)(5) of the Code, such that no portion of the

Company Payments will be subject to such Excise Tax. In the event that a vote satisfying the requirements of Section 280G(b)(5) of the Code is not obtained for any reason, then the Executive will be entitled to receive a portion of the Company Payments having a value equal to $1 less than three (3) times the Executive's "base amount" (as such term is defined in Section 280G(b)(3)(A) of the Code) (the " Safe Harbor Amount "). Any reduction of the Company Payments pursuant to the foregoing shall occur in the following order: (A) any cash severance payable by reference to the Executive's Base Salary or Annual Bonus; (B) any other cash amount payable to the Executive; (C) any benefit valued as a "parachute payment;" and (D) acceleration of vesting of any equity award.

(ii) Change in Control Upon or Following Publicly Traded Equity of Company . In the event that Company Payments become payable to the Executive during any period in which the Company is not an entity described in Section 280G(b)(5)(A)(ii)(I) of the Code, if the Company Payments will be subject to the Excise Tax, then the Executive will be entitled to receive either (A) the full amount of the Company Payments, or (B) a portion of the Company Payments having a value equal to the Safe Harbor Amount, whichever of clauses (A) and (B), after taking into account applicable federal, state, and local income taxes and the Excise Tax, results in the receipt by the Executive on an after-tax basis, of the greatest portion of the Company Payments. Any reduction of the Company Payments pursuant to the foregoing shall occur in the same manner as provided in the last sentence of Section 8(f)(i) hereof.

(iii) Accountants . Any determination required under this Section 8(f) shall be made in writing by the independent public accountants of the Company, whose determination shall be conclusive and binding for all purposes upon the Company and the Executive. For purposes of making any calculation required by this Section 8(f) , such accountants may make reasonable assumptions and approximations concerning applicable taxes and may rely on reasonable, good-faith interpretations concerning the application of Sections 280G and 4999 of the Code.

9. OTHER OBLIGATIONS. Upon any termination of the Executive's employment with the Company, the Executive shall promptly resign from any other position as an officer, director or fiduciary of the Company, Parent and any Affiliate.

10. RELEASE; NO MITIGATION; NO SET-OFF. Any and all amounts payable and benefits or additional rights provided pursuant to this Agreement beyond the Accrued Benefits (other than the amount described in Section 8(a)(iii) hereof) shall only be payable if the Executive delivers to the Company and does not revoke a general release of claims in favor of the Company in substantially the form of Exhibit A attached hereto. Such release shall be executed and delivered (and no longer subject to revocation, if applicable) within sixty (60) days following termination. In no event shall the Executive be obligated to seek other employment or take any other action by way of mitigation of the amounts payable to the Executive under any of the provisions of this Agreement, nor shall the amount of any payment hereunder be reduced by any compensation earned by the Executive as a result of employment by a subsequent employer (except as provided in Section 8(d)(iii) hereof). The Company's obligations to pay the Executive amounts hereunder shall not be subject to set-off, counterclaim or recoupment of amounts owed by the Executive to the Company or any of its affiliates.

11. RESTRICTIVE COVENANTS.

(a) **CONFIDENTIALITY.** During the course of the Executive's employment with the Company, the Executive will learn confidential information regarding the Company. The Executive agrees that the Executive shall not, directly or indirectly, use, make available, sell, disclose or otherwise communicate to any person, other than in the course of the Executive's assigned duties and for the benefit of the Company, either during the period of the Executive's employment or at any time thereafter, any business and technical information or trade secrets, nonpublic, proprietary or confidential information, knowledge or data relating to the Company or any of its Affiliates, or received from third parties subject to a duty on the Company's and its Affiliates' part to maintain the confidentiality of such information and to use it only for certain limited purposes, in each case which shall have been obtained by the Executive during the Executive's employment by the Company. The foregoing shall not apply to information that (i) was known to the public prior to its disclosure to the Executive; (ii) becomes generally known to the public subsequent to disclosure to the Executive through no wrongful act of the Executive or any representative of the Executive; or (iii) the Executive is required to disclose by applicable law, regulation or legal process (provided that the Executive provides the Company with prior notice of the contemplated disclosure and cooperates with the Company at its expense in seeking a protective order or other appropriate protection of such information). The terms and conditions of this Agreement shall remain strictly confidential, and the Executive hereby agrees not to disclose the terms and conditions hereof to any person or entity, other than immediate family members, legal advisors or personal tax or financial advisors, or prospective future employers solely for the purpose of disclosing the limitations on the Executive's conduct imposed by the provisions of this Section 11 who, in each case, shall be instructed by the Executive to keep such information confidential.

(b) **NONCOMPETITION.** The Executive acknowledges that the Executive performs services of a unique nature for the Company that are irreplaceable, and that the Executive's performance of such services to a competing business will result in irreparable harm to the Company. Accordingly, during the Executive's employment hereunder and for a period of one (1) year thereafter, the Executive agrees that the Executive will not, directly or indirectly, own, manage, operate, control, be employed by (whether as an employee, consultant, independent contractor or otherwise, and whether or not for compensation) or render services to any person, firm, corporation or other entity, in whatever form, engaged in competition with any material business of the Company or any Affiliate or in any other material business in which the Company or any Affiliate has taken material steps and has material plans, on or prior to the date or termination, to be engaged in on or after such date, in any locale of any country in which the Company or such Affiliate conducts business. Notwithstanding the foregoing, nothing herein shall prohibit the Executive from being a passive owner of not more than one percent (1%) of the equity securities of a publicly traded corporation engaged in a business that is in competition with the Company or any of its affiliates, so long as the Executive has no active participation in the business of such corporation.

(c) **NONSOLICITATION; NONINTERFERENCE.** During the Executive's employment with the Company and for a period of one (1) year thereafter, the Executive agrees that the Executive shall not, except in the furtherance of the Executive's duties hereunder, directly or indirectly, individually or on behalf of any other person, firm, corporation or other

entity, (i) solicit, aid or induce any customer of the Company or an Affiliate to purchase goods or services then sold by the Company or any Affiliate from another person, firm, corporation or other entity or assist or aid any other persons or entity in identifying or soliciting any such customer, (ii) solicit, aid or induce any employee, representative or agent of the Company or any Affiliate to leave such employment or retention or, in the case of employees, to accept employment with or render services to or with any other person, firm, corporation or other entity unaffiliated with the Company or any Affiliate, or hire or retain any such employee, or take any action to materially assist or aid any other person, firm, corporation or other entity in identifying, hiring or soliciting any such employee, or (iii) interfere, or aid or induce any other person or entity in interfering, with the relationship between the Company or any Affiliate and any of their respective vendors, joint venturers or licensors. An employee, representative or agent shall be deemed covered by this Section 11(c) while so employed or retained and for a period of six (6) months thereafter. Notwithstanding the foregoing, the provisions of this Section 11(c) shall not be violated by general advertising or solicitation not specifically targeted at Company or Affiliate-related individuals or entities.

(d) **INVENTIONS.** (i) The Executive acknowledges and agrees that all ideas, methods, inventions, discoveries, improvements, work products, developments or works of authorship (" Inventions "), whether patentable or unpatentable, (A) that relate to the Executive's work with the Company, made or conceived by the Executive, solely or jointly with others, during the Employment Term, or (B) suggested by any work that the Executive performs in connection with the Company, either while performing the Executive's duties with the Company or on the Executive's own time, shall belong exclusively to the Company (or its designee), whether or not patent applications are filed thereon. The Executive will keep full and complete written records (the " Records "), in the manner prescribed by the Company, of all Inventions, and will promptly disclose all Inventions completely and in writing to the Company. The Records shall be the sole and exclusive property of the Company, and the Executive will surrender them upon the termination of the Employment Term, or upon the Company's request. The Executive will assign to the Company the Inventions and all patents that may issue thereon in any and all countries, whether during or subsequent to the Employment Term, together with the right to file, in the Executive's name or in the name of the Company (or its designee), applications for patents and equivalent rights (the " Applications "). The Executive will, at any time during and subsequent to the Employment Term, make such applications, sign such papers, take all rightful oaths, and perform all acts as may be requested from time to time by the Company with respect to the Inventions. The Executive will also execute assignments to the Company (or its designee) of the Applications, and give the Company and its attorneys all reasonable assistance (including the giving of testimony) to obtain the Inventions for the Company's benefit, all without additional compensation to the Executive from the Company.

(ii) In addition, the Inventions will be deemed Work for Hire, as such term is defined under the copyright laws of the United States, on behalf of the Company and the Executive agrees that the Company will be the sole owner of the Inventions, and all underlying rights therein, in all media now known or hereinafter devised, throughout the universe and in perpetuity without any further obligations to the Executive. If the Inventions, or any portion thereof, are deemed not to be Work for Hire, the Executive hereby irrevocably conveys, transfers and assigns to the Company, all rights, in all media now known or hereinafter devised, throughout the universe and in perpetuity, in and to the Inventions, including, without limitation,

all of the Executive's right, title and interest in the copyrights (and all renewals, revivals and extensions thereof) to the Inventions, including, without limitation, all rights of any kind or any nature now or hereafter recognized, including, without limitation, the unrestricted right to make modifications, adaptations and revisions to the Inventions, to exploit and allow others to exploit the Inventions and all rights to sue at law or in equity for any infringement, or other unauthorized use or conduct in derogation of the Inventions, known or unknown, prior to the date hereof, including, without limitation, the right to receive all proceeds and damages therefrom. In addition, the Executive hereby waives any so-called "moral rights" with respect to the Inventions. To the extent that the Executive has any rights in the results and proceeds of the Inventions that cannot be assigned in the manner described herein, the Executive agrees to unconditionally waive the enforcement of such rights. The Executive hereby waives any and all currently existing and future monetary rights in and to the Inventions and all patents that may issue thereon, including, without limitation, any rights that would otherwise accrue to the Executive's benefit by virtue of the Executive being an employee of or other service provider to the Company.

(e) **RETURN OF COMPANY PROPERTY.** On the date of the Executive's termination of employment with the Company for any reason (or at any time prior thereto at the Company's request), the Executive shall return all property belonging to the Company or its Affiliates (including, but not limited to, any Company-provided laptops, computers, cell phones, wireless electronic mail devices or other equipment, or documents and property belonging to the Company). The Executive may retain the Executive's rolodex and similar address books provided that such items only include contact information.

(f) **REASONABLENESS OF COVENANTS.** In signing this Agreement, the Executive gives the Company assurance that the Executive has carefully read and considered all of the terms and conditions of this Agreement, including the restraints imposed under this Section 11 . The Executive agrees that these restraints are necessary for the reasonable and proper protection of the Company and its Affiliates and their trade secrets and confidential information and that each and every one of the restraints is reasonable in respect to subject matter, length of time and geographic area, and that these restraints, individually or in the aggregate, will not prevent the Executive from obtaining other suitable employment during the period in which the Executive is bound by the restraints. The Executive acknowledges that each of these covenants has a unique, very substantial and immeasurable value to the Company and its Affiliates and that the Executive has sufficient assets and skills to provide a livelihood while such covenants remain in force. The Executive further covenants that the Executive will not challenge the reasonableness or enforceability of any of the covenants set forth in this Section 11 , other than in response to an attempt by the Company or an Affiliate to enforce such covenants against the Executive. It is also agreed that the Affiliates will have the right to enforce all of the Executive's obligations to such Affiliates under this Agreement, including without limitation pursuant to this Section 11 .

(g) **REFORMATION.** If it is determined by a court of competent jurisdiction in any state that any restriction in this Section 11 is excessive in duration or scope or is unreasonable or unenforceable under applicable law, it is the intention of the parties that such restriction may be modified or amended by the court to render it enforceable to the maximum extent permitted by the laws of that state.

(h) **TOLLING.** In the event of any violation of the provisions of this Section 11 , the Executive acknowledges and agrees that the post-termination restrictions contained in this Section 11 shall be extended by a period of time equal to the period of such violation, it being the intention of the parties hereto that the running of the applicable post-termination restriction period shall be tolled during any period of such violation.

(i) **SURVIVAL OF PROVISIONS.** The obligations contained in Sections 11 and 12 hereof shall survive the termination or expiration of the Employment Term and the Executive's employment with the Company and shall be fully enforceable thereafter.

12. COOPERATION. Upon the receipt of reasonable notice from the Company (including through outside counsel), the Executive agrees that while employed by the Company and thereafter (to the extent it does not materially interfere with the Executive's employment or other business activities after employment by the Company), the Executive will respond and provide information with regard to matters in which the Executive has knowledge as a result of the Executive's employment with the Company, and will provide reasonable assistance to the Company, the Affiliates and their respective representatives in defense of all claims that may be made against the Company or the Affiliates, and will assist the Company and the Affiliates in the prosecution of all claims that may be made by the Company or the Affiliates, to the extent that such claims may relate to the period of the Executive's employment with the Company. The Executive also agrees to promptly inform the Company (to the extent that the Executive is legally permitted to do so) if the Executive is asked to assist in any investigation of the Company or the Affiliates (or their actions), regardless of whether a lawsuit or other proceeding has then been filed against the Company or Affiliates with respect to such investigation, and shall not do so unless legally required. Upon presentation of appropriate documentation, the Company shall pay or reimburse the Executive for all reasonable out-of-pocket travel, duplicating, telephonic, counsel and other expenses incurred by the Executive in complying with this Section 12 .

13. EQUITABLE RELIEF AND OTHER REMEDIES. The Executive acknowledges and agrees that the Company's remedies at law for a breach or threatened breach of any of the provisions of Section 11 hereof or Section 12 hereof would be inadequate and, in recognition of this fact, the Executive agrees that, in the event of such a breach or threatened breach, in addition to any remedies at law. the Company shall be entitled to obtain equitable relief in the form of specific performance, a temporary restraining order, a temporary or permanent injunction or any other equitable remedy which may then be available. In the event of a Material Covenant Violation or a Material Cooperation Violation by the Executive, any severance being paid to the Executive pursuant to this Agreement or otherwise shall immediately cease.

14. NO ASSIGNMENTS. This Agreement is personal to each of the parties hereto. Except as provided in this Section 14 hereof, no party may assign or delegate any rights or obligations hereunder without first obtaining the written consent of the other party hereto. The Company shall assign this Agreement to any successor to all or substantially all of the business and/or assets of the Company or Parent, provided that the Company shall require such successor to expressly assume and agree to perform this Agreement in the same manner and to the same extent that the Company would be required to perform it if no such succession had taken place, and provided that the Company agrees to perform such obligations if such successor fails to do

so in a timely manner. As used in this Agreement, " Company " shall mean the Company and any successor to all or substantially all of its business and/or assets, which assumes and agrees to perform the duties and obligations of the Company under this Agreement by operation of law or otherwise.

15. NOTICES. For purposes of this Agreement, notices and all other communications provided for in this Agreement shall be in writing and shall be deemed to have been duly given (a) on the date of delivery, if delivered by hand, (b) on the date of transmission, if delivered by confirmed facsimile or electronic mail, (c) on the first business day following the date of deposit, if delivered by guaranteed overnight delivery service, or (d) on the fourth business day following the date delivered or mailed by United States registered or certified mail, return receipt requested, postage prepaid, addressed as follows:

If to the Executive:

At the address (or to the facsimile number) shown
in the books and records of the Company.

If to the Company:

Styron US Holding, Inc.
c/o Bain Capital Partners, LLC
590 Madison Avenue, 42nd Floor
New York, NY 10022
Facsimile: (212) 421-2225
Attention: Stephen M. Zide

or to such other address as either party may have furnished to the other in writing in accordance herewith, except that notices of change of address shall be effective only upon receipt.

16. SECTION HEADINGS; INCONSISTENCY. The section headings used in this Agreement are included solely for convenience and shall not affect, or be used in connection with, the interpretation of this Agreement. In the event of any inconsistency between the terms of this Agreement (including the Exhibits hereto) and any form, award, plan or policy of the Company, the terms of this Agreement shall govern and control.

17. SEVERABILITY. The provisions of this Agreement shall be deemed severable and the invalidity or unenforceability of any provision shall not affect the validity or enforceability of the other provisions hereof.

18. COUNTERPARTS. This Agreement may be executed in several counterparts, each of which shall be deemed to be an original but all of which together will constitute one and the same instrument.

19. INDEMNIFICATION. The Company hereby agrees to indemnify the Executive and hold the Executive harmless to the fullest extent allowable under applicable law against and in respect of any and all actions, suits, proceedings, claims, demands, judgments, costs, expenses

(including attorney's fees, and the advancement of such fees subject to any legally required repayment undertaking), losses, and damages resulting from the Executive's performance of the Executive's duties and obligations with the Company. This obligation shall survive the termination of the Executive's employment with the Company.

20. LIABILITY INSURANCE. The Company shall cover the Executive under directors' and officers' liability insurance both during and, while potential liability exists, after the Employment Term in the same amount and to the same extent as the Company covers its other officers and directors.

21. GOVERNING LAW. This Agreement, the rights and obligations of the parties hereto, and any claims or disputes relating thereto, shall be governed by and construed in accordance with the laws of the State of Delaware (but not including any choice of law rule thereof that would cause the laws of another jurisdiction to apply).

22. DISPUTE RESOLUTION. Each of the parties agrees that any dispute between the parties shall be resolved only in the courts of the State of Delaware or the United States District Court for the District of Delaware and the appellate courts having jurisdiction of appeals in such courts. In that context, and without limiting the generality of the foregoing, each of the parties hereto irrevocably and unconditionally (a) submits in any proceeding relating to this Agreement or the Executive's employment by the Company or any affiliate, or for the recognition and enforcement of any judgment in respect thereof (a " Proceeding "), to the exclusive jurisdiction of the courts of the State of Delaware, the court of the United States of America for the District of Delaware, and appellate courts having jurisdiction of appeals from any of the foregoing, and agrees that all claims in respect of any such Proceeding shall be heard and determined in such Delaware State court or, to the extent permitted by law, in such federal court, (b) consents that any such Proceeding may and shall be brought in such courts and waives any objection that the Executive or the Company may now or thereafter have to the venue or jurisdiction of any such Proceeding in any such court or that such Proceeding was brought in an inconvenient court and agrees not to plead or claim the same, (c) WAIVES ALL RIGHT TO TRIAL BY JURY IN ANY PROCEEDING (WHETHER BASED ON CONTRACT, TORT OR OTHERWISE) ARISING OUT OF OR RELATING TO THIS AGREEMENT OR THE EXECUTIVE'S EMPLOYMENT BY THE COMPANY OR ANY AFFILIATE OF THE COMPANY, OR THE EXECUTIVE'S OR THE COMPANY'S PERFORMANCE UNDER, OR THE ENFORCEMENT OF, THIS AGREEMENT, (d) agrees that service of process in any such Proceeding may be effected by mailing a copy of such process by registered or certified mail (or any substantially similar form of mail), postage prepaid, to such party at the Executive's or the Company's address as provided in Section 15 hereof, and (e) agrees that nothing in this Agreement shall affect the right to effect service of process in any other manner permitted by the laws of the State of Delaware. Each party shall be responsible for its own legal fess incurred in connection with any dispute hereunder.

23. MISCELLANEOUS. No provision of this Agreement may be modified, waived or discharged unless such waiver, modification or discharge is agreed to in writing and signed by the Executive and such officer or director as may be designated by the Board. No waiver by either party hereto at any time of any breach by the other party hereto of, or compliance with, any condition or provision of this Agreement to be performed by such other party shall be

deemed a waiver of similar or dissimilar provisions or conditions at the same or at any prior or subsequent time. This Agreement together with all exhibits hereto sets forth the entire agreement of the parties hereto in respect of the subject matter contained herein and supersedes any and all prior agreements or understandings between the Executive and the Company with respect to the subject matter hereof, whether written or oral. No agreements or representations, oral or otherwise, express or implied, with respect to the subject matter hereof have been made by either party which are not expressly set forth in this Agreement.

24. REPRESENTATIONS; ACTIONS BY PRIOR EMPLOYERS. The Executive represents and warrants to the Company that (a) the Executive has used the Executive's best efforts to provide the Company with (i) each agreement with a predecessor employer which may have any bearing on the Executive's legal right to enter into this Agreement and to perform all of the obligations on the Executive's part to be performed hereunder in accordance with its terms, or (ii) a summary of the applicable provisions of each such agreement which the Executive may not provide to the Company due to an existing confidentiality obligation, and (b) other than the agreements referenced in the preceding clause (a), the Executive is not a party to any agreement or understanding, whether written or oral, and is not subject to any restriction (including, without limitation, any non-competition restriction from a prior employer), which, in either case, could prevent the Executive from entering into this Agreement or performing all of the Executive's duties and obligations hereunder. The Executive understands that the foregoing representations are a material inducement to the Company entering into this Agreement, and to the extent that either of such representations is untrue in any material respect at any time or for any reason, this Agreement shall be voidable by the Company such that the parties hereunder shall be relieved of all of their respective duties and obligations hereunder; provided that any termination of the Executive's employment resulting from the Company exercising its rights pursuant to this sentence shall be treated as a termination of employment by the Executive without Good Reason. If any prior employer of the Executive, or any affiliate of any such prior employer, challenges the Executive's right to enter into this Agreement and to perform all of the Executive's obligations hereunder (whether by action against the Executive, the Company, Parent and/or an Affiliate), the Company, Parent (on behalf of itself and all Affiliates) and the Executive each agree to use their reasonable best efforts to defend against such challenge.

25. TAX MATTERS.

(a) **WITHHOLDING.** The Company may withhold from any and all amounts payable under this Agreement or otherwise such federal, state and local taxes as may be required to be withheld pursuant to any applicable law or regulation.

(b) **SECTION 409A COMPLIANCE.**

(i) The intent of the parties is that payments and benefits under this Agreement comply with Section 409A of the Code and the regulations and guidance promulgated thereunder (collectively " Code Section 409A ") and, accordingly, to the maximum extent permitted, this Agreement shall be interpreted to be in compliance therewith. To the extent that any provision hereof is modified in order to comply with Code Section 409A, such modification shall be made in good faith and shall, to the maximum extent reasonably possible,

maintain the original intent and economic benefit to the Executive and the Company of the applicable provision without violating the provisions of Code Section 409A. Any such modification shall require the written consent of the Executive. In no event whatsoever shall the Company be liable for any additional tax, interest or penalty that may be imposed on the Executive by Code Section 409A or damages for failing to comply with Code Section 409A; provided that the Company makes any modification reasonably requested by the Executive in accordance with the second sentence of this Section 25(b)(i) .

(ii) A termination of employment shall not be deemed to have occurred for purposes of any provision of this Agreement providing for the payment of any amounts or benefits upon or following a termination of employment unless such termination is also a "separation from service" within the meaning of Code Section 409A and, for purposes of any such provision of this Agreement, references to a "termination," "termination of employment" or like terms shall mean "separation from service." If the Executive is deemed on the date of termination to be a "specified employee" within the meaning of that term under Code Section 409A(a)(2)(B), then with regard to any payment or the provision of any benefit that is considered "nonqualified deferred compensation" under Code Section 409A payable on account of a "separation from service," such payment or benefit shall be made or provided at the date which is the earlier of (A) the expiration of the six (6)-month period measured from the date of such "separation from service" of the Executive, and (B) the date of the Executive's death, to the extent required under Code Section 409A. Upon the expiration of the foregoing delay period, all payments and benefits delayed pursuant to this Section 25(b)(ii) (whether they would have otherwise been payable in a single sum or in installments in the absence of such delay) shall be paid or reimbursed to the Executive in a lump sum and all remaining payments and benefits due under this Agreement shall be paid or provided in accordance with the normal payment dates specified for them herein.

(iii) To the extent that reimbursements or other in-kind benefits under this Agreement constitute "nonqualified deferred compensation" for purposes of Code Section 409A, (A) all expenses or other reimbursements hereunder shall be made on or prior to the last day of the taxable year following the taxable year in which such expenses were incurred by the Executive, (B) any right to reimbursement or in-kind benefits shall not be subject to liquidation or exchange for another benefit, and (C) no such reimbursement, expenses eligible for reimbursement, or in-kind benefits provided in any taxable year shall in any way affect the expenses eligible for reimbursement, or in-kind benefits to be provided, in any other taxable year.

(iv) For purposes of Code Section 409A, the Executive's right to receive installment payments pursuant to this Agreement shall be treated as a right to receive a series of separate and distinct payments. Whenever a payment under this Agreement specifies a payment period with reference to a number of days, the actual date of payment within the specified period shall be within the sole discretion of the Company.

26. FURTHER ASSURANCES; PARENT GUARANTEE. The parties hereto shall cooperate with each other and do, or procure the doing of, all acts and things, and execute, or procure the execution of, all documents, as may reasonably be required to give full effect to this Agreement. Parent hereby guarantees the performance of the obligations of the Company to

pay all cash amounts due to the Executive pursuant to this Agreement. In the event that the Company is unable or unwilling to pay any such amounts when due, upon notice of such non-payment received by Parent from the Executive, Parent shall immediately pay such amounts, or take any and all actions necessary to cause one or more Affiliates to pay such amounts, on behalf of the Company.

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IN WITNESS WHEREOF, the parties hereto have executed this Agreement as of the date first written above.

STYRON US HOLDING, INC.

By: _____

Name: Chris Pappas

Title: CEO

BAIN CAPITAL EVEREST MANAGER HOLDING SCA

By: **BAIN CAPITAL EVEREST MANAGER,** its general partner

By: _____

Name: Mark Verdi

Title: Authorized Officer

EXECUTIVE

John A. Feenan

EXHIBIT A
GENERAL RELEASE

I, John A. Feenan, in consideration of and subject to the performance by Styron US Holding, Inc. (together with its subsidiaries, the "Company"), of its obligations under the Employment Agreement, dated as of December , 2011 (the "Agreement"), do hereby release and forever discharge as of the date hereof the Company and its respective "Affiliates" (as defined in the Agreement) and all present, former and future directors, officers, employees, successors and assigns of the Company and its Affiliates and direct or indirect owners (collectively, the "Released Parties") to the extent provided below. The Released Parties are intended third-party beneficiaries of this General Release, and this General Release may be enforced by each of them in accordance with the terms hereof in respect of the rights granted to such Released Parties hereunder. Terms used herein but not otherwise defined shall have the meanings given to them in the Agreement.

1. I understand that any payments or benefits paid or granted to me under Section 8 of the Agreement represent, in part, consideration for signing this General Release and are not salary, wages or benefits to which I was already entitled. I understand and agree that I will not receive certain of the payments and benefits specified in Section 8 of the Agreement unless I execute this General Release and do not revoke this General Release within the time period permitted hereafter. Such payments and benefits will not be considered compensation for purposes of any employee benefit plan, program, policy or arrangement maintained or hereafter established by the Company or its affiliates.

2. Except as provided in paragraphs 4 and 5 below and except for the provisions of the Agreement which expressly survive the termination of my employment with the Company, I knowingly and voluntarily (for myself, my heirs, executors, administrators and assigns) release and forever discharge the Company and the other Released Parties from any and all claims, suits, controversies, actions, causes of action, cross-claims, counter-claims, demands, debts, compensatory damages, liquidated damages, punitive or exemplary damages, other damages, claims for costs and attorneys' fees, or liabilities of any nature whatsoever in law and in equity, both past and present (through the date this General Release becomes effective and enforceable) and whether known or unknown, suspected, or claimed against the Company or any of the Released Parties which I, my spouse, or any of my heirs, executors, administrators or assigns, may have, which arise out of or are connected with my employment with, or my separation or termination from, the Company (including, but not limited to, any allegation, claim or violation, arising under: Title VII of the Civil Rights Act of 1964, as amended; the Civil Rights Act of 1991; the Age Discrimination in Employment Act of 1967, as amended (including the Older Workers Benefit Protection Act); the Equal Pay Act of 1963, as amended; the Americans with Disabilities Act of 1990; the Family and Medical Leave Act of 1993; the Worker Adjustment Retraining and Notification Act; the Employee Retirement Income Security Act of 1974; any applicable Executive Order Programs; the Fair Labor Standards Act; or their state or local counterparts; or under any other federal, state or local civil or human rights law, or under any other local, state, or federal law, regulation or ordinance; or under any public policy, contract or tort, or under common law; or arising under any policies, practices or procedures of the Company; or any claim for wrongful discharge, breach of contract, infliction of emotional distress, defamation; or any claim for costs, fees, or other expenses, including attorneys' fees incurred in these matters) (all of the foregoing collectively referred to herein as the "Claims").

3. I represent that I have made no assignment or transfer of any right, claim, demand, cause of action, or other matter covered by paragraph 2 above.

4. I agree that this General Release does not waive or release any rights or claims that I may have which arise after the date I execute this General Release, including, without limitation, Claims under the Age Discrimination in Employment Act of 1967. I acknowledge and agree that my separation from employment with the Company in compliance with the terms of the Agreement shall not serve as the basis for any claim or action (including, without limitation, any claim under the Age Discrimination in Employment Act of 1967).

5. I agree that I hereby waive all rights to sue or obtain equitable, remedial or punitive relief from any or all Released Parties of any kind whatsoever in respect of any Claim, including, without limitation, reinstatement, back pay, front pay, and any form of injunctive relief. Notwithstanding the above, I further acknowledge that I am not waiving and am not being required to waive any right that cannot be waived under law, including the right to file an administrative charge or participate in an administrative investigation or proceeding; provided, however, that I disclaim and waive any right to share or participate in any monetary award resulting from the prosecution of such charge or investigation or proceeding. Additionally, I am not waiving any right to the Accrued Benefits or claims for indemnity or contribution.

6. In signing this General Release, I acknowledge and intend that it shall be effective as a bar to each and every one of the Claims hereinabove mentioned or implied. I expressly consent that this General Release shall be given full force and effect according to each and all of its express terms and provisions, including those relating to unknown and unsuspected Claims (notwithstanding any state or local statute that expressly limits the effectiveness of a general release of unknown, unsuspected and unanticipated Claims), if any, as well as those relating to any other Claims hereinabove mentioned or implied. I acknowledge and agree that this waiver is an essential and material term of this General Release and that without such waiver the Company would not have agreed to the terms of the Agreement. I further agree that in the event I should bring a Claim seeking damages against the Company, or in the event I should seek to recover against the Company in any Claim brought by a governmental agency on my behalf, this General Release shall serve as a complete defense to such Claims to the maximum extent permitted by law. I further agree that I am not aware of any pending claim of the type described in paragraph 2 as of the execution of this General Release.

7. I agree that neither this General Release, nor the furnishing of the consideration for this General Release, shall be deemed or construed at any time to be an admission by the Company, any Released Party or myself of any improper or unlawful conduct.

8. I agree that if I violate this General Release by suing the Company or the other Released Parties, I will pay all costs and expenses of defending against the suit incurred by the Released Parties, including reasonable attorneys' fees.

9. I agree that this General Release and the Agreement are confidential and agree not to disclose any information regarding the terms of this General Release or the Agreement, except to my immediate family and any tax, legal or other counsel I have consulted regarding the meaning or effect hereof or as required by law, and I will instruct each of the foregoing not to disclose the same to anyone. The Company agrees to disclose any such information only to any tax, legal or other counsel of the Company as required by law.

10. Any non-disclosure provision in this General Release does not prohibit or restrict me (or my attorney) from responding to any inquiry about this General Release or its underlying facts and circumstances by the Securities and Exchange Commission (SEC), the Financial Industry Regulatory Authority (FINRA), any other self-regulatory organization or any governmental entity.

11. I hereby acknowledge that Sections 8, 10, 11, 12, 13, 15, 17, 19, 20, 21, 22, 25 and 26 of the Agreement shall survive my execution of this General Release.

12. I represent that I am not aware of any claim by me other than the claims that are released by this General Release. I acknowledge that I may hereafter discover claims or facts in addition to or different than those which I now know or believe to exist with respect to the subject matter of the release set forth in paragraph 2 above and which, if known or suspected at the time of entering into this General Release, may have materially affected this General Release and my decision to enter into it.

13. Notwithstanding anything in this General Release to the contrary, this General Release shall not relinquish, diminish, or in any way affect any rights or claims arising out of any breach by the Company or by any Released Party of the Agreement after the date hereof.

14. Whenever possible, each provision of this General Release shall be interpreted in, such manner as to be effective and valid under applicable law, but if any provision of this General Release is held to be invalid, illegal or unenforceable in any respect under any applicable law or rule in any jurisdiction, such invalidity, illegality or unenforceability shall not affect any other provision or any other jurisdiction, but this General Release shall be reformed, construed and enforced in such jurisdiction as if such invalid, illegal or unenforceable provision had never been contained herein.

BY SIGNING THIS GENERAL RELEASE, I REPRESENT AND AGREE THAT:

1. I HAVE READ IT CAREFULLY;
2. I UNDERSTAND ALL OF ITS TERMS AND KNOW THAT I AM GIVING UP IMPORTANT RIGHTS, INCLUDING BUT NOT LIMITED TO, RIGHTS UNDER THE AGE DISCRIMINATION IN EMPLOYMENT ACT OF 1967, AS AMENDED, TITLE VII OF THE CIVIL RIGHTS ACT OF 1964, AS AMENDED; THE EQUAL PAY ACT OF 1963, THE AMERICANS WITH DISABILITIES ACT OF 1990; AND THE EMPLOYEE RETIREMENT INCOME SECURITY ACT OF 1974, AS AMENDED;
3. I VOLUNTARILY CONSENT TO EVERYTHING IN IT;

4. I HAVE BEEN ADVISED TO CONSULT WITH AN ATTORNEY BEFORE EXECUTING IT AND I HAVE DONE SO OR, AFTER CAREFUL READING AND CONSIDERATION I HAVE CHOSEN NOT TO DO SO OF MY OWN VOLITION;

5. I HAVE HAD AT LEAST **[** 21 **] [** 45 **]** DAYS FROM THE DATE OF MY RECEIPT OF THIS RELEASE TO CONSIDER IT AND THE CHANGES MADE SINCE MY RECEIPT OF THIS RELEASE ARE NOT MATERIAL OR WERE MADE AT MY REQUEST AND WILL NOT RESTART THE REQUIRED **[** 21 **] [** 45 **]** -DAY PERIOD;

6. I UNDERSTAND THAT I HAVE SEVEN (7) DAYS AFTER THE EXECUTION OF THIS RELEASE TO REVOKE IT AND THAT THIS RELEASE SHALL NOT BECOME EFFECTIVE OR ENFORCEABLE UNTIL THE REVOCATION PERIOD HAS EXPIRED;

7. I HAVE SIGNED THIS GENERAL RELEASE KNOWINGLY AND VOLUNTARILY AND WITH THE ADVICE OF ANY COUNSEL RETAINED TO ADVISE ME WITH RESPECT TO IT; AND

8. I AGREE THAT THE PROVISIONS OF THIS GENERAL RELEASE MAY NOT BE AMENDED, WAIVED, CHANGED OR MODIFIED EXCEPT BY AN INSTRUMENT IN WRITING SIGNED BY AN AUTHORIZED REPRESENTATIVE OF THE COMPANY AND BY ME.

SIGNED: _____ **DATED:** _____

John A. Feenan

Exhibit 10.10

BAIN CAPITAL EVEREST US HOLDING, INC.
c/o Bain Capital Partners, LLC
590 Madison Avenue, 42nd Floor
New York, NY 10022

September 22, 2010

Mr. Marco Levi
Runggelmatt, 19A
8832-Wollerau
Switzerland

Re: Employment Offer Letter

Dear Marco:

On behalf of Bain Capital Everest US Holding, Inc. (the " Company "), we are pleased to offer you this letter agreement (this " Agreement "), which sets forth all of the terms and conditions of your employment with the Company. Your rights and the Company's rights hereunder are subject, in all respects, to your execution of this Agreement and to the occurrence of the closing (the " Closing ") of the transactions contemplated by the Sale and Purchase Agreement among The Dow Chemical Company, Styron LLC, Styron Holding B.V. and the Company, dated as of March 2, 2010.

1. **At-Will Employment.** Your employment with the Company under this Agreement will commence on the Closing and will continue for an indefinite term. Your employment with the Company will be "at-will," and will be terminable by you or the Company at any time and for any reason (or no reason).

2. **Title and Reporting.** During the term of your employment with the Company, you will serve as the Vice President & General Manager, Latex and Emulsion Polymers of the Company and you will report directly to the Chief Executive Officer of the Company.

3. **Duties and Responsibilities.** You will have the duties and responsibilities that are normally associated with the position described above and such additional executive responsibilities as may be prescribed by the Board of Directors of the Company or the Chief Executive Officer of the Company from time to time that are not materially inconsistent with your position. During your period of employment, you will devote substantially all of your business time, energy and efforts to your obligations hereunder and to the affairs of the Company; provided that the foregoing shall not prevent you from (i) participating in charitable, civic, educational, professional, community or industry affairs and (ii) managing your passive personal investments, in each case, so long as such activities, individually or in the aggregate, do not materially interfere with your duties hereunder or create a potential business or fiduciary conflict.

4. **Base Salary.** You will receive a base salary at a rate of 480,000 CHF (Swiss francs) per annum, which will be paid in equal installments in accordance with the Company's

normal payroll practices as in effect from time to time. Your base salary will be subject to review each year for possible increase (but not decrease) by the Board of Directors of the Company in its sole discretion. The base salary as determined herein from time to time shall constitute "Base Salary" for purposes of this Agreement.

5. **Annual Bonus.**

(a) **General.** Except as otherwise provided in Section 5(b) hereof, your annual performance award (" Annual Bonus ") will have a payout range from 0% to 200% of your annual base salary, with a target annual award of 55% of your annual base salary (" Target Bonus "). Your Annual Bonus will be subject to the achievement of annual performance objectives established by the Company's Board of Directors in consultation with you and the Chief Executive Officer of the Company, and shall be paid in the calendar year following the calendar year to which such Annual Bonus relates at the same time as annual bonuses are paid to other senior executives of the Company, subject to continued employment at the time of payment, except as otherwise provided in this Agreement.

(b) **2010 Annual Bonus.** For calendar year 2010, you will be eligible to receive an Annual Bonus calculated in two periods:

- **Period 1 – January 1, 2010 through the Closing.** For the period from January 1, 2010 through the Closing, you will be eligible to receive a pro rata Annual Bonus based on a Target Bonus percentage of 40% of your base salary as in effect immediately prior to the Closing, subject to the achievement of the applicable performance objectives previously set at the beginning of 2010. Any amount payable in respect of the period from January 1, 2010 through the Closing will be a liability of The Dow Chemical Company and will be paid in accordance with the terms and conditions of the applicable plan or arrangement under which the Annual Bonus was granted as in effect prior to the Closing.
- **Period 2 – Closing through December 31, 2010.** For the period from the Closing through December 31, 2010, you will be eligible to receive a pro rata Annual Bonus based on a Target Bonus percentage of 55% of your base salary as in effect hereunder, subject to the achievement of the applicable performance objectives set by the Company's Board of Directors promptly following the Closing in consultation with you and the Chief Executive Officer of the Company. Payment of any earned Annual Bonus for the period from the Closing through December 31, 2010 will be made in calendar year 2011 at the same time Annual Bonuses are paid to all other senior executives of the Company generally, subject to your continued employment with the Company at the time of payment, except as otherwise provided in this Agreement.

6. **Equity Award.** Upon the Closing, you will be granted incentive securities or interests in one or more incentive securities, generally representing the right to participate in 0.40%

of the capital appreciation of Bain Capital Everest Manager Holding SCA, the ultimate Luxembourg parent holding company of the Company. Additional details on the terms and conditions applicable to such incentive securities will follow under separate cover.

7. **Employee Benefits.** You will be entitled to participate in the employee and fringe benefit plans and programs (including, without limitation, health, retirement and severance programs) of the Company in effect during your employment that are generally available to the senior management of the Company, subject to and on a basis consistent with the terms, conditions and overall administration of such plans and programs.

8. **Termination.**

(a) Your employment with the Company and its subsidiaries shall terminate (i) upon your written notice to the Company of a termination for "Good Reason" (as defined herein), (ii) upon your thirty (30) days' prior written notice to the Company of your voluntary termination of employment without Good Reason (which the Company may, in its sole discretion, make effective earlier than any notice date), (iii) immediately upon your death or upon written notice by the Company to you of a termination of employment for Cause or without Cause (other than for death or Disability), or (iv) upon ten (10) days' prior written notice by the Company to you of your termination of employment due to "Disability" (as defined herein).

(b) For purposes of this Agreement:

(i) " Cause " means your (A) continued failure to follow the lawful directives of the Board or a more senior executive of the Company after written notice from the Company and a period of no less than thirty (30) days to cure such failure; (B) willful misconduct or gross negligence in the performance of your duties; (C) conviction of, or pleading of guilty or nolo contendere to, a felony; (D) material violation of a material Company policy that is not cured within fifteen (15) days of written notice from the Board; (E) performance of any material act of theft, embezzlement, fraud or misappropriation of or in respect of the Company's property; (F) continued failure to cooperate in any audit or investigation of financial or business practices of the Company after written request for cooperation from the Board and a period of no less than ten (10) days to cure such failure; or (G) breach of any of the restrictive covenants set forth in the Company's Confidential Information, Inventions, Non-Competition and Non-Solicitation Agreement, attached as Exhibit A hereof or in any other written agreement between you and the Company and/or its affiliates that causes material and demonstrable harm to the Company and that is not cured within fifteen (15) days of written notice from the Board;

(ii) " Disability " means your failure to have performed your material duties hereunder due to a physical or mental injury, infirmity or incapacity for one hundred eighty (180) days (including weekends and holidays) in any

365-day period, as determined by the Board in its reasonable discretion; and

(iii) " Good Reason " means the occurrence of any of the following events, without your express written consent, unless such events are fully corrected in all material respects by the Company within thirty (30) days following your written notice to the Company of the occurrence of (A) a material diminution in your Base Salary or Target Bonus, (B) your assignment of duties and/or responsibilities that are materially inconsistent with your position as Vice President & General Manager, Latex and Emulsion Polymers of the Company (which, for the sake of clarity, shall not include becoming Vice President & General Manager of another division or business of the Company that is substantially the same size as the division or business for which you were responsible immediately prior to such change), (C) relocation of your principal place of business to any country other than Switzerland, or (D) a change in reporting structure such that you are no longer reporting to the Company's Chief Executive Officer or one of his direct reports. You shall provide the Company with a written notice detailing the specific circumstances alleged to constitute Good Reason within ninety (90) days after the first occurrence of such circumstances, and actually terminate employment within thirty (30) days following the expiration of the Company's thirty (30)-day period described above. Otherwise, you will be deemed to have irrevocably waived any claim of such circumstances as "Good Reason".

9. **Severance.**

(a) In the event of your termination of employment from the Company by reason of your death, Disability, voluntary resignation without Good Reason or by the Company for Cause, you will be entitled to receive (i) any unpaid Base Salary through the date of termination, (ii) except in the case of your termination by the Company for Cause, any Annual Bonus earned but unpaid with respect to the fiscal year ending on or preceding the date of termination, payable at the same time as it would have been paid provided you had not undergone a termination of employment; (iii) reimbursement in accordance with applicable Company policy for any unreimbursed business expenses incurred through the date of termination; (iv) any accrued but unused vacation time in accordance with Company policy and (v) all other payments, benefits or fringe benefits (excluding any severance or termination benefits) to which you shall be entitled under the terms of any applicable compensation arrangement or benefit, equity or fringe benefit plan or program or grant or this Agreement (collectively, Sections 9(a)(i) through 9(a)(v) hereof shall be hereafter referred to as the " Accrued Benefits "). In addition, in the event of your termination of employment from the Company by reason of your death or Disability, you will also be entitled to receive a pro rata Annual Bonus (based on the number of days of employment in the calendar year in which such termination occurs) based on actual Company performance through the applicable performance period, payable the same time as the Annual Bonus would otherwise

have been paid provided there had been no termination of employment during such calendar year (a " Pro Rata Bonus ").

(b) In the event of your termination of employment from the Company by you for Good Reason or by the Company without Cause (each, a " Qualifying Termination ") during the two (2)-year period following the Closing, you will be entitled to receive (i) the Accrued Benefits, (ii) an amount equal to one (1) times the sum of (x) your base salary, at the rate then in effect on your date of termination, plus (y) your Target Bonus, payable in equal installments over the twelve-month period following your termination of employment in accordance with the Company's payroll practices in effect on the date of your termination of employment, and (iii) a Pro Rata Bonus. Thereafter, in the event of your Qualifying Termination, you will receive severance benefits from the Company in accordance with the severance practices of the Company, but, in any event, a total amount no less than (i) the Accrued Benefits, (ii) an amount equal to one (1) times the sum of (x) your base salary, at the rate then in effect on your date of termination, plus (y) your Target Bonus and (iii) a Pro Rata Bonus.

(c) Payment of all amounts described in this Section 9 other than the Accrued Benefits (the "Severance Payments") shall only be payable if you deliver to the Company and do not revoke a general release of claims in favor of the Company in substantially the form of Exhibit B attached hereto. Such release shall be executed and delivered (and no longer subject to revocation, if applicable) within sixty (60) days following termination.

10. **Restrictive Covenants.** As a condition to your employment, you will execute the Company's Confidential Information, Inventions, Non-Competition and Non-Solicitation Agreement, a copy of which is attached hereto as Exhibit A .

11. **No Assignments.** This Agreement is personal to each of the parties hereto. Except as provided herein, no party may assign or delegate any right or obligation hereunder without first obtaining the written consent of the other party hereto. The Company may assign this Agreement to any successor to all or substantially all of the business and/or assets of the Company, provided that the Company will require such successor to expressly assume and agree to perform this Agreement in the same manner and to the same extent that the Company would be required to perform it if no such succession had taken place. As used in this Agreement, " Company " will mean the Company and any successor to its business and/or assets, which assumes and agrees to perform the duties and obligations of the Company under this Agreement by operation of law or otherwise.

12. **Withholding Taxes.** The Company may withhold from any and all amounts payable to you hereunder such federal, state and local taxes as may be required to be withheld pursuant to any applicable law or regulation.

13. **Governing Law.** The terms of this Agreement and your employment with the Company will be governed by the laws of the State of Delaware, without giving effect to the conflicts of laws principles thereof.

14. **Indemnification and Liability Insurance.** The Company hereby agrees to indemnify you and hold you harmless to the fullest extent permitted by law against and in respect of any and all actions, suits, proceedings, claims, demands, judgments, costs, expenses (including advancement of reasonable attorney's fees), losses, and damages resulting from your good faith performance of your duties and obligations with the Company and the Company's affiliates. The Company shall cover you under directors' and officers' liability insurance both during and, while potential liability exists, after employment with the Company in the same amount and to the same extent as the Company covers its other officers and directors. These obligations shall survive the termination of your employment with the Company.

15. **No Mitigation; No Offset.** In no event shall you be obligated to seek other employment or take any other action by way of mitigation of the amounts payable to you under any of the provisions of this Agreement, nor shall the amount of any payment hereunder be reduced by any compensation earned by you as a result of employment by a subsequent employer,

16. **Entire Agreement; Amendment.** This Agreement and the restrictive covenants agreement referenced in Section 10 hereof constitute the entire agreement between you and the Company with respect to the subject matter hereof and supersede any and all prior agreements or understandings between you and the Company with respect to the subject matter hereof, whether written or oral. This Agreement may be amended or modified only by a written instrument executed by you and the Company.

[REMAINDER OF PAGE INTENTIONALLY LEFT BLANK]

This Agreement is intended to be a binding obligation on you and the Company regarding your employment with the Company. If this Agreement accurately reflects your understanding as to the terms and conditions of your employment with the Company, please sign and date one copy of this Agreement and return the same to us for the Company's records. You should make a copy of the executed Agreement for your records.

Marco, on behalf of the Company, we are pleased to offer you this role and the compensation package set forth in this Agreement. We hope you find this opportunity as exciting as we do!

Very truly yours,

/s/ Chris Pappas
Chris Pappas
President & CEO
of the Company

/s/ Steve Zide
Steve Zide
Bain Capital Everest US Holding, Inc.

The above terms and conditions accurately reflect our understanding regarding the terms and conditions of my employment with the Company, and I hereby confirm my agreement to the same.

Dated: 22 /3/, 2010

/s/ Marco Levi
Marco Levi

EXHIBIT A

BAIN CAPITAL EVEREST US HOLDING, INC.

CONFIDENTIAL INFORMATION, INVENTIONS,
NON-COMPETITION AND NON-SOLICITATION AGREEMENT

THIS CONFIDENTIAL INFORMATION, INVENTIONS, NON-COMPETITION AND NON-SOLICITATION AGREEMENT (this " Agreement ") is made by and between Bain Capital Everest US Holding, Inc., a Delaware corporation (the " Company "), and the undersigned employee (the " Employee ").

WHEREAS, in partial consideration for the Employee's continued service with the Company, the Company wishes to enter into this Agreement and bind the Employee to certain restrictive covenants in favor of the Company and the Company's affiliates as set forth herein.

NOW, THEREFORE, in consideration of the foregoing, of the mutual promises contained herein and of other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto hereby agree as follows:

1. **CONFIDENTIALITY.** During the course of the Employee's employment with the Company, the Employee will learn confidential information on behalf of the Company. The Employee agrees that the Employee shall not, directly or indirectly, use, make available, sell, disclose or otherwise communicate to any person, other than in the course of the Employee's assigned duties and for the benefit of the Company, either during the period of the Employee's employment or at any time thereafter, any business and technical information or trade secrets, nonpublic, proprietary or confidential information, knowledge or data relating to the Company, any of its subsidiaries, affiliated companies or businesses, or received from third parties subject to a duty on the Company's and its subsidiaries' and affiliates' part to maintain the confidentiality of such information and to use it only for certain limited purposes, in each case which shall have been obtained by the Employee during the Employee's employment by the Company (or any predecessor). The foregoing shall not apply to information that (a) was known to the public prior to its disclosure to the Employee, (b) becomes generally known to the public subsequent to disclosure to the Employee through no wrongful act of the Employee or any representative of the Employee, or (c) the Employee is required to disclose by applicable law, regulation or legal process (provided that the Employee provides the Company with prior notice of the contemplated disclosure and cooperates with the Company at its expense in seeking a protective order or other appropriate protection of such information). The terms and conditions of this Agreement shall remain strictly confidential, and the Employee hereby agrees not to disclose the terms and conditions hereof to any person or entity, other than (i) to immediate family members, legal advisors or personal tax or financial advisors, or prospective future employers solely for the purpose of disclosing the limitations on the Employee's conduct imposed hereunder who, in each case, agree to keep such information confidential or (ii) if the Employee is required to disclose by applicable law, regulation or legal process.

2. **NONCOMPETITION.** The Employee acknowledges that the Employee performs services of a unique nature for the Company that are in irreplaceable, and that the

Employee's performance of such services to a competing business will result in irreparable harm to the Company. Accordingly, during the Employee's employment and for a period of one (1) year thereafter, the Employee agrees that the Employee will not, directly or indirectly, own, manage, operate, control, be employed by (whether as an employee, consultant, independent contractor or otherwise, and whether or not for compensation) or render services to any person, firm, corporation or other entity, in whatever form, engaged in any material business that the Company is engaged in during the term of Employee's employment; provided, that such material business (x) is limited to the specific products and not other uses of the chemicals used within such material business and (y) does not include alternative products that could be used for the same purpose (e.g., if the material business is for heating, then coal would not be considered competitive with oil) (the " Prohibited Activities "). Notwithstanding the foregoing, nothing herein shall prohibit the Employee from being (i) a passive owner of not more than one percent (1%) of the equity securities of a publicly traded corporation engaged in a business that is in competition with the Company or any of its affiliates, so long as the Employee has no active participation in the business of such corporation or (ii) employed by, or providing services to (or receiving compensatory equity awards from a parent entity of), a subsidiary, division or unit of any entity that engages in the Prohibited Activities so long as the Employee does not provide any services to such portion of the entity's business that engages in the Prohibited Activities.

3. **NONSOLICITATION; NONINTERFERENCE.** During the Employee's employment with the Company and for a period of one (1) year thereafter, the Employee agrees that the Employee shall not, except in the furtherance of the Employee's duties hereunder, directly or indirectly, individually or on behalf of any other person, firm, corporation or other entity, (a) solicit, aid or induce any customer of the Company or any of its affiliates to purchase goods or services then sold by the Company or any of its affiliates from another person, firm, corporation or other entity or assist or aid any other person or entity in identifying or soliciting any such customer, unless the Employee is employed with such customer following the Employee's termination of employment with the Company, (b) solicit, aid or induce any employee, representative or agent of the Company or any of its affiliates to leave such employment or retention or, in the case of employees, to accept employment with or render services to or with any other person, firm, corporation or other entity unaffiliated with the Company or any of its affiliates, or hire or retain any such employee, or take any action to materially assist or aid any other person, firm, corporation or other entity in identifying, hiring or soliciting any such employee, or (c) interfere, or aid or induce any other person or entity in interfering, with the relationship between the Company or any of its affiliates and any of their respective vendors, joint vendors or licensors. An employee, representative or agent shall be deemed covered by this Section 3 while so employed or retained and for a period of six (6) months thereafter. Notwithstanding the foregoing, the provisions of this Section 3 shall not be violated by (A) general advertising or solicitation not specifically targeted at Company or affiliate-related individuals or entities or (B) the Employee serving as a reference, upon request, with regard to entities with which the Employee is not associated.

4. **INVENTIONS.** (a) The Employee acknowledges and agrees that all ideas, methods, inventions, discoveries, improvements, work products, developments or works of authorship ("Inventions"), whether patentable or unpatentable, (i) that relate to the Employee's work with the Company, made or conceived by the Employee, solely or jointly with others, during the period of the Employee's employment with the Company, or (ii) suggested by any

work that the Employee performs in connection with the Company, either while performing the Employee's duties with the Company or on the Employee's own time, shall belong exclusively to the Company (or its designee), whether or not patent applications are filed thereon. The Employee will keep full and complete written records (the "Records"), in the manner prescribed by the Company, of all Inventions, and will promptly disclose all Inventions completely and in writing to the Company. The Records shall be the sole and exclusive property of the Company, and the Employee will surrender them upon termination of employment, or upon the Company's request. The Employee will assign to the Company the Inventions and all patents that may issue thereon in any and all countries, whether during or subsequent to the period of employment with the Company, together with the right to file, in the Employee's name or in the name of the Company (or its designee), applications for patents and equivalent rights (the "Applications"). The Employee will, at any time during and subsequent to the period of employment with the Company, make such applications, sign such papers, take all rightful oaths, and perform all acts as may be requested from time to time by the Company with respect to the Inventions. The Employee will also execute assignments to the Company (or its designee) of the Applications, and give the Company and its attorneys all reasonable assistance (including the giving of testimony) to obtain the Inventions for the Company's benefit, all without additional compensation to the Employee from the Company.

(b) In addition, the Inventions will be deemed Work for Hire, as such term is defined under the copyright laws of the United States, on behalf of the Company and the Employee agrees that the Company will be the sole owner of the Inventions, and all underlying rights therein, in all media now known or hereinafter devised, throughout the universe and in perpetuity without any further obligations to the Employee. If the Inventions, or any portion thereof, are deemed not to be Work for Hire, the Employee hereby irrevocably conveys, transfers and assigns to the Company, all rights, in all media now known or hereinafter devised, throughout the universe and in perpetuity, in and to the Inventions, including, without limitation, all of the Employee's right, title and interest in the copyrights (and all renewals, revivals and extensions thereof) to the Inventions, including, without limitation, all rights of any kind or any nature now or hereafter recognized, including, without limitation, the unrestricted right to make modifications, adaptations and revisions to the Inventions, to exploit and allow others to exploit the Inventions and all rights to sue at law or in equity for any infringement, or other unauthorized use or conduct in derogation of the Inventions, known or unknown, prior to the date hereof, including, without limitation, the right to receive all proceeds and damages therefrom. In addition, the Employee hereby waives any so-called "moral rights" with respect to the Inventions. To the extent that the Employee has any rights in the results and proceeds of the Inventions that cannot be assigned in the manner described herein, the Employee agrees to unconditionally waive the enforcement of such rights. The Employee hereby waives any and all currently existing and future monetary rights in and to the Inventions and all patents that may issue thereon, including, without limitation, any rights that would otherwise accrue to the Employee's benefit by virtue of the Employee being an employee of or other service provider to the Company.

5. **RETURN OF COMPANY PROPERTY.** On the date of the Employee's termination of employment with the Company for any reason (or at any time prior thereto at the Company's request), the Employee shall return all property belonging to the Company or its affiliates (including, but not limited to, any Company-provided laptops, computers, cell phones,

wireless electronic mail devices or other equipment, or documents and property belonging to the Company). The Employee may retain the Employee's rolodex and similar address books provided that such items only include contact information.

6. **REASONABLENESS OF COVENANTS.** In signing this Agreement, the Employee gives the Company assurance that the Employee has carefully read and considered all of the terms and conditions of this Agreement and the restraints imposed on the Employee's conduct hereunder. The Employee agrees that these restraints are necessary for the reasonable and proper protection of the Company and its affiliates and their trade secrets and confidential information and that each and every one of the restraints is reasonable in respect to subject matter, length of time and geographic area, and that these restraints, individually or in the aggregate, will not prevent the Employee from obtaining other suitable employment during the period in which the Employee is bound by the restraints. The Employee acknowledges that each of these covenants has a unique, very substantial and immeasurable value to the Company and its affiliates and that the Employee has sufficient assets and skills to provide a livelihood while such covenants remain in force. The Employee further covenants that the Employee will not challenge the reasonableness or enforceability of any of the covenants set forth in this Agreement. It is also agreed that each of the Company's affiliates will have the right to enforce all of the Employee's obligations to that affiliate under this Agreement.

7. **AFFILIATES.** For purposes of this Agreement, any reference to an "affiliate" or "affiliates" shall only apply to Bain Capital Everest Manager Holding SCA (" Parent ") or any direct or indirectly controlled subsidiary of the Company or Parent.

8. **REFORMATION.** If it is determined by a court of competent jurisdiction in any state that any restriction in this Agreement is excessive in duration or scope or is unreasonable or unenforceable under applicable law, it is the intention of the parties that such restriction may be modified or amended by the court to render it enforceable to the maximum extent permitted by the laws of that state.

9. **TOLLING.** In the event of any violation of the provisions of this Agreement, the Employee acknowledges and agrees that the post-termination restrictions contained herein shall be extended by a period of time equal to the period of such violation, it being the intention of the parties hereto that the running of the applicable post-termination restriction period shall be tolled during any period of such violation.

10. **SURVIVAL OF PROVISIONS.** The obligations contained in this Agreement shall survive the termination of the Employee's employment with the Company and shall be fully enforceable thereafter.

11. **EQUITABLE RELIEF AND OTHER REMEDIES.** The Employee acknowledges and agrees that the Company's remedies at law for a breach or threatened breach of any of the provisions of this Agreement would be inadequate and, in recognition of this fact, the Employee agrees that, in the event of such a breach or threatened breach, in addition to any remedies at law, the Company shall be entitled to obtain equitable relief in the form of specific performance, a temporary restraining order, a temporary or permanent injunction or any other

equitable remedy which may then be available, without the necessity of showing actual monetary damages or the posting of a bond or other security.

12. **SEVERABILITY.** To the extent that any provision of this Agreement or portion thereof shall be invalid or unenforceable, it shall be considered deleted therefrom and the remainder of such provision and of this Agreement shall be unaffected and shall continue in full force and effect.

13. **NO RIGHT TO CONTINUED EMPLOYMENT.** Nothing herein shall give the Employee any right to continued employment with the Company or any of its affiliates, or in any way limit the right of the Company to terminate the Employee's employment at any time and for any reason (or no reason), with or without notice.

14. **SUCCESSORS AND ASSIGNS.** This Agreement shall be binding upon and shall inure to the benefit of the Company, its successors and assigns. The Employee's obligations under this Agreement shall not be assignable by the Employee.

15. **COUNTERPARTS.** This Agreement may be executed in one or more counterparts, each of which shall be deemed to be an original but all of which together shall constitute one and the same instrument.

16. **GOVERNING LAW; JURISDICTION.** This Agreement shall be construed, interpreted and enforced in accordance with the laws of the State of Delaware, without giving effect to the choice of law principles thereof. Each of the parties agrees that any dispute between the parties shall be resolved only in the courts of the State of Delaware or the United States District Court for the District of Delaware and the appellate courts having jurisdiction of appeals in such courts. In that context, and without limiting the generality of the foregoing, each of the parties hereto irrevocably and unconditionally (a) submits in any proceeding relating to this Agreement or the Employee's employment by the Company or any affiliate, or for the recognition and enforcement of any judgment in respect thereof (a "Proceeding"), to the exclusive jurisdiction of the courts of the State of Delaware, the court of the United States of America for the District of Delaware, and appellate courts having jurisdiction of appeals from any of the foregoing, and agrees that all claims in respect of any such Proceeding shall be heard and determined in such Delaware State court or, to the extent permitted by law, in such federal court, (b) consents that any such Proceeding may and shall be brought in such courts and waives any objection that the Employee or the Company may now or thereafter have to the venue or jurisdiction of any such Proceeding in any such court or that such Proceeding was brought in an inconvenient court and agrees not to plead or claim the same, (c) WAIVES ALL RIGHT TO TRIAL BY JURY IN ANY PROCEEDING (WHETHER BASED ON CONTRACT, TORT OR OTHERWISE) ARISING OUT OF OR RELATING TO THIS AGREEMENT OR THE EMPLOYEE'S EMPLOYMENT BY THE COMPANY OR ANY AFFILIATE OF THE COMPANY, OR THE EMPLOYEE'S OR THE COMPANY'S PERFORMANCE UNDER, OR THE ENFORCEMENT OF, THIS AGREEMENT, (d) agrees that service of process in any such Proceeding may be effected by mailing a copy of such process by registered or certified mail (or any substantially similar form of mail), postage prepaid, to such party, and (e) agrees that nothing in this Agreement shall affect the right to effect service of process in any other manner

permitted by the laws of the State of Delaware. Each party shall be responsible for its own legal fess incurred in connection with any dispute hereunder.

17. **ENTIRE AGREEMENT.** This Agreement constitutes the entire agreement by the Company and the Employee with respect to the subject matter hereof, and supersedes any and all prior agreements or understandings between the Employee and the Company with respect to the subject matter hereof, whether written or oral. This Agreement may be amended or modified only by a written instrument executed by the Employee and the Company.

IN WITNESS WHEREOF, the parties hereto have executed this Agreement on this __day of September, 2010.

BAIN CAPITAL EVEREST US HOLDING, INC.

By: /s/ Steve Zide

Print Name: Steve Zide

Print Title: _____

EMPLOYEE

/s/ Marco Levi
Signature

Print Name: MARCO LEVI

Exhibit 10.11

BAIN CAPITAL EVEREST US HOLDING, INC.
c/o Bain Capital Partners, LLC
590 Madison Avenue, 42nd Floor
New York, NY 10022

September 22 , 2010

Mr. Paul F. Moyer
22806 DeForest Ridge Lane
Katy, TX 77494

Re: Employment Offer Letter

Dear Paul:

On behalf of Bain Capital Everest US Holding, Inc. (the " Company "), we are pleased to offer you this letter agreement (this " Agreement "), which sets forth all of the terms and conditions of your employment with the Company. Your rights and the Company's rights hereunder are subject, in all respects, to your execution of this Agreement and to the occurrence of the closing (the " Closing ") of the transactions contemplated by the Sale and Purchase Agreement among The Dow Chemical Company, Styron LLC, Styron Holding B.V. and the Company, dated as of March 2, 2010.

1. **At-Will Employment.** Your employment with the Company under this Agreement will commence on the Closing and will continue for an indefinite term. Your employment with the Company will be "at-will," and will be terminable by you or the Company at any time and for any reason (or no reason).

2. **Title and Reporting.** During the term of your employment with the Company, you will serve as the Vice President & General Manager, Plastics of the Company and you will report directly to the Chief Executive Officer of the Company.

3. **Duties and Responsibilities.** You will have the duties and responsibilities that are normally associated with the position described above and such additional executive responsibilities as may be prescribed by the Board of Directors of the Company or the Chief Executive Officer of the Company from time to time that are not materially inconsistent with your position. During your period of employment, you will devote substantially all of your business time, energy and efforts to your obligations hereunder and to the affairs of the Company; provided that the foregoing shall not prevent you from (i) participating in charitable, civic, educational, professional, community or industry affairs and (ii) managing your passive personal investments, in each case, so long as such activities, individually or in the aggregate, do not materially interfere with your duties hereunder or create a potential business or fiduciary conflict.

4. **Base Salary.** You will receive a base salary at a rate of US $303,000 per annum, which will be paid in equal installments in accordance with the Company's normal payroll practices as in effect from time to time. Your base salary will be subject to review each year for possible increase (but not decrease) by the Board of Directors of the Company in its sole discretion. The base salary as determined herein from time to time shall constitute "Base Salary" for purposes of this Agreement.

5. **Annual Bonus.**

(a) **General.** Except as otherwise provided in Section 5(b) hereof, your annual performance award (" Annual Bonus ") will have a payout range from 0% to 200% of your annual base salary, with a target annual award of 55% of your annual base salary (" Target Bonus "). Your Annual Bonus will be subject to the achievement of annual performance objectives established by the Company's Board of Directors in consultation with you and the Chief Executive Officer of the Company, and shall be paid in the calendar year following the calendar year to which such Annual Bonus relates at the same time as annual bonuses are paid to other senior executives of the Company, subject to continued employment at the time of payment, except as otherwise provided in this Agreement.

(b) **2010 Annual Bonus.** For calendar year 2010, you will be eligible to receive an Annual Bonus calculated in two periods:

- **Period 1 – January 1, 2010 through the Closing.** For the period from January 1, 2010 through the Closing, you will be eligible to receive a pro rata Annual Bonus based on a Target Bonus percentage of 40% of your base salary as in effect immediately prior to the Closing, subject to the achievement of the applicable performance objectives previously set at the beginning of 2010. Any amount payable in respect of the period from January 1, 2010 through the Closing will be a liability of The Dow Chemical Company and will be paid in accordance with the terms and conditions of the applicable plan or arrangement under which the Annual Bonus was granted as in effect prior to the Closing.
- **Period 2 – Closing through December 31, 2010.** For the period from the Closing through December 31, 2010, you will be eligible to receive a pro rata Annual Bonus based on a Target Bonus percentage of 55% of your base salary as in effect hereunder, subject to the achievement of the applicable performance objectives set by the Company's Board of Directors promptly following the Closing in consultation with you and the Chief Executive Officer of the Company. Payment of any earned Annual Bonus for the period from the Closing through December 31, 2010 will be made in calendar year 2011 at the same time Annual Bonuses are paid to all other senior executives of the Company generally, subject to your continued employment with the Company at the time of payment, except as otherwise provided in this Agreement.

6. **Equity Award.** Upon the Closing, you will be granted incentive securities or interests in one or more incentive securities, generally representing the right to participate in 0.40% of the capital appreciation of Bain Capital Everest Manager Holding SCA, the ultimate Luxembourg parent holding company of the Company. Additional details on the terms and conditions applicable to such incentive securities will follow under separate cover.

7. **Employee Benefits.** You will be entitled to participate in the employee and fringe benefit plans and programs (including, without limitation, health, retirement and severance programs) of the Company in effect during your employment that are generally available to the senior management of the Company, subject to and on a basis consistent with the terms, conditions and overall administration of such plans and programs.

8. **Termination.**

(a) Your employment with the Company and its subsidiaries shall terminate (i) upon your written notice to the Company of a termination for "Good Reason" (as defined herein), (ii) upon your thirty (30) days' prior written notice to the Company of your voluntary termination of employment without Good Reason (which the Company may, in its sole discretion, make effective earlier than any notice date), (iii) immediately upon your death or upon written notice by the Company to you of a termination of employment for Cause or without Cause (other than for death or Disability), or (iv) upon ten (10) days' prior written notice by the Company to you of your termination of employment due to "Disability" (as defined herein).

(b) For purposes of this Agreement:

(i) " Cause " means your (A) continued failure to follow the lawful directives of the Board or a more senior executive of the Company after written notice from the Company and a period of no less than thirty (30) days to cure such failure; (B) willful misconduct or gross negligence in the performance of your duties; (C) conviction of, or pleading of guilty or nolo contendere to, a felony; (D) material violation of a material Company policy that is not cured within fifteen (15) days of written notice from the Board; (E) performance of any material act of theft, embezzlement, fraud or misappropriation of or in respect of the Company's property; (F) continued failure to cooperate in any audit or investigation of financial or business practices of the Company after written request for cooperation from the Board and a period of no less than ten (10) days to cure such failure; or (G) breach of any of the restrictive covenants set forth in the Company's Confidential Information, Inventions, Non-Competition and Non-Solicitation Agreement, attached as Exhibit A hereof or in any other written agreement between you and the Company and/or its affiliates that causes material and demonstrable harm to the Company and that is not cured within fifteen (15) days of written notice from the Board;

(ii) " Disability " means your failure to have performed your material duties hereunder due to a physical or mental injury, infirmity or incapacity for one hundred eighty (180) days (including weekends and holidays) in any 365-day period, as determined by the Board in its reasonable discretion; and

(iii) " Good Reason " means the occurrence of any of the following events, without your express written consent, unless such events are fully corrected in all material respects by the Company within thirty (30) days following your written notice to the Company of the occurrence of (A) a material diminution in your Base Salary or Target Bonus, (B) your assignment of duties and/or responsibilities that are materially inconsistent with your position as Vice President & General Manager, Plastics of the Company (which, for the sake of clarity, shall not include becoming Vice President & General Manager of another division or business of the Company that is substantially the same size as the division or business for which you were responsible immediately prior to such change), (C) relocation of your principal place of business to any city outside of the continental United States of America, or (D) a change in reporting structure such that you are no longer reporting to the Company's Chief Executive Officer or one of his direct reports. You shall provide the Company with a written notice detailing the specific circumstances alleged to constitute Good Reason within ninety (90) days after the first occurrence of such circumstances, and actually terminate employment within thirty (30) days following the expiration of the Company's thirty (30)-day period described above. Otherwise, you will be deemed to have irrevocably waived any claim of such circumstances as "Good Reason".

9. **Severance.**

(a) In the event of your termination of employment from the Company by reason of your death, Disability, voluntary resignation without Good Reason or by the Company for Cause, you will be entitled to receive (i) any unpaid Base Salary through the date of termination, (ii) except in the case of your termination by the Company for Cause, any Annual Bonus earned but unpaid with respect to the fiscal year ending on or preceding the date of termination, payable at the same time as it would have been paid provided you had not undergone a termination of employment; (iii) reimbursement in accordance with applicable Company policy for any unreimbursed business expenses incurred through the date of termination; (iv) any accrued but unused vacation time in accordance with Company policy and (v) all other payments, benefits or fringe benefits (excluding any severance or termination benefits) to which you shall be entitled under the terms of any applicable compensation arrangement or benefit, equity or fringe benefit plan or program or grant or this Agreement (collectively, Sections 9(a)(i) through 9(a)(v) hereof shall be hereafter referred to as the " Accrued Benefits "). In addition, in the event of your termination of employment from the Company by reason of your death or Disability, you will also be entitled to receive a pro rata Annual Bonus

(based on the number of days of employment in the calendar year in which such termination occurs) based on actual Company performance through the applicable performance period, payable the same time as the Annual Bonus would otherwise have been paid provided there had been no termination of employment during such calendar year (a " Pro Rata Bonus ").

(b) In the event of your termination of employment from the Company by you for Good Reason or by the Company without Cause (each, a "Qualifying Termination") during the two (2)-year period following the Closing, you will be entitled to receive (i) the Accrued Benefits, (ii) an amount equal to one (1) times the sum of (x) your base salary, at the rate then in effect on your date of termination, plus (y) your Target Bonus, payable in equal installments over the twelve-month period following your termination of employment in accordance with the Company's payroll practices in effect on the date of your termination of employment, and (iii) a Pro Rata Bonus. Thereafter, in the event of your Qualifying Termination, you will receive severance benefits from the Company in accordance with the severance practices of the Company, but, in any event, a total amount no less than (i) the Accrued Benefits, (ii) an amount equal to one (1) times the sum of (x) your base salary, at the rate then in effect on your date of termination, plus (y) your Target Bonus and (iii) a Pro Rata Bonus.

(c) Payment of all amounts described in this Section 9 other than the Accrued Benefits (the "Severance Payments") shall only be payable if you deliver to the Company and do not revoke a general release of claims in favor of the Company in substantially the form of Exhibit B attached hereto. Such release shall be executed and delivered (and no longer subject to revocation, if applicable) within sixty (60) days following termination. To the extent payment of any amount of the Severance Payments constitutes "nonqualified deferred compensation" for purposes of Section 409A of the Internal Revenue Code of 1986, as amended (the "Code"), any such payment scheduled to occur during the first sixty (60) days following the termination of employment shall not be paid until the sixtieth (60th) day following such termination of employment and shall include payment of any amount that was otherwise scheduled to be paid prior thereto.

10. **Restrictive Covenants.** As a condition to your employment, you will execute the Company's Confidential Information, Inventions, Non-Competition and Non-Solicitation Agreement, a copy of which is attached hereto as Exhibit A.

11. **No Assignments.** This Agreement is personal to each of the parties hereto. Except as provided herein, no party may assign or delegate any right or obligation hereunder without first obtaining the written consent of the other party hereto. The Company may assign this Agreement to any successor to all or substantially all of the business and/or assets of the Company, provided that the Company will require such successor to expressly assume and agree to perform this Agreement in the same manner and to the same extent that the Company would be required to perform it if no such succession had taken place. As used in this Agreement, " Company " will mean the Company and any

successor to its business and/or assets, which assumes and agrees to perform the duties and obligations of the Company under this Agreement by operation of law or otherwise.

12. **Withholding Taxes.** The Company may withhold from any and all amounts payable to you hereunder such federal, state and local taxes as may be required to be withheld pursuant to any applicable law or regulation.

13. **Governing Law.** The terms of this Agreement and your employment with the Company will be governed by the laws of the State of Delaware, without giving effect to the conflicts of laws principles thereof.

14. **Indemnification and Liability Insurance.** The Company hereby agrees to indemnify you and hold you harmless to the fullest extent permitted by law against and in respect of any and all actions, suits, proceedings, claims, demands, judgments, costs, expenses (including advancement of reasonable attorney's fees), losses, and damages resulting from your good faith performance of your duties and obligations with the Company and the Company's affiliates. The Company shall cover you under directors' and officers' liability insurance both during and, while potential liability exists, after employment with the Company in the same amount and to the same extent as the Company covers its other officers and directors. These obligations shall survive the termination of your employment with the Company.

15. **No Mitigation; No Offset.** In no event shall you be obligated to seek other employment or take any other action by way of mitigation of the amounts payable to you under any of the provisions of this Agreement, nor shall the amount of any payment hereunder be reduced by any compensation earned by you as a result of employment by a subsequent employer,

16. **Section 409A Compliance.**

(a) The intent of the parties is that payments and benefits under this Agreement comply with, or be exempt from, Internal Revenue Code Section 409A and the regulations and guidance promulgated thereunder (collectively "Code Section 409A") and, accordingly, to the maximum extent permitted, this letter agreement will be interpreted to be in compliance therewith. To the extent that any provision hereof is modified in order to comply with Code Section 409A, such modification will be made in good faith and will, to the maximum extent reasonably possible, maintain the original intent and economic benefit to you and the Company of the applicable provision without violating the provisions of Code Section 409A. Any such modification will require your written consent.

(b) A termination of employment will not be deemed to have occurred for purposes of any provision of this Agreement providing for the payment of any amount or benefit that is considered "nonqualified deferred compensation" under Code Section 409A upon or following a termination of employment unless such termination is also a "separation from service" within the meaning of Code Section 409A and, for purposes of any such provision of this letter agreement,

references to a "termination," "termination of employment" or like terms will mean "separation from service." If you are deemed on the date of termination to be a "specified employee" within the meaning of that term under Code Section 409A(a)(2)(B), then with regard to any payment or the provision of any benefit that is considered "nonqualified deferred compensation" under Code Section 409A payable on account of a "separation from service," such payment or benefit will be made or provided at the date which is the earlier of (A) the expiration of the six (6)-month period measured from the date of your "separation from service," and (B) the date of your death, to the extent required under Code Section 409A. Upon the expiration of the foregoing delay period, all payments and benefits delayed pursuant to this section (whether they would have otherwise been payable in a single sum or in installments in the absence of such delay) will be paid or reimbursed to you in a lump sum and all remaining payments and benefits due under this letter agreement (if any) will be paid or provided in accordance with the normal payment dates specified for them herein.

(c) With regard to any provision herein that provides for reimbursement of costs and expenses or in-kind benefits, except as permitted by Code Section 409A, (i) the right to reimbursement or in-kind benefits shall not be subject to liquidation or exchange for another benefit, (ii) the amount of expenses eligible for reimbursement, or in-kind benefits, provided during any taxable year shall not affect the expenses eligible for reimbursement, or in-kind benefits to be provided, in any other taxable year and (iii) such payments shall be made on or before the last day of your taxable year following the taxable year in which the expense occurred.

(d) For purposes of Code Section 409A, your right to receive any installment payments pursuant to this Agreement shall be treated as a right to receive a series of separate and distinct payments. Whenever a payment under this Agreement specifies a payment period with reference to a number of days (e.g., "payment shall be made within thirty (30) days following the date of termination"), the actual date of payment within the specified period shall be within the sole discretion of the Company.

17. **Entire Agreement; Amendment.** This Agreement and the restrictive covenants agreement referenced in Section 10 hereof constitute the entire agreement between you and the Company with respect to the subject matter hereof and supersede any and all prior agreements or understandings between you and the Company with respect to the subject matter hereof, whether written or oral. This Agreement may be amended or modified only by a written instrument executed by you and the Company.

[REMAINDER OF PAGE INTENTIONALLY LEFT BLANK]

This Agreement is intended to be a binding obligation on you and the Company regarding your employment with the Company. If this Agreement accurately reflects your understanding as to the terms and conditions of your employment with the Company, please sign and date one copy of this Agreement and return the same to us for the Company's records. You should make a copy of the executed Agreement for your records.

Paul, on behalf of the Company, we are pleased to offer you this role and the compensation package set forth in this Agreement. We hope you find this opportunity as exciting as we do!

Very truly yours,

/s/ Chris Pappas
Chris Pappas
President & CEO
of the Company

/s/ Steve Zide
Steve Zide
Bain Capital Everest US Holding, Inc.

The above terms and conditions accurately reflect our understanding regarding the terms and conditions of my employment with the Company, and I hereby confirm my agreement to the same.

Dated: SEPTEMBER 22, 2010

/s/ Paul F. Moyer
Paul F. Moyer

EXHIBIT A

BAIN CAPITAL EVEREST US HOLDING, INC.

CONFIDENTIAL INFORMATION, INVENTIONS,
NON-COMPETITION AND NON-SOLICITATION AGREEMENT

THIS CONFIDENTIAL INFORMATION, INVENTIONS, NON-COMPETITION AND NON-SOLICITATION AGREEMENT (this " Agreement ") is made by and between Bain Capital Everest US Holding, Inc., a Delaware corporation (the " Company "), and the undersigned employee (the " Employee ").

WHEREAS, in partial consideration for the Employee's continued service with the Company, the Company wishes to enter into this Agreement and bind the Employee to certain restrictive covenants in favor of the Company and the Company's affiliates as set forth herein.

NOW, THEREFORE, in consideration of the foregoing, of the mutual promises contained herein and of other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto hereby agree as follows:

1. **CONFIDENTIALITY.** During the course of the Employee's employment with the Company, the Employee will learn confidential information on behalf of the Company. The Employee agrees that the Employee shall not, directly or indirectly, use, make available, sell, disclose or otherwise communicate to any person, other than in the course of the Employee's assigned duties and for the benefit of the Company, either during the period of the Employee's employment or at any time thereafter, any business and technical information or trade secrets, nonpublic, proprietary or confidential information, knowledge or data relating to the Company, any of its subsidiaries, affiliated companies or businesses, or received from third parties subject to a duty on the Company's and its subsidiaries' and affiliates' part to maintain the confidentiality of such information and to use it only for certain limited purposes, in each case which shall have been obtained by the Employee during the Employee's employment by the Company (or any predecessor). The foregoing shall not apply to information that (a) was known to the public prior to its disclosure to the Employee, (b) becomes generally known to the public subsequent to disclosure to the Employee through no wrongful act of the Employee or any representative of the Employee, or (c) the Employee is required to disclose by applicable law, regulation or legal process (provided that the Employee provides the Company with prior notice of the contemplated disclosure and cooperates with the Company at its expense in seeking a protective order or other appropriate protection of such information). The terms and conditions of this Agreement shall remain strictly confidential, and the Employee hereby agrees not to disclose the terms and conditions hereof to any person or entity, other than (i) to immediate family members, legal advisors or personal tax or financial advisors, or prospective future employers solely for the purpose of disclosing the limitations on the Employee's conduct imposed hereunder who, in each case, agree to keep such information confidential or (ii) if the Employee is required to disclose by applicable law, regulation or legal process.

2. **NONCOMPETITION.** The Employee acknowledges that the Employee performs services of a unique nature for the Company that are irreplaceable, and that the Employee's performance of such services to a competing business will result in irreparable harm to the Company. Accordingly, during the Employee's employment and for a period of one (1) year thereafter, the Employee agrees that the Employee will not, directly or indirectly, own, manage, operate, control, be employed by (whether as an employee, consultant, independent contractor or otherwise, and whether or not for compensation) or render services to any person, firm, corporation or other entity, in whatever form, engaged in any material business that the Company is engaged in during the term of Employee's employment; provided, that such material business (x) is limited to the specific products and not other uses of the chemicals used within such material business and (y) does not include alternative products that could be used for the same purpose (e.g., if the material business is for heating, then coal would not be considered competitive with oil) (the " Prohibited Activities "). Notwithstanding the foregoing, nothing herein shall prohibit the Employee from being (i) a passive owner of not more than one percent (1%) of the equity securities of a publicly traded corporation engaged in a business that is in competition with the Company or any of its affiliates, so long as the Employee has no active participation in the business of such corporation or (ii) employed by, or providing services to (or receiving compensatory equity awards from a parent entity of), a subsidiary, division or unit of any entity that engages in the Prohibited Activities so long as the Employee does not provide any services to such portion of the entity's business that engages in the Prohibited Activities.

3. **NONSOLICITATION; NONINTERFERENCE.** During the Employee's employment with the Company and for a period of one (1) year thereafter, the Employee agrees that the Employee shall not, except in the furtherance of the Employee's duties hereunder, directly or indirectly, individually or on behalf of any other person, firm, corporation or other entity, (a) solicit, aid or induce any customer of the Company or any of its affiliates to purchase goods or services then sold by the Company or any of its affiliates from another person, firm, corporation or other entity or assist or aid any other person or entity in identifying or soliciting any such customer, unless the Employee is employed with such customer following the Employee's termination of employment with the Company, (b) solicit, aid or induce any employee, representative or agent of the Company or any of its affiliates to leave such employment or retention or, in the case of employees, to accept employment with or render services to or with any other person, firm, corporation or other entity unaffiliated with the Company or any of its affiliates, or hire or retain any such employee, or take any action to materially assist or aid any other person, firm, corporation or other entity in identifying, hiring or soliciting any such employee, or (c) interfere, or aid or induce any other person or entity in interfering, with the relationship between the Company or any of its affiliates and any of their respective vendors, joint venturers or licensors. An employee, representative or agent shall be deemed covered by this Section 3 while so employed or retained and for a period of six (6) months thereafter. Notwithstanding the foregoing, the provisions of this Section 3 shall not be violated by (A) general advertising or solicitation not specifically targeted at Company or affiliate-related individuals or entities or (B) the Employee serving as a reference, upon request, with regard to entities with which the Employee is not associated.

4. **INVENTIONS.** (a) The Employee acknowledges and agrees that all ideas, methods, inventions, discoveries, improvements, work products, developments or works of authorship ("Inventions"), whether patentable or unpatentable, (i) that relate to the Employee's

work with the Company, made or conceived by the Employee, solely or jointly with others, during the period of the Employee's employment with the Company, or (ii) suggested by any work that the Employee performs in connection with the Company, either while performing the Employee's duties with the Company or on the Employee's own time, shall belong exclusively to the Company (or its designee), whether or not patent applications are filed thereon. The Employee will keep full and complete written records (the "Records"), in the manner prescribed by the Company, of all Inventions, and will promptly disclose all Inventions completely and in writing to the Company. The Records shall be the sole and exclusive property of the Company, and the Employee will surrender them upon termination of employment, or upon the Company's request. The Employee will assign to the Company the Inventions and all patents that may issue thereon in any and all countries, whether during or subsequent to the period of employment with the Company, together with the right to file, in the Employee's name or in the name of the Company (or its designee), applications for patents and equivalent rights (the "Applications"). The Employee will, at any time during and subsequent to the period of employment with the Company, make such applications, sign such papers, take all rightful oaths, and perform all acts as may be requested from time to time by the Company with respect to the Inventions. The Employee will also execute assignments to the Company (or its designee) of the Applications, and give the Company and its attorneys all reasonable assistance (including the giving of testimony) to obtain the Inventions for the Company's benefit, all without additional compensation to the Employee from the Company.

(b) In addition, the Inventions will be deemed Work for Hire, as such term is defined under the copyright laws of the United States, on behalf of the Company and the Employee agrees that the Company will be the sole owner of the Inventions, and all underlying rights therein, in all media now known or hereinafter devised, throughout the universe and in perpetuity without any further obligations to the Employee. If the Inventions, or any portion thereof, are deemed not to be Work for Hire, the Employee hereby irrevocably conveys, transfers and assigns to the Company, all rights, in all media now known or hereinafter devised, throughout the universe and in perpetuity, in and to the Inventions, including, without limitation, all of the Employee's right, title and interest in the copyrights (and all renewals, revivals and extensions thereof) to the Inventions, including, without limitation, all rights of any kind or any nature now or hereafter recognized, including, without limitation, the unrestricted right to make modifications, adaptations and revisions to the Inventions, to exploit and allow others to exploit the Inventions and all rights to sue at law or in equity for any infringement, or other unauthorized use or conduct in derogation of the Inventions, known or unknown, prior to the date hereof, including, without limitation, the right to receive all proceeds and damages therefrom. In addition, the Employee hereby waives any so-called "moral rights" with respect to the Inventions. To the extent that the Employee has any rights in the results and proceeds of the Inventions that cannot be assigned in the manner described herein, the Employee agrees to unconditionally waive the enforcement of such rights. The Employee hereby waives any and all currently existing and future monetary rights in and to the Inventions and all patents that may issue thereon, including, without limitation, any rights that would otherwise accrue to the Employee's benefit by virtue of the Employee being an employee of or other service provider to the Company.

5. **RETURN OF COMPANY PROPERTY.** On the date of the Employee's termination of employment with the Company for any reason (or at any time prior thereto at the

Company's request), the Employee shall return all property belonging to the Company or its affiliates (including, but not limited to, any Company-provided laptops, computers, cell phones, wireless electronic mail devices or other equipment, or documents and property belonging to the Company). The Employee may retain the Employee's rolodex and similar address books provided that such items only include contact information.

6. **REASONABLENESS OF COVENANTS.** In signing this Agreement, the Employee gives the Company assurance that the Employee has carefully read and considered all of the terms and conditions of this Agreement and the restraints imposed on the Employee's conduct hereunder. The Employee agrees that these restraints are necessary for the reasonable and proper protection of the Company and its affiliates and their trade secrets and confidential information and that each and every one of the restraints is reasonable in respect to subject matter, length of time and geographic area, and that these restraints, individually or in the aggregate, will not prevent the Employee from obtaining other suitable employment during the period in which the Employee is bound by the restraints. The Employee acknowledges that each of these covenants has a unique, very substantial and immeasurable value to the Company and its affiliates and that the Employee has sufficient assets and skills to provide a livelihood while such covenants remain in force. The Employee further covenants that the Employee will not challenge the reasonableness or enforceability of any of the covenants set forth in this Agreement. It is also agreed that each of the Company's affiliates will have the right to enforce all of the Employee's obligations to that affiliate under this Agreement.

7. **AFFILIATES.** For purposes of this Agreement, any reference to an "affiliate" or "affiliates" shall only apply to Bain Capital Everest Manager Holding SCA (" Parent ") or any direct or indirectly controlled subsidiary of the Company or Parent.

8. **REFORMATION.** If it is determined by a court of competent jurisdiction in any state that any restriction in this Agreement is excessive in duration or scope or is unreasonable or unenforceable under applicable law, it is the intention of the parties that such restriction may be modified or amended by the court to render it enforceable to the maximum extent permitted by the laws of that state.

9. **TOLLING.** In the event of any violation of the provisions of this Agreement, the Employee acknowledges and agrees that the post-termination restrictions contained herein shall be extended by a period of time equal to the period of such violation, it being the intention of the parties hereto that the running of the applicable post-termination restriction period shall be tolled during any period of such violation.

10. **SURVIVAL OF PROVISIONS.** The obligations contained in this Agreement shall survive the termination of the Employee's employment with the Company and shall be fully enforceable thereafter.

11. **EQUITABLE RELIEF AND OTHER REMEDIES.** The Employee acknowledges and agrees that the Company's remedies at law for a breach or threatened breach of any of the provisions of this Agreement would be inadequate and, in recognition of this fact, the Employee agrees that, in the event of such a breach or threatened breach, in addition to any remedies at law, the Company shall be entitled to obtain equitable relief in the form of specific

performance, a temporary restraining order, a temporary or permanent injunction or any other equitable remedy which may then be available, without the necessity of showing actual monetary damages or the posting of a bond or other security.

12. **SEVERABILITY.** To the extent that any provision of this Agreement or portion thereof shall be invalid or unenforceable, it shall be considered deleted therefrom and the remainder of such provision and of this Agreement shall be unaffected and shall continue in full force and effect.

13. **NO RIGHT TO CONTINUED EMPLOYMENT.** Nothing herein shall give the Employee any right to continued employment with the Company or any of its affiliates, or in any way limit the right of the Company to terminate the Employee's employment at any time and for any reason (or no reason), with or without notice.

14. **SUCCESSORS AND ASSIGNS.** This Agreement shall be binding upon and shall inure to the benefit of the Company, its successors and assigns. The Employee's obligations under this Agreement shall not be assignable by the Employee.

15. **COUNTERPARTS.** This Agreement may be executed in one or more counterparts, each of which shall be deemed to be an original but all of which together shall constitute one and the same instrument.

16. **GOVERNING LAW; JURISDICTION.** This Agreement shall be construed, interpreted and enforced in accordance with the laws of the State of Delaware, without giving effect to the choice of law principles thereof. Each of the parties agrees that any dispute between the parties shall be resolved only in the courts of the State of Delaware or the United States District Court for the District of Delaware and the appellate courts having jurisdiction of appeals in such courts. In that context, and without limiting the generality of the foregoing, each of the parties hereto irrevocably and unconditionally (a) submits in any proceeding relating to this Agreement or the Employee's employment by the Company or any affiliate, or for the recognition and enforcement of any judgment in respect thereof (a "Proceeding"), to the exclusive jurisdiction of the courts of the State of Delaware, the court of the United States of America for the District of Delaware, and appellate courts having jurisdiction of appeals from any of the foregoing, and agrees that all claims in respect of any such Proceeding shall be heard and determined in such Delaware State court or, to the extent permitted by law, in such federal court, (b) consents that any such Proceeding may and shall be brought in such courts and waives any objection that the Employee or the Company may now or thereafter have to the venue or jurisdiction of any such Proceeding in any such court or that such Proceeding was brought in an inconvenient court and agrees not to plead or claim the same, (c) WAIVES ALL RIGHT TO TRIAL BY JURY IN ANY PROCEEDING (WHETHER BASED ON CONTRACT, TORT OR OTHERWISE) ARISING OUT OF OR RELATING TO THIS AGREEMENT OR THE EMPLOYEE'S EMPLOYMENT BY THE COMPANY OR ANY AFFILIATE OF THE COMPANY, OR THE EMPLOYEE'S OR THE COMPANY'S PERFORMANCE UNDER, OR THE ENFORCEMENT OF, THIS AGREEMENT, (d) agrees that service of process in any such Proceeding may be effected by mailing a copy of such process by registered or certified mail (or any substantially similar form of mail), postage prepaid, to such party, and (e) agrees that nothing in this Agreement shall affect the right to effect service of process in any other manner

permitted by the laws of the State of Delaware. Each party shall be responsible for its own legal fess incurred in connection with any dispute hereunder.

17. **ENTIRE AGREEMENT.** This Agreement constitutes the entire agreement by the Company and the Employee with respect to the subject matter hereof, and supersedes any and all prior agreements or understandings between the Employee and the Company with respect to the subject matter hereof, whether written or oral. This Agreement may be amended or modified only by a written instrument executed by the Employee and the Company.

IN WITNESS WHEREOF, the parties hereto have executed this Agreement on this 22 day of September, 2010.

BAIN CAPITAL EVEREST US HOLDING, INC.

By: /s/ Steve Zide

Print Name: Steve Zide

Print Title:

EMPLOYEE

/s/ PAUL F. MOYER
Signature

Print Name: PAUL F. MOYER

Exhibit 10.12

AMENDED AND RESTATED EXECUTIVE SUBSCRIPTION AND SECURITYHOLDER'S AGREEMENT

THIS AMENDED AND RESTATED EXECUTIVE SUBSCRIPTION AND SECURITYHOLDER'S AGREEMENT (this " Agreement ") is made as of February 2011, by and among Bain Capital Everest Manager Holding S.C.A., a *société en commandite par actions* organized under the laws of the Grand Duchy of Luxembourg (the " Company "), Bain Capital Everest Manager, a *société à responsabilité limitée* organized under the laws of the Grand Duchy of Luxembourg (the " Commandité "), [•] (the " Executive ") and each of the Bain Investors set forth in the Schedule of Bain Investors .

RECITALS

WHEREAS the Commandité, the Company, the Bain Investors and the Executive entered into an executive subscription and securityholder's agreement on [ ] (the " Original Agreement ") which provided for certain rights and obligations of the parties thereto with respect to the Securities issued thereunder; and

WHEREAS in connection with the recapitalization of the Company and its Group (the " Recapitalization ") and the redemption of the Class A Ordinary Shares and the Class G Ordinary Shares to be effected on or around the date hereof (the " Redemption "), the parties to the Original Agreement hereby wish to amend and restate the provisions of the Original Agreement, such that this Agreement shall replace and supersede the Original Agreement in its entirety with effect from the date hereof.

AGREEMENT

Subject to the Recapitalization having occurred, this Agreement shall replace and supersede the Original Agreement in its entirety with effect from the date hereof.

NOW, THEREFORE, in consideration of the mutual promises and covenants set forth herein, the receipt and sufficiency of which are hereby acknowledged, the parties hereto agree as follows:

1. Definitions .

" Acquisition Agreement " means the Sale and Purchase agreement dated 2 March 2010 entered into among The Dow Chemical Company, Styron LLC, Styron Holding B.V. and STY Acquisition Corp, as amended, restated or modified from time to time.

" Affiliate " means, with respect to any Person: (i) any other Person which directly or indirectly through one or more intermediaries Controls, or is Controlled by, or is under common control with, such Person; provided , however , that neither the Company nor any of its Controlled Affiliates shall be deemed an Affiliate of any Executive (and vice versa) and no Executive shall be deemed an Affiliate of any other Executive solely as a result of their relationship with respect to the Company; (ii) if such Person (or if such Person is acting as nominee, the Person or the beneficial owner of the relevant voting securities) is an investment fund, any other investment fund the primary investment advisor to which is, or is Controlled by, the primary investment

advisor to such Person or an Affiliate thereof; and (iii) if such Person is a natural Person, any Family Member of such natural Person.

" Approved Sale " shall have the meaning provided in Section 6(a) .

" Articles " or " Articles of Association " means the Company's Articles of Association as amended from time to time which shall include the Form of Share Terms attached hereto as Exhibit A .

" Bain Inflows " means, without duplication, as of any measurement date, all net cash proceeds (excluding fees and expense reimbursements) received by the Bain Investors (either directly or indirectly) with respect to or in exchange for the Bain Securities (whether such payments are received from the Company or any third party) from the issuance date thereof through such measurement date and shall, for the purposes of Section 2(f), be deemed to include:

(a) in the case of a Change in Control, any Bain Securities not transferred pursuant to such Change in Control, the value of which shall be the price per security based on the amount that the holders of Bain Securities would be entitled to receive, following a hypothetical liquidating distribution of the Company, where the aggregate proceeds to be distributed equal the after-tax net proceeds following a hypothetical sale of all the assets of the Company at the Change in Control value;

(b) in the case of a Public Offering of the Company or Newco, any Equity Securities (or equity securities of Newco, where applicable) retained by the Bain Investors, the value of which shall be their Implicit Pre-IPO Value; and

(c) in the case of a Public Offering of a Subsidiary of the Company, any amount that the holders of Bain Securities would be entitled to receive, following a hypothetical liquidating distribution of the Company, where the aggregate proceeds to be distributed equal the after-tax net proceeds following a hypothetical sale of all the assets of the Company at the Public Offering value.

" Bain Outflows " means, without duplication, as of any measurement date, all cash payments made (either directly or indirectly) by the Bain Investors (on a cumulative basis) with respect to or in exchange for the Bain Securities (whether such payments are made to the Company or any third party).

" Bain Investor " means each of the parties set forth on the Schedule of Bain Investors , any of their Affiliates to whom any interest in the Company has been assigned or transferred and any of their Affiliates that subscribe for any interest in the Company.

" Bain Investor Sale Notice " shall have the meaning provided in Section 5(a) .

" Bain Securities " means (i) the securities issued by the Company to the Bain Investors, (ii) any other Equity Securities of the Company held by the Bain Investors, and (iii) any securities issued or issuable directly or indirectly with respect to the securities referred to in (i) or (ii) above by way of a dividend or split or in connection with a combination of securities, recapitalization, merger, consolidation or other reorganization including a recapitalization or exchange,

notwithstanding any subsequent Transfer or assignment of the securities referred to in (i) through (iii) above to any independent third party or an Affiliate of a Bain Investor.

" Board " means the board of directors of the Commandité, as constituted from time to time.

" Business " means such of the business, assets and shares of certain companies comprising the Styron group which are the subject of the acquisitions under the Acquisition Agreement.

" Business Day " means any day (other than a Saturday or Sunday or legal holiday) on which banks in New York, USA, London, England and the Grand Duchy of Luxembourg are open for business.

" Call Option " shall have the meaning provided in Section 8(b)(iv) .

" Call Option Exercise Notice " shall have the meaning provided in Section 8(b)(iv) .

" Call Option Exercise Period " shall have the meaning provided in Section 8(b)(iv) .

" Calling Person " means any Person that exercises its right to purchase Executive Securities pursuant to the Call Option.

" Catch up Amount " an amount in cash and/or securities equal to the amount that an Executive would have been entitled to receive in respect of any distribution by the Company in connection with his Incentive Securities (including the Performance Vesting G Shares) which are not Vested Securities, had such Incentive Securities (including the Performance Vesting G Shares) been Vested Securities on the date of such distribution, plus any interest on such amount actually earned by the Company (if cash), it being agreed that the Company shall not be required to invest any Catch up Amount.

" Cause " shall have the meaning provided in the Employment Agreement; provided, however, clauses (v) and (viii) of the definition set forth below shall be included in such definition of Cause. If the Executive is not party to an Employment Agreement or if such term is not defined in the Employment Agreement, Cause shall mean (i) the Executive's commission of fraud or material misappropriation with respect to the business or assets of the Company or any of its Subsidiaries, (ii) the Executive's commission of a felony or crime involving moral turpitude, commission of any other act or omission involving material dishonesty or fraud, or commission of any act that constitutes a breach of the policies of the Company or any of its Subsidiaries prohibiting conduct of a degree of seriousness similar in nature to the foregoing (i.e., discrimination, harassment, substance abuse, etc.), (iii) the Executive's continued failure to accept and cooperate with actions and initiatives assigned to the Executive by the Company or any of its Subsidiaries (iv) the Executive's gross negligence or willful misconduct with respect to the Company or any of its Subsidiaries, (v) the Executive's failure, after a written request from the Company, to reasonably cooperate (which expression shall not, for the avoidance of doubt, require the Executive to execute an employment agreement or give any restrictive covenant undertakings with a greater length or scope than the Executive Securityholder is otherwise subject to) and assist in connection with an Exit or liquidity event in whichever form (e.g. an initial public offering, secondary buy-out, trade sale or refinancing of the Company), (vi) the Executive's failure to comply with the terms of any confidentiality/non-disclosure agreement by

which the Executive is bound, (vii) the Executive's entry into or continuation of discussions or negotiations with any third party, either directly or through advisors, with respect to the Business, or the Executive's employment in relation thereto, without the prior written consent of the Company, (viii) (A) subject to paragraph (B), any material breach of, or material non-compliance with, any material provisions of any subscription or securityholder's agreements to which the Executive is a party, which to the extent curable, is not cured within 15 days or (B) any wilful breach of, or wilful non-compliance with, any material provisions of any subscription or securityholder's agreements to which the Executive is a party, (ix) the Executive's material breach of the Employment Agreement, or (x) the Executive's breach of any non-competition agreements or other restrictive covenants relating to the Company, its Subsidiaries or the Business, by which the Executive is bound.

" Change in Control " means (i) any transaction (or series of related transactions) which results in the Bain Investors collectively owning securities representing less than 50% of the total voting power and economic interest in the Company, (ii) any transaction (or series of related transactions) which results in an independent third party acquiring securities which represent more than 50% of the total voting power and economic interest in the Company, or (iii) a sale or disposition of more than 50% of the assets of the Company and its subsidiaries on a consolidated basis; provided that, in the case of clauses (i) and (ii) above, such transactions shall only constitute a Change in Control if they result in the Bain Investors ceasing to have the power (whether by ownership of voting securities, contractual right, or otherwise) collectively to elect a majority of the Board or otherwise control the Company.

" Class A Ordinary Shares " means the ordinary shares of the Company with a nominal value of US$ 0.01 each designated as Class A Ordinary Shares in accordance with the Articles of Association.

" Class B Ordinary Shares " means the ordinary shares of the Company with a nominal value of US$ 0.01 each designated as Class B Ordinary Shares in accordance with the Articles of Association.

" Class C Ordinary Shares " means the ordinary shares of the Company with a nominal value of US$ 0.01 each designated as Class C Ordinary Shares in accordance with the Articles of Association.

" Class D Ordinary Shares " means the ordinary shares of the Company with a nominal value of US$ 0.01 each designated as Class D Ordinary Shares in accordance with the Articles of Association.

" Class E Ordinary Shares " means the ordinary shares of the Company with a nominal value of US$ 0.01 each designated as Class E Ordinary Shares in accordance with the Articles of Association.

" Class F Ordinary Shares " means the ordinary shares of the Company with a nominal value of US$ 0.01 each designated as Class F Ordinary Shares in accordance with the Articles of Association.

" Class G Ordinary Shares " means the ordinary shares of the Company with a nominal value of US$ 0.01 each designated as Class G Ordinary Shares in accordance with the Articles of Association.

" Class H Ordinary Shares " means the ordinary shares of the Company with a nominal value of US$ 0.01 each designated as Class H Ordinary Shares in accordance with the Articles of Association.

" Class I Ordinary Shares " means the ordinary shares of the Company with a nominal value of US$ 0.01 each designated as Class I Ordinary Shares in accordance with the Articles of Association.

" Class J Ordinary Shares " means the ordinary shares of the Company with a nominal value of US$ 0.01 each designated as Class J Ordinary Shares in accordance with the Articles of Association.

" Class K Ordinary Shares " means the ordinary shares of the Company with a nominal value of US$ 0.01 each designated as Class K Ordinary Shares in accordance with the Articles of Association.

" Class L Ordinary Shares " means the ordinary shares of the Company with a nominal value of US$ 0.01 each designated as Class L Ordinary Shares in accordance with the Articles of Association.

" Closing " means the completion of the acquisition contemplated in the Acquisition Agreement which took place on 17 June 2010.

" Co-Invest Securities " means collectively, (i) the Class A Ordinary Shares, the Class B Ordinary Shares, the Class C Ordinary Shares, the Class D Ordinary Shares, the Class E Ordinary Shares, the Class F Ordinary Shares, held by or issued to the Executive pursuant to this Agreement and (ii) any Securities issued or issuable directly or indirectly with respect to the securities referred to in (i) above, by way of conversion or exchange.

" Commandité " shall have the meaning provided in the preamble.

" Company " shall have the meaning provided in the preamble.

" Control " (including, with correlative meanings, the terms "Controlling," "Controlled by" and "under common control with") shall mean in respect of a Person, the possession, directly or indirectly, of the power to direct or cause the direction of the management or policies of such Person, whether through the ownership of voting securities, by agreement or otherwise.

" Deed of Adherence " means a deed of adherence pursuant to which the party thereto agrees to be bound by the terms of this Agreement in the form set out in Exhibit C or in such other form as is approved by the Commandité.

" Disability " shall have the meaning provided in the Employment Agreement. If the Executive is not party to an Employment Agreement or if such term is not defined in the Employment

Agreement, Disability shall mean the Executive's incapacity due to physical or mental illness, which incapacity makes him eligible to receive long term disability benefits under the applicable benefit plans of the Company or its Subsidiaries.

" Employment Agreement " shall mean any effective employment agreement entered into by the Executive and a direct or indirect subsidiary of the Company, as amended, restated or modified from time to time.

" Equity Securities " shall mean (i) any Securities that entitle the holder thereof to receive unlimited dividends and/or to participate in the surplus assets of the Company on a liquidation or (ii) any option or right that is exchangeable or exercisable or convertible into the Securities referred to in (i) above.

" Executive Securityholder " means (i) the Executive, (ii) any assignee or transferee of any interest in the Company directly from the Executive and (iii) any other Person who becomes a holder of Executive Securities in a manner contemplated by this Agreement and becomes a party hereto by executing a Deed of Adherence in accordance with Section 4(f) .

" Executive Securities " means (i) the Securities issued to the Executive pursuant to this Agreement, (ii) any other Securities held by any Executive, and (iii) any Securities issued or issuable directly or indirectly with respect to the Securities referred to in (i) or (ii) above by way of a dividend or split or in connection with a combination of securities, recapitalization, merger, consolidation or other reorganization including a recapitalization or exchange. Such securities shall continue to be Executive Securities in the hands of any holder (except for the Company and the Bain Investors), and except as otherwise provided herein, each such other holder of Executive Securities shall succeed to all rights and obligations attributable to the Executive as a holder of Executive Securities hereunder.

" Exit " means (i) any transaction which results in the Bain Investors collectively owning securities representing less than 10% of the total voting power and economic interest in the Company, (ii) any transaction which results in an independent third party acquiring securities which represent 90% of the total voting power and economic interest in the Company, and (iii) a sale or disposition of more than 90% of the assets of the Company and its subsidiaries on a consolidated basis; provided that, in the case of clauses (i) and (ii) above, such transactions shall only constitute an Exit if they result in the Bain Investors ceasing to have the power (whether by ownership of voting securities, contractual right, or otherwise) collectively to elect a majority of the board of directors of the Company.

" Exit Date " means the date on which an Exit occurs.

" Fair Market Value " means, with respect to any Security or Securities, the cash proceeds that the holder of the Security would be entitled to receive, following a hypothetical liquidating distribution of the Company, where the aggregate proceeds to be distributed equal the net proceeds following a hypothetical sale of all the assets of the Company at their market value, as determined in accordance with Section 9 . Fair Market Value of securities shall be determined without discounts for lack of marketability or minority interest.

" Family Member " means, with respect to any natural person, such person's parents (whether natural or by adoption), spouse and descendents (whether natural or by adoption) and any trust, limited partnership or other entity solely for the benefit of that person and/or that person's parents, spouse and or descendents.

" G Shares Performance Threshold " shall have the meaning set out in Section 2(g).

" Good Leaver " shall have the meaning provided in Section 2(e) .

" Good Reason " shall have the meaning provided in the Employment Agreement. If the Executive is not party to an Employment Agreement or if such term is not defined in the Employment Agreement, Good Reason shall mean a significant reduction in the Executive's base salary or wage rate or annual cash bonus opportunity; provided that to constitute Good Reason the Executive must provide notice within 30 days of the occurrence of such reduction, the Company or its applicable Subsidiary must fail to cure such reduction within 30 days of such notice and the Executive must terminate employment within 10 days of such failure to cure.

" Implicit Pre-IPO Value " shall:

(a) in the event that a primary offering of shares shall occur, be equal to (1) the Total Price to the Public divided by the percentage (stated as a decimal) that the number of shares of Newco Common sold pursuant to the Public Offering represents of the total number of shares of Newco Common to be outstanding immediately following the Public Offering, minus (2) the Primary Offering Proceeds; and

(b) in the event only a secondary sale of shares shall occur, be equal to (1) the total number of shares of Newco Common multiplied by (2) the Per Share Price.

For the purposes of this definition, " Primary Offering Proceeds " means the number of shares of Newco Common sold in the primary offering (which may be zero) in connection with the Public Offering, multiplied by the Per Share Price. " Per Share Price " means, in connection with any Public Offering, the price set out or that would be set out on the cover page of a prospectus for such Public Offering under the caption "Price to Public" (or any similar caption) and opposite the caption " Per Share " (or any similar caption), less the per share allocation of the underwriting discounts and commissions and expenses incurred by the Company in connection with the Public Offering. " Total Price to the Public " means the Per Share Price multiplied by the number of shares of Newco Common sold pursuant to the Public Offering.

" Incentive Securities " means collectively, (i) the Class G Ordinary Shares, the Class H Ordinary Shares, the Class I Ordinary Shares, the Class J Ordinary Shares, the Class K Ordinary Shares and the Class L Ordinary Shares issued to or held by the Executive and (ii) any Securities issued or issuable directly or indirectly with respect to the Securities referred to in (i) above by way of a dividend or split or in connection with a combination of securities, recapitalization, merger, consolidation or other reorganization including a recapitalization or exchange, notwithstanding any subsequent transfer or assignment to other holders thereof.

" Independent Third Party " means any Person who, immediately prior to the contemplated transaction, does not beneficially own any of the Company's Ordinary Shares, who is not Controlling, Controlled by or under common Control with any Person who beneficially owns any of the Company's Ordinary Shares and who is not the spouse or descendent (by birth or adoption) of any such Person or a trust for the benefit of such Person and/or such other Persons.

" Investment Agreement " means the Investor Subscription and Shareholder Agreement to be entered into on 17 June 2010 amongst the Company and the investors named therein, as amended, restated or modified from time to time.

" Investment Termination Date " means the date on which (i) the Bain Investors cease to hold any Bain Securities or (ii) all of the operating assets of the Company and its Subsidiaries have been sold to an Independent Third Party.

" Newco " shall have the meaning provided in Section 7(b)(i) .

" Newco Common " shall have the meaning set out in Section 7(b)(i) .

" Ordinary Shares " means as at the date hereof, collectively the Class A Ordinary Shares, the Class B Ordinary Shares, the Class C Ordinary Shares, the Class D Ordinary Shares, the Class E Ordinary Shares, the Class F Ordinary Shares, the Class G Ordinary Shares, the Class H Ordinary Shares, the Class I Ordinary Shares and the Class J Ordinary Shares, the Class K Ordinary Shares and the Class L Ordinary Shares, and any other ordinary shares of the Company created from time to time and designated as "Ordinary Shares" under the Articles of Association.

" Original Agreement " shall have the meaning set forth in the Recitals.

" Original Cost " means, with respect to any Security, the original subscription price paid to the Company by the original subscriber for such Security.

" Participating Securityholder " shall have the meaning provided in Section 5(b) .

" Performance Threshold " shall have the meaning set out in Section 2(f).

" Performance Vesting G Shares " shall have the meaning provided in Section 2(g) .

" Performance Vesting Incentive Securities " shall have the meaning provided in Section 2(d)(i).

" Permitted Transferee " shall have the meaning provided in Section 4(c) .

" Person " means any natural person, partnership, corporation, limited liability company, association, joint stock company, trust, joint venture or government entity, or any department, agency or political subdivision thereof, or any other entity including without limitation any unincorporated organization, syndicate, or affiliated group.

" Post Termination Securities " means:

(a) zero, if the Termination Date of the Executive occurs within the second anniversary of the Closing; or

(b) if the Termination Date of the Executive occurs after the second anniversary of the Closing, the number of Time Vesting Incentive Securities which at the time of termination of the Executive as a Good Leaver are unvested securities (if any), as is equal to the product of: (i) the number of Time Vesting Incentive Securities which would have become Vested Securities on the next regular Vesting date following the Executive's Termination Date, had the Executive's employment not been terminated and (ii) the number resulting from dividing (A) the number of full months elapsed between the last regular Vesting date preceding the Executive's Termination Date and the Executive's Termination Date and (B) 12;

" Power of Attorney " means the power of attorney substantially in the form set out in Exhibit D .

" Public Offering " means the first public offering and sale of the Equity Securities of the Company, a Newco or a Subsidiary to the public, pursuant to an effective registration or an effective listing or qualification on a securities market in accordance with applicable requirements (including the Securities Act, if applicable).

" Public Sale " means a Public Offering or any sale of Equity Securities of the Company, a Newco or a Subsidiary, as the case may be, through a broker, dealer or market maker pursuant to the securities regulations of the relevant jurisdiction(s), or, in connection with a merger with a publically traded company, any combination or exchange of Equity Securities for securities in the merged entity (provided the merged entity is a publically traded company).

" Redemption " shall have the meaning set forth in the Recitals.

" Registration Rights Agreement " means an agreement substantially in the form set out in Exhibit F .

" Relative " shall have the meaning provided in Section 3(f) .

" Sale of the Company " means a bona fide, arm's length transaction with an Independent Third Party or group of Independent Third Parties involving: (i) a sale of assets pursuant to which such Independent Third Party or group of Independent Third Parties acquire all or substantially all of the assets of the Company and its Subsidiaries on a consolidated basis in one transaction or series of related transactions; (ii) any sale of the Investor Securities (as defined in the Investment Agreement) resulting in such Independent Third Party or group of Independent Third Parties acquiring more than 50% of the economic interest or the voting power in the Company or the power to elect a majority of the entire Board in one transaction or series of related transactions; (iii) a merger, consolidation or issuance which accomplishes one of the foregoing; or (iv) a similar transaction with a like economic effect.

" Securities " means (i) securities issued by the Company and (ii) any securities issued or issuable directly or indirectly with respect to the securities referred to in (i) above, by way of a dividend or split or in connection with a combination of securities, recapitalization, merger, consolidation or other reorganization including a capitalization or exchange, notwithstanding any subsequent

Transfer or assignment to other holders thereof. For the avoidance of doubt, Securities shall include without limitation the Executive Securities and the Bain Securities.

" Securities Act " shall mean the United States Securities Act of 1933, as amended.

" Security Rights Ownership " when used with reference to any Person's ownership of any securities of any entity, means ownership by the relevant Person of the economic and other legal rights attaching to the relevant securities of such entity, which for the avoidance of doubt shall include ownership of such rights directly through ownership of title to such securities or indirectly through one or more entities Controlled by the relevant Person; provided that, if the relevant Person does not own 100% of any Controlled intermediate holding vehicle, then his/her Security Rights Ownership in the relevant securities shall be proportionately reduced (i.e. if the relevant Person owns 80% of an intermediate vehicle that owns 90% of the relevant securities of a subsidiary entity, then the relevant Person's Security Rights Ownership in the relevant securities of the subsidiary entity shall be deemed to be 72%).

" Securityholder " means, at any time, a holder of Securities at such time.

" Sellers " shall mean the sellers of the Business pursuant to the Acquisition Agreement.

" Subscription Price " has the meaning provided in Section 2(a) .

" Subsidiary " or " Subsidiaries " means, with respect to any Person, any or all other Person(s) of which a majority of the total voting power of shares of stock or other equity interests entitled (without regard to the occurrence of any contingency) to vote in the election of directors, managers or trustees thereof is at the time owned or Controlled, directly or indirectly, by such Person or one or more of such Person's other Subsidiaries or a combination thereof. For the purposes hereof, a Person or Persons shall be deemed to have a majority ownership interest in a limited liability company, partnership, association or other business entity if such Person or Persons shall be allocated a majority of limited liability company, partnership, association or other business entity gains or losses or if such Person or Persons Control such entity.

" Supervisory Board " shall have the meaning provided in the Articles of Association.

" Termination " means the termination of the Executive's employment with the Company and any of its Subsidiaries.

" Termination Date " shall mean the actual date of the Executive's Termination.

" Termination Notice " shall have the meaning provided in Section 8(a) .

" Time Vesting Incentive Securities " shall have the meaning provided in Section 2(d)(i) .

" Transfer " shall have the meaning provided in Section 4(a) .

" Transferring Securityholder " has the meaning set out in Section 5(a) .

" Unvested Post-Termination Securities " shall have the meaning provided in Section 8(b)(ii) .

" Unvested Securities " means those Executives Securities which at any time are not Vested Securities.

" Vested Securities " shall mean (i) the Co-Invest Securities; and (ii) those Incentive Securities which at the relevant time have vested in accordance with this Agreement.

2. Execution, Subscription and Issuance of Executive Securities .

(a) Subscription and Settlement of the Executive Securities . Within four weeks of the execution of the Original Agreement, the Executive subscribed for the number of Executive Securities at the price per Security as set out in Exhibit B (the " Subscription Price "), subject to Section 2(b) below, the Company issued and allotted to the Executive, such number of Executive Securities. The Subscription Price for Class A Ordinary Shares, the Class B Ordinary Shares, the Class C Ordinary Shares, the Class D Ordinary Shares, the Class E Ordinary Shares and the Class F Ordinary Shares was the same price as that paid by The Dow Chemical Company (or an affiliate thereof) for the same classes of Ordinary Shares on or about the same time as the issuance to the Executive of such classes of Ordinary Shares pursuant to this Section 2.

(b) Conditions to Issuance of Executive Securities . The obligation of the Company to issue Executive Securities to the Executive was be subject to the following conditions:

(i) the representation and warranties set forth in Section 3 below had to be true and accurate in all material respects with respect to the Executive on the date of the Original Agreement and the date of subscription;

(ii) the Executive settling the aggregate Subscription Price for the Executive Securities as follows:

(A) in respect of the Co-Invest Securities and the Incentive Securities, the Executive had to pay to the Company in cash (in accordance with Section 2(c) below) the amount set forth in column 3 of Exhibit B opposite each class of such Securities; and

(B) the execution and delivery of the Power of Attorney.

(c) Subscription . Subject to the fulfillment of the conditions in Section 2(b) above, within four weeks of execution of the Original Agreement, the Executive delivered to the Company (i) the Subscription Price for the Incentive Securities by electronic transfer in immediately available funds, and (ii) duly executed subscription forms for the Executive Securities to be issued hereunder. Following receipt of the above, the Company effected a share capital increase and issued the relevant Executive Securities. Immediately following the issuance of the Executive Securities, the Company entered the Executive's name or, if applicable, the name of his nominee or custodian, on the Company's securityholder register as the holder of the number of Securities identified to the Executive by the Commandité pursuant to Section 2(a) .

(d) Vesting of Incentive Securities .

(i) Types of Vesting . Except as provided in Section 2(g) , 50% of all the Incentive Securities issued to the Executive will be subject to time vesting in accordance with Section 2(e) (the " Time Vesting Incentive Securities ") and the remaining 50% of all the Incentive Securities issued to the Executive will performance vest in accordance with Section 2(f) (the " Performance Vesting Incentive Securities ").

(ii) Continuous Employment . Other than as stated in clause (i) of the final paragraph of Section 2(e) below with respect to Time Vesting Incentive Securities, the Time Vesting Incentive Securities and Performance Vesting Incentive Securities shall only time vest if the Executive remains in the continuous employment of the Company or any of its Subsidiaries between and including the date hereof and the applicable vesting date (as determined in accordance with Section 2(e) and/or Section 2(f) below).

(e) Time Vesting Incentive Securities . The Time Vesting Incentive Securities will vest and become Vested Securities as follows:

(i) 40% of each class will vest and become Vested Securities on the second anniversary of the Closing; and

(ii) 20% of each class will vest and become Vested Securities on each of the third, fourth and fifth anniversary of the Closing.

Notwithstanding the foregoing, (i) if the Executive's Termination Date occurs after the second anniversary of the date of Closing due to (I) the Executive's death or permanent Disability, (II) a Termination of the Executive by the Company or one of its Subsidiaries without Cause, or (III) the Executive's voluntary resignation for Good Reason (each of (I), (II) and (III), a " Good Leaver "), the Post Termination Vested Securities shall vest and become Vested Securities on the Termination Date, and (ii) all Time Vesting Incentive Securities shall be deemed to be 100% vested upon a Change in Control (but excluding a Change in Control resulting from a Public Offering).

(f) Performance Vesting Incentive Securities . The Performance Vesting Incentive Securities will vest and become Vested Securities upon the full satisfaction of both time and performance vesting criteria. A Performance Vesting Incentive Security shall become a Vested Security if, and only if, it has both time vested and performance vested in accordance with this paragraph. The time vesting criteria shall be satisfied as follows: (i) 40% of each class of Performance Vesting Incentive Securities shall be time vested on the second anniversary of the Closing and (ii) 20% of each class of Performance Vesting Incentive Securities shall be time vested on each of the third, fourth and fifth anniversary of the Closing. In addition, 100% of the Performance Vesting Incentive Securities shall be time vested upon a Change in Control (but excluding a Change in Control resulting from a Public Offering). The performance vesting criteria shall be satisfied as follows: (i) 50% of each class of Performance Incentive Securities shall be performance vested if on a Change in Control or a Public Offering the Bain Inflows immediately following such Change in Control or Public Offering are at least two times (2x) the

Bain Outflows and (ii) 50% of each class of Performance Incentive Securities shall be performance vested if on or after a Change in Control or a Public Offering the Bain Inflows immediately following such Change in Control or Public Offering are at least two and one-half times (2.5x) the Bain Outflows (the "Performance Thresholds"). A Performance Vesting Incentive Security shall not be performance vested unless and until (i) a Change in Control or a Public Offering occurs and (ii) the applicable Performance Threshold is achieved on a Change in Control or a Public Offering. Performance Vesting Incentive Securities (a) may not become Vested Securities after the earliest of (I) the Executive's Termination Date, (II) a Change in Control (but excluding a Change in Control resulting from a Public Offering) and (b) may not performance vest after a Public Offering.

(g) Vesting of Class G Ordinary Shares . Notwithstanding the provisions of Sections 2(d), 2(e) and 2(f) , and subject to the completion of the Recapitalization, (i) 75% of the Class G Ordinary Shares issued to the Executive shall vest immediately prior to the Redemption and (ii) 25% of the Class G Ordinary Shares issued to the Executive (the " Performance Vesting G Shares ") shall be performance vested if on or after a Change in Control or a Public Offering the Bain Inflows immediately following such Change in Control or Public Offering are at least two and one-half times (2.5x) the Bain Outflows (the " G Shares Performance Threshold "). A Performance Vesting G Share shall become a Vested Security if, and only if, it has both time vested and performance vested in accordance with this paragraph. The time vesting criteria shall be satisfied as follows: (i) 40% of the Performance Vesting G Shares shall be time vested on the second anniversary of the date of Closing and (ii) 20% of Performance Vesting G Shares shall be time vested on each of the third, fourth and fifth anniversary of the date of Closing. A Performance Vesting G Share shall not be performance vested unless and until (i) a Change in Control or a Public Offering occurs and (ii) the G Shares Performance Threshold is achieved on a Change in Control or a Public Offering. Performance Vesting G Shares (a) may not become Vested Securities after the earliest of (I) the Executive's Termination Date and (II) the Investment Termination Date and (III) a Change in Control (but excluding a Change in Control resulting from a Public Offering) and (b) may not performance vest after a Public Offering. If the Executive's Termination Date occurs before the earlier to occur of (i) a Change in Control and (ii) a Public Offering and (iii) the second anniversary of the date of Closing 100% of the Performance Vesting G Shares shall be forfeited and cancelled.

(h) Catch-up. No Executive Securityholder will be entitled to receive any amounts distributed in respect of his Incentive Securities (including by way of redemption or repurchase of securities) until such time as they have vested in accordance with this Agreement. In the event that the Company has made any distributions with respect to its Ordinary Shares prior to an Executive Securityholder's (including by way of redemption or repurchase of securities):

(i) Time Vesting Incentive Securities becoming Vested Securities, if and when such Time Vesting Incentive Securities become Vested Securities, the Company shall pay to such Executive the Catch up Amount in respect thereof;

(ii) Performance Vesting Incentive Securities becoming Vested Securities, if and when such Performance Vesting Incentive Securities become Vested

Securities in accordance with Section 2(f) above, the Company will pay to such Executive Securityholder the Catch up Amount in respect thereof; and

(iii) Performance Vesting G Shares becoming Vested Securities, if and when such Performance Vesting G Shares become Vested Securities in accordance with Section 2(g) above, the Company will pay to such Executive Securityholder the Catch up Amount in respect thereof;

provided that if the Catch up Amount includes securities, such securities will be subject to the transfer restrictions set out in this Agreement.

(i) Catch up Amount Account . The Company shall retain an amount equal to the aggregate Catch up Amount to which each Executive Securityholder is entitled pursuant to this Section 2 until such time as the Catch up Amount in respect of such Executive Securityholder's Incentive Securities becomes payable in accordance with Section 2(h) . Upon the Executive's Termination Date or the Investment Termination Date, the portion of the Catch up Amount attributable to Unvested Securities shall be forfeited by the Executive Securityholders and retained by the Company. The Catch up Amount for all Executive Securityholders shall be retained in the same account.

3. Representations and Warranties . In connection with the subscription and issuance of Executive Securities (including those subscribed for pursuant to the Original Agreement), the Executive represents and warrants to the Company and the Bain Investors with respect to himself that:

(a) In connection with the subscription and issuance of any Executive Securities hereunder, this Agreement constitutes the legal, valid and binding obligation of the Executive, enforceable in accordance with its terms, and the execution, delivery and performance of this Agreement by the Executive does not and will not conflict with, violate or cause a breach of any agreement, contract or instrument to which the Executive is a party or any judgment, order or decree to which the Executive is subject.

(b) The Executive's name and identity as represented herein are true and accurate and the subscription by the Executive of the Executive Securities and the execution, delivery and performance of this Agreement have been made freely and with the intent to enter into this Agreement by the Executive.

(c) The Executive is purchasing Executive Securities issued to him for such Executive's own account or for that of a Permitted Transferee identified herein (and not on behalf of any other persons) with the present intention of holding such Securities for the purposes of investment and not with a view to, or intention of, distribution thereof in violation of any applicable securities laws and the Executive Securities shall not be disposed of in contravention of any applicable securities laws, and the Executive understands and acknowledges that, if applicable, United States federal and state securities laws shall govern and restrict his/her or its right to offer, sell or otherwise dispose of any Executive Securities unless such offer, sale or disposal is registered and qualified under the Securities Act and applicable United States state securities laws, and the Executive agrees that he/she shall not offer, sell or otherwise dispose of

any Executive Securities in contravention of any applicable securities laws or in any manner which would require the Company to file any registration statement with the United States Securities and Exchange Commission (or any similar filing under state law) or to amend or supplement any such filing or to cause the Company to violate the Securities Act, the rules and regulations promulgated thereunder or any other United States state or federal law.

(d) The Executive is (i) a resident of the jurisdiction set forth next to the Executive's name on the signature page hereto, (ii) to the extent the Executive is a US resident, purchasing the Executive Securities in "compensatory circumstances" within the meaning of Rule 701 of the Securities Act or an "accredited investor" as such term is defined in Rule 501(a) promulgated under the Securities Act, (iii) sophisticated in financial matters and able to evaluate the risks and benefits of the investment in the Executive Securities, (iv) able to bear the risk of his investment in the Executive Securities for an indefinite period of time, and (v) aware that the transfer of the Executive Securities may not be possible because (A) such transfer is subject to contractual restrictions on transfer set forth in this Agreement, and (B) the Executive Securities have not been registered under the Securities Act or any applicable state securities laws and, therefore, cannot be sold unless subsequently registered under the Securities Act and such applicable state securities laws or an exemption from such registration is available.

(e) The Executive (A) has not been convicted of any criminal offences (except road traffic offences not punishable by custodial sentence) and (B) has not been notified of any insolvency or criminal proceedings filed, pending or threatened against him/her.

(f) Neither the Executive, nor, to his knowledge, any of his/her direct relatives (parents, grandparents, spouse, siblings, children), as the case may be (each, a " Relative ") is a party to a contract with the Sellers or any person affiliated to any Seller, or has personal interests in connection with such contract.

(g) Except for the existing employment, business manager or consultancy agreements (including all amendments and supplements thereto), as applicable between the Executive and the Company or any of its direct or indirect Subsidiaries, there are no agreements between the Executive or, to his knowledge, a Relative or Related Person, as the case may be, on the one side and the Company or any of its direct or indirect Subsidiaries on the other side. Neither the Company nor any of its direct or indirect Subsidiaries has granted any security for the benefit of the Executive or a Relative or Related Person, as the case may be. There are no relationships between the Company or any of its direct or indirect Subsidiaries and a third party, in which any of the aforementioned Persons (to the Executive's knowledge, in the case of Relatives and Related Persons) has personal interests beyond those in the ordinary course of business.

(h) The Executive is not currently engaged in, and does not currently intend to pursue, any business activities, other than the Business.

(i) Except as disclosed in writing to the Bain Investors prior to the date hereof, no agreement or other circumstance exists on the basis of which the Executive, to his knowledge, or a Relative or Related Person could claim or receive a payment or any other benefit in connection

with the execution of this Agreement or the consummation of the acquisition that is the subject of the Acquisition Agreement.

(j) Neither the Executive nor, to his knowledge, any Relative or Related Person, as the case may be, is engaged in a business which conflicts with the Business, in particular:

(i) none of the aforementioned Persons are directly or indirectly active on behalf of a competing business enterprise not constituting the Business, nor do they have a capital interest in a competing enterprise, or in customers or suppliers that constitutes a material portion of such Persons' current wealth, or reasonably foreseeable future wealth, such that a current conflict may exist; and

(ii) no agreement exists which would prevent the Executive from fulfilling his/her obligations under his/her employment or consultancy or business manager agreement with the Company or any of its direct or indirect subsidiaries.

4. Restrictions on Transfer of Executive Securities .

(a) General Restrictions on Transfer of Executive Securities . No Executive Securityholder shall sell, transfer, assign, pledge, hypothecate or otherwise dispose of, directly or indirectly, (whether with or without consideration and whether voluntarily or involuntarily or by operation of law) any interest in such holder's Executive Securities (a " Transfer ") without the prior written consent of the Commandité, except pursuant to (i) Section 4(c) , (ii) Section 5 (Tag Along Rights), (iii) Section 6 (Drag Along Right); (iv) Section 8 (Right to Purchase the Executive Securities); or (v) the Registration Rights Agreement in respect of such Executive Securityholder Vested Securities, provided that in all circumstances described in (i) to (v) any the shareholder's guidelines adopted by the Board and in force (as amended) from time to time are complied with on and after the Transfer.

(b) Indirect Transfer Restriction . No Executive Securityholder will, without the prior written consent of the Commandité: (i) in the case of any Executive Securityholder that is (x) a Permitted Transferee of the Executive, and (y) not a natural Person, permit the issuance of additional interests in itself or any of its Affiliates; and (ii) make any transfer of any indirect interest in any Executive Securities which, if made by the direct holder of such Executive Securities, would not be permitted by the terms of this Agreement.

(c) Permitted Transfers . Notwithstanding anything to the contrary in this Agreement, the restrictions on Transfer set forth in this Section 4 shall not apply with respect to any Transfer of Executive Securities by a holder of Executive Securities to Permitted Transferees after delivering written notice of such Permitted Transfer to the Commandité. For the purposes of this Agreement, " Permitted Transferees " shall mean holders of Executive Securities by way of a Transfer (i) pursuant to applicable laws of descent and distribution or (ii) among the Executive's Family Members; provided that, the restrictions contained in this Section 4(c) will continue to be applicable to the Executive Securities after any such Transfer and any Executive Securities Transferred pursuant to this Section 4 shall be returned to the transferor promptly upon the transferee ceasing to be Family Member of the Executive Securityholder. The Company

hereby undertakes to give effect to any Transfer of Executive Securities which is expressly permitted by, and transferred in accordance with, this Agreement.

(d) Transfer Procedures. Prior to transferring any Executive Securities (other than pursuant to Section 5 (Tag Along Rights), Section 6 (Drag Along Right), Section 8 (Right to Purchase the Executive Securities) or a Public Sale) to any Person (including, for the avoidance of doubt, a Permitted Transferee), the transferring Executive Securityholder shall cause the prospective transferee to be bound by this Agreement by executing and delivering to the Company a Deed of Adherence (in accordance with Section 4(f) below) and a Power of Attorney; provided that, such prospective transferee may not be required to make the representations and warranties set forth in Section 3 of this Agreement.

(e) Transfers in Violation of Agreement. Any Transfer or attempted Transfer of any Executive Securities in violation of any provision of this Agreement shall be void and of no effect, and the Company shall not give effect to such Transfer nor record such Transfer on its books or treat any purported transferee of such Executive Securities as the owner of such Executive Securities for any purpose.

(f) Execution of Deed of Adherence. In the event that any Person who is not a holder of Executive Securities on the date hereof and subsequently becomes a holder of Executive Securities through a Transfer in accordance with the terms of this Agreement, such Person shall execute and deliver a Deed of Adherence to the Company prior to such Transfer or issuance. Any Person who has entered into a Deed of Adherence pursuant to this Agreement shall have the benefit of and be subject to the burden of all the provisions of this Agreement as if such Person was an original party hereto in the capacity designed in the Deed of Adherence and this Agreement shall be interpreted accordingly. Nothing in this provision shall be construed as requiring any party to perform again any obligation or discharge again any liability already performed or discharged or entitle any party to receive again any benefit already enjoyed. The Company undertakes that no Person shall be registered as a holder of Securities unless such Person has executed and delivered to the Company, on its own behalf and on behalf of all the other parties to this Agreement, a Deed of Adherence agreeing to be bound by this Agreement.

(g) Termination of Restrictions. Except as otherwise provided in Section 4(a) above and only for so long as such restrictions may continue to apply in accordance with applicable law, the restrictions set forth in this Section 4 shall continue with respect to each Executive Security until the later of (i) the Exit Date and (ii) the date such Executive Security is listed for trading on a public securities exchange, subject to rights and obligations under the Registration Rights Agreement.

5. Tag Along Rights.

(a) Delivery of Investor Sale Notice. At least thirty (30) days prior to any Transfer or series of related Transfers of Bain Securities to a third party which results in the aggregate number of Securities held by the Bain Investors as at the date hereof being reduced by more than 20% (other than pursuant to (i) a Public Sale, (ii) any Transfer pursuant to the Registration Rights Agreement, or (iii) any Transfer to employees, consultants or advisors (or

any entity formed for the benefit of any of the foregoing), under a management incentive plan, each Bain Investor making such Transfer or series of Transfers (the " Transferring Securityholder ") shall deliver a written notice (the " Bain Investor Sale Notice ") to the holders of Executive Securities, specifying in reasonable detail the identity of the prospective transferee(s), the number and types of securities to be transferred, the price and the other terms and conditions of the Transfer, including copies of any definitive agreements.

(b) Election to Participate . Any holder of Executive Securities may elect to participate (a " Participating Securityholder ") in the contemplated Transfer only with respect to his Vested Securities (" Vested Securities ") by, in each case, delivering written notice to the Transferring Securityholder within fifteen (15) days after delivery of the Bain Investor Sale Notice in accordance with Section 19 . If any holders of Vested Securities have elected to participate in such Transfer, the Transferring Securityholder and such Participating Securityholders shall be entitled to sell in the contemplated Transfer as set out below.

(c) Pro Rata Participation . If any Executive Securityholder elects to participate in the contemplated Transfer, the Transferring Securityholder and each Participating Securityholder shall be entitled and under an obligation to sell in the contemplated Transfer such number of Bain Securities and Vested Securities, respectively, as is equal to the product of: (i) the quotient determined by dividing the number of Bain Securities or Vested Securities (as applicable) held by such transferring Person by the aggregate number of Securities then issued and outstanding (but excluding all Unvested Securities); and (ii) the total number of Securities to be sold in the contemplated Transfer. The foregoing calculation shall be applied separately with respect to each type of Security. Each Participating Securityholder shall be required, to the extent possible, to transfer all of such Participating Securityholder's Vested Securities of the same type and in the same proportion as the Bain Securities proposed to be transferred by the Transferring Securityholder pursuant to the Bain Investor Sale Notice. Notwithstanding the foregoing, an Executive may elect to participate in such Transfer with respect to the Executive's Co-Invest Securities, alone or with respect to the Co-Invest Security and the Incentive Securities that are Vested Securities.

(d) Consideration . The consideration per Security for any Transfer by each Participating Securityholder pursuant to this Section 5 shall be equal to the proceeds that the Participating Securityholder would have been entitled to receive in relation his Securities if the aggregate net proceeds received in the Transfer to which this Section 5 applied were to be paid as a liquidating distribution of the Company in accordance with the terms of this Agreement and the Articles.

(e) Prospective Transferees . No Transferring Securityholder shall Transfer any of its Bain Securities to any prospective transferee described in Section 5(a) unless: (i) simultaneously with such Transfer, each such prospective transferee purchases from the Participating Securityholders the Vested Securities which the Participating Securityholders are entitled to sell to the prospective transferee pursuant to Sections 5(b) to 5(d) (inclusive) above on terms and conditions no less favourable than those applying to the Transferring Securityholders; or (ii) if such prospective transferee declines to allow the participation of the Participating Securityholders, simultaneously with such transfer, the Transferring Securityholder purchases (on terms and conditions no less favourable that those on which its own Securities are sold to the

transferee) the number of Vested Securities from the Participating Securityholder which such Participating Securityholder would have been entitled to sell pursuant to Sections 5(b) to 5(d) (inclusive). If the prospective transferee fails to purchase Vested Securities from any Participating Securityholder as to which such Participating Securityholder has exercised its rights under this Section 5 and the Transferring Securityholder fails to purchase such Vested Securities from the Participating Securityholder, the Transferring Securityholder shall not be permitted to make the proposed Transfer and any such attempted Transfer shall be subject to the penalty provisions of Section 4(e) .

(f) Actions . Each holder of Executive Securities transferring Securities pursuant to this Section 5 or Section 6 below shall:

(i) in such Person's capacity as a Securityholder, be obligated (a) to provide reasonable representations and warranties, customary for Transfers of this kind, with respect to title to and ownership o f such Person's Executive Securities and such Person's capacity to enter into and be bound by the Transfer agreement, (b) to provide the representations and warranties, if any, to be provided by the Transferring Securityholder with respect to the Company and its Subsidiaries and their business, (c) join on a *pro rata* basis (based on the amount of proceeds to be received) in any indemnification or other obligation that the Transferring Securityholder agrees to provide with respect to such representations and warranti *es and (* d) take all other customary, necessary or desirable actions as reasonably requested by the Transferring Securityholder in connection with the Transfer; and

(ii) if such holder of Executive Securities shall be an Executive on the date of Transfer, in such Person's capacity as an Executive provide such representations and warranties, in addition to any representations and warranties provided by the Transferring Securityholder, as may be requested by the transferees; provided that , such representations and warranties are (x) reasonable and customary, (y) consistent with current market practice at the time of the Transfer for transactions of that kind and (z) shall, at a minimum, include the representations and warranties provided in Section 3 above.

(g) Costs . All costs incurred by an Executive Securityholder in connection with a Transfer of his Executive Securities pursuant to this Section 5 which are not costs incurred for the benefit of all of the holders of the Securities being sold pursuant to such Transfer shall be borne solely by such Executive Securityholder. In addition, such Executive Securityholder will bear (out of the proceeds of the Transfer of his Executive Securities) his *pro rata* share (based on the amount of consideration received by him/it pursuant to this Section 5) of the costs of sale of such Executive Securityholder's Executive Securities to the extent that such costs are incurred for the benefit of all of the holders of the Securities being sold pursuant to such Transfer.

(h) Termination . The rights granted pursuant to this Section 5 shall terminate upon the termination of the restrictions on Transfer, as set forth in Section 4(g) .

6. Drag Along Right .

(a) Approved Sale . If at any time the Bain Investors or the Board decide to effect a Sale of the Company (an " Approved Sale "), the Bain Investors or the Board may deliver a written notice (an " Approved Sale Notice ") with respect to such proposed Approved Sale at least 10 Business Days prior to the anticipated closing date of such Approved Sale to each Executive Securityholder with the material details of the transaction. In connection with an Approved Sale, each Executive Securityholder shall (i) raise no objections against, such sale or the process pursuant to which such sale was arranged; (ii) waive any dissenter's rights, appraisal rights or similar rights to such sale, if such sale is structured as a merger or consolidation; (iii) vote for and consent to any such Approved Sale; and (iv) upon request from the Board or the Bain Investors, transfer a proportionate number of such Executive's Executive Securities or rights to acquire Securities on the terms and conditions approved by the Board for all Securities that are the subject of the Approved Sale. Each Executive Securityholder shall take all necessary or desirable actions in connection with the consummation of the Approved Sale as reasonably requested by the Bain Investors and the Board. If the Bain Investors do not exercise their rights under this Section 6 , any Transfer will be subject to Section 5 (Tag Along Rights).

(b) Distributions upon an Approved Sale . In the event of an Approved Sale, each Executive Securityholder who has been sent an Approved Sale Notice shall receive in exchange for each Vested Security transferred, the price per Vested Security that the Executive would have been entitled to receive in relation his Vested Securities if the aggregate net proceeds received in the Transfer to which this Section 6 applied were to be paid as a liquidating distribution of the Company in accordance with the terms of this Agreement and the Articles. To the extent any Vested Incentive Securities of the Executive Securityholder have been transferred as a result of the Executive Securityholder having received an Approved Sale Notice (the " Dragged Vested Incentive Securities "), the Executive Securityholder will be entitled to receive on any subsequent sale of Bain Securities any amounts that he would have received had (i) he been holding his Dragged Vested Incentive Securities at the time of any such subsequent sale and (ii) the aggregate net proceeds received in the subsequent sales been paid as a liquidating distribution of the Company in accordance with the terms of this Agreement and the Articles. Notwithstanding anything to the contrary contained in this Section 6 , any proceeds received in respect of unvested Incentive Securities pursuant to this Section 6 shall be placed by the Company Group in a reserve account. Upon any Incentive Securities becoming Vested Securities, the Company Group shall pay to each applicable Executive Securityholder the proceeds in respect of his Incentive Securities that are then Vested Securities (if any). Any proceeds held in respect of unvested Incentive Securities shall be forfeited by the Executive Securityholder and paid to the Company Group on the earlier of the Executive's Termination Date and the Investment Termination Date.

(c) Costs . Each Executive Securityholder who sells Executive Securities pursuant to this Section 6 will bear (out of the proceeds of sale of his Executive Securities) his *pro rata* share (based on the amount of consideration received by such Executive Securityholder pursuant to such Approved Sale) of the costs of sale of such Executive Securities to the extent that such costs are incurred for the benefit of all of the holders of the Securities being sold pursuant to such Approved Sale.

(d) All Executives Securityholders who sell Executive Securities pursuant to this Section 6 shall provide the same indemnities, representations and warranties and shall take all actions required under Section 5(f) .

(e) Termination . The provisions of this Section 6 shall terminate upon the termination of the restrictions on Transfer set forth in Section 4(a) .

7. Public Offering .

(a) By the Company . If at any time the Board approves a Public Offering, each holder of Executive Securities (in his/her capacity as a Securityholder) shall vote for and consent to (to the extent it has any voting or consent right) and raise no objections against such Public Offering and each holder of Executive Securities shall take all reasonable actions in connection with the consummation of such Public Offering as requested by the Board and consistent with current market practice at the time of such Public Offering (including, without limitation, those actions described in Section 7(c) below but excluding, for the avoidance of doubt, any obligation for any Executive Securityholder to execute an employment agreement or give any restrictive covenant undertakings with a greater length or scope than the Executive Securityholder is otherwise subject to).

(b) Reorganization . In connection with any Public Offering subject to this Section 7 , each holder of Executive Securities shall agree to effectuate such Public Offering as follows:

(i) If the public company vehicle (" Newco ") is to be a Luxembourg entity, the Company shall be converted into a *société anonyme* (public company with limited liability or S.A.) under the laws of the Grand Duchy of Luxembourg, and the shares held by the holders will be reclassified as described below into the securities of Newco to be offered in such Public Offering (the " Newco Common "); or

(ii) If the Board and the managing underwriters agree that it will be more beneficial to either the Bain Investors or the Public Offering to effect the Public Offering using a Newco or a Subsidiary organized under the laws of a jurisdiction other than Luxembourg, the Company shall form or, if applicable, reorganize or recapitalize such entity, and the holders of Executive Securities shall, if requested by the Board, contribute all of their Securities to such Newco or Subsidiary in exchange for common stock in Newco or the relevant Subsidiary.

The Newco Common issued to the holders of Executive Securities shall be allocated among such holders so that, immediately after such exchange, each such holder of Executive Securities holds Newco Common having an aggregate value (based on the Public Offering price to the public) equal to the amount which such holder of the Executive Securities would have received if, immediately prior to such exchange, the Company had distributed to the Securityholders an aggregate amount equal to the Implicit Pre-IPO Value of the Newco Common in a complete liquidation immediately prior to such exchange. Shares of Newco Common shall be allocated among such holders as determined by the rights and preferences set out in the Articles of Association.

(c) Cooperation . Subject to the terms and conditions of this Section 7 , the Company and each holder of Executive Securities in such Person's capacity as such, agrees that it shall assist and cooperate with the other holders of Securities and the Board in doing all things necessary, proper or advisable to consummate and make effective, in the most expeditious manner practicable, any Public Offering and shall otherwise act in a manner conducive to maximizing the aggregate offering proceeds. Each holder of Executive Securities agrees that if he/she is an Executive on the date of the Public Offering, such Person shall, in his/her capacity as an Executive, provide such representations and warranties as may be reasonably requested by the underwriters, in addition to any representations and warranties provided by him/her in such Person's capacity as a Securityholder; provided that such representations and warranties shall be (x) reasonable and customary and (y) consistent with current market practice at the time of the Public Offering. Subject to the terms and conditions of this Section 7 , Newco, the Company and its Subsidiaries and each holder of Executive Securities agrees that it shall not take any actions inconsistent with the procedures set out in this Section 7 or that would otherwise undermine the process for a Public Offering undertaken in accordance with this Section 7 . The parties agree that they may carry out or change the form of the reorganization contemplated in Section 7(b) so as to maximize the aggregate tax efficiencies associated with such reorganization, taking into account the tax position of all the Securityholders; provided that , notwithstanding the foregoing and for the avoidance of doubt, any such reorganization may negatively affect the tax position of individual Securityholders. Furthermore, the parties agree that, in the event that any prospective Public Offering is not consummated, and the Board shall so elect, they will assist and cooperate with the other holders of Securities and the Board in doing all things necessary to reverse as expeditiously as reasonably practicable any reorganization of the Company and its Subsidiaries and, to the extent reasonably practicable, to return the Company and Subsidiaries to their corporate forms and capitalization prior to any reorganization or recapitalization.

(d) Waiver . Without limiting the generality of the foregoing, each holder of Executive Securities hereby waives any dissenter's rights, appraisal rights or similar rights in connection with any recapitalization, reorganization and/or exchange pursuant to this Section 7 .

(e) Registration Rights . In the event that the Bain Investors become entitled to any registration rights in connection with any Public Sale, the Executive Securityholders shall, solely with respect to their Vested Securities and only to the extent consistent with applicable law, have the right to participate in such Public Sale on a *pro rata* basis with the Bain Investors participating therein (the Executive " Participating Percentage "), subject to reasonable cutbacks determined by the managing underwriters and the Registration Rights Agreement, provided that, to the extent an Executive Securityholder did not have enough Vested Securities to be able to sell his full Participating Percentage at the time of the original sale, such Executive shall (subject to reasonable cutbacks determined by the managing underwriter) be entitled to participate on the next secondary offering also with such number of Vested Securities equal to the difference between the Executive's Participating Percentage and the number of Vested Securities sold by such Executive in the original sale (including any Vested Shares that were cutback from the original sale as determined by the managing underwriters). Each Executive Securityholder who elects to participate in a Public Sale pursuant to this Section 7 (e) shall enter into a Registration Rights Agreement.

8. Right to Purchase the Executive Securities

(a) Call Option - Non-Achievement of Performance Threshold . In the event that the Performance Vesting Incentive Securities and/or the Performance Vesting G Shares do not become Vested Securities as a result of the Performance Threshold or the G Shares Performance Threshold not being achieved by the Investment Termination Date, such Performance Vesting Incentive Securities and/or Performance Vesting G Shares may be purchased by the Company or the Bain Investors or such other Person as the Bain Investors may identify, at the lower of Fair Market Value and their Original Cost in accordance with the procedure set forth in Section 8(b)(iv) .

(b) Call Option . In the event of an Executive ceases to be employed by the Company or any of its Subsidiaries, the Executive Securities then held by the Executive (or his Permitted Transferees, as applicable) may be purchased by the Company or the Bain Investors or such other Person as the Bain Investors may identify, in accordance with the procedure set forth in Section 8(b)(iv) (the " Call Option ").

(i) Co-Invest Securities . Subject to the provisions governing a Covenant Breach, at any time within the six month period following the Executive's Termination Date, the Company or the Bain Investors, as applicable, may purchase for cash (or cash equivalents) all or any portion of the Co-Invest Securities at Fair Market Value.

(ii) Good Leaver . If the Executive's Termination is the result of (A) the Executive's Termination by the Company and its Subsidiaries without Cause, (B) the Executive's death or Disability, (C) the Executive's Termination for Good Reason or (D) the Executive's Termination without Good Reason after the third anniversary of the Closing, the Company or the Bain Investors, as applicable, may purchase all or any portion of the Incentive Securities which are Vested Securities at Fair Market Value and the portion of the Incentive Securities which are Unvested Securities at the lower of their Fair Market Value and their Original Cost in accordance with the procedures set forth in Section 8(iv) .

(iii) Bad Leaver . If (i) the Executive's Termination is the result of the Executive's Termination by the Company or one of its Subsidiaries for Cause or the Executive's Termination without Good Reason on or prior to the third anniversary of the Closing, or (ii) the Executive materially breaches any of the covenants included in Exhibit E and does not cure such breach within 15 days of written notice from the Company or the Company becomes aware of the Executive's Executive wilful breach of any of the covenants included in Exhibit E (a " Covenant Breach ") then on or after the Executive's Termination Date in the case of clause (i) or on or after the Covenant Breach in the case of clause (ii), the Company or the Bain Investors, as applicable, may purchase all of the Incentive Securities (including both Vested Securities and Unvested Securities) at the lower of Fair Market Value and their Original Cost in accordance with the procedures set forth below and, for the avoidance of doubt, the portion (if any) of the balance of the special reserve account attributable to the Executive's vested Incentive

Securities (and any vested Incentive Securities of any Permitted Transferee thereof) shall be forfeited and paid to the Company.

(iv) Call Option Exercise Procedures . At the Board's discretion the Company or the Bain Investors or such other Person as the Bain Investors may identify, as applicable, may purchase and, except as otherwise provided below, the Executive and the Executive's Permitted Transferees shall sell all or any portion of the Executive Securities held by the Executive and his Permitted Transferees, upon delivery, by the Company or the Bain Investors, as applicable, of a written notice (the " Call Option Exercise Notice ") to the holder or holders of the Executive Securities (i) during the 180-day period following the Executive's Termination Date, (ii) in the case of unvested Performance Vesting Incentive Securities, within 180 days of the Investment Termination Date or (iii) within 180 days of a Covenant Breach (the " Call Option Exercise Period "). The Company may at any time during the Call Option Exercise Period assign its right to exercise the Call Option to the Bain Investors. The Call Option Exercise Notice will set forth the amount of such Executive Securities to be acquired, the aggregate consideration to be paid for such Executive Securities, the Board's determination of Fair Market Value in accordance with Section 9(a) (if any Executive Securities are to be purchased for a price equal to Fair Market Value) and the time and place for the anticipated closing of the transaction. If any of the Executive Securities is held by Permitted Transferees, the Company or the Bain Investors, as applicable, shall purchase the Executive Securities from such holder (s) pro rata according to the number of Executive Securities held by such holder(s) at the time of delivery of such Call Option Exercise Notice (determined as nearly as practicable to the nearest Ordinary Share).

(v) Assignment Rights . If the Company or the Bain Investors (or their assignees) shall have elected to exercise its Call Option to purchase Executive Securities, then at any time prior to the closing of such transaction, the Company or the Bain Investors (or their assignees) may resell such of the Executive Securities as have been purchased to any employee of the Company or its subsidiaries in such amount(s) as the Board shall determine in its full discretion and the relevant employee shall have agreed to purchase. Such offer shall be effective with respect to all or any portion of the Call Option.

(vi) Closing . The closing of the transactions contemplated by Section 8 (b) will take place on the date designated by the Company or the Bain Investors and in any event no later than the end of the applicable Call Option Exercise Period. The Bain Investors and/or the Company, as the case may be, will pay for the Executive Securities to be purchased pursuant to the Call Option by (i) wire transfer of immediately available funds to the holder of such Executive Securities, in the aggregate amount equal to the purchase price for such Executive Securities, (ii) in the case of an Executive Securityholder's Incentive Securities only, issuing a subordinated promissory note payable at Exit in the aggregate amount equal to the purchase price of such Executive Securities or (iii) offsetting, to the extent permitted by Section 409A of the Internal Revenue Code of 1986, as amended, any then existing documented bona fide monetary debts owed by such Executive to the Company or its subsidiaries. The Bain Investors and/or the Company, as the case may be, shall receive from each seller regarding the sale

of the Executive Securities to the relevant purchaser, representations and warranties that such seller has good and marketable title to the Executive Securities to be transferred, free and clear of all liens, claims and other encumbrances and that such seller can validly enter into and be bound by the agreement of sale together with such other representations and warranties as may be reasonable and customary at the time of sale. If the Company purchases any Executive Securities subject to the Call Option, the Executive Securities so acquired shall be redeemed in accordance with the provisions of Article 49-8 of the law of 10 August 1915 on commercial companies, as amended.

(vii) Termination of Repurchase Right . The Call Option, and the associated rights of the Calling Person to purchase Executive Securities pursuant to Section 8(b) shall terminate upon the date specified in Section 4(g) .

9. Fair Market Value.

(a) The Fair Market Value of Executive Securities subject to the Call Right shall be determined by the Board in its good faith discretion and, to the extent any Executive Securities are to be purchased for a price equal to Fair Market Value, included in the Call Option Exercise Notice.

(b) Fair Market Value shall be determined as at the Executive's Termination Date.

10. Restricted Securities Legend . The Executive Securities have not been registered under the Securities Act and, therefore, in addition to the other restrictions on Transfer contained in this Agreement, cannot be sold unless subsequently registered under the Securities Act or an exemption from such registration is then available. Any certificate evidencing Executive Securities and any certificate issued in exchange for or upon the Transfer of any Executive Securities shall be stamped or otherwise imprinted with a legend in substantially the following form:

"THE SECURITIES REPRESENTED BY THIS CERTIFICATE HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED (THE "ACT"), AND MAY NOT BE SOLD OR TRANSFERRED IN THE UNITED STATES OR ANY OF ITS TERRITORIES OR POSSESSIONS OR AREAS SUBJECT TO ITS JURISDICTION OR TO ANY PERSON WHO IS A NATIONAL, CITIZEN OR RESIDENT THEREOF OR PERSON NORMALLY RESIDENT THEREIN OR TO ANY PERSON PURCHASING FOR RESALE TO ANY SUCH PERSON IN THE ABSENCE OF AN EFFECTIVE REGISTRATION STATEMENT UNDER THE ACT OR AN EXEMPTION FROM REGISTRATION THEREUNDER. IN ADDITION, THE SECURITIES REPRESENTED BY THIS CERTIFICATE ARE SUBJECT TO THE PROVISIONS OF THE EXECUTIVE SUBSCRIPTION AND SECURITYHOLDER'S AGREEMENTS, AS AMENDED AND MODIFIED FROM TIME TO TIME, AMONG THE COMPANY AND CERTAIN SECURITYHOLDERS OF THE COMPANY AND MAY NOT BE SOLD, TRANSFERRED, PLEDGED, HYPOTHECATED OR OTHERWISE

DISPOSED OF EXCEPT IN ACCORDANCE THEREWITH. COPIES OF THE EXECUTIVE SUBSCRIPTION AND SECURITYHOLDER'S AGREEMENTS ARE ON FILE AT THE REGISTERED OFFICE OF THE COMPANY. THE SECURITIES MAY NOT BE PUBLICLY OFFERED PURSUANT TO THE LAWS OF THE GRAND DUCHY OF LUXEMBOURG."

The Company shall imprint such legend on certificates evidencing Executive Securities. The legend set forth above shall be removed from the certificates evidencing any Securities of the Company which cease to be Executive Securities in accordance with the definition thereof.

11. 83(b) Election . The Executive will make an election pursuant to Section 83(b) of the U.S. Internal Revenue Code in respect of the Incentive Securities within 30 days following the issuance thereof to the Executive. The Incentive Securities are intended to constitute, and shall be treated for all purposes, as "profits interests" within the meaning of Revenue Procedures 93-27 and 2001-43 and any other official guidance promulgated thereafter.

12. Amendment and Waiver . Subject to Section 13 , the provisions of this Agreement may be amended, modified or waived only with the prior written consent of the Company, holders of a majority of the Executive Securities and holders of a majority of the Bain Securities, provided that no amendment of this Agreement shall be made which materially adversely affects the interests of any Executive Securityholder without such Executive Securityholder's written consent. No course of dealing or the failure of any party to enforce any of the provisions of this Agreement shall in any way operate as a waiver of such provisions and shall not affect the right of such party thereafter to enforce each and every provision of this Agreement in accordance with its terms. The provisions of this Section 12 shall remain unaffected by any amendment, modification or waiver of this Agreement.

13. Severability . Whenever possible, each provision of this Agreement shall be interpreted in such manner as to be effective and valid under applicable law, but if any provision of this Agreement is held to be invalid, illegal or unenforceable in any respect under any applicable law or rule in any jurisdiction, such invalidity, illegality or unenforceability shall not affect the validity, legality or enforceability of any other provision of this Agreement in such jurisdiction or affect the validity, legality or enforceability of any provision in any other jurisdiction, but this Agreement shall be reformed, construed and enforced in such jurisdiction as if such invalid, illegal or unenforceable provision had never been contained herein.

14. Restrictive Covenants . As consideration for the opportunity to subscribe for, and purchase, the Executive Securities, the Executive agrees that he shall comply with, and be bound by, the terms and conditions of Exhibit E hereto.

15. Entire Agreement . Except as otherwise expressly set forth herein, this Agreement and the documents referred to herein embodies the complete agreement and understanding among the parties hereto with respect to the subject matter hereof and supersedes and preempts any prior understandings, agreements or representations by or among the parties, written or oral, which may have related to the subject matter hereof in any way.

16. Successors and Assigns . Except as otherwise provided herein, this Agreement shall bind and inure to the benefit of and be enforceable by the Company and the Commandité and their respective permitted successors and assigns, the holders of Executive Securities and the respective permitted successors and assigns of each of them, so long as they hold Executive Securities, and the holders of Bain Securities and the respective permitted successors and assigns of each of them, so long as they hold Bain Securities.

17. Counterparts . This Agreement may be executed in multiple counterparts, each of which shall be an original and all of which taken together shall constitute one and the same agreement.

18. Remedies . Any person having rights under any provision of this Agreement shall be entitled to enforce their rights under this Agreement specifically, to recover damages by reason of any breach of any provision of this Agreement and to exercise all other rights existing in their favor. The parties hereto agree and acknowledge that money damages would not be an adequate remedy for any breach of the provisions of this Agreement and that the Company, the Commandité, any holder of Executive Securities and any holder of Bain Securities may in its, his/her sole discretion apply for specific performance and/or injunctive relief (without posting a bond or other security) in order to enforce or prevent any violation of the provisions of this Agreement.

19. Notices . All notices, demands or other communications to be given or delivered under or by reason of the provisions of this Agreement shall be in writing and shall be deemed to have been received (a) when delivered personally to the recipient, (b) when telecopied to the recipient (with hard copy sent to the recipient by internationally reputable overnight courier service (charges prepaid) that same day) if telecopied before 5:00 p.m., local time in the jurisdiction of recipient on a Business Day, and otherwise on the next Business Day, or (c) two Business Days after being sent to the recipient by internationally reputable overnight courier service (charges prepaid). Such notices, demands and other communications shall be sent to the Company, the Bain Investors or any Executive, as applicable, at the address indicated below or to any other holder of Executive Securities subject to this Agreement, at such address, as indicated by the Company's records, or, in each case, at such address or to the attention of such other Person as the recipient party has specified by prior written notice to the sending party.

If to the Company or the Commandité :

Bain Capital Partners, LLC
590 Madison Avenue, 42nd Floor
New York, NY 10022
Facsimile: (212) 421-2225
Attention: Stephen M. Zide

With a copy (which shall not constitute notice hereunder) to :

Address: Kirkland & Ellis LLP
601 Lexington Avenue
New York, NY 10022
United States
Telephone: +1 212-446-4800
Facsimile: +1 212-446-4900
Attention: Eunu Chun

If to the Bain Investors :

Bain Capital Partners, LLC
590 Madison Avenue, 42nd Floor
New York, NY 10022
Facsimile: (212) 421-2225
Attention: Stephen M. Zide

With a copy (which shall not constitute notice hereunder) to :

Address: Kirkland & Ellis LLP
601 Lexington Avenue
New York, NY 10022
United States
Telephone: +1 212-446-4800
Facsimile: +1 212-446-4900
Attention: Eunu Chun

If to the Executive :

Address:

If to an Executive Securityholder other than the Executive :

At the address provided to the Company by the Executive Securityholder.

20. Confidentiality . Each Executive Securityholder undertakes to the Company and the Bain Investors that, for as long as he/she is the holder of Executive Securities, he/she shall not, and shall use his/her commercially reasonable efforts to procure that his/her Permitted Transferees and Affiliates shall not, disclose to any person, firm or corporation (other than his/her advisors, Family Members and, with regard only to any information relating to employment restrictive covenants, any potential future employer) the existence or contents of this Agreement and/or any related discussions or documentation dealing with the equity investment of the Executive Securityholder in the Company, unless required to do so by law or by the regulations of any relevant stock exchange or following the prior written consent of the Company or the Bain Investors (as the case may be).

21. Dispute Resolution . Each of the parties agrees that any dispute between the parties shall be resolved only in the courts of Delaware and the appellate courts having jurisdiction of appeals in such courts. In that context, and without limiting the generality of the foregoing, each of the parties hereto irrevocably and unconditionally (a) submits in any proceeding relating to this Agreement or for the recognition and enforcement of any judgment in respect thereof (a " Proceeding "), to the exclusive jurisdiction of the courts of Deleware, and appellate courts having jurisdiction of appeals from any of the foregoing, and agrees that all claims in respect of any such Proceeding shall be heard and determined in such Delaware court or, to the extent permitted by law, in such federal court, (b) consents that any such Proceeding may and shall be brought in such courts and waives any objection that the Executive or the Company may now or thereafter have to the venue or jurisdiction of any such Proceeding in any such court or that such Proceeding was brought in an inconvenient court and agrees not to plead or claim the same, (c) WAIVES ALL RIGHT TO TRIAL BY JURY IN ANY PROCEEDING (WHETHER BASED ON CONTRACT, TORT OR OTHERWISE) ARISING OUT OF OR RELATING TO THIS AGREEMENT OR THE EXECUTIVE'S EMPLOYMENT BY THE COMPANY OR ANY AFFILIATE OF THE COMPANY, OR THE EXECUTIVE'S OR THE COMPANY'S PERFORMANCE UNDER, OR THE ENFORCEMENT OF, THIS AGREEMENT, (d) agrees that service of process in any such Proceeding may be effected by mailing a copy of such process by registered or certified mail (or any substantially similar form of mail), postage prepaid, to such party at the Executive's or the Company's address as provided in Section 19 hereof, and (e) agrees that nothing in this Agreement shall affect the right to effect service of process in any other manner permitted by the laws of Delaware. Each party shall be responsible for its own legal fess incurred in connection with any dispute hereunder.

22. Joinder . The Executive Securityholder, upon the request of the Board, will execute and deliver either a counterpart or a joinder to any applicable securityholders agreement and/or any other agreements governing the terms of the equity interests in the Company; provided that no such agreement may provide the Executive Securityholder with less favorable rights in any manner than those described in this Agreement, or impose significant restrictions in addition to those described in this Agreement on the Executive Securityholder 's right to acquire, hold and dispose of the equity interests represented by the Executive Securities.

23. Governing Law . This Agreement is governed by and construed in accordance with the laws of the State of Delaware. The courts of the State of Delaware have exclusive jurisdiction to settle any dispute or claim that arises out of or in connection with this Agreement or its formation (including non-contractual disputes or claims).

24. Supremacy . In the event of any conflict between this Agreement and the Articles of Association or any business manager agreement entered into between the Executive and the Company or any of its Subsidiaries, the provisions of this Agreement shall prevail and the parties shall procure that the Articles of Association or business manager agreement (as the case may be) shall be amended to such extent as may be necessary in order to remove such conflict and subject to applicable law.

25. Descriptive Headings . The descriptive headings of this Agreement are inserted for convenience only and do not constitute a part of this Agreement.

26. No Strict Construction . The language used in this Agreement shall be deemed to be the language chosen by the parties hereto to express their mutual intent, and no rule of strict construction shall be applied against any party.

27. Delivery by Facsimile . This Agreement, the agreements referred to herein, and each other agreement or instrument entered into in connection herewith or therewith or contemplated hereby or thereby, and any amendments hereto or thereto, to the extent signed and delivered by means of a facsimile machine, shall be treated in all manner and respects as an original agreement or instrument and shall be considered to have the same binding legal effect as if it were the original signed version thereof delivered in person. As the request of any party hereto or to any such agreement or instrument, each other party hereto or thereto shall re-execute original forms thereof and deliver them to all other parties. No party hereto or to any such agreement or instrument shall raise the use of a facsimile machine to deliver a signature or the fact that any signature or agreement or instrument was transmitted or communicated through the use of a facsimile machine as a defense to the formation or enforceability of a contract and each such party forever waives any such defense.

* * * * *

IN WITNESS WHEREOF, this Executive Subscription and Securityholder's Agreement has been executed as of the date first written above.

BAIN CAPITAL EVEREST MANAGER HOLDING SCA by its General Partner, BAIN CAPITAL EVEREST MANAGER S.À R.L.

By: _____
Ailbhe Jennings
Manager

By: _____
Michel Plantevin
Manager

BAIN CAPITAL EVEREST MANAGER S.À R.L.

By: _____
Ailbhe Jennings
Manager

By: _____
Michel Plantevin
Manager

[Signature Page to the Executive Subscription and Securityholder's Agreement]

IN WITNESS WHEREOF, this Executive Subscription and Securityholder's Agreement has been executed as of the date first written above.

Bain Capital Fund X, L.P.
Represented by Bain Capital Partners X, L.P., acting as General partner
Itself represented by Bain Capital Investors, LLC, acting as general partner

Name:
Title:

Bain Capital Europe Fund III, L.P.
Represented by Bain Capital Partners Europe III, L.P.
Itself represented by Bain Capital Investors, LLC

Name:
Title:

BCIP Associates IV, L.P.
Represented by Bain Capital Investors, LLC, acting as general partner

Name:
Title:

[Signature Page to the Executive Subscription and Securityholder's Agreement]

BCIP Trust Associates IV-B, L.P.
Represented by Bain Capital Investors, LLC, acting as general partner

Name:
Title:

BCIP Trust Associates IV, L.P.
Represented by Bain Capital Investors, LLC, acting as general partner

Name:
Title:

BCIP Associates IV-B, L.P.
Represented by Bain Capital Investors, LLC, acting as general partner

Name:
Title:

IN WITNESS WHEREOF, this Executive Subscription and Securityholder's Agreement has been executed as of the date first written above.

EXECUTIVE

_____

Name:
Title:

SCHEDULE OF BAIN INVESTORS

TOTAL CO-INVEST SHARES PER EACH A-F CLASS

Investor	Common Equity	Total Investment in US$
BCIP ASSOCIATES IV , L.P.	2,254.00	2,254,000.00
BCIP TRUST ASSOCIATES IV , L.P.	834.00	834,000.00
BCIP ASSOCIATES IV-B , L.P.	484.00	484,000.00
BCIP TRUST ASSOCIATES IV-B , L.P.	105.00	105,000.00
BAIN CAPITAL FUND X, LP	319,851.00	319,851,000.00
BAIN CAPITAL EUROPE FUND III, LP	320,222.00	320,222,000.00
DOW	48,750.00	48,750,000.00

EXHIBIT A
ARTICLES OF ASSOCIATION

EXHIBIT B

(1) Description of Security	(2) Number Subscribed	(3) USD Price (in aggregate)	(4) USD Price per Share
Class A Ordinary Shares			166.67
Class B Ordinary Shares			166.67
Class C Ordinary Shares			166.67
Class D Ordinary Shares			166.67
Class E Ordinary Shares			166.67
Class F Ordinary Shares			166.67
Class G Ordinary Shares			0.01
Class H Ordinary Shares			0.01
Class I Ordinary Shares			0.01
Class J Ordinary Shares			0.01
Class K Ordinary Shares			0.01
Class L Ordinary Shares			0.01

EXHIBIT C
DEED OF ADHERENCE

THIS DEED is made the day of [ ] 20[___] by [_____] of [_____].

WHEREAS:

(A) On [*the date of issue or transfer of Securities*] [_____] of [_____] (the " New Securityholder ") [acquired/was issued] from [_____] (the " Transferor " / " Company "): (i) Class A Ordinary Shares (ii) Class B Ordinary Shares, Class C Ordinary Shares, Class D Ordinary Shares, Class E Ordinary Shares, Class F Ordinary Shares, Class G Ordinary Shares, Class H Ordinary Shares, Class I Ordinary Shares, Class J Ordinary Shares, Class K Ordinary Shares, Class L Ordinary Shares, all of USD 0.01 each(collectively, the " Securities " in the capital of [_____]. (the " Company ") at an aggregate purchase/subscription price of [_____].

(B) This agreement is entered into in compliance with the terms of Section 4(f) of an executive subscription and securityholder agreement dated _____2010 made between the Company, the Executive (as defined therein) and the Bain Investors (as defined therein) (which agreement is herein referred to as the " Agreement ").

NOW THEREFORE IT IS HEREBY AGREED as follows:

1. The New Securityholder hereby agrees to be bound by the Agreement in all respects as if the New Securityholder were an original party to the Agreement and to perform:

   (a) All the obligations of an Executive in that capacity thereunder; and

   (b) All the obligations expressed to be imposed on such a party to the Agreement;

   in both cases, to be performed on or after the date hereof.

2. The transfer of the Securities to the New Securityholder was made pursuant to Article [ ] of the Articles. The New Securityholder hereby undertakes and covenants to forthwith re-transfer the Securities back to the Transferor if the grounds upon which such transfer was permitted cease to exist.

3. This Agreement is made for the benefit of:

   (a) the original and current parties to the Agreement; and

   (b) any other person or persons who may after the date of the Agreement (and whether or not prior to or after the date hereof) assume any rights or obligations under the Agreement and be permitted to do so by the terms thereof:

   and this Deed shall be irrevocable without the consent of the Company for so long as the New Securityholder holds any Securities in the capital of the Company.

4. Words and expressions defined in the Agreement shall bear the same meanings herein (unless the context otherwise requires).

5. This Agreement shall be governed by and shall be construed in accordance with the laws of the Grand Duchy of Delaware. The competent courts of Delaware shall have exclusive jurisdiction in respect of any matter of dispute arising hereunder.

IN WITNESS WHEREOF this Deed of Adherence is executed as a deed on the date and year first above written.

[____]

_____

in the presence of:

_____

Witness

_____

Name

EXHIBIT D
FORM OF POWER OF ATTORNEY

THIS POWER OF ATTORNEY is made on [ ] [ ] 20[ ] by [ ] a [company incorporated under the laws of [ ]] whose [registered] office is at [ ] (the ***Principal***).

W HEREAS

The Principal has entered into an Executive Subscription and Securityholder's Agreement dated [-] June 2010 (the ***Agreement***) which provides, inter alia, for the execution by each Executive of a power of attorney in the form of this Power of Attorney.

N OW THIS POWER OF ATTORNEY WITNESSES as follows:

1. The Principal hereby irrevocably and unconditionally (and by way of security for the performance of its obligations under the Agreement) appoints the Company as its attorney to execute and carry out in its name or otherwise and on its behalf all transfers and other documents, acts and things which such attorney may in its absolute discretion consider necessary or desirable to effect any transfer of securities or carry out any other action contemplated by Sections 4, 6, 7 and/or 8 of the Agreement.

2. The appointment contained in clause 1 hereof shall in all circumstances remain in force and be irrevocable until such time as the Principal ceases to be an Executive (as defined in the Agreement) but shall be of no further effect after that date.

3. This Power of Attorney shall be governed by and construed in accordance with the laws of Delaware.

I N WITNESS whereof the Principal has executed this Power of Attorney the day and year first before written.

[EXECUTED by [**PRINCIPAL**]] [1])

[EXECUTED by [**PRINCIPAL**], a)
[[company incorporated] / [•] established in])
[territory in which [**PRINCIPAL**] is)
incorporated] by AB [and CD], being [a])
person[s] who, in accordance with the)
laws of that territory, [is or are] acting)
under the authority of [**PRINCIPAL**]] [2])

[1] To be used if Principal is natural person
[2] To be used if Principal is a legal person

EXHIBIT E

RESTRICTIVE COVENANTS

1. **TERMS** . Capitalized terms not otherwise defined herein shall have the meaning set forth in the Subscription Agreement to which this Exhibit is attached.

2. **CONFIDENTIALITY** . During the course of the Executive's employment with the Company and its direct and indirect Subsidiaries (collectively, the " Company Group "), the Executive will learn confidential information on behalf of the Company Group. The Executive agrees that the Executive shall not, directly or indirectly, use, make available, sell, disclose or otherwise communicate to any person, other than in the course of the Executive's assigned duties and for the benefit of the Company Group, either during the period of the Executive's employment or at any time thereafter, any business and technical information or trade secrets, nonpublic, proprietary or confidential information, knowledge or data relating to the Company Group, any of its subsidiaries, affiliated companies or businesses, or received from third parties subject to a duty on the Company Group's and its subsidiaries' and affiliates' part to maintain the confidentiality of such information and to use it only for certain limited purposes, in each case which shall have been obtained by the Executive during the Executive's employment by the Company Group (or any predecessor). The foregoing shall not apply to information that (a) was known to the public prior to its disclosure to the Executive, (b) becomes generally known to the public subsequent to disclosure to the Executive through no wrongful act of the Executive or any representative of the Executive, or (c) the Executive is required to disclose by applicable law, regulation or legal process (provided that the Executive provides the Company Group with prior notice of the contemplated disclosure and cooperates with the Company Group at its expense in seeking a protective order or other appropriate protection of such information). The terms and conditions of this Agreement shall remain strictly confidential, and the Executive hereby agrees not to disclose the terms and conditions hereof to any person or entity, other than (i) to immediate family members, legal advisors or personal tax or financial advisors, or prospective future employers solely for the purpose of disclosing the limitations on the Executive's conduct imposed hereunder who, in each case, agree to keep such information confidential or (ii) if the Executive is required to disclose by applicable law, regulation or legal process.

3. **NONCOMPETITION.** The Executive acknowledges that the Executive performs services of a unique nature for the Company Group that are irreplaceable, and that the Executive's performance of such services to a competing business will result in irreparable harm to the Company Group. Accordingly, during the Executive's employment and for a period of one (1) year thereafter, the Executive agrees that the Executive will not, directly or indirectly, own, manage, operate, control, be employed by (whether as an Executive, consultant, independent contractor or otherwise, and whether or not for compensation) or render services to any person, firm, corporation or other entity, in whatever form, engaged in any material business that the Company Group is engaged in during the term of Executive's employment; provided, that such material business (x) is limited to the specific products and not other uses of the chemicals used within such material business and (y) does not include alternative products that could be used for the same purpose (e.g., if the material business is for heating, then coal would not be considered competitive with oil) (the " Prohibited Activities "). Notwithstanding the

foregoing, nothing herein shall prohibit the Executive from being (i) a passive owner of not more than one percent (1%) of the equity securities of a publicly traded corporation engaged in a business that is in competition with the Company Group or any of its affiliates, so long as the Executive has no active participation in the business of such corporation or (ii) employed by, or providing services to (or receiving compensatory equity awards from a parent entity of), a subsidiary, division or unit of any entity that engages in the Prohibited Activities so long as the Executive does not provide any services to such portion of the entity's business that engages in the Prohibited Activities.

4. **NONSOLICITATION; NONINTERFERENCE.** During the Executive's employment with the Company Group and for a period of one (1) year thereafter, the Executive agrees that the Executive shall not, except in the furtherance of the Executive's duties hereunder, directly or indirectly, individually or on behalf of any other person, firm, corporation or other entity, (a) solicit, aid or induce any customer of the Company Group or any of its affiliates to purchase goods or services then sold by the Company Group or any of its affiliates from another person, firm, corporation or other entity or assist or aid any other person or entity in identifying or soliciting any such customer, unless the Executive is employed with such customer following the Executive's termination of employment with the Company Group, (b) solicit, aid or induce any Executive, representative or agent of the Company Group or any of its affiliates to leave such employment or retention or, in the case of Executives, to accept employment with or render services to or with any other person, firm, corporation or other entity unaffiliated with the Company Group or any of its affiliates, or hire or retain any such Executive, or take any action to materially assist or aid any other person, firm, corporation or other entity in identifying, hiring or soliciting any such Executive, or (c) interfere, or aid or induce any other person or entity in interfering, with the relationship between the Company Group or any of its affiliates and any of their respective vendors, joint venturers or licensors. An Executive, representative or agent shall be deemed covered by this Section 4 while so employed or retained and for a period of six (6) months thereafter. Notwithstanding the foregoing, the provisions of this Section 4 shall not be violated by (A) general advertising or solicitation not specifically targeted at Company Group or affiliate-related individuals or entities or (B) the Executive serving as a reference, upon request, with regard to entities with which the Executive is not associated.

5. **INVENTIONS.** (a) The Executive acknowledges and agrees that all ideas, methods, inventions, discoveries, improvements, work products, developments or works of authorship ("Inventions"), whether patentable or unpatentable, (i) that relate to the Executive's work with the Company Group, made or conceived by the Executive, solely or jointly with others, during the period of the Executive's employment with the Company Group, or (ii) suggested by any work that the Executive performs in connection with the Company Group, either while performing the Executive's duties with the Company Group or on the Executive's own time, shall belong exclusively to the Company Group (or its designee), whether or not patent applications are filed thereon. The Executive will keep full and complete written records (the "Records"), in the manner prescribed by the Company Group, of all Inventions, and will promptly disclose all Inventions completely and in writing to the Company Group. The Records shall be the sole and exclusive property of the Company Group, and the Executive will surrender them upon termination of employment, or upon the Company Group's request. The Executive will assign to the Company Group the Inventions and all patents that may issue thereon in any and all countries, whether during or subsequent to the period of employment with the Company

Group, together with the right to file, in the Executive's name or in the name of the Company Group (or its designee), applications for patents and equivalent rights (the "Applications"). The Executive will, at any time during and subsequent to the period of employment with the Company Group, make such applications, sign such papers, take all rightful oaths, and perform all acts as may be requested from time to time by the Company Group with respect to the Inventions. The Executive will also execute assignments to the Company Group (or its designee) of the Applications, and give the Company Group and its attorneys all reasonable assistance (including the giving of testimony) to obtain the Inventions for the Company Group's benefit, all without additional compensation to the Executive from the Company Group.

6. In addition, the Inventions will be deemed Work for Hire, as such term is defined under the copyright laws of the United States, on behalf of the Company Group and the Executive agrees that the Company Group will be the sole owner of the Inventions, and all underlying rights therein, in all media now known or hereinafter devised, throughout the universe and in perpetuity without any further obligations to the Executive. If the Inventions, or any portion thereof, are deemed not to be Work for Hire, the Executive hereby irrevocably conveys, transfers and assigns to the Company Group, all rights, in all media now known or hereinafter devised, throughout the universe and in perpetuity, in and to the Inventions, including, without limitation, all of the Executive's right, title and interest in the copyrights (and all renewals, revivals and extensions thereof) to the Inventions, including, without limitation, all rights of any kind or any nature now or hereafter recognized, including, without limitation, the unrestricted right to make modifications, adaptations and revisions to the Inventions, to exploit and allow others to exploit the Inventions and all rights to sue at law or in equity for any infringement, or other unauthorized use or conduct in derogation of the Inventions, known or unknown, prior to the date hereof, including, without limitation, the right to receive all proceeds and damages therefrom. In addition, the Executive hereby waives any so-called "moral rights" with respect to the Inventions. To the extent that the Executive has any rights in the results and proceeds of the Inventions that cannot be assigned in the manner described herein, the Executive agrees to unconditionally waive the enforcement of such rights. The Executive hereby waives any and all currently existing and future monetary rights in and to the Inventions and all patents that may issue thereon, including, without limitation, any rights that would otherwise accrue to the Executive's benefit by virtue of the Executive being an Executive of or other service provider to the Company Group.

7. **RETURN OF COMPANY GROUP PROPERTY.** On the date of the Executive's termination of employment with the Company Group for any reason (or at any time prior thereto at the Company Group's request), the Executive shall return all property belonging to the Company Group or its affiliates (including, but not limited to, any Company Group-provided laptops, computers, cell phones, wireless electronic mail devices or other equipment, or documents and property belonging to the Company Group). The Executive may retain the Executive's rolodex and similar address books provided that such items only include contact information.

8. **REASONABLENESS OF COVENANTS.** In signing this Agreement, the Executive gives the Company Group assurance that the Executive has carefully read and considered all of the terms and conditions of this Agreement and the restraints imposed on the Executive's conduct hereunder. The Executive agrees that these restraints are necessary for the

reasonable and proper protection of the Company Group and its affiliates and their trade secrets and confidential information and that each and every one of the restraints is reasonable in respect to subject matter, length of time and geographic area, and that these restraints, individually or in the aggregate, will not prevent the Executive from obtaining other suitable employment during the period in which the Executive is bound by the restraints. The Executive acknowledges that each of these covenants has a unique, very substantial and immeasurable value to the Company Group and its affiliates and that the Executive has sufficient assets and skills to provide a livelihood while such covenants remain in force. The Executive further covenants that the Executive will not challenge the reasonableness or enforceability of any of the covenants set forth in this Agreement. It is also agreed that each of the Company Group's affiliates will have the right to enforce all of the Executive's obligations to that affiliate under this Agreement.

9. **AFFILIATES.** For purposes of this Agreement, any reference to an "affiliate" or "affiliates" shall only apply to Bain Capital Everest Manager Holding SCA (" Parent ") or any direct or indirectly controlled subsidiary of the Company or Parent.

10. **REFORMATION.** If it is determined by a court of competent jurisdiction in any state that any restriction in this Agreement is excessive in duration or scope or is unreasonable or unenforceable under applicable law, it is the intention of the parties that such restriction may be modified or amended by the court to render it enforceable to the maximum extent permitted by the laws of that state.

11. **TOLLING.** In the event of any violation of the provisions of this Agreement, the Executive acknowledges and agrees that the post-termination restrictions contained herein shall be extended by a period of time equal to the period of such violation, it being the intention of the parties hereto that the running of the applicable post-termination restriction period shall be tolled during any period of such violation.

12. **SURVIVAL OF PROVISIONS.** The obligations contained in this Agreement shall survive the termination of the Executive's employment with the Company Group and shall be fully enforceable thereafter.

13. **EQUITABLE RELIEF AND OTHER REMEDIES.** The Executive acknowledges and agrees that the Company Group's remedies at law for a breach or threatened breach of any of the provisions of this Agreement would be inadequate and, in recognition of this fact, the Executive agrees that, in the event of such a breach or threatened breach, in addition to any remedies at law, the Company Group shall be entitled to obtain equitable relief in the form of specific performance, a temporary restraining order, a temporary or permanent injunction or any other equitable remedy which may then be available, without the necessity of showing actual monetary damages or the posting of a bond or other security.

14. **SEVERABILITY.** To the extent that any provision of this Agreement or portion thereof shall be invalid or unenforceable, it shall be considered deleted therefrom and the remainder of such provision and of this Agreement shall be unaffected and shall continue in full force and effect.

EXHIBIT F

REGISTRATION RIGHTS AGREEMENT

Exhibit 10.13

EXECUTION VERSION

AMENDED AND RESTATED EXECUTIVE SUBSCRIPTION AND SECURITYHOLDER'S AGREEMENT

THIS AMENDED AND RESTATED EXECUTIVE SUBSCRIPTION AND SECURITYHOLDER'S AGREEMENT (this " Agreement ") is made as of 3rd February 2011, by and among Bain Capital Everest Manager Holding S.C.A., a *société en commandite par actions* organized under the laws of the Grand Duchy of Luxembourg (the " Company "), Bain Capital Everest Manager, a *société à responsabilité limitée* organized under the laws of the Grand Duchy of Luxembourg (the " Commandité "), Christopher D Pappas (the " Executive ") and each of the Bain Investors set forth in the Schedule of Bain Investors .

RECITALS

WHEREAS the Commandité, the Company, the Bain Investors and the Executive entered into an executive subscription and securityholder's agreement on 17 June 2010 (the " Original Agreement ") which provided for certain rights and obligations of the parties thereto with respect to the Securities issued thereunder;

WHEREAS in connection with the recapitalization of the Company and its group (the " Recapitalization ") and the redemption of the Class A Ordinary Shares and the Class G Ordinary Shares to be effected on or around the date hereof (the " Redemption "), the parties to the Original Agreement hereby wish to amend and restate the provisions of the Original Agreement, such that this Agreement shall replace and supersede the Original Agreement in its entirety with effect from the date hereof.

Subject to the Recapitalization having occurred, this Agreement shall replace and supersede the Original Agreement in its entirety with effect from the date hereof.

1. Definitions .

" Acquisition Agreement " means the Sale and Purchase agreement dated 2 March 2010 entered into among The Dow Chemical Company, Styron LLC, Styron Holding B.V. and STY Acquisition Corp, as amended, restated or modified from time to time.

" Affiliate " means, with respect to any Person: (i) any other Person which directly or indirectly through one or more intermediaries Controls, or is Controlled by, or is under common control with, such Person; provided , however , that neither the Company nor any of its Controlled Affiliates shall be deemed an Affiliate of any Executive (and vice versa) and no Executive shall be deemed an Affiliate of any other Executive solely as a result of their relationship with respect to the Company; (ii) if such Person (or if such Person is acting as nominee, the Person or the beneficial owner of the relevant voting securities) is an investment fund, any other investment fund the primary investment advisor to which is, or is Controlled by, the primary investment advisor to such Person or an Affiliate thereof; and (iii) if such Person is a natural Person, any Family Member of such natural Person.

" Approved Sale " shall have the meaning provided in Section 6(a) .

" Articles " or " Articles of Association " means the Company's Articles of Association as amended from time to time which shall include the Form of Share Terms attached hereto as Exhibit A .

" Bain Inflows " means, without duplication, as of any measurement date, all after net cash proceeds (excluding fees and expense reimbursements) received by the Bain Investors (either directly or indirectly) with respect to or in exchange for the Bain Securities (whether such payments are received from the Company or any third party) from the issuance date thereof through such measurement date and shall, for the purposes of Section 2(f) , be deemed to include:

(a) in the case of a Change in Control, any Bain Securities not transferred pursuant to such Change in Control, the value of which shall be the price per security based on the amount that the holders of Bain Securities would be entitled to receive, following a hypothetical liquidating distribution of the Company, where the aggregate proceeds to be distributed equal the after-tax net proceeds following a hypothetical sale of all the assets of the Company at the Change in Control value;

(b) in the case of a Public Offering of the Company or Newco, any Equity Securities (or equity securities of Newco, where applicable) retained by the Bain Investors, the value of which shall be their Implicit Pre-IPO Value; and

(c) in the case of a Public Offering of a Subsidiary of the Company, any amount that the holders of Bain Securities would be entitled to receive, following a hypothetical liquidating distribution of the Company, where the aggregate proceeds to be distributed equal the after-tax net proceeds following a hypothetical sale of all the assets of the Company at the Public Offering value.

" Bain Outflows " means, without duplication, as of any measurement date, all cash payments made (either directly or indirectly) by the Bain Investors (on a cumulative basis) with respect to or in exchange for the Bain Securities (whether such payments are made to the Company or any third party).

" Bain Investor " means each of the parties set forth on the Schedule of Bain Investors , any of their Affiliates to whom any interest in the Company has been assigned or transferred and any of their Affiliates that subscribe for any interest in the Company.

" Bain Investor Sale Notice " shall have the meaning provided in Section 5(a) .

" Bain Securities " means (i) the securities issued by the Company to the Bain Investors, (ii) any other Equity Securities of the Company held by the Bain Investors, and (iii) any securities issued or issuable directly or indirectly with respect to the securities referred to in (i) or (ii) above by way of a dividend or split or in connection with a combination of securities, recapitalization, merger, consolidation or other reorganization including a recapitalization or exchange, notwithstanding any subsequent Transfer or assignment to other holders thereof. Such Securities shall continue to be Bain Securities in the hands of any transferee that is an Affiliate of a Bain Investor.

" Board " means the board of directors of the Commandite, as constituted from time to time.

" Business " means such of the business, assets and shares of certain companies comprising the Styron group which are the subject of the acquisitions under the Acquisition Agreement.

" Business Day " means any day (other than a Saturday or Sunday or legal holiday) on which banks in New York, USA, London, England and the Grand Duchy of Luxembourg are open for business.

" Call Option " shall have the meaning provided in Section 9(b)(iv) .

" Call Option Exercise Notice " shall have the meaning provided in Section 9(b)(iv) .

" Call Option Exercise Period " shall have the meaning provided in Section 9(b)(iv) .

" Calling Person " means any Person that exercises its right to purchase Executive Securities pursuant to the Call Option.

" Catch up Amount " an amount in cash equal to the amount that an Executive would have been entitled to receive in respect of any distribution by the Company in connection with his Incentive Securities which are not Vested Securities, had such Incentive Securities been Vested Securities on the date of such distribution.

" Cause " shall have the meaning provided in the Employment Agreement.

" Change in Control " shall have the meaning provided in the Employment Agreement.

" Class A Ordinary Shares " means the ordinary shares of the Company with a nominal value of US$ 0.01 each designated as Class A Ordinary Shares in accordance with the Articles of Association.

" Class B Ordinary Shares " means the ordinary shares of the Company with a nominal value of US$ 0.01 each designated as Class B Ordinary Shares in accordance with the Articles of Association.

" Class C Ordinary Shares " means the ordinary shares of the Company with a nominal value of US$ 0.01 each designated as Class C Ordinary Shares in accordance with the Articles of Association.

" Class D Ordinary Shares " means the ordinary shares of the Company with a nominal value of US$ 0.01 each designated as Class D Ordinary Shares in accordance with the Articles of Association.

" Class E Ordinary Shares " means the ordinary shares of the Company with a nominal value of US$ 0.01 each designated as Class E Ordinary Shares in accordance with the Articles of Association.

" Class F Ordinary Shares " means the ordinary shares of the Company with a nominal value of US$ 0.01 each designated as Class F Ordinary Shares in accordance with the Articles of Association.

" Class G Ordinary Shares " means the ordinary shares of the Company with a nominal value of US$ 0.01 each designated as Class G Ordinary Shares in accordance with the Articles of Association.

" Class H Ordinary Shares " means the ordinary shares of the Company with a nominal value of US$ 0.01 each designated as Class H Ordinary Shares in accordance with the Articles of Association.

" Class I Ordinary Shares " means the ordinary shares of the Company with a nominal value of US$ 0.01 each designated as Class I Ordinary Shares in accordance with the Articles of Association.

" Class J Ordinary Shares " means the ordinary shares of the Company with a nominal value of US$ 0.01 each designated as Class J Ordinary Shares in accordance with the Articles of Association.

" Class K Ordinary Shares " means the ordinary shares of the Company with a nominal value of US$ 0.01 each designated as Class K Ordinary Shares in accordance with the Articles of Association.

" Class L Ordinary Shares " means the ordinary shares of the Company with a nominal value of US$ 0.01 each designated as Class L Ordinary Shares in accordance with the Articles of Association.

" Co-Invest Securities " means collectively, (i) the Class A Ordinary Shares, the Class B Ordinary Shares, the Class C Ordinary Shares, the Class D Ordinary Shares, the Class E Ordinary Shares, the Class F Ordinary Shares, held by or issued to the Executive pursuant to this Agreement and (ii) any Securities issued or issuable directly or indirectly with respect to the securities referred to in (i) above, by way of conversion or exchange.

" Commandit é " shall have the meaning provided in the preamble.

" Company " shall have the meaning provided in the preamble.

" Control " (including, with correlative meanings, the terms "Controlling," "Controlled by" and "under common control with") shall mean in respect of a Person, the possession, directly or indirectly, of the power to direct or cause the direction of the management or policies of such Person, whether through the ownership of voting securities, by agreement or otherwise.

" Deed of Adherence " means a deed of adherence pursuant to which the party thereto agrees to be bound by the terms of this Agreement in the form set out in Exhibit C or in such other form as is approved by the Commandité.

" Disability " shall have the meaning provided in the Employment Agreement.

" Employment Agreement " shall mean the employment agreement entered into as of 17 June 2010 among Bain Capital Everest Holding Inc, the Company and the Executive, as amended, restated or modified from time to time.

" Equity Securities " shall mean (i) any Securities that entitle the holder thereof to receive unlimited dividends and/or to participate in the surplus assets of the Company on a liquidation or (ii) any option or right that is exchangeable or exercisable or convertible into the Securities referred to in (i) above.

" Executive Securityholder " means (i) the Executive, (ii) any assignee or transferee of any interest in the Company directly from the Executive and (iii) any other Person who becomes a holder of Executive Securities in a manner contemplated by this Agreement and becomes a party hereto by executing a Deed of Adherence in accordance with Section 4(f) .

" Executive Securities " means (i) the Securities issued to the Executive pursuant to this Agreement, (ii) any other Securities held by any Executive, and (iii) any Securities issued or issuable directly or indirectly with respect to the Securities referred to in (i) or (ii) above by way of a dividend or split or in connection with a combination of securities, recapitalization, merger, consolidation or other reorganization including a recapitalization or exchange, notwithstanding any subsequent transfer or assignment to other holders thereof. Such securities shall continue to be Executive Securities in the hands of any holder (except for the Company, the Bain Investors, and transferees in a Public Sale), and except as otherwise provided herein, each such other holder of Executive Securities shall succeed to all rights and obligations attributable to the Executive as a holder of Executive Securities hereunder.

" Fair Market Value " means, with respect to any Security or Securities, the cash proceeds that the holder of the Security would be entitled to receive, following a hypothetical liquidating distribution of the Company, where the aggregate proceeds to be distributed equal the net proceeds following a hypothetical sale of all the assets of the Company at their market value, as determined in accordance with Section 10 . Fair Market Value of securities shall be determined without discounts for lack of marketability or minority interest.

" Family Member " means, with respect to any natural person, such person's parents (whether natural or by adoption), spouse and descendents (whether natural or by adoption) and any trust, limited partnership or other entity solely for the benefit of that person and/or that person's parents, spouse and or descendents.

" Good Leaver " shall have the meaning provided in Section 2(d)(ii) .

" Good Reason " shall have the meaning provided in the Employment Agreement.

" Implicit Pre-IPO Value " shall:

(a) in the event that a primary offering of shares shall occur, be equal to (1) the Total Price to the Public divided by the percentage (stated as a decimal) that the number of shares of Newco Common sold pursuant to the Public Offering represents of the total number of shares of Newco Common to be outstanding immediately following the Public Offering, minus (2) the Primary Offering Proceeds; and

(b) in the event only a secondary sale of shares shall occur, be equal to (1) the total number of shares of Newco Common multiplied by (2) the Per Share Price.

For the purposes of this definition, " Primary Offering Proceeds " means the number of shares of Newco Common sold in the primary offering (which may be zero) in connection with the Public Offering, multiplied by the Per Share Price. " Per Share Price " means, in connection with any Public Offering, the price set out or that would be set out on the cover page of a prospectus for such Public Offering under the caption "Price to Public" (or any similar caption) and opposite the caption " Per Share " (or any similar caption), less the per share allocation of the underwriting discounts and commissions and expenses incurred by the Company in connection with the Public Offering. " Total Price to the Public " means the Per Share Price multiplied by the number of shares of Newco Common sold pursuant to the Public Offering.

" Incentive Securities " means collectively, (i) the Class G Ordinary Shares, the Class H Ordinary Shares, the Class I Ordinary Shares, the Class J Ordinary Shares, the Class H Ordinary Shares and the Class K Ordinary Shares issued to or held by the Executive and (ii) any Securities issued or issuable directly or indirectly with respect to the Securities referred to in (i) above by way of a dividend or split or in connection with a combination of securities, recapitalization, merger, consolidation or other reorganization including a recapitalization or exchange, notwithstanding any subsequent transfer or assignment to other holders thereof.

" Independent Third Party " means any Person who, immediately prior to the contemplated transaction, does not beneficially own any of the Company's Ordinary Shares, who is not Controlling, Controlled by or under common Control with any Person who beneficially owns any of the Company's Ordinary Shares and who is not the spouse or descendent (by birth or adoption) of any such Person or a trust for the benefit of such Person and/or such other Persons.

" Investment Agreement " means the Investor Subscription and Shareholder Agreement to be entered into on or about the date hereof amongst the Company and the investors named therein, as amended, restated or modified from time to time.

" Material Cooperation Violation " shall have the meaning provided in the Employment Agreement.

" Material Covenant Violation " shall have the meaning provided in the Employment Agreement.

" MCV Date " shall have the meaning provided in Section 8

" MCV Securities " shall have the meaning provided in Section 8

" Newco " shall have the meaning provided in Section 7(b)(i) .

" Newco Common " shall have the meaning set out in Section 7(b)(i) .

" Note " means each loan note instrument to be executed by the Executive on or about the date hereof in favour of the Company constituting, in aggregate, $1,000,000 of secured full recourse interest-bearing loan notes of the Executive due 31 December 2010, substantially in the form attached hereto as Exhibit E .

" Ordinary Shares " means as at the date hereof, collectively the Class A Ordinary Shares, the Class B Ordinary Shares, the Class C Ordinary Shares, the Class D Ordinary Shares, the Class E

Ordinary Shares, the Class F Ordinary Shares, the Class G Ordinary Shares, the Class H Ordinary Shares, the Class I Ordinary Shares and the Class J Ordinary Shares, the Class K Ordinary Shares and the Class L Ordinary Shares, and any other ordinary shares of the Company created from time to time and designated as "Ordinary Shares" under the Articles of Association.

" Original Agreement " shall have the meaning set forth in the Recitals.

" Original Cost " means, with respect to any Security, the original subscription price paid to the Company by the original subscriber for such Security.

" Participating Securityholder " shall have the meaning provided in Section 5(b) .

" Performance Threshold " shall have the meaning set out in Section 2(f).

" Performance Vesting Incentive Securities " shall have the meaning provided in Section 2(d)(i) .

" Permitted Transferee " shall have the meaning provided in Section 4(c) .

" Person " means any natural person, partnership, corporation, limited liability company, association, joint stock company, trust, joint venture or government entity, or any department, agency or political subdivision thereof, or any other entity including without limitation any unincorporated organization, syndicate, or affiliated group.

" Post Termination Period " shall have the meaning provided in Section 9(b)(i).

" Power of Attorney " means the power of attorney substantially in the form set out in Exhibit D .

" Public Offering " means the first public offering and sale of the Equity Securities of the Company, a Newco or a Subsidiary to the public, pursuant to an effective registration or an effective listing or qualification on a securities market in accordance with applicable requirements (including the Securities Act, if applicable).

" Public Sale " means a Public Offering or any sale of Equity Securities of the Company, a Newco or a Subsidiary, as the case may be, through a broker, dealer or market maker pursuant to the securities regulations of the relevant jurisdiction(s).

" Redemption " shall have the meaning set forth in the Recitals.

" Registration Rights Agreement " means the agreement substantially in the form set out in Exhibit F .

" Relative " shall have the meaning provided in Section 3(f) .

" Sale of the Company " means a bona fide, arm's length transaction with an Independent Third Party or group of Independent Third Parties involving: (i) a sale of assets pursuant to which such Independent Third Party or group of Independent Third Parties acquire all or substantially all of the assets of the Company and its Subsidiaries on a consolidated basis in one transaction or series of related transactions; (ii) any sale of the Investor Securities (as defined in the Investment

Agreement) resulting in such Independent Third Party or group of Independent Third Parties acquiring more than 50% of the economic interest or the voting power in the Company or the power to elect a majority of the entire Board in one transaction or series of related transactions; (iii) a merger, consolidation or issuance which accomplishes one of the foregoing; or (iv) a similar transaction with a like economic effect.

" Securities " means (i) securities issued by the Company and (ii) any securities issued or issuable directly or indirectly with respect to the securities referred to in (i) above, by way of a dividend or split or in connection with a combination of securities, recapitalization, merger, consolidation or other reorganization including a capitalization or exchange, notwithstanding any subsequent Transfer or assignment to other holders thereof. For the avoidance of doubt, Securities shall include without limitation the Executive Securities and the Bain Securities.

" Securities Act " shall mean the United States Securities Act of 1933, as amended.

" Security Rights Ownership " when used with reference to any Person's ownership of any securities of any entity, means ownership by the relevant Person of the economic and other legal rights attaching to the relevant securities of such entity, which for the avoidance of doubt shall include ownership of such rights directly through ownership of title to such securities or indirectly through one or more entities Controlled by the relevant Person; provided that, if the relevant Person does not own 100% of any Controlled intermediate holding vehicle, then his/her Security Rights Ownership in the relevant securities shall be proportionately reduced (i.e. if the relevant Person owns 80% of an intermediate vehicle that owns 90% of the relevant securities of a subsidiary entity, then the relevant Person's Security Rights Ownership in the relevant securities of the subsidiary entity shall be deemed to be 72%).

" Securityholder " means, at any time, a holder of Securities at such time.

" Sellers " shall mean the sellers of the Business pursuant to the Acquisition Agreement.

" Subscription Price " has the meaning provided in Section 2(a) .

" Subsidiary " or " Subsidiaries " means, with respect to any Person, any or all other Person(s) of which a majority of the total voting power of shares of stock or other equity interests entitled (without regard to the occurrence of any contingency) to vote in the election of directors, managers or trustees thereof is at the time owned or Controlled, directly or indirectly, by such Person or one or more of such Person's other Subsidiaries or a combination thereof. For the purposes hereof, a Person or Persons shall be deemed to have a majority ownership interest in a limited liability company, partnership, association or other business entity if such Person or Persons shall be allocated a majority of limited liability company, partnership, association or other business entity gains or losses or if such Person or Persons Control such entity.

" Supervisory Board " shall have the meaning provided in the Articles of Association.

" Termination Date " shall mean the actual date on which the Executive ceases to be employed by the Company and any of its Subsidiaries.

" Termination Notice " shall have the meaning provided in Section 9(a) .

" Time Vesting Incentive Securities " shall have the meaning provided in Section 2 2(d)(i).

" Transfer " shall have the meaning provided in Section 4(a) .

" Transferring Securityholder " has the meaning set out in Section 5(a) .

" Unvested Post-Termination Securities " shall have the meaning provided in Section 9(b)(ii).

" Unvested Securities " means those Executives Securities which at any time are not Vested Securities.

" Vested Securities " shall mean (i) the Co-Invest Securities; and (ii) those Incentive Securities which at the relevant time have vested in accordance with this Agreement.

2. Execution, Subscription and Issuance of Executive Securities .

(a) Subscription and Settlement of the Executive Securities . Immediately following the execution of the Original Agreement, the Executive subscribed for the number of Executive Securities at the price per Security as set out in Exhibit B (the " Subscription Price "), subject to Section 2(b) below, the Company issued and allotted to the Executive, such number of Executive Securities. Furthermore, on 24 September 2010 the Securityholder subscribed for 6,750 Incentive Shares and on 29 November 2010 the Securityholder subscribed for 320 Incentive Shares. The Subscription Price for Class A Ordinary Shares, the Class B Ordinary Shares, the Class C Ordinary Shares, the Class D Ordinary Shares, the Class E Ordinary Shares and the Class F Ordinary Shares was the same price as that paid by The Down Chemical Company (or an affiliate thereof) for the same classes of Ordinary Shares on or about the same time as the issuance to the Executive of such classes of Ordinary Shares pursuant to this Section 2.

(b) Conditions to Issuance of Executive Securities . The obligation of the Company to issue Executive Securities to the Executive was subject to the following conditions:

(i) the representation and warranties set forth in Section 3 below had to be true and accurate with respect to the Executive on the date of the Original Agreement and the date of Closing;

(ii) the Executive settling the aggregate Subscription Price for the Executive Securities as follows:

(A) in respect of the Co-Invest Securities, the Executive shall execute the Notes; and

(B) in respect of the Incentive Securities, the Executive had to pay to the Company in cash (in accordance with Section 2(c) below) the amount set forth in column 3 of Exhibit B opposite each class of Inventive Securities; and

(C) the execution and delivery of the Power of Attorney.

(c) Closing . Subject to the fulfilment of the conditions in Section 2(b) above, immediately following execution of the Original Agreement, the Executive delivered to the Company (i) the Subscription Price for the Incentive Securities by electronic transfer in immediately available funds, (ii) the duly executed Note and (iii) duly executed subscription forms for the Executive Securities. Following receipt of the above, the Company effected a share capital increase and issued the relevant Executive Securities. Immediately following the issuance of the Executive Securities, the Company entered the Executive's name or, if applicable, the name of his nominee or custodian, on the Company's securityholder register as the holder of the number of Securities identified to the Executive by the Commandité pursuant to Section 2(a) .

(d) Vesting of Incentive Securities .

(i) Types of Vesting . Except as provided in Section 2(g), 75% of all the issued Incentive Securities will be subject to time vesting in accordance with Section 2(e) (the " Time Vesting Incentive Securities ") and the remaining 25% of all the issued Incentive Securities will performance vest in accordance with Section 2(f) (the " Performance Vesting Incentive Securities ").

(ii) Continuous Employment . Other than as stated in clause (i) of the final paragraph of Section 2(e) below, the Time Vesting Incentive Securities shall only vest if the Executive remains in the continuous employment with the Company or any of its Subsidiaries between and including the Closing and the applicable vesting date (as determined in accordance with Section 2(e) below).

(iii) Catch-up . No Executive will be entitled to receive any amounts distributed in respect of his Incentive Securities (including by way of redemption or repurchase of securities) until such time as they have vested in accordance with this Agreement. In the event that the Company has made any distributions with respect to its Ordinary Shares prior to an Executive's (including by way of redemption or repurchase of securities):

(A) Time Vesting Incentive Securities becoming Vested Securities, if and when such Time Vesting Incentive Securities become Vested Securities, the Company shall pay to such Executive the Catch up Amount in respect thereof; and

(B) Performance Vesting Incentive Securities becoming Vested Securities, if and when such Performance Vesting Incentive Securities become Vested Securities in accordance with Section 2(f) below, the Company will pay to such Executive the Catch up Amount in respect thereof.

(iv) Catch up Amount Account . The Company shall retain an amount equal to the aggregate Catch up Amount to which each Executive holder is entitled pursuant to this Section 2 until such time as the Catch up Amount in respect of such Executive's Time Vesting Incentive Securities or Performance Vesting Incentive

Securities (as applicable) becomes payable in accordance with Section 2(d)(iii) . In the event any amount retained by the Company never becomes payable to the Executive hereunder, such amount shall be retained by the Company. The Catch up Amount for all Executive Securityholders shall be retained in the same account.

(e) Time Vesting Incentive Securities . The Time Vesting Incentive Securities will vest and become Vested Securities as follows:

(i) 25% of each class will vest and become Vested Securities on the first anniversary of the Closing; and

(ii) 6.25% of each class will vest and become Vested Securities at the end of each calendar quarter during the three year period commencing on the date immediately following the first anniversary of the Closing.

Notwithstanding the foregoing, (i) if the Executive's Termination is a result of (A) the Executive's death or permanent Disability, (B) a Termination of the Executive by the Company or one of its Subsidiaries without Cause, or (C) the Executive's voluntary resignation for Good Reason (each of (A), (B) and (C), a " Good Reason "), the Time Vesting Incentive Securities which would have become vested and become Vested Securities in the 12 months following the Termination Date had the Executive's employment continued for such 12 months will vest and become Vested Securities on the Termination Date, and (ii) all Time Vesting Incentive Securities shall be deemed to be 100% vested upon consummation of a Change in Control (but excluding a Change in Control resulting from a Public Offering).

(f) Performance Vesting Incentive Securities . The Performance Vesting Incentive Securities will vest and become Vested Securities upon the occurrence of either a Change in Control or a Public Offering in which the Bain Inflows immediately following such Change in Control or Public Offering (as determined on the applicable measurement date) are at least two times (2x) the Bain Outflows (the " Performance Threshold ").

(g) Vesting of Class G Ordinary Shares . Notwithstanding the provisions of Sections 2(d) , 2(e) and 2(f) , and subject to the completion of the Redemption, all of the Class G Ordinary Shares issued to the Executive shall vest immediately prior to the Redemption.

3. Representations and Warranties . In connection with the subscription and issuance of Executive Securities (including those subscribed for pursuant to the Original Agreement), the Executive represents and warrants to the Company and the Bain Investors with respect to himself that:

(a) In connection with the subscription and issuance of the Executive Securities hereunder, this Agreement constitutes the legal, valid and binding obligation of the Executive, enforceable in accordance with its terms, and the execution, delivery and performance of this Agreement by the Executive does not and will not conflict with, violate or cause a breach of any agreement, contract or instrument to which the Executive is a party or any judgment, order or decree to which the Executive is subject.

(b) The Executive's name and identity as represented herein are true and accurate and the subscription by the Executive of the Executive Securities and the execution, delivery and performance of this Agreement have been made freely and with the intent to enter into this Agreement by the Executive.

(c) The Executive is purchasing Executive Securities issued to him for such Executive's own account or for that of a Permitted Transferee identified herein (and not on behalf of any other persons) with the present intention of holding such Securities for the purposes of investment and not with a view to, or intention of, distribution thereof in violation of any applicable securities laws and the Executive Securities shall not be disposed of in contravention of any applicable securities laws, and the Executive understands and acknowledges that, if applicable, United States federal and state securities laws shall govern and restrict his/her or its right to offer, sell or otherwise dispose of any Executive Securities unless such offer, sale or disposal is registered and qualified under the Securities Act and applicable United States state securities laws, and the Executive agrees that he/she shall not offer, sell or otherwise dispose of any Executive Securities in contravention of any applicable securities laws or in any manner which would require the Company to file any registration statement with the United States Securities and Exchange Commission (or any similar filing under state law) or to amend or supplement any such filing or to cause the Company to violate the Securities Act, the rules and regulations promulgated thereunder or any other United States state or federal law.

(d) The Executive is (i) a resident of the jurisdiction set forth next to the Executive's name on the signature page hereto, (ii) purchasing the Executive Securities in "compensatory circumstances" within the meaning of Rule 701 of the Securities Act, (iii) an "accredited investor" as such term is defined in Rule 501(a) promulgated under the Securities Act, (iv) sophisticated in financial matters and able to evaluate the risks and benefits of the investment in the Executive Securities, (v) able to bear the risk of his investment in the Executive Securities for an indefinite period of time, and (vi) that the transfer of the Executive Securities may not be possible because (A) such transfer is subject to contractual restrictions on transfer set forth in this Agreement, and (B) the Executive Securities have not been registered under the Securities Act or any applicable state securities laws and, therefore, cannot be sold unless subsequently registered under the Securities Act and such applicable state securities laws or an exemption from such registration is available.

(e) The Executive (A) has not been convicted of any criminal offences (except road traffic offences not punishable by custodial sentence) and (B) has not been notified of any insolvency or criminal proceedings filed, pending or threatened against him/her.

(f) Neither the Executive, nor any of his/her direct relatives (parents, grandparents, spouse, siblings, children), as the case may be (each, a " Relative ") is a party to a contract with the Sellers or any person affiliated to any Seller, or has personal interests in connection with such contract.

(g) Except for the existing employment, business manager or consultancy agreements (including all amendments and supplements thereto), as applicable between the Executive and the Company or any of its direct or indirect Subsidiaries, there are no agreements between the Executive or a Relative or Related Person, as the case may be, on the one side and

the Company or any of its direct or indirect Subsidiaries on the other side. Neither the Company nor any of its direct or indirect Subsidiaries has granted any security for the benefit of the Executive or a Relative or Related Person, as the case may be. There are no relationships between the Company or any of its direct or indirect Subsidiaries and a third party, in which any of the aforementioned Persons has personal interests beyond those in the ordinary course of business.

(h) The Executive is not currently engaged in, and does not currently intend to pursue, any business activities, other than the Business.

(i) Except as disclosed in writing to the Bain Investors prior to the date hereof, no agreement or other circumstance exists on the basis of which the Executive or a Relative or Related Person could claim or receive a payment or any other benefit in connection with the execution of this Agreement or the consummation of the acquisition that is the subject of the Acquisition Agreement.

(j) Neither the Executive nor any Relative or Related Person, as the case may be, is engaged in a business which conflicts with the Business, in particular:

(i) none of the aforementioned Persons are directly or indirectly active on behalf of a competing business enterprise not constituting the Business, nor do they have a capital interest in a competing enterprise, or in customers or suppliers that constitutes a material portion of such Persons' current wealth, or reasonably foreseeable future wealth, such that a current conflict may exist; and

(ii) no agreement exists which would prevent the Executive from fulfilling his/her obligations under his/her employment or consultancy or business manager agreement with the Company or any of its direct or indirect subsidiaries.

4. Restrictions on Transfer of Executive Securities .

(a) General Restrictions on Transfer of Executive Securities . No Executive shall sell, transfer, assign, pledge, hypothecate or otherwise dispose of, directly or indirectly, (whether with or without consideration and whether voluntarily or involuntarily or by operation of law) any interest in such holder's Executive Securities (a " Transfer ") without the prior written consent of the Commandité, except pursuant to (i) Section 4(c) , (ii) Section 5 (Tag Along Rights), (iii) Section 6 (Drag Along Right), (iv) Section 9 (Right to Purchase the Executive Securities), or (v) pursuant to the Registration Rights Agreement.

(b) Indirect Transfer Restriction . No Executive will, without the prior written consent of the Commandité: (i) in the case of any Executive that is (x) a Permitted Transferee of the Executive, and (y) not a natural Person, permit the issuance of additional interests in itself or any of its Affiliates; and (ii) make any transfer of any indirect interest in any Executive Securities which, if made by the direct holder of such Investor Securities, would not be permitted by the terms of this Agreement.

(c) Permitted Transfers . Notwithstanding anything to the contrary in this Agreement, the restrictions on Transfer set forth in this Section 4 shall not apply with respect to

any Transfer of Executive Securities by a holder of Executive Securities to Permitted Transferees after delivering written notice of such Permitted Transfer to the Commandité. For the purposes of this Agreement, " Permitted Transferees " shall mean holders of Executive Securities by way of a Transfer (i) pursuant to applicable laws of descent and distribution or (ii) among the Executive's Family Members; provided that, the restrictions contained in this Section 4(c) will continue to be applicable to the Executive Securities after any such Transfer and any Executive Securities Transferred pursuant to this Section 4 shall be returned to the transferor promptly upon the transferee ceasing to be Family Member of the Executive. The Company hereby undertakes to give effect to any Transfer of Executive Securities which is expressly permitted by, and transferred in accordance with, this Agreement.

(d) Transfer Procedures . Prior to transferring any Executive Securities (other than pursuant to Section 5 (Tag Along Rights), Section 6 (Drag Along Right), Section 9 (Right to Purchase the Executive Securities) or a Public Sale) to any Person (including, for the avoidance of doubt, a Permitted Transferee), the transferring Executive shall cause the prospective transferee to be bound by this Agreement by executing and delivering to the Company a Deed of Adherence (in accordance with Section 4(f) below) and a Power of Attorney; provided that, such prospective transferee may not be required to make the representations and warranties set forth in Section 3 of this Agreement.

(e) Transfers in Violation of Agreement . Any Transfer or attempted Transfer of any Executive Securities in violation of any provision of this Agreement shall be void and of no effect, and the Company shall not give effect to such Transfer nor record such Transfer on its books or treat any purported transferee of such Executive Securities as the owner of such Executive Securities for any purpose.

(f) Execution of Deed of Adherence . In the event that any Person who is not a holder of Executive Securities on the date hereof and subsequently becomes a holder of Executive Securities through a Transfer in accordance with the terms of this Agreement, such Person shall execute and deliver a Deed of Adherence to the Company prior to such Transfer or issuance. Any Person who has entered into a Deed of Adherence pursuant to this Agreement shall have the benefit of and be subject to the burden of all the provisions of this Agreement as if such Person was an original party hereto in the capacity designed in the Deed of Adherence and this Agreement shall be interpreted accordingly. Nothing in this provision shall be construed as requiring any party to perform again any obligation or discharge again any liability already performed or discharged or entitle any party to receive again any benefit already enjoyed. The Company undertakes that no Person shall be registered as a holder of Securities unless such Person has executed and delivered to the Company, on its own behalf and on behalf of all the other parties to this Agreement, a Deed of Adherence agreeing to be bound by this Agreement.

(g) Termination of Restrictions . Except as otherwise provided in Section 4(a) above and only for so long as such restrictions may continue to apply in accordance with applicable law, the restrictions set forth in this Section 4 shall continue with respect to each Executive Security until the occurrence of a Public Offering.

5. Tag Along Rights .

(a) Delivery of Investor Sale Notice . At least thirty (30) days prior to any Transfer or series of related Transfers of Bain Securities to a third party which results in the aggregate number of Securities held by the Bain Investors as at the date hereof being reduced by more than 20% (other than pursuant to (i) a Public Sale, (ii) any Transfer pursuant to the Registration Rights Agreement, or (iv) any Transfer to employees, consultants or advisors (or any entity formed for the benefit of any of the foregoing), under a management incentive plan, each Bain Investor making such Transfer or series of Transfers (the " Transferring Securityholder ") shall deliver a written notice (the " Bain Investor Sale Notice ") to the holders of Executive Securities, specifying in reasonable detail the identity of the prospective transferee(s), the number and types of securities to be transferred, the price and the other terms and conditions of the Transfer, including copies of any definitive agreements.

(b) Election to Participate . Any holder of Executive Securities may elect to participate (a " Participating Securityholder ") in the contemplated Transfer only with respect to his Vested Securities by delivering written notice to the Transferring Securityholder within fifteen (15) days after delivery of the Bain Investor Sale Notice in accordance with Section 19 . If any holders of Executive Securities have elected to participate in such Transfer, the Transferring Securityholder and such Participating Securityholders shall be entitled to sell in the contemplated Transfer as set out below.

(c) Pro Rata Participation . If any Executive elects to participate in the contemplated Transfer, the Transferring Securityholder and each Participating Securityholder shall be entitled and under an obligation to sell in the contemplated Transfer such number of Bain Securities and Vested Securities, respectively, as is equal to the product of: (i) the quotient determined by dividing the number of Bain Securities or Vested Securities (as applicable) held by such transferring Person by the aggregate number of Securities then issued and outstanding (but excluding all Unvested Securities); and (ii) the total number of Securities to be sold in the contemplated Transfer. The foregoing calculation shall be applied separately with respect to each type of Security. Each Participating Securityholder shall be required, to the extent possible, to transfer all of such Participating Securityholder's Vested Securities of the same type and in the same proportion as the Bain Securities proposed to be transferred by the Transferring Securityholder pursuant to the Bain Investor Sale Notice. Notwithstanding the foregoing, an Executive may elect to participate in such Transfer only with respect to the Executive's Co-Invest Securities and not the Executive's Incentive Securities.

(d) Consideration . The consideration per Security for any Transfer by each Participating Securityholder pursuant to this Section 5 shall be equal to the proceeds that the Participating Securityholder would have been entitled to receive in relation his Securities if the aggregate net proceeds received in the Transfer to which this Section 5 applied were to be paid as a liquidating distribution of the Company in accordance with the terms of this Agreement and the Articles.

(e) Prospective Transferees . No Transferring Securityholder shall Transfer any of its Bain Securities to any prospective transferee described in Section 5(a) unless: (i) simultaneously with such Transfer, each such prospective transferee purchases from the

Participating Securityholders the Vested Securities which the Participating Securityholders are entitled to sell to the prospective transferee pursuant to Sections 5(b) to 5(d) (inclusive) above on terms and conditions no less favourable than those applying to the Transferring Securityholders; or (ii) if such prospective transferee declines to allow the participation of the Participating Securityholders, simultaneously with such transfer, the Transferring Securityholder purchases (on terms and conditions no less favourable that those on which its own Securities are sold to the transferee) the number of Vested Securities from the Participating Securityholder which such Participating Securityholder would have been entitled to sell pursuant to Sections 5(b) to 5(d) (inclusive). If the prospective transferee fails to purchase Vested Securities from any Participating Securityholder as to which such Participating Securityholder has exercised its rights under this Section 5 and the Transferring Securityholder fails to purchase such Vested Securities from the Participating Securityholder, the Transferring Securityholder shall not be permitted to make the proposed Transfer and any such attempted Transfer shall be subject to the penalty provisions of Section 4(e) .

(f) Actions . Each holder of Executive Securities transferring Securities pursuant to this Section 5 or Section 6 below shall:

(i) in such Person's capacity as a Securityholder, be obligated (a) to provide reasonable representations and warranties, customary for Transfers of this kind, with respect to title to and ownership of such Person's Executive Securities and such Person's capacity to enter into and be bound by the Transfer agreement, (b) to provide the representations and warranties, if any, to be provided by the Transferring Securityholder with respect to the Company and its Subsidiaries and their business, (c) join on a *pro rata* basis (based on the amount of proceeds to be received) in any indemnification or other obligation that the Transferring Securityholder agrees to provide with respect to such representations and warranties and (d) take all other customary, necessary or desirable actions as reasonably requested by the Transferring Securityholder in connection with the Transfer; and

(ii) if such holder of Executive Securities shall be an Executive on the date of Transfer, in such Person's capacity as an Executive provide such representations and warranties, in addition to any representations and warranties provided by the Transferring Securityholder, as may be requested by the transferees; provided that, such representations and warranties are (x) reasonable and customary, (y) consistent with current market practice at the time of the Transfer for transactions of that kind and (z) shall, at a minimum, include the representations and warranties provided in Section 3 above.

(g) Costs . All costs incurred by an Executive in connection with a Transfer of his/her Executive Securities pursuant to this Section 5 shall be borne solely such Executive. In addition, such Executive will bear its *pro rata* share (based on the amount of consideration received by him/it pursuant to this Section 5) of the costs of sale of such Executive's Executive Securities to the extent that such costs are incurred for the benefit of all of the holders of the Securities being sold pursuant to such Transfer.

(h) Termination . The rights granted pursuant to this Section 5 shall terminate upon the termination of the restrictions on Transfer set forth in Section 4(a) .

6. Drag Along Right .

(a) Approved Sale . If at any time the Bain Investors or the Board decide to effect a Sale of the Company (an " Approved Sale "), the Bain Investors or the Board may deliver a written notice (an " Approved Sale Notice ") with respect to such proposed Approved Sale at least 10 Business Days prior to the anticipated closing date of such Approved Sale to each Executive with the material details of the transaction. In connection with an Approved Sale, each Executive shall (i) conduct itself in a manner conducive to maximizing the aggregate sale proceeds, (ii) raise no objections against, such sale or the process pursuant to which such sale was arranged; (iii) waive any dissenter's rights, appraisal rights or similar rights to such sale, if such sale is structured as a merger or consolidation; (iv) vote for and consent to any such Approved Sale; and (v) upon request from the Board or the Bain Investors, transfer a proportionate number of such Executive's Executive Securities or rights to acquire Securities on the terms and conditions approved by the Board. Each Executive shall take all necessary or desirable actions in connection with the consummation of the Approved Sale as reasonably requested by the Bain Investors and the Board. If the Bain Investors do not exercise their rights under this Section 6 , any Transfer will be subject to Section 5 (Tag Along Rights).

(b) Distributions upon an Approved Sale . In the event of an Approved Sale, each Executive who has been sent an Approved Sale Notice shall receive in exchange for each Vested Security transferred, the price per Vested Security that the Executive would have been entitled to receive in relation his Vested Securities if the aggregate net proceeds received in the Transfer to which this Section 6 applied were to be paid as a liquidating distribution of the Company in accordance with the terms of this Agreement and the Articles. To the extent any Vested Incentive Securities of the Executive have been transferred as a result of the Executive having received an Approved Sale Notice (the " Dragged Vested Incentive Securities "), the Executive will be entitled to receive on any subsequent sale of Bain Securities any amounts that he would have received had (i) he been holding his Dragged Vested Incentive Securities at the time of any such subsequent sale and (ii) the aggregate net proceeds received in the subsequent sales been paid as a liquidating distribution of the Company in accordance with the terms of this Agreement and the Articles.

(c) Costs . Each Executive who sells Executive Securities pursuant to this Section 6 will bear their *pro rata* share (based on the amount of consideration received by such Executive pursuant to such Approved Sale) of the costs of sale of such Executive Securities to the extent that such costs are incurred for the benefit of all of the holders of the Securities being sold pursuant to such Approved Sale.

(d) All Executives who sell Executive Securities pursuant to this Section 6 shall provide the same indemnities, representations and warranties and shall take all actions required under Section 5(f) .

(e) Termination . The provisions of this Section 6 shall terminate upon the termination of the restrictions on Transfer set forth in Section 4(a) .

7. Public Offering .

(a) By the Company . If at any time the Board approves a Public Offering, each holder of Executive Securities (in his/her capacity as a Securityholder) shall vote for and consent to (to the extent it has any voting or consent right) and raise no objections against such Public Offering and each holder of Executive Securities shall take all reasonable actions in connection with the consummation of such Public Offering as requested by the Board and consistent with current market practice at the time of such Public Offering (including, without limitation, those actions described in Section 7(c) below).

(b) Reorganization . In connection with any Public Offering subject to this Section 7 , each holder of Executive Securities shall agree to effectuate such Public Offering as follows:

(i) If the public company vehicle (" Newco ") is to be a Luxembourg entity, the Company shall be converted into a *société anonyme* (public company with limited liability or S.A.) under the laws of the Grand Duchy of Luxembourg, and the shares held by the holders will be reclassified as described below into the securities of Newco to be offered in such Public Offering (the " Newco Common "); or

(ii) If the Board and the managing underwriters agree that it will be more beneficial to either the Bain Investors or the Public Offering to effect the Public Offering using a Newco or a Subsidiary organized under the laws of a jurisdiction other than Luxembourg, the Company shall form or, if applicable, reorganize or recapitalize such entity, and the holders of Executive Securities shall, if requested by the Board, contribute all of their Securities to such Newco or Subsidiary in exchange for common stock in Newco or the relevant Subsidiary.

The Newco Common issued to the holders of Executive Securities shall be allocated among such holders so that, immediately after such exchange, each such holder of Executive Securities holds Newco Common having an aggregate value (based on the Public Offering price to the public) equal to the amount which such holder of the Executive Securities would have received if, immediately prior to such exchange, the Company had distributed to the Securityholders an aggregate amount equal to the Implicit Pre-IPO Value of the Newco Common in a complete liquidation immediately prior to such exchange. Shares of Newco Common shall be allocated among such holders as determined by the rights and preferences set out in the Articles of Association.

(c) Cooperation . Subject to the terms and conditions of this Section 7 , the Company and each holder of Executive Securities in such Person's capacity as such, agrees that it shall assist and cooperate with the other holders of Securities and the Board in doing all things necessary, proper or advisable to consummate and make effective, in the most expeditious manner practicable, any Public Offering and shall otherwise act in a manner conducive to maximizing the aggregate offering proceeds. Each holder of Executive Securities agrees that if he/she is an Executive on the date of the Public Offering, such Person shall, in his/her capacity as an Executive, provide such representations and warranties as may be reasonably requested by the underwriters, in addition to any representations and warranties provided by him/her in such

Person's capacity as a Securityholder; provided that such representations and warranties shall be (x) reasonable and customary and (y) consistent with current market practice at the time of the Public Offering. Subject to the terms and conditions of this Section 7, Newco, the Company and its Subsidiaries and each holder of Executive Securities agrees that it shall not take any actions inconsistent with the procedures set out in this Section 7 or that would otherwise undermine the process for a Public Offering undertaken in accordance with this Section 7. The parties agree that they may carry out or change the form of the reorganization contemplated in Section 7(b) so as to maximize the aggregate tax efficiencies associated with such reorganization, taking into account the tax position of all the Securityholders; provided that, notwithstanding the foregoing and for the avoidance of doubt, any such reorganization may negatively affect the tax position of individual Securityholders. Furthermore, the parties agree that, in the event that any prospective Public Offering is not consummated, and the Board shall so elect, they will assist and cooperate with the other holders of Securities and the Board in doing all things necessary to reverse as expeditiously as reasonably practicable any reorganization of the Company and its Subsidiaries and, to the extent reasonably practicable, to return the Company and Subsidiaries to their corporate forms and capitalization prior to any reorganization or recapitalization.

(d) Waiver. Without limiting the generality of the foregoing, each holder of Executive Securities hereby waives any dissenter's rights, appraisal rights or similar rights in connection with any recapitalization, reorganization and/or exchange pursuant to this Section 7.

(e) Registration Rights Agreement. In connection with any Public Offering, Newco and the Executive Securityholders shall enter into a Registration Rights Agreement which shall be consistent with the terms of this Section 7 and in a form and substance satisfactory to the Board. For the avoidance of doubt, in the event that the Bain Investors become entitled to any registration rights in connection with a Public Offering, the Executives shall, to the extent consistent with applicable law, have the right to participate on a *pro rata* basis on all registrations, listings and qualifications made by the Company of its Bain Securities, subject to any reasonable cutbacks determined by the managing underwriter.

8. " Material Covenant Violation" or a "Material Cooperation Violation ".

In the event of a Material Covenant Violation or a Material Cooperation Violation (each, as defined in the Employment Agreement), (i) any Incentive Securities which have not at the time of such Material Covenant Violation or a Material Cooperation Violation (the " MCV Date ") become Vested Securities and (ii) any Incentive Securities that became Vested Securities in the preceding 6-month period ((i) and (ii) together, the " MCV Securities ") may be purchased by the Company or the Bain Investors or such other Person as the Bain Investors may identify, at the lower of Fair Market Value and their Original Cost in accordance with the procedures set forth below in Section 9(b)(iv).

9. Right to Purchase the Incentive Securities

(a) Call Option - Non-Achievement of Performance Threshold. In the event that the Performance Vesting Incentive Securities do not become Vested Securities as a result of the Performance Threshold not being achieved upon a Change in Control or Public Offering in accordance with Section 2(f), such Performance Vesting Incentive Securities may be purchased the Company or the Bain Investors or such other Person as the Bain Investors may identify, at

the lower of Fair Market Value and their Original Cost in accordance with the procedure set forth in Section 9(b)(iv) .

(b) Call Option . In the event of the Executive's ceases to be employed by the Company or any of its Subsidiaries, the Incentive Securities then held by the Executive (or his Permitted Transferees, as applicable) may be purchased the Company or the Bain Investors or such other Person as the Bain Investors may identify, in accordance with the procedure set forth in Section 9(b)(iv) (the " Call Option ").

(i) Good Leaver . If the Executive is a Good Leaver, then at any time on or after the Executive's Termination Date, the Company or the Bain Investors, as applicable, may purchase all or any portion of the Incentive Securities which are Vested Securities at Fair Market Value and, subject to the proviso below in this Section 9(b)(i) , the entire portion of the Incentive Securities which are Unvested Securities at the lower of their Fair Market Value and their Original Cost in accordance with the procedures set forth in Section 9(iv) , provided that , the Executive (or any of his Permitted Transferees, if applicable) shall be permitted for a period of 12 months from the Executive's Termination Date (the " Post Termination Period ") to retain any of the Unvested Performance Vesting Incentive Securities (the " Unvested Post-Termination Securities "). If during the Post Termination Period, the Performance Threshold is achieved in connection with a Change in Control or Public Offering, the Unvested Post-Termination Securities shall become Vested Securities (and shall, for the avoidance of doubt, be treated as Vested Securities for all purposes of this Agreement). If, however, the Performance Threshold is not achieved during the Post Termination Period, after the expiration of such period, the Unvested Post-Termination Securities shall no longer be capable of vesting and may be purchased at the lower of their Fair Market Value and their Original Cost in accordance with the procedures set forth in Section 9(iv) .

(ii) Medium Leaver . If an Executive's Termination is the result of the Executive's voluntary resignation without Good Reason, then on or after the Executive's Termination Date, the Company or the Bain Investors, as applicable, may purchase all or any portion of the Incentive Securities which are Vested Securities at Fair Market Value and the entire portion of the Incentive Securities which are Unvested Securities at the lower of their Fair Market Value and their Original Cost in accordance with the procedures set forth below.

(iii) Bad Leaver . If the Executive's Termination is the result of the Executive's Termination by the Company or one of its Subsidiaries occurring for Cause, then on or after the Executive's Termination Date, the Company or the Bain Investors, as applicable, may purchase all of the Incentive Securities (including both Vested Securities and Unvested Securities) at the lower of Fair Market Value and their Original Cost in accordance with the procedures set forth below.

(iv) Call Option Exercise Procedures . At the Board's discretion the Company or the Bain Investors or such other Person as the Bain Investors may identify, as applicable, may purchase and, except as otherwise provided below, the Executive and the Executive's Permitted Transferees shall sell all or any portion of the Incentive

Securities held by the Executive and his Permitted Transferees, upon delivery, by the Company or the Bain Investors, as applicable, of a written notice (the " Call Option Exercise Notice ") to the holder or holders of the Incentive Securities (i) during the 180-day period following the Executive's Termination Date, (ii) with respect to Unvested Post-Termination Securities during the 180-day period commencing on the earlier of the date such Securities vest and the expiration of the Post Termination Period, (iii) during the 180 day period following a Change in Control or Public Offering, in relation to any Performance Vesting Incentive Securities which have not become Vested Securities under Section 2(f) , or (iv) during the 180-day period commencing on the MCV Date in relation to the MCV Securities, (the " Call Option Exercise Period "). The Company may at any time during the Call Option Exercise Period assign its right to exercise the Call Option to the Bain Investors. The Call Option Exercise Notice will set forth the amount of such Incentive Securities to be acquired, the aggregate consideration to be paid for such Incentive Securities the Board's determination of Fair Market Value in accordance with Section 10(a) (if any Incentive Security are to be purchased for a price equal to Fair Market Value) and the time and place for the anticipated closing of the transaction. If any of the Incentive Securities is held by Permitted Transferees, the Company or the Bain Investors, as applicable, shall purchase the Incentive Securities from such holder (s) pro rata according to the number of Incentive Securities held by such holder(s) at the time of delivery of such Call Option Exercise Notice (determined as nearly as practicable to the nearest Ordinary Share).

(v) Assignment Rights . If the Company or the Bain Investors (or their assignees) shall have elected to exercise its Call Option to purchase Incentive Securities, then at any time prior to the closing of such transaction, the Company or the Bain Investors (or their assignees) may resell such of the Incentive Securities as have been purchased to any Executive(s) in such amount(s) as the Board shall determine in its full discretion and the relevant Executive shall have agreed to purchase. Such offer shall be effective with respect to all or any portion of the Call Option.

(vi) Closing . The closing of the transactions contemplated by Section 9(b) will take place on the date designated by the Company or the Bain Investors and in any event no later than the later of (a) the 180th day following the Termination Date or following vesting in relation to any Unvested Post-Termination Securities that have become Vested Securities in accordance with Section 9(b)(i) above or following the end of the Post-Termination Period in relation to any Unvested Post-Termination Securities that have not become Vested Securities or following a Change in Control or Public Offering, in relation to any Performance Vesting Incentive Securities which have not become Vested Securities under Section 2(f) , or following the MCV Date in relation to the MCV Securities and (b) the 10th day following the determination of the Fair Market Value in accordance with Section 10 . The Bain Investors and/or the Company, as the case may be, will pay for the Incentive Securities to be purchased pursuant to the Call Option by wire transfer of immediately available funds to the holder of such Incentive Securities, in the aggregate amount equal to the purchase price for such Incentive Securities, The Bain Investors and/or the Company, as the case may be, shall receive from each seller regarding the sale of the Incentive Securities to the relevant purchaser, representations and warranties that such seller has good and marketable title to the

Incentive Securities to be transferred, free and clear of all liens, claims and other encumbrances and that such seller can validly enter into and be bound by the agreement of sale together with such other representations and warranties as may be reasonable and customary at the time of sale. If the Company purchases any Incentive Securities subject to the Call Option, the Incentive Securities so acquired shall be redeemed in accordance with the provisions of Article 49-8 of the law of 10 August 1915 on commercial companies, as amended.

(vii) Termination of Repurchase Right . The Call Option, and the associated rights of the Calling Person to purchase Executive Securities pursuant to Section 9(b) shall terminate upon the completion of a Public Sale or a Sale of the Company.

10. Fair Market Value .

(a) The Fair Market Value of Incentive Securities subject to the Call Right shall be determined by the Board in its good faith discretion and, to the extent any Incentive Securities are to be purchased for a price equal to Fair Market Value, included in the Call Option Exercise Notice, but shall be subject to adjustment in accordance with Section 10 .

(b) Fair Market Value shall be determined as at the Executive's Termination Date.

(c) Within 30 days starting on the day after receipt of the Call Option Exercise Notice, the Executive shall notify the Board in writing if the Executive does not agree with the Board's calculation of Fair Market Value (a " Disagreement Notice ").

(d) If the Executive does not provide the Board with a Disagreement Notice within the 30-day period referred to in Section 10(c) , the calculation of the Fair Market Value provided by the Board shall be final and binding and shall constitute the Fair Market Value. If the Executive provides the Board with a Disagreement Notice within the 30-day period referred to in Section 10(c) , the Executive may appoint a nationally recognised firm experienced in the valuation of private companies to determine the Fair Market Value (the " Executive Valuator "). The Company shall promptly provide all data reasonably requested by the Executive Valuator (including but not limited to financial data) which the Executive Valuator determines in good faith is necessary in order for it to determine Fair Market Value.

(e) If, within 60 days starting on the day after receipt of the Disagreement Notice (or such longer period as may be agreed by the Executive and the Board), the Executive (being advised by the Executive Valuator) and the Board have not agreed to the Fair Market Value, the Executive and the Board shall refer the matters in dispute to a nationally recognised independent firm of accountants agreed by the parties in writing. If the Executive and the Board are unable to agree on the appointment of an independent firm of accountants after a further 21 days, an independent firm of accountants will be appointed on the application of either party to the President at that time of the American Institute of Certified Public Accountants (the " Independent Valuator ") for the purposes of determining the Fair Market Value which shall be

either the number originally included in the Call Option Exercise Notice or the number submitted by the Executive to the Independent Valuator.

(f) If the final Fair Market Value, as determined pursuant to the process described above, is 110% or more of the Fair Market Value originally determined by the Board and included in the Call Option Exercise Notice, then the Company will pay the cost of the Executive Valuator and, if applicable, the Independent Valuator, and if such final Fair Market Value is less than 110% of the Fair Market Value originally determined by the Board, then the Executive will pay the cost of the Executive Valuator and, if applicable, the Independent Valuator. Notwithstanding the above, in choosing the Independent Valuator, if applicable, the Board and the Executive shall take into account the cost thereof, with a view of retaining a firm which charges not more than $200,000 for such valuation.

11. Restricted Securities Legend . The Executive Securities have not been registered under the Securities Act and, therefore, in addition to the other restrictions on Transfer contained in this Agreement, cannot be sold unless subsequently registered under the Securities Act or an exemption from such registration is then available. Any certificate evidencing Executive Securities and any certificate issued in exchange for or upon the Transfer of any Executive Securities shall be stamped or otherwise imprinted with a legend in substantially the following form:

> "THE SECURITIES REPRESENTED BY THIS CERTIFICATE HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED (THE "ACT"), AND MAY NOT BE SOLD OR TRANSFERRED IN THE UNITED STATES OR ANY OF ITS TERRITORIES OR POSSESSIONS OR AREAS SUBJECT TO ITS JURISDICTION OR TO ANY PERSON WHO IS A NATIONAL, CITIZEN OR RESIDENT THEREOF OR PERSON NORMALLY RESIDENT THEREIN OR TO ANY PERSON PURCHASING FOR RESALE TO ANY SUCH PERSON IN THE ABSENCE OF AN EFFECTIVE REGISTRATION STATEMENT UNDER THE ACT OR AN EXEMPTION FROM REGISTRATION THEREUNDER. IN ADDITION, THE SECURITIES REPRESENTED BY THIS CERTIFICATE ARE SUBJECT TO THE PROVISIONS OF THE EXECUTIVE SUBSCRIPTION AND SECURITYHOLDER'S AGREEMENTS, AS AMENDED AND MODIFIED FROM TIME TO TIME, AMONG THE COMPANY AND CERTAIN SECURITYHOLDERS OF THE COMPANY AND MAY NOT BE SOLD, TRANSFERRED, PLEDGED, HYPOTHECATED OR OTHERWISE DISPOSED OF EXCEPT IN ACCORDANCE THEREWITH. COPIES OF THE EXECUTIVE SUBSCRIPTION AND SECURITYHOLDER'S AGREEMENTS ARE ON FILE AT THE REGISTERED OFFICE OF THE COMPANY. THE SECURITIES MAY NOT BE PUBLICLY OFFERED PURSUANT TO THE LAWS OF THE GRAND DUCHY OF LUXEMBOURG."

The Company shall imprint such legend on certificates evidencing Executive Securities. The legend set forth above shall be removed from the certificates evidencing any Securities of the Company which cease to be Executive Securities in accordance with the definition thereof.

12. 83(b) Election . The Executive will make an election pursuant to Section 83(b) of the U.S. Internal Revenue Code in respect of the Incentive Securities within 30 days following the issuance thereof to the Executive. The Incentive Securities are intended to constitute, and shall be treated for all purposes, as "profits interests" within the meaning of Revenue Procedures 93-27 and 2001-43 and any other official guidance promulgated thereafter.

13. Amendment and Waiver . Subject to Section 14 , the provisions of this Agreement may be amended, modified or waived only with the prior written consent of the Company, holders of a majority of the Executive Securities and holders of a majority of the Bain Securities. No course of dealing or the failure of any party to enforce any of the provisions of this Agreement shall in any way operate as a waiver of such provisions and shall not affect the right of such party thereafter to enforce each and every provision of this Agreement in accordance with its terms. The provisions of this Section 12 shall remain unaffected by any amendment, modification or waiver of this Agreement.

14. Severability . Whenever possible, each provision of this Agreement shall be interpreted in such manner as to be effective and valid under applicable law, but if any provision of this Agreement is held to be invalid, illegal or unenforceable in any respect under any applicable law or rule in any jurisdiction, such invalidity, illegality or unenforceability shall not affect the validity, legality or enforceability of any other provision of this Agreement in such jurisdiction or affect the validity, legality or enforceability of any provision in any other jurisdiction, but this Agreement shall be reformed, construed and enforced in such jurisdiction as if such invalid, illegal or unenforceable provision had never been contained herein.

15. Entire Agreement . Except as otherwise expressly set forth herein, this Agreement and the documents referred to herein embodies the complete agreement and understanding among the parties hereto with respect to the subject matter hereof and supersedes and preempts any prior understandings, agreements or representations by or among the parties, written or oral, which may have related to the subject matter hereof in any way.

16. Successors and Assigns . Except as otherwise provided herein, this Agreement shall bind and inure to the benefit of and be enforceable by the Company and the Commandite and their respective permitted successors and assigns, the holders of Executive Securities and the respective permitted successors and assigns of each of them, so long as they hold Executive Securities, and the holders of Bain Securities and the respective permitted successors and assigns of each of them, so long as they hold Bain Securities.

17. Counterparts . This Agreement may be executed in multiple counterparts, each of which shall be an original and all of which taken together shall constitute one and the same agreement.

18. Remedies . Any person having rights under any provision of this Agreement shall be entitled to enforce their rights under this Agreement specifically, to recover damages by reason of any breach of any provision of this Agreement and to exercise all other rights existing in their favor. The parties hereto agree and acknowledge that money damages would not be an adequate remedy for any breach of the provisions of this Agreement and that the Company, the Commandite, any holder of Executive Securities and any holder of Bain Securities may in its,

his/her sole discretion apply for specific performance and/or injunctive relief (without posting a bond or other security) in order to enforce or prevent any violation of the provisions of this Agreement.

19. Notices . All notices, demands or other communications to be given or delivered under or by reason of the provisions of this Agreement shall be in writing and shall be deemed to have been received (a) when delivered personally to the recipient, (b) when telecopied to the recipient (with hard copy sent to the recipient by internationally reputable overnight courier service (charges prepaid) that same day) if telecopied before 5:00 p.m., local time in the jurisdiction of recipient on a Business Day, and otherwise on the next Business Day, or (c) two Business Days after being sent to the recipient by internationally reputable overnight courier service (charges prepaid). Such notices, demands and other communications shall be sent to the Company, the Bain Investors or any Executive, as applicable, at the address indicated below or to any other holder of Executive Securities subject to this Agreement, at such address, as indicated by the Company's records, or, in each case, at such address or to the attention of such other Person as the recipient party has specified by prior written notice to the sending party.

If to the Company or the Commandite :

Bain Capital Partners, LLC
590 Madison Avenue, 42nd Floor
New York, NY 10022
Facsimile: (212)421-2225
Attention: Stephen M. Zide

With a copy (which shall not constitute notice hereunder) to :

Address: Kirkland & Ellis LLP
601 Lexington Avenue
New York, NY 10022
United States
Telephone: +1 212-446-4800
Facsimile: +1 212-446-4900
Attention: Eunu Chun

If to the Bain Investors:

Bain Capital Partners, LLC
590 Madison Avenue, 42nd Floor
New York, NY 10022
Facsimile: (212)421-2225
Attention: Stephen M. Zide

With a copy (which shall not constitute notice hereunder) to :

Address: Kirkland & Ellis LLP
601 Lexington Avenue

New York, NY 10022
United States
Telephone: +1 212-446-4800
Facsimile: +1 212-446-4900
Attention: Eunu Chun

If to the Executive :

Address: 615 East Drive
Sweickley, PA 15143

If to an Executive Securityholder other than the Executive :

At the address provided to the Company by the Executive Securityholder

20. Confidentiality . Each Executive undertakes to the Company and the Bain Investors that, for as long as he/she is the holder of Executive Securities, he/she shall not, and shall use his/her commercially reasonable efforts to procure that his/her Permitted Transferees and Affiliates shall not, disclose to any person, firm or corporation the existence or contents of this Agreement and/or any related discussions or documentation dealing with the equity investment of the Executive in the Company, unless required to do so by law or by the regulations of any relevant stock exchange or following the prior written consent of the Company or the Bain Investors (as the case may be).

21. Arbitration . Any disputes arising hereunder shall be referred to and finally resolved either by (x) an ad hoc arbitration procedure approved by a majority of the Board or, if an agreement as to an ad hoc procedure cannot be reached, then (y) arbitration in accordance with the Rules (the " Rules ") of the London Court of International Arbitration (" LCIA "), which Rules are deemed to be incorporated by reference into this Section 21 , except as expressly modified by this Section 21 . Before an arbitration pursuant to this provision has been convened, any party may seek interim or provisional relief from the competent Courts of the City of Luxembourg, which shall have exclusive jurisdiction in respect of any such interim or provisional relief. Such interim or provisional relief may subsequently be vacated, continued or modified by the arbitrator on the application of any party. Furthermore, the following provisions shall apply in respect of any arbitration proceedings conducted pursuant to this Section 21 :

(a) there shall be one (1) arbitrator, the selection of which shall be by mutual agreement between the parties. If, however, the parties are unable to agree on the selection of the arbitrator within thirty (30) days after the commencement of the arbitration, then the selection of the arbitrator shall be made by the LCIA;

(b) the place of the arbitration shall be London, England;

(c) the language of the arbitration shall be English;

(d) the arbitrator shall determine the allocation of expenses of the arbitral proceedings amongst the parties;

(e) the arbitrator shall have the authority to award all forms of relief determined to be just and equitable; provided that the arbitrator shall have no authority to award punitive or exemplary damages, or any other monetary damages not measured by the prevailing party's actual damages;

(f) any arbitral award rendered pursuant to this provision shall be final and binding on the parties and may be enforced in any court of competent jurisdiction; and

(g) with respect to any dispute relating to the Call Option, the period for the exercise of the Call Option shall be suspended for the period from and including the date of the referral of the dispute to arbitration to and including the date of delivery of the final decision of the arbitrator and the settlement any payment of any amounts due with respect to the exercise by the Company or the Bain Investors of the Call Option, plus the amount of any outstanding claims, shall be delayed pending the decision of the arbitrator.

22. Joinder . The Executive, upon the request of the Board, will execute and deliver either a counterpart or a joinder to any applicable securityholders agreement and/or any other agreements governing the terms of the equity interests in the Company; provided that no such agreement may provide the Executive with less favorable rights in any manner than those described in this Agreement, or impose significant restrictions in addition to those described in this Agreement on the Executive's right to acquire, hold and dispose of the equity interests represented by the Executive Securities.

23. Governing Law . This Agreement is governed by and construed in accordance with the laws of England and Wales. The courts of England and Wales have exclusive jurisdiction to settle any dispute or claim that arises out of or in connection with this Agreement or its formation (including non-contractual disputes or claims).

24. Supremacy . In the event of any conflict between this Agreement and the Articles of Association or any business manager agreement entered into between the Executive and the Company or any of its Subsidiaries, the provisions of this Agreement shall prevail and the parties shall procure that the Articles of Association or business manager agreement (as the case may be) shall be amended to such extent as may be necessary in order to remove such conflict and subject to applicable law.

25. Descriptive Headings . The descriptive headings of this Agreement are inserted for convenience only and do not constitute a part of this Agreement.

26. No Strict Construction . The language used in this Agreement shall be deemed to be the language chosen by the parties hereto to express their mutual intent, and no rule of strict construction shall be applied against any party.

27. Delivery by Facsimile . This Agreement, the agreements referred to herein, and each other agreement or instrument entered into in connection herewith or therewith or contemplated hereby or thereby, and any amendments hereto or thereto, to the extent signed and delivered by means of a facsimile machine, shall be treated in all manner and respects as an original agreement or instrument and shall be considered to have the same binding legal effect as if it were the original signed version thereof delivered in person. As the request of any party

hereto or to any such agreement or instrument, each other party hereto or thereto shall re-execute original forms thereof and deliver them to all other parties. No party hereto or to any such agreement or instrument shall raise the use of a facsimile machine to deliver a signature or the fact that any signature or agreement or instrument was transmitted or communicated through the use of a facsimile machine as a defense to the formation or enforceability of a contract and each such party forever waives any such defense.

* * * * *

IN WITNESS WHEREOF, this Executive Subscription and Securityholder's Agreement has been executed as of the date first written above.

BAIN CAPITAL EVEREST MANAGER HOLDING SCA by its General Partner, BAIN CAPITAL EVEREST MANAGER S.A R.L.

By: /s/ Ailbhe Jennings
Ailbhe Jennings
Manager

By: /s/ Michel Plantevin
Michel Plantevin
Manager

BAIN CAPITAL EVEREST MANAGER S.A R.L.

By: /s/ Ailbhe Jennings
Ailbhe Jennings
Manager

By: /s/ Michel Plantevin
Michel Plantevin
Manager

IN WITNESS WHEREOF, this Executive Subscription and Securityholder's Agreement has been executed as of the date first written above.

Bain Capital Fund X, L.P.
Represented by Bain Capital Partners X, L.P.,
acting as General partner
Itself represented by Bain Capital Investors, LLC,
acting as general partner

/s/ STEVE ZIDE
Name: STEVE ZIDE
Title: MANAGING DIRECTOR

Bain Capital Europe Fund III, L.P.
Represented by Bain Capital Partners Europe III, L.P.
Itself represented by Bain Capital Investors, LLC

/s/ STEVE ZIDE
Name: STEVE ZIDE
Title: MANAGING DIRECTOR

BCIP Associates IV, L.P.
Represented by Bain Capital Investors, LLC,
acting as general partner

/s/ STEVE ZIDE
Name: STEVE ZIDE
Title: MANAGING DIRECTOR

BCIP Trust Associates IV-B, L.P.
Represented by Bain Capital Investors, LLC,
acting as general partner

/s/ STEVE ZIDE
Name: STEVE ZIDE
Title: MANAGING DIRECTOR

BCIP Trust Associates IV, L.P.
Represented by Bain Capital Investors, LLC,
acting as general partner

/s/ STEVE ZIDE
Name: STEVE ZIDE
Title: MANAGING DIRECTOR

BCIP Associates IV-B, L.P.
Represented by Bain Capital Investors, LLC,
acting as general partner

/s/ STEVE ZIDE
Name: STEVE ZIDE
Title: MANAGING DIRECTOR

IN WITNESS WHEREOF, this Executive Subscription and Securityholder's Agreement has been executed as of the date first written above.

EXECUTIVE

/s/ Christopher D P Appas
Name: Christopher D P Appas
Title: President & CEO

SCHEDULE OF BAIN INVESTORS

TOTAL CO-INVEST SHARES PER EACH A-F CLASS

Investor	Common Equity	Total Investment in US$
BCIP ASSOCIATES IV, L.P.	2,254.00	2,254,000.00
BCIP TRUST ASSOCIATES IV, L.P.	834.00	834,000.00
BCIP ASSOCIATES IV-B, L.P.	484.00	484,000.00
BCIP TRUST ASSOCIATES IV-B, L.P.	105.00	105,000.00
BAIN CAPITAL FUND X, LP	319,851.00	319,851,000.00
BAIN CAPITAL EUROPE FUND III, LP	320,222.00	320,222,000.00
Dow	48,750.00	48,750,000.00

EXHIBIT A
ARTICLES OF ASSOCIATION

EXHIBIT B

(1) Description of Security	(2) Number Subscribed	(3) USD Price (in aggregate)
Class A Ordinary Shares	1,000	US$166,666.60 satisfied by the Note
Class B Ordinary Shares	1,000	US$166,666.60 satisfied by the Note
Class C Ordinary Shares	1,000	US$166,666.60 satisfied by the Note
Class D Ordinary Shares	1,000	US$166,666.60 satisfied by the Note
Class E Ordinary Shares	1,000	US$166,666.60 satisfied by the Note
Class F Ordinary Shares	1,000	US$166,666.60 satisfied by the Note
Class G Ordinary Shares	16,250	US$162.50 paid in cash
Class H Ordinary Shares	16,250	US$162.50 paid in cash
Class I Ordinary Shares	16,250	US$162.50 paid in cash
Class J Ordinary Shares	16,250	US$162.50 paid in cash
Class K Ordinary Shares	16,250	US$162.50 paid in cash
Class L Ordinary Shares	16,250	US$162.50 paid in cash

EXHIBIT C
DEED OF ADHERENCE

THIS DEED is made the day of [___] 20[___] by [___] of [___].

WHEREAS:

(A) On [*the date of issue or transfer of Securities*] [___] of [___] (the " New Securityholder ") [acquired/was issued] from [___] (the " Transferor " / " Company "): (i) Class A Ordinary Shares of EUR [-] each and (ii) Class B Ordinary Shares of EUR [-] each (collectively, the " Securities " in the capital of [___]. (the " Company ") at an aggregate purchase/subscription price of [___].

(B) This agreement is entered into in compliance with the terms of Section 4(f) of an executive subscription and securityholder agreement dated 2010 made between the Company, the Executive (as defined therein) and the Bain Investors (as defined therein) (which agreement is herein referred to as the " Agreement ").

NOW THEREFORE IT IS HEREBY AGREED as follows:

1. The New Securityholder hereby agrees to be bound by the Agreement in all respects as if the New Securityholder were an original party to the Agreement and to perform:

   (a) All the obligations of an Executive in that capacity thereunder; and

   (b) All the obligations expressed to be imposed on such a party to the Agreement;

   in both cases, to be performed on or after the date hereof.

2. The transfer of the Securities to the New Securityholder was made pursuant to Article [ ] of the Articles. The New Securityholder hereby undertakes and covenants to forthwith re-transfer the Securities back to the Transferor if the grounds upon which such transfer was permitted cease to exist.

3. This Agreement is made for the benefit of:

   (a) the original and current parties to the Agreement; and

   (b) any other person or persons who may after the date of the Agreement (and whether or not prior to or after the date hereof) assume any rights or obligations under the Agreement and be permitted to do so by the terms thereof:

   and this Deed shall be irrevocable without the consent of the Company for so long as the New Securityholder holds any Securities in the capital of the Company.

4. Words and expressions defined in the Agreement shall bear the same meanings herein (unless the context otherwise requires).

5. This Agreement shall be governed by and shall be construed in accordance with the laws of the Grand Duchy of Luxembourg. The competent courts of the City of Luxembourg shall have exclusive jurisdiction in respect of any matter of dispute arising hereunder.

IN WITNESS WHEREOF this Deed of Adherence is executed as a deed on the date and year first above written.

[___]

_____

in the presence of:

_____

Witness

_____

Name

EXHIBIT D
FORM OF POWER OF ATTORNEY

THIS POWER OF ATTORNEY is made on [ ] [ ] 20[ ] by [ ] a [company incorporated under the laws of [ ]] whose [registered] office is at [ ] (the ***Principal***).

W HEREAS

The Principal has entered into an Executive Subscription and Securityholder's Agreement dated [-] June 2010 (the ***Agreement***) which provides, inter alia, for the execution by each Executive of a power of attorney in the form of this Deed.

N OW THIS D EED WITNESSES as follows:

1. The Principal hereby irrevocably and unconditionally (and by way of security for the performance of its obligations under the Agreement) appoints the Company as its attorney to execute and carry out in its name or otherwise and on its behalf all transfers and other documents, acts and things which such attorney may in its absolute discretion consider necessary or desirable to effect any transfer of securities or carry out any other action contemplated by Sections 4, 6, 7 and/or 9 of the Agreement.

2. The appointment contained in clause 1 hereof shall in all circumstances remain in force and be irrevocable until such time as the Principal ceases to be an Executive (as defined in the Agreement) but shall be of no further effect after that date.

3. This Deed shall be governed by and construed in accordance with the laws of England.

I N WITNESS whereof the Principal has executed this Deed the day and year first before written.

EXECUTED and **DELIVERED**)
as a **DEED** by [**PRINCIPAL**])
acting by two directors/a director)
and the secretary)

SIGNED as a **DEED** and **DELIVERED**)
on behalf of [**PRINCIPAL**], a company)
incorporated in [territory in which)
[**PRINCIPAL**] is incorporated] by AB)
[and CD], being [a] person[s] who, in)
accordance with the laws of that territory,)
[is or are] acting under the authority of)
[**PRINCIPAL**])

EXHIBIT E
FORM OF LOAN NOTE INSTRUMENT

EXHIBIT F

REGISTRATION RIGHTS AGREEMENT

Exhibit 10.14

EXECUTION VERSION

17 June 2010

BAIN CAPITAL EVEREST MANAGERS HOLDING SCA

and

VARIOUS OTHER INVESTORS

INVESTOR SUBSCRIPTION AND SHAREHOLDER AGREEMENT

KIRKLAND & ELLIS INTERNATIONAL LLP
30 St Mary Axe
London EC3A 8AF
Tel: +44 (0)20 7469 2000
Fax: +44 (0)20 7469 2001
www.kirkland.com

THIS INVESTOR SUBSCRIPTION AND SHAREHOLDER AGREEMENT (this " Agreement ") is made as of this 17 th day of June 2010, by and among Bain Capital Everest Managers Holding SCA, a company organized under the laws of Luxembourg (the " Company "), the investor listed in row 1 on the Schedule of Investors attached hereto as Schedule 1 (the " Bain Investors "), and the investor listed in row 2 on the Schedule of Investors attached hereto as Schedule 1 (" Dow Investor ") (the Bain Investors and Dow Investor each an " Investor ", and, collectively, the " Investors ").

The Company and the Investors desire to enter into an agreement: (i) pursuant to which the Investors shall subscribe for, and the Company shall issue and allot to such Investors, in the amount and for the price set out opposite such Investor's name in the Schedule of Investors attached hereto as Schedule 1, the following securities: (a) Class A Ordinary Shares, (b) Class B Ordinary Shares, (c) Class C Ordinary Shares, (d) Class D Ordinary Shares, (e) Class E Ordinary Shares, (f) Class F Ordinary Shares, (g) Class G Ordinary Shares, (h) Class H Ordinary Shares, (i) Class I Ordinary Shares, (j) Class J Ordinary Shares, (k) Class K Ordinary Shares, and (l) Class L Ordinary Shares with a nominal value equal to $0.01 each; and (ii) to provide for certain rights and obligations of the parties hereto with respect to the securities issued hereunder.

The parties hereto agree as follows:

1. Definitions and Interpretation .

(a) Definitions

" Affiliate " means, with respect to any Person: (i) any other Person that directly or indirectly through one or more intermediaries controls, or is controlled by, or is under common control with, such Person (for the purposes of this definition, "control" (including, with correlative meanings, the terms "controlling," "controlled by" and "under common control with"), as used with respect to any Person, means the possession, directly or indirectly, or as trustee, personal representative or executor, of the power to direct or cause the direction of the management or policies of, such Person, whether through the ownership of voting securities, as trustee, personal representative or executor, by agreement or otherwise); provided , however , that neither the Company nor any of its controlled Affiliates shall be deemed an Affiliate of any of

the Investors (and vice versa) and none of the Investors shall be deemed Affiliates of each other solely as a result of their relationship with respect to the Company; (ii) if such Person (or if such Person is acting as nominee, the Person or the beneficial owner of the relevant voting securities) is an investment fund, any other investment fund the primary investment advisor to which is, or is controlled by, the primary investment advisor to such Person or an Affiliate thereof; and (iii) if such Person is a natural Person, any Family Member of such natural Person.

" Agreement " has the meaning provided in the preamble.

" Articles " means the Company's Articles of Association, as amended from time to time.

" Bain Investors " has the meaning provided in the preamble.

" Bain Investor Sale Notice " has the meaning provided in Section 6(a) .

" Bain Investor Securities " means Investor Securities held by the Bain Investors (or any Affiliate thereof) and their Permitted Transferees.

" Bain Transfer Period " has the meaning provided in Section 6(b) .

" Board " means the board of directors of Bain Capital Everest Manager S.a.r.l., the General Partner of the Company.

" Business Day " means any day that is not a Saturday, a Sunday or other day on which banks are required or authorized by law to be closed in Luxembourg and in the City of New York, USA.

" Closing " has the meaning provided in Section 2(c) .

" Company " has the meaning provided in the preamble.

" Deed of Adherence " means a deed of adherence pursuant to which the party thereto agrees to be bound by the terms of this Agreement in the form set out in Schedule 3

" Dow Investor " has the meaning provided in the preamble.

" Emergency Equity Offering " has the meaning provided in Section 9(c).

" Equity Securities " means, as applicable, (i) any capital stock, partnership, membership or limited liability company interests, ordinary shares or other share capital, (ii) any securities directly or indirectly convertible into or exchangeable for any capital stock, partnership, membership or limited liability company interests, ordinary shares or other share capital or containing any profit participation features, (iii) any rights or options directly or indirectly to subscribe for or to purchase any capital stock, partnership, membership or limited liability company interests, ordinary shares or other share capital or securities containing any profit participation features or to subscribe for or to purchase any securities directly or indirectly convertible into or exchangeable for any capital stock, partnership, membership or limited

liability company interests, ordinary shares or other share capital or securities containing any profit participation features, (iv) any share appreciation rights, phantom share rights or other similar rights, or (v) any Equity Securities issued or issuable with respect to the securities referred to in clauses (i) through (iv) above in connection with a combination of shares, exchange, recapitalization, merger, amalgamation, consolidation or other reorganization.

" Family Member " means parents (whether natural or by adoption), spouse and descendents (whether natural or by adoption) and any trust, limited partnership or other entity solely for the benefit of that person and/or that person's parents, spouse and or descendents.

" General Partner " has the meaning provided in the Articles.

" Independent Third Party " means any Person who, immediately prior to the contemplated transaction is not an Investor, an Affiliate of an Investor or an Affiliate of the Company or any of its controlled Affiliates.

" Investor " and " Investors " have the meaning provided in the preamble.

" Investor Securities " means: (i) any securities issued to an Investor pursuant to this Agreement; (ii) any other Equity Securities of the Company or its Subsidiaries held by an Investor; and (iii) any securities issued or issuable directly or indirectly with respect to the securities referred to in clauses (i) and (ii) above by way of a dividend or split or in connection with a combination of securities, recapitalization, merger, consolidation or other reorganization, including a recapitalization or exchange, notwithstanding any subsequent Transfer or assignment to other holders thereof. Such securities shall continue to be Investor Securities in the hands of any subsequent or future holder (except for the Company and transferees in a Public Sale).

" Issuance " has the meaning provided in Section 9(a) .

" Newco " has the meaning provided in Section 10(b)(i) .

" Newco Common " has the meaning provided in Section 10(b)(i) .

" Offer Period " has the meaning provided in Section 8(b) .

" Ordinary Shares " mean the ordinary shares of the Company of a par value of $0.01 each designated as "Ordinary Shares" pursuant to the Articles.

" Other Investor " means any Investor other than the Bain Investors or any executive which holds securities in the Company pursuant to a management incentive plan.

" Other Investor Securities " means Investor Securities held by the Other Investors and their Permitted Transferees.

" Participation Notice " has the meaning provided in Section 6(b) .

" Participating Securityholder " has the meaning provided in Section 6(b) .

" Percentage Interest " has the meaning provided in Section 9(a) .

" Permitted Transferee " means a Person who, in accordance with Section 5(c) herein, becomes a holder of Investor Securities.

" Person " means any natural person, partnership, firm, corporation, limited liability company, association, cooperative, joint stock company, trust, joint venture or government entity, or any department, agency or political subdivision thereof, or any other entity including without limitation any unincorporated organization, syndicate, or affiliated group.

" Preemptive Notice " has the meaning provided in Section 9(b) .

" Preemptive Reply " has the meaning provided in Section 9(b) .

" Preemptive Right " has the meaning provided in Section 9(a) .

" Public Offering " means a public offering and sale of the Equity Securities of the Company and/or its Subsidiaries (or any of their respective successors) pursuant to an effective registration and an effective listing or qualification on a securities market in accordance with applicable requirements.

" Public Sale " means: (i) a Public Offering; or (ii) following the initial Public Offering, any other sale of equity securities of the Company, as the case may be, through a broker, dealer or market maker pursuant to the securities regulations of the relevant jurisdiction(s).

" Registration Rights Agreement " means the registration rights agreement entered into as of today's date pursuant to Section 10(d) .

" Required Sale " has the meaning provided in Section 7(a) .

" Required Sale Notice " has the meaning provided in Section 7(a) .

" ROFO Purchaser " has the meaning provided in Section 8(c).

" ROFO Sale Notice " has the meaning provided in Section 8(a) .

" ROFO Transfer Period " has the meaning provided in Section 8(d) .

" Sale of the Company " means a bona fide, arm's length transaction with an Independent Third Party or group of Independent Third Parties involving: (i) a sale of assets pursuant to which such Independent Third Party or group of Independent Third Parties acquires all or substantially all of the assets of the Company and its Subsidiaries on a consolidated basis in one transaction or series of related transactions; (ii) any sale of the Investor Securities resulting in such Independent Third Party or group of Independent Third Parties acquiring more than 80% of the economic interest or the voting power in the Company, in one transaction or series of related transactions; (iii) a merger, consolidation, business combination or issuance

which accomplishes one of the foregoing; or (iv) a similar transaction with a like economic effect.

" Schedule of Investors " means the schedule of Investors and the related amount and price of Ordinary Shares subscribed for by each Investor, attached hereto as Schedule 1 .

" Securities Act " means the United States Securities Act of 1933, as amended, and the rules and regulations promulgated thereunder, as each may be amended from time to time.

" Subscription Price " has the meaning provided in Section 2(a) .

" Subsidiary " means with respect to any Person, any corporation, limited liability company, partnership, association or other business entity of which such Person: (i) if a corporation, owns directly or indirectly, a majority of the economic value of such corporation or a majority of the total voting power of shares of stock entitled (without regard to the occurrence of any contingency) to vote in the election of directors, managers or trustees thereof; or (ii) if a limited liability company, partnership, association or other business entity, owns directly or indirectly, a majority of the limited liability company, partnership or other similar ownership interest thereof. For purposes hereof, a Person or Persons shall be deemed to have a majority ownership interest in a limited liability company, partnership, association or other business entity if such Person or Persons shall be allocated a majority of limited liability company, partnership, association or other business entity gains or losses or shall be or control the managing member, managing director, general partner or similar Person of such limited liability company, partnership, association or other business entity.

" TDCC " means The Dow Chemical Company, a Delaware corporation.

" Transfer " has the meaning provided in Section 5(a) .

" Transferring Other Investor " has the meaning provided in Section 8(a) .

" Transferring Securityholder " has the meaning provided in Section 6(a) .

" Unvested Securities " means the Ordinary Shares subscribed for by certain employees of the Company's group which have not vested pursuant to the provisions of the applicable agreements entered into by such employees, the Company and the Bain Investors.

(b) Descriptive Headings . The descriptive headings of this Agreement are inserted for convenience only and do not constitute a part of this Agreement.

(c) Business Days . If any time period for giving notice or taking action hereunder expires on a day other than a Business Day, the time period shall automatically be extended to the Business Day immediately following such day.

2. Execution, Subscription and Issue of Investor Securities .

(a) Execution . Following execution of this Agreement, on 17 June 2010 (the " Closing "), each Investor shall subscribe for, and the Company shall allot and

issue to, such Investor, Ordinary Shares in the amount and price set out opposite such Investor's name in the Schedule of Investors . Each Investor undertakes to pay at Closing the aggregate subscription price (such price, the " Subscription Price ") set out opposite such Investor's name in the Schedule of Investors in consideration for the Investor Securities purchased pursuant to this Agreement.

(b) Conditions to Issuance and Subscription of Investor Securities . The obligation of the Company to issue Investor Securities to an Investor shall be subject to the following conditions:

(i) The warranties set forth in Section 3 shall be true and accurate with respect to the relevant Investor on each of the date hereof and the date of Closing.

(ii) The Company shall have received from each Investor the aggregate Subscription Price for the Investor Securities being subscribed.

(c) Closing . Subject to satisfaction of the conditions in Section 2(b) , at Closing, following the execution of this Agreement, each Investor shall deliver to the Company cash by electronic transfer in immediately available funds in an aggregate amount equal to the applicable Subscription Price. Following receipt of the subscription monies in an amount equal to the aggregate Subscription Price for the Investor Securities being subscribed pursuant hereto, the Company shall issue the relevant Investor Securities. Immediately following the issue of the relevant Investor Securities, the Company shall enter the name of each Investor on the Company's shareholders' register and other relevant register, as the holder of the number of Investor Securities as set out on the Schedule of Investors.

3. Warranties by the Investors Regarding the Subscription . In connection with the subscription and issuance of Investor Securities hereunder, each Investor warrants to the Company and to each other Investor with respect to itself that:

(a) this Agreement constitutes (assuming due authorization, execution and delivery by the other parties hereto) a legal, valid and binding obligation of such Investor, enforceable in accordance with its terms (subject to applicable bankruptcy, insolvency, fraudulent transfer, reorganization, moratorium and similar laws of general applicability relating to or affecting creditors' rights and to equitable principles of general application (regardless of whether enforcement is sought in a proceeding in equity or at law)), and, except as would not materially and adversely affect the ability of the Investor to carry out its obligations under this Agreement, the execution, delivery and performance of this Agreement by such Investor does not and will not conflict with, violate or cause a breach of any agreement, contract or instrument to which such Investor is a party or any judgment, order or decree to which such Investor is subject;

(b) the Investor Securities to be acquired by such Investor pursuant to this Agreement shall be acquired for such Investor's own account, for the account of an Affiliate or for the account of an employee of an Affiliate and not with a view to, or

intention of, distribution thereof in violation of any applicable securities laws and such Investor Securities shall not be disposed of in contravention of any applicable securities laws; and

(c) each Investor who is a U.S. Person is (i) an "accredited investor" as such term is defined in Rule 501 of Regulation D promulgated under the Securities Act, (ii) sophisticated in financial matters and able to evaluate the risks and benefits of the investment in the Investor Securities, (iii) able to bear the risk of his, her or its investment in the Investor Securities for an indefinite period of time, and (iv) aware that transfer of the Investor Securities may not be possible because (A) such transfer is subject to contractual restrictions on transfer set forth in this Agreement, and (B) the Investor Securities have not been registered under the Securities Act or any applicable state securities laws and, therefore, cannot be sold unless subsequently registered under the Securities Act and applicable state securities laws or unless an exemption from such registration is available.

Upon the completion of the transactions contemplated by this Agreement, each Investor shall own the number of Investor Securities set out opposite such Investor's name on the Schedule of Investors attached hereto.

4. The Board .

(i) The Board shall consist of up to three (3) directors all appointed by the Bain Investors. Initially the first two (2) directors shall be: Ailbhe Jennings and Michel Plantevin.

(ii) The number of Board directors may be increased or decreased as may be approved by the Bain Investors. Any director may be removed (with or without cause) from time to time and at any time and any vacancy may be filled as requested by the Bain Investors.

(iii) Except as otherwise provided in this Agreement and subject to applicable law and fiduciary duties, the Board shall have full and complete discretion to manage and control the business and affairs of the Company, and make all decisions affecting the business and affairs of the Company and take all such actions necessary or appropriate to accomplish the purposes of the Company.

(iv) Notwithstanding anything to the contrary in this Agreement, any Board director, acting solely in its capacity as such, shall not have the right, power or authority to act as an agent of the Bain Investors.

(v) Each Other Investor shall vote for consent and raise no objections to (i) the appointment to the Board of any director designated by the Bain Investors and (ii) the removal of any director from the Board as proposed by the Bain Investors.

(vi) Each Investor shall take any and all action within its power and control in its capacity as a shareholder of the Company to give effect to the provisions of this Agreement (including, but not limited to, the provisions of this Section 4).

5. Restrictions on Transfer of Investor Securities .

(a) General Restrictions . No holder of Other Investor Securities shall sell, transfer, assign, pledge, hypothecate or otherwise dispose of, directly or indirectly (whether with or without consideration and whether voluntarily or involuntarily or by operation of law), any interest in such holder's Investor Securities (a " Transfer ") without the prior written consent of the Company (which consent shall not be unreasonably withheld, conditioned or delayed), except pursuant to (i) Section 5(c) (Permitted Transfers) (ii) Section 6 (Tag Along Rights), (iii) Section 7 (Required Sale), (iv) Section 8 (Right of First Offer), (v) a Public Sale, or (vi) the Registration Rights Agreement.

(b) Indirect Transfer Restrictions . Each Investor, other than the Dow Investor, agrees that it will not, without the prior written consent of the Company, in the case of any holder of an interest in Investor Securities that is (x) an Affiliate of an Investor, and (y) not a natural Person, (i) permit the issuance of additional interests in itself or any of its Affiliates; or (ii) make any transfer of any interest to any Investor Securities which, if made by the direct holder of such Investor Securities, would not be permitted by the terms of this Agreement. Prior to the consummation of the sale or issuance of equity securities in the Dow Investor to a Person that is not a wholly owned Affiliate of TDCC (or its successors), the Dow Investor shall transfer its Investor Securities to TDCC or a wholly owned Affiliate of TDCC. Notwithstanding anything contained herein to the contrary, nothing contained herein shall restrict any transfer or issuance of Equity Securities or any other securities in TDCC (or any of its successors) or any merger, consolidation, reorganization, business combination or other transaction or series of transactions involving Equity Securities or any other securities in TDCC (or any of its successors).

(c) Permitted Transfers . Notwithstanding anything to the contrary in this Agreement, the restrictions set out in this Section 5 shall not apply with respect to any Transfer of Investor Securities by a holder of Bain Securities to one or more of its Affiliates and by the Dow Investor to an Affiliate which is a wholly owned direct or indirect Subsidiary of the Dow Investor or TDCC, or any of their successors, provided that: (i) the restrictions on Transfer contained in this Section 5 shall continue to be applicable to the Investor Securities after any such Transfer to an Affiliate; and (ii) any Investor Securities Transferred pursuant to this Section 5 to an Affiliate of a transferor shall be returned to such transferor promptly upon such transferee's ceasing to be an Affiliate of the transferor. The Company hereby undertakes, and is required to, and the Investors shall cause the Company, to give effect to any Transfer of Investor Securities which is expressly permitted by this Agreement.

(d) Transfer Procedures . Prior to transferring any Investor Securities (other than pursuant to Section 7 (Required Sale) or pursuant to a Public Sale) to any Person (including, for the avoidance of doubt, to an Affiliate), the transferring holders of Investor Securities shall cause the prospective transferee to be bound by this

Agreement, to execute and deliver to the Company a counterpart of this Agreement or Deed of Adherence and to execute and deliver to the Company the Power of Attorney. Thereafter, other than pursuant to Section 6 (Tag Along Rights) in the case of a Transfer by a Bain Investor, such transferee shall become, and thereafter be, a Bain Investor with respect to the terms of this Agreement; in the case of a Transfer by the Dow Investor, such transferee shall become, and thereafter be, a Dow Investor with respect to the terms of this Agreement; and in the case of a Transfer by an Other Investor such transferee shall become, and shall thereafter be, an Other Investor with respect to the terms of this Agreement.

(e) Transfers in Violation of this Agreement . Any Transfer or attempted Transfer of any Investor Securities in violation of any provision of this Agreement shall be void and of no effect, and the Company shall not give effect to such Transfer nor record such Transfer on its books or treat any purported transferee of such Investor Securities as the owner of such Investor Securities for any purpose.

(f) Termination of Restrictions . The restrictions set out in this Section 5 shall continue with respect to each Investor Security until such Investor Security has been transferred in a Public Sale or a Sale of the Company.

6. Tag Along Rights .

(a) Delivery of Investor Sale Notice . At least thirty (30) days prior to any Transfer of any or all Bain Investor Securities (other than pursuant to (i) a Public Sale; (ii) any Transfer of Investor Securities among the Bain Investors or to one or more of their Affiliates in accordance with Section 5(b) (Restrictions on Transfer of Investor Securities); (iii) any Transfer pursuant to Section 7 (Required Sale), if a Required Sale Notice has been delivered; or (iv) the Registration Rights Agreement), each Bain Investor making such Transfer (the " Transferring Securityholder ") shall deliver a written notice (the " Bain Investor Sale Notice ") to the Other Investors, specifying in reasonable detail the identity of the prospective transferee(s), the number and types of securities to be transferred, the price and the other terms and conditions of the Transfer, including copies of any definitive agreements.

(b) Election to Participate . Any holder of Other Investor Securities may elect to participate (a " Participating Securityholder ") in the contemplated Transfer by delivering written notice (the " Participation Notice ") to the Transferring Securityholder within fifteen (15) days after delivery of the Bain Investor Sale Notice is deemed to be given pursuant to Section 25 (Notices), which Participation Notice shall specify the number of Other Investor Securities that such Participating Securityholder desires to include in the contemplated Transfer. If any holders of Other Investor Securities have elected to participate in such Transfer, the Transferring Securityholder and such Participating Securityholders shall be entitled to sell in the contemplated Transfer as set out below in Section 6(c) . If no Other Investor delivers a Participation Notice prior to the expiration of the fifteen (15) day notice period, then the Transferring

Securityholder may Transfer the Bain Investor Securities specified in the Bain Investor Sale Notice to the transferee identified in the Bain Investor Sale Notice on the terms and conditions set forth in the Bain Investor Sale Notice during the one hundred and twenty (120) day period immediately following the date of delivery of the Bain Investor Sale Notice (as such period may be extended, by no more than ninety (90) days, to obtain any required regulatory approvals) (the " Bain Transfer Period "). If the Transfer of such Bain Investor Securities pursuant to the Bain Investor Sale Notice has not been consummated prior to the end of the Bain Transfer Period, such Bain Investor Securities shall again be subject to this Section 6 and a separate Bain Investor Sale Notice shall be furnished, and the terms and provisions of this Section 6 shall be separately complied with, in order to consummate a Transfer of such Bain Investor Securities.

(c) Pro Rata Participation . If any holder of Other Investor Securities elects to participate in a contemplated Transfer, the Transferring Securityholder and each Participating Securityholder shall be entitled and under an obligation to sell in the contemplated Transfer such number of Investor Securities equal to the product of: (i) the quotient determined by dividing (x) the number of Investor Securities held by such transferring Person by (y) the aggregate number of Investor Securities owned by the Transferring Securityholder and the Participating Securityholders (but, in each of (x) and (y), excluding all Unvested Securities); and (ii) the number of Investor Securities to be sold in the contemplated sale. The foregoing calculation shall be applied separately with respect to each type of Investor Securities. Each Participating Securityholder shall be required, to the extent possible, to transfer Other Investor Securities of the same type and in the same proportion as the Bain Investor Securities proposed to be transferred by the Transferring Securityholder pursuant to the Bain Investor Sale Notice.

(d) Consideration . Any Transfer pursuant to this Section 6 shall be at the same consideration per Investor Security among all Investor Securities of the same type.

(e) Prospective Transferees . No Transferring Securityholder shall transfer any of its Bain Investor Securities to any prospective transferee unless: (i) simultaneously with such Transfer, each such prospective transferee purchases from the Participating Securityholders the Other Investor Securities which the Participating Securityholders are entitled to sell to the prospective transferee pursuant to Section 6(b)-(d) ; or (ii) if any prospective transferee declines to allow the participation of the Participating Securityholders, simultaneously with such Transfer, the Transferring Securityholder purchases (on the same terms and conditions, subject to Section 6(f) , on which its own Investor Securities were sold to the transferee) the number of Other Investor Securities from the Participating Securityholders which such Participating Securityholders would have been entitled to sell pursuant to Section 6(b)-(d) . If the prospective transferee fails to purchase Other Investor Securities from any Participating Securityholder as to which such Participating Securityholder has exercised its rights under this Section 6 and the Transferring Securityholder fails to purchase such Other

Investor Securities from the Participating Securityholders, the Transferring Securityholder shall not be permitted to make the proposed Transfer and any such attempted Transfer shall be void and of no effect pursuant to the provisions of Section 5(e) .

(f) Terms of Transfer . Each holder of Investor Securities transferring Investor Securities pursuant to this Section 6 shall be obligated to: (i) provide reasonable warranties, customary for Transfers of this kind, if any, so long as such warranties shall also be provided by the Transferring Securityholder, with respect to title to and ownership of such Investor's Securities and such Investor's capacity to enter into and be bound by the Transfer agreement; (ii) to provide the representations and warranties, if any, to be provided by the Transferring Securityholder with respect to the Company and its Subsidiaries and their business; and (iii) pay its *pro rata* share (based on the proceeds to be received) of the reasonable and customary expenses incurred by the Investors in connection with such Transfer (including the reasonable fees and disbursements of one counsel (evidenced in writing), chosen by the Bain Investors, representing the Investors) but only to the extent that such costs are incurred for the benefit of all holders of Investor Securities transferring Investor Securities pursuant to this Section 6 and are not otherwise paid by the Company or the acquiring Person; and (iv) be obligated to join on a *pro rata* basis (based on the proceeds received) (A) in any indemnification obligation, (B) any material obligation in respect of (1) the setting up of an escrow to support indemnification or (2) the adjustment of the purchase price that the Transferring Securityholder agrees to provide in connection with such Transfer (other than any such obligations which relate specifically to a particular holder of Investor Securities such as indemnification with respect to warranties given by an Investor regarding such holder of Investor Securities' title to and ownership of Investor Securities); provided that no holder shall be obligated in connection with such Transfer to agree to indemnify or hold harmless the transferees with respect to, or otherwise be responsible for, an amount in excess of the cash proceeds, net of expenses, paid to such holder in connection with such Transfer; provided , further , that the liability resulting from any such indemnity or any other obligation in connection with such Transfer shall be several and not joint as among the indemnitors. Notwithstanding anything herein to the contrary, the Dow Investor shall not be obligated to agree to (i) a restriction on the business of the Dow Investor or any of its Affiliates or (ii) a restriction on soliciting or hiring employees of the transferee or any of its Affiliates; provided , however , that if the parties to such Transfer agreement have agreed in good faith that a portion of the purchase price be allocated to any of the restrictions described in clauses (i) or (ii) and the Dow Investor does not agree to be bound by such restrictions, then the Dow Investor's *pro rata* share of the purchase price will be reduced *pro rata* by the amount allocated to such provisions in the Transfer agreement. The Transferring Securityholder shall represent to the Participating Securityholders, that the execution copies of the agreements provided to, and to be signed by, the Participating Securityholders in connection with this Section 6 are true, complete and accurate and there are no other agreements, arrangements or understandings between the transferee, the Transferring Securityholder, or any

of their respective Affiliates or any Person acting on behalf of any of them, in relation to the Investor Securities being transferred pursuant to this Section 6 .

(g) Termination . The rights granted pursuant to this Section 6 shall terminate upon the termination of the Transfer restrictions in Section 5 .

7. Required Sale .

(a) Required Sale . If at any time the Bain Investors decide to effect a sale of more than 50% of the Bain Investor Securities or a Sale of the Company (a " Required Sale "), the Bain Investors may deliver a written notice (a " Required Sale Notice ") with respect to such proposed Required Sale at least twenty (20) days prior to the anticipated closing date of such Required Sale to each holder of Other Investor Securities specifying in reasonable detail the identity of the prospective transferee(s), the number and types of securities to be transferred, the price and the other terms and conditions of the Required Sale, including copies of any definitive agreements. In connection with a Required Sale, the Bain Investors shall include in the Required Sale, and shall require that the transferee agree to acquire in such Required Sale, all Other Investor Securities and each holder of Other Investor Securities shall, upon receipt of a Required Sale Notice, (i) raise no objections against, such sale or the process pursuant to which such sale was arranged; (ii) waive any dissenter's rights, appraisal rights or similar rights to such sale, if such sale is structured as a merger or consolidation; and (iii) vote for and consent to any such Required Sale. Each Other Investor shall, upon receipt of a Required Sale Notice, transfer 100% of its Investor Securities in connection with the Required Sale upon the same terms and conditions as the Bain Investors transfer and sell the Bain Investor Securities pursuant to the terms of the Required Sale Notice. Each holder of Other Investor Securities shall take all actions reasonably necessary in connection with the consummation of the Required Sale as requested by the Bain Investors. If the Bain Investors do not deliver a Required Sale Notice under this Section 7 , any Transfer will be subject to Section 6 (Tag Along Rights).

(b) Distributions upon a Required Sale . In the event of a Required Sale, each Other Investor who has been sent a Required Sale Notice shall receive in exchange for his, her or its Investor Securities, the same price per share that the Bain Investors are receiving from such Required Sale.

(c) Terms of Transfer . Holders of Investor Securities will bear their *pro rata* share (based on the amount of consideration received by such holder for his, her or its Investor Securities in such Required Sale) of the reasonable and customary costs of any sale of such Investor Securities pursuant to a Required Sale (including the reasonable fees and disbursements of one counsel (evidenced in writing), chosen by the Bain Investors, representing the Investors) but only to the extent that such costs are incurred for the benefit of all holders of Investor Securities transferring Investor Securities pursuant to this Section 7 and are not otherwise paid by the Company or the acquiring Person.

(d) Indemnification . Each holder of Investor Securities transferring Investor Securities pursuant to this Section 7 shall be obligated to: (i) provide reasonable warranties, customary for Transfers of this kind, if any, so long as such warranties shall also be provided by the Bain Investors, with respect to title to and ownership of such Investor's Securities and such Investor's capacity to enter into and be bound by the Transfer agreement; and (ii) join on a *pro rata* basis (based on the amount of consideration to be received by such holder for his, her or its Investor Securities in such Required Sale) (A) in any indemnification obligation, (B) any material obligation in respect of (1) the setting up of an escrow to support indemnification or (2) the adjustment of the purchase price) that the Bain Investors agree to provide in connection with such Transfer (other than any such obligations which relate specifically to a particular holder of Investor Securities such as indemnification with respect to warranties given by an Investor regarding such holder of Investor Securities' title to and ownership of Investor Securities); provided that no holder shall be obligated in connection with such Transfer to agree to indemnify or hold harmless the transferees with respect to, or otherwise be responsible for, an amount in excess of the cash proceeds, net of expenses, paid to such holder in connection with such Transfer; provided , further , that the liability resulting from any such indemnity or any other obligation in connection with such Transfer shall be several and not joint as among the indemnitors. Notwithstanding anything herein to the contrary, the Dow Investor shall not be obligated to agree to (i) a restriction on the business of the Dow Investor or any of its Affiliates or (ii) a restriction on soliciting or hiring employees of the transferee or any of its Affiliates. The Bain Investors shall represent to the Other Investors transferring Investor Securities pursuant to this Section 7 , that the execution copies of the agreements provided to, and to be signed by, the Other Investors in the Required Sale Notice are true, complete and accurate and there are no other agreements, arrangements or understandings between the transferee, the Bain Investors, or any of their respective Affiliates or any Person acting on behalf of any of them, in relation to the Investor Securities being transferred pursuant to this Section 7 .

(e) Termination . The provisions of this Section 7 shall terminate upon the termination of the Transfer restrictions in Section 5 .

8. Right of First Offer

(a) If any Other Investor proposes to Transfer any Other Investor Securities (other than pursuant to (i) a Transfer under Section 6 (Tag Along Rights) or Section 7 (Required Sale); (ii) a Public Sale; (iii) the Registration Rights Agreement; (iv) a Transfer to a Permitted Transferee; or (v) a Transfer to any of the Bain Investors), any Other Investor desiring to make such Transfer (the " Transferring Other Investor ") shall give written notice (the " ROFO Sale Notice ") to the Company. The ROFO Sale Notice shall (i) disclose in detail the number of securities to be Transferred, the price at which the securities are proposed to be Transferred, and the other material terms and conditions of the proposed Transfer and (ii) include

an irrevocable offer to purchase the securities to be Transferred at such price and on such terms.

(b) The Company may elect to purchase directly or through one or more designees or Affiliates (the " ROFO Purchaser ") all (but not less than all) of the Other Investor Securities proposed to be Transferred on the terms and conditions set forth in the ROFO Sale Notice by delivering a written notice of such election to the Transferring Other Investor within twenty (20) days after the ROFO Sale Notice has been given (the " Offer Period ").

(c) If the ROFO Purchaser accepts an offer to purchase all (but not less than all) of the Other Investor Securities proposed to be Transferred in the ROFO Sale Notice in accordance with Section 8(b) , the ROFO Purchaser shall purchase from the Transferring Other Investor, and the Transferring Other Investor shall sell to the Company, such number of Other Investor Securities as to which the ROFO Purchaser shall have accepted pursuant to the ROFO Sale Notice. The price per Other Investor Securities to be paid by the Company shall be the price specified in the ROFO Sale Notice, payable in accordance with the terms of the ROFO Sale Notice. The consummation of such Transfer of the Other Investor Securities to the ROFO Purchaser shall occur on a date not later than sixty (60) days (as such period may be extended to obtain any required regulatory approvals) after expiration of the Offer Period and the Transferring Other Investor shall provide no warranties or indemnities in connection with a Transfer to the ROFO Purchaser, except for warranties, customary for Transfers of this kind, with respect to title to and ownership of such Investor's Securities and such Investor's capacity to enter into and be bound by the Transfer agreement. The Company and the Transferring Other Investor shall use their commercially reasonable efforts to promptly obtain all required regulatory approvals and consents and to take such other actions as may be reasonably requested by the ROFO Purchaser or the Transferring Other Investor in connection with such Transfer.

(d) If within the Offer Period, the Company has not elected to exercise its right under Section 8(b) , the Transferring Other Investor may transfer its Other Investor Securities to a third party transferee at a price and on terms not less favourable than those specified in the ROFO Sale Notice during the one hundred and eighty day (180) day period (as such period may be extended to obtain any required regulatory approvals) immediately following the end of the Offer Period (the " ROFO Transfer Period ").

(e) If the transfer of such Other Investor Securities pursuant to the terms of Section 8(d) has not been consummated prior to the expiration of the ROFO Transfer Period, such Other Investor Securities shall again be subject to this Section 8 and a separate ROFO Sale Notice shall be furnished, and the terms and provisions of this Section 8 shall be separately complied with, in order to consummate a Transfer of such Other Investor Securities.

(f) Termination . The rights granted pursuant to this Section 8 shall terminate upon the termination of the Transfer restrictions in Section 5 .

9. Preemptive Rights .

(a) The Company . Subject to Section 9(c) , if the Company or any of its Subsidiaries proposes to issue (an " Issuance ") any Equity Securities or enter into any contracts, commitments, agreements, understandings or arrangements of any kind relating to the issuance of any Equity Securities, each of the holders of Investor Securities shall have the right (the " Preemptive Right ") to subscribe for and purchase a portion of the number or amount of each class or type of such Equity Securities offered in such Issuance equal to the percentage of all of the issued and outstanding Ordinary Shares, or any other equity securities of the Company or any of its Subsidiaries (determined on a fully-diluted basis) held by such holder of Investor Securities immediately prior to such Issuance (its " Percentage Interest "), all for the same price and upon the same terms and conditions (including in the event such Equity Securities are issued as a unit with other securities) as all other Equity Securities issued in such Issuance.

(b) Procedure . The Company shall cause to be given to the holders of Investor Securities at least thirty (30) days prior to the proposed Issuance a written notice setting forth the consideration that the Company intends to receive and the terms and conditions upon which such Equity Securities shall be issued, including copies of any definitive agreements (the " Preemptive Notice "). After receiving a Preemptive Notice, a holder of Investor Securities which desires to exercise its Preemptive Right must give notice to the Company in writing, within fifteen (15) days after the date that such Preemptive Notice is deemed given pursuant to Section 25 , that such holder of Investor Securities desires to purchase all or any part of such holder's Percentage Interest of the Equity Securities being issued in the Issuance on the date of the proposed Issuance (the " Preemptive Reply "). The closing of the acquisition pursuant to a Preemptive Reply shall occur no earlier than fifteen (15) days and no later than forty-five (45) days after delivery of the Preemptive Reply is deemed given pursuant to Section 25 (the " Issuance Closing Period "). If any holder of Investor Securities fails to make a Preemptive Reply in accordance with this Section 9(b) , the Equity Securities may thereafter, for a period not exceeding ninety (90) days following the expiration of such fifteen (15) day period, be issued on terms and conditions no less favorable to the purchaser of such Equity Securities and at a price not less than the price set out in the Preemptive Notice. Any such Equity Securities not issued during such ninety (90) day period shall thereafter again be subject to the preemptive rights provided for in this Section 9 . In the event that the consideration received by the Company in connection with an Issuance is property other than cash, each holder of Investor Securities may, at its election, pay the purchase price for such additional securities in such property or solely in cash. In the event that any such holder elects to pay in property other than cash, the amount thereof shall be determined based on the fair value of the consideration received or receivable by the Company in connection with the Issuance. Such fair value shall be conclusively determined by

an investment bank of international repute appointed by the Bain Investors, and reasonably acceptable to the holders of Investor Securities participating in the Issuance, acting in good faith. In the event that the Company is issuing Equity Securities together as a unit with any debt securities, then any holders of Investor Securities participating in the Issuance, pursuant to this Section 9(b) shall have the option to purchase the same proportionate mix of all of such securities.

(c) Emergency Equity Offering .

(i) Notwithstanding any other provision in this Agreement or the Articles, in the event that the Bain Investors determine in good faith that it is in the best interest of the Company or its Subsidiaries that an Issuance otherwise subject to this Section 9 be conducted on an accelerated basis due to cash or liquidity requirements (including, but not limited to, a prospective breach of a liquidity covenant) (an " Emergency Equity Offering "), then such Issuance may be completed otherwise than in compliance with the procedures set forth in this Section 9 ; provided that the purchaser(s) of the Equity Securities offered pursuant to the Emergency Equity Offering shall:

(A) be required promptly, and in any event not later than ten (10) days after the date of completion of such Emergency Equity Offering, to offer to sell to the holders of Other Investors Securities such portions of the Issue as such holders of Other Investors Securities would have been entitled to subscribe for had such Issuance been effected through an offering subject to the Preemptive Rights set forth above in Section 9(a) and Section 9(b) at the price and on the other terms thereof; and

(B) not vote such Equity Securities prior to completion of the sales, if any, to holders of the Other Investors Securities pursuant to this Section 9(c).

(ii) In the event any of the transactions set forth in Section 6 (Tag Along) and Section 7 (Required Sale) occur after the date of completion of an Emergency Equity Offering and prior to the issuance of Other Investor Securities pursuant to an Other Investor exercising its Preemptive Rights under Section 9(c)(ii)(A) , the Equity Securities to be issued to such Other Investor under Section 9(c)(ii)(A) shall be included for the purpose of determining the number of Other Investor Securities to be transferred in a Transfer pursuant to Section 6 (Tag Along) and Section 7 (Required Sale).

(d) The Parties agree that the terms of Section 9(a) shall not apply to: (i) the issuance or grant of Equity Securities pursuant to any management incentive plan or to officers or employees of the Company or any of its Subsidiaries pursuant to individual employment arrangements or any other equity-based employee benefits plan or arrangement; (ii) the issuance or sale of Equity Securities to a seller (other

than an Affiliate of a Bain Investor) or its designee at a fair value to be determined as described in Section 9(b) in connection with and as consideration for the Company's direct or indirect acquisition by merger or other business combination or otherwise of any Person, business or assets; (iii) the issuance or sale of Equity Securities to financial institutions, commercial lenders or other debt providers or their designees that are not Affiliates of the Bain Investors (excluding Sankaty Advisors which shall not be deemed to be an Affiliate for the purposes of this Section 9(c)), in connection with commercial loans or other debt financing by such financial institutions, commercial lenders or other debt providers; (iv) the issuance of Equity Securities pursuant to the terms of options or convertible or exchangeable securities or other similar securities which have been issued, sold or granted in compliance with Section 9(a) ; (v) the issuance of Equity Securities pursuant to a Public Offering; and (vi) the issuance of Equity Securities in connection with any pro rata stock split or stock dividend or any reorganization transaction; provided , however , that any transaction pursuant to subclauses (i)-(vi) shall be a bona fide transaction on arm's length terms.

10. Public Offering .

(a) By the Company . If at any time the Board, acting in good faith, approves a Public Offering, each holder of Investor Securities (acting in its capacity as an Investor) shall vote for and consent to (to the extent it has any voting or consent right) and raise no objections against such Public Offering.

(b) In connection with any Public Offering subject to this Section 10 , each holder of Other Investor Securities shall agree to effectuate such Public Offering as follows:

(i) If the public company vehicle (" Newco ") is to be a Luxembourg entity, the Company shall be converted into a *société anonyme* (public company with limited liability or S.A.) under the laws of the Grand Duchy of Luxembourg, and any Investor Securities will be reclassified as described below into the securities of Newco to be offered in such Public Offering (the " Newco Common "); or

(ii) If the Board and the managing underwriters agree that it will be more beneficial to either the Bain Investors or the Public Offering to effect the Public Offering using a Newco or a Subsidiary organized under the laws of any jurisdiction, the Company shall form or, if applicable, reorganize or recapitalize such entity, and the Other Investors shall, if requested by the Board, contribute all of their Investor Securities to such Newco or Subsidiary in exchange for common stock in Newco or the relevant Subsidiary effected on the same terms as the contribution and exchange of the Bain Investor Securities.

The Newco Common issued to the Bain Investors and the Other Investors shall be allocated on a *pro rata* basis.

(c) Waiver . Without limiting the generality of the foregoing, each holder of Other Investor Securities hereby waives any dissenter's rights, appraisal rights or similar

rights in connection with any recapitalization, reorganization and/or exchange pursuant to this Section 10 .

(d) Registration, Listing and Quotation Agreement . In connection with any Public Offering, the Company and the holders of Investor Securities have entered into the Registration Rights Agreement, attached hereto as Schedule 2 For the avoidance of doubt, in the event that the Bain Investors become entitled to any registration rights in connection with a Public Offering, the Other Investors shall have the right to participate on a *pro rata* basis on all registrations, listings and qualifications made by the Company of with respect to the Bain Investor Securities.

11. Access to Information, Confidentiality . The Company shall cause to be provided to each Investor copies of: (i) the annual audited consolidated financial statements of the Company's group; and (ii) the unaudited monthly and quarterly financial statements or accounts of such group consistent with the documents to be provided to the finance providers of the Bain Investors. The Company shall also comply with all U.S. income tax filing, information reporting requirements applicable to it and shall cause to be provided to each Other Investor, upon reasonable notice, such additional financial and operating data and other information regarding the Company and its Subsidiaries (or copies thereof) as such Other Investor requests in connection with, or for purposes of compliance with, any audit, investigation or other examination by any governmental authority and with securities, environmental, employment and other laws. Each Investor agrees to hold any such information provided to it or received by it pursuant hereto in the strictest confidence and not to provide such information to any other Person, save: (A) to its Affiliates and its and their respective directors, officers, employees, and advisers who need to know such information for the purposes of performing their duties and then only if it is so provided on a confidential basis; (B) where required to do so by law or regulation.

12. Management Agreement . The parties agree and acknowledge that the Bain Investors and/or any of their Affiliates will directly or indirectly earn (a) an ongoing annual management fee not to exceed in aggregate $4,000,000 payable by the Company and/or its Subsidiaries pursuant to the advisory agreement substantially in the form attached hereto in Schedule 4 and (b) a transaction fee pursuant to the transaction services agreement substantially in the form attached hereto in Schedule 4.

13. Requirement for Consent . The Company and its Subsidiaries shall not, and the Bain Investors (and their permitted transferees) shall cause the Company and its Subsidiaries not to, take any of the following actions except pursuant to the prior written consent of the Dow Investor, if, in case of the actions described in paragraph (i) to (iv) below, would have a disproportionate adverse effect on the Dow Investor as compared to the Bain Investors:

(i) Amend any of the rights attaching to any Equity Securities;

(ii) Create, consolidate, sub-divide, issue (other than in compliance with Section 9 (Preemptive Rights)) convert, redeem, purchase or cancel any Equity Securities or reduce the share capital of the Company;

(iii) Amend or restate any of the provisions of the Articles;

(iv) (i) Dissolve, liquidate or wind up the Company or any of its Subsidiaries or (ii) commence a voluntary proceeding seeking reorganization or other similar relief;

(v) Enter into any agreement, arrangement or transaction with the Company or any of its Subsidiaries, on the one hand, and any Investor or Affiliate of an Investor on the other hand which are not on arm's-length financial and economic terms;

(vi) Take any other action if such action would have a materially disproportionate adverse effect on the Dow Investor as compared to the Bain Investors; or

(vii) Agree or commit to any of the foregoing (i)-(vi).

14. Activities of the Company . The parties hereto agree and acknowledge that the Company shall not engage in any activities that would constitute the conduct of a trade or business for U.S. income tax purposes.

15. Additional Financing; Liability of Investors . No Investor shall be required to make any contributions or provide any financing to the Company. Except as otherwise required by law or as expressly set forth in this Agreement, the debts, obligations and liabilities of the Company, whether arising in contract, tort or otherwise, shall be solely the debts, obligations and liabilities of the Company, and no Investor shall be obligated personally for any such debt, obligation or liability of the Company solely by reason of being an Investor, whether to the Company, to any of the other Investors, to the creditors of the Company or to any other third Person. Except as expressly set forth in the Articles, each Investor shall be liable only to make such payments provided for expressly herein.

16. Information . If the Company or the Bain Investors have entered into negotiations that could reasonably be expected to result in the potential Sale of the Company or any potential sale of any Bain Investor Securities, the Company and the Bain Investors shall promptly inform the Dow Investor (it being understood that such notice shall be given no later that thirty (30) days prior to the expected signing date for such transaction) and fully apprise the Dow Investor of the progress of all material negotiations of any such potential transaction, subject to the Dow Investor entering into a confidentiality agreement on customary terms relating to such information.

17. Waiver of Investor Fiduciary Duties . This Agreement is not intended to, and does not, create or impose any fiduciary duty on any of the Investors or their respective Affiliates. The Investors hereby waive any and all fiduciary duties that, absent such waiver, may be implied by law, and in doing so, recognize, acknowledge and agree that these duties and

obligations to one another and to the Company are only as expressly set forth in this Agreement. Each Investor acknowledges that the other Investors and each of their respective Affiliates own and/or manage other businesses, including businesses that may compete with the Company, the other Investors and the Board. This Section 17 shall not apply to the fiduciary duties of the General Partner in relation to the Company or the Investors.

18. Restricted Securities Legend . The Investor Securities have not been registered under the Securities Act and, therefore, in addition to the other restrictions on Transfer contained in this Agreement, cannot be sold unless subsequently registered under the Securities Act or an exemption from such registration is then available. Any certificate evidencing Investor Securities and any certificate issued in exchange for or upon the Transfer of any Investor Securities shall be stamped or otherwise imprinted with a legend in substantially the following form:

"THE SECURITIES REPRESENTED BY THIS CERTIFICATE HAVE NOT BEEN REGISTERED UNDER THE U.S. SECURITIES ACT OF 1933, AS AMENDED (THE "ACT"), AND MAY NOT BE SOLD PLEDGED OR OTHERWISE TRANSFERRED EXCEPT IN ACCORDANCE WITH THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT OF 1933 OR AN EXEMPTION THEREFROM AND, IN EACH CASE, IN COMPLIANCE WITH APPLICABLE STATE SECURITIES LAWS. IN ADDITION, THE SECURITIES REPRESENTED BY THIS CERTIFICATE ARE SUBJECT TO THE PROVISIONS OF THE INVESTOR SUBSCRIPTION AND SHAREHOLDER AGREEMENT, DATED AS OF 17 JUNE 2010 (THE "INVESTOR SUBSCRIPTION AGREEMENT"), AS IT MAY BE AMENDED AND MODIFIED FROM TIME TO TIME, AMONG THE COMPANY AND CERTAIN SECURITYHOLDERS OF THE COMPANY AND MAY NOT BE SOLD, TRANSFERRED, PLEDGED, HYPOTHECATED OR OTHERWISE DISPOSED OF EXCEPT IN ACCORDANCE THEREWITH. A COPY OF THE INVESTOR SUBSCRIPTION AGREEMENT IS ON FILE AT THE REGISTERED OFFICE OF THE COMPANY.

19. Amendment and Waiver . Any provision of this Agreement may be amended or waived if, and only if, such amendment or waiver is in writing and signed, in the case of an amendment, by the holders of a majority of the Bain Investor Securities and the Dow Investor, or in the case of a waiver, by the party hereto against whom the waiver is to be effective; provided , however , that in the event that an amendment adversely and materially affects an Other Investor or group of Other Investors, such amendment will require the consent of the holders of a majority of such adversely affected Other Investor Securities. No course of dealing or the failure of any party to enforce any of the provisions of this Agreement shall in any way operate as a waiver of such provisions and shall not affect the right of such party thereafter to enforce each and every provision of this Agreement in accordance with its terms.

20. Severability . Whenever possible, each provision of this Agreement shall be interpreted in such manner as to be effective and valid under applicable law, but if any provision of this

Agreement is held to be invalid, illegal or unenforceable in any respect under any applicable law or rule in any jurisdiction, such invalidity, illegality or unenforceability shall not affect the validity, legality or enforceability of any other provision of this Agreement in such jurisdiction or affect the validity, legality or enforceability of any provision in any other jurisdiction. Upon such determination that any term or other provision is invalid, illegal or unenforceable, the parties hereto shall negotiate in good faith to modify this Agreement so as to effect the original intent of the parties hereto as closely as possible in a mutually acceptable manner in order that the transactions contemplated by this Agreement are consummated as originally contemplated, or the terms agreed to by the parties are complied with, to the greatest extent possible.

21. Entire Agreement . Except as otherwise expressly set forth herein, this Agreement embodies the complete agreement and understanding among the parties hereto with respect to the subject matter hereof and supersedes and preempts any prior understandings, agreements or undertakings by or among the parties, written or oral, which may have related to the subject matter hereof in any way.

22. Successors and Assigns . Except as otherwise provided herein, this Agreement shall bind and inure to the benefit of and be enforceable by the Company and its respective successors and assigns and the holders of Investor Securities and the respective successors and assigns of each of them, so long as they hold Investor Securities.

23. Remedies . Any Person having rights under any provision of this Agreement shall be entitled to enforce their rights under this Agreement specifically, to recover damages by reason of any breach of any provision of this Agreement and to exercise all other rights existing in their favor. The parties hereto agree and acknowledge that the parties hereto would be irreparably damaged if any of the provisions of this Agreement are not performed in accordance with their specific terms or are otherwise breached and that money damages would not be an adequate remedy for any non-performance or breach of the provisions of this Agreement and that the parties hereto would not have any adequate remedy at law. Accordingly, in addition to any other right or remedy to which any party hereto may be entitled, at law or in equity (including monetary damages), the Company and any holder of Investor Securities shall be entitled, in its sole discretion, to enforce any provision of this Agreement by a decree of specific performance and/or temporary, preliminary and permanent injunctive relief (without posting a bond or other security) in order to enforce or prevent any violation of the provisions of this Agreement. The parties hereto agree that they will not contest the appropriateness of specific performance as a remedy.

24. Supremacy . In the event of any conflict between this Agreement and the Articles, the provisions of this Agreement shall prevail and the parties shall procure that the Articles shall be amended to such extent as may be necessary in order to remove such conflict, subject to applicable law.

25. Notices . All notices, requests, demands or other communications to be given or delivered under or by reason of the provisions of this Agreement shall be in writing and shall be deemed to have been given: (i) when delivered personally to the recipient; (ii) when sent

by facsimile to the recipient (with hard copy sent to the recipient by internationally reputable overnight courier service (charges prepaid) that same day) if successfully transmitted (with proof of such transmission) before 5:00 p.m., local time in the jurisdiction of recipient on a Business Day, and if successfully transmitted (with proof of such transmission) on or after 5:00 p.m., local time in the jurisdiction of recipient, on the next Business Day; or (iii) upon receipt by the recipient if sent to the recipient by internationally reputable overnight courier service (charges prepaid). Such notices, demands and other communications shall be sent to the Company, the Dow Investor and the Bain Investors at the addresses set out below and to any future holder of Investor Securities subject to this Agreement at such address as indicated by the Company's records, or, in each case, at such address or to the attention of such other Person as the recipient party has specified by prior written notice to the sending party.

If to the Company :

Bain Capital Partners, LLC
590 Madison Avenue, 42nd Floor
New York, NY 10022

Facsimile: (212) 421-2225
Attention: Stephen M. Zide

with a copy (which shall not constitute notice hereunder) to :

Kirkland & Ellis International LLP
601 Lexington Avenue
New York, NY 10022
United States

Telephone: +1 212-446-4800
Fax: +1 212-446-4900
Attention: Eunu Chun

If to the Dow Investor :

The Dow Chemical Company
2030 Dow Center
Midland, Michigan 48674

Facsimile: (989) 638-9347
Attention: Executive Vice President and General Counsel

with a copy (which shall not constitute notice hereunder) to :

Shearman & Sterling LLP
599 Lexington Avenue
New York, NY 10022-6069

Facsimile: (212) 848-7179
Attention: George A. Casey, Esq.

If to the Bain Investors

Bain Capital Partners, LLC
590 Madison Avenue, 42nd Floor
New York, NY 10022

Facsimile: (212) 421-2225
Attention: Stephen M. Zide

with a copy (which shall not constitute notice hereunder) to :

Kirkland & Ellis LLP
601 Lexington Avenue
New York, NY 10022
United States

Telephone: +1 212-446-4800
Fax: +1 212-446-4900
Attention: Eunu Chun

26. Governing Law . This Agreement and any disputes or claims arising out of, or in connection with, its subject matter or formation (including non-contractual disputes or claims) are governed by and construed in accordance with the laws of England. The courts of England have exclusive jurisdiction to settle any dispute or claim that arises out of or in connection with this Agreement or its formation (including non-contractual disputes or claims).

27. Rights of Third Parties . A Person who is not a party to this Agreement may not enforce any of its terms under the Contracts (Rights of Third Parties) Act 1999 or otherwise.

28. Counterparts . This Agreement may be executed in multiple counterparts, each of which shall be an original and all of which taken together shall constitute one and the same agreement. This Agreement shall be executed in at least as many original counterparts as there are parties to this Agreement.

29. Delivery by Facsimile . This Agreement, the agreements referred to herein, and each other agreement or instrument entered into in connection herewith or therewith or contemplated hereby or thereby, and any amendments hereto or thereto, to the extent signed and delivered by means of a facsimile machine, shall be treated in all manner and respects as an original agreement or instrument and shall be considered to have the same binding legal effect as if it were the original signed version thereof delivered in person. At the request of any party hereto or to any such agreement or instrument, each other party hereto or thereto shall re-execute original forms thereof and deliver them to all

other parties. No party hereto or to any such agreement or instrument shall raise the use of a facsimile machine to deliver a signature or the fact that any signature or agreement or instrument was transmitted or communicated through the use of a facsimile machine as a defense to the formation or enforceability of a contract and each such party forever waives any such defense.

* * * * *

IN WITNESS WHEREOF, this Investor Subscription and Shareholder Agreement has been executed as of the date first written above.

BAIN CAPITAL EVEREST MANAGER HOLDING SCA by its General Partner, BAIN CAPITAL EVEREST MANAGER S.À R.L.

By: /s/ Ailbhe Jennings
Ailbhe Jennings
Manager

By: /s/ Michel Plantevin
Michel Plantevin
Manager

BAIN CAPITAL EVEREST MANAGER S.À R.L.

By: /s/ Ailbhe Jennings
Ailbhe Jennings
Manager

By: /s/ Michel Plantevin
Michel Plantevin
Manager

IN WITNESS WHEREOF, this Investor Subscription and Shareholder Agreement has been executed as of the date first written above.

Bain Capital Fund X, L.P.
Represented by Bain Capital Partners X, L.P., acting as general partner
Itself represented by Bain Capital Investors, LLC, acting as general partner

/s/ Steve Zide
Name: Steve Zide
Title: Managing Director

Bain Capital Europe Fund III, L.P.
Represented by Bain Capital Partners Europe III, L.P.
Itself represented by Bain Capital Investors, LLC

/s/ Steve Zide
Name: Steve Zide
Title: Managing Director

BCIP Associates IV, L.P.
Represented by Bain Capital Investors, LLC, acting as general partner

/s/ Steve Zide
Name: Steve Zide
Title: Managing Director

BCIP Trust Associates IV-B, L.P.
Represented by Bain Capital Investors, LLC, acting as general partner

/s/ Steve Zide
Name: Steve Zide
Title: Managing Director

BCIP Trust Associates IV, L.P.
Represented by Bain Capital Investors, LLC, acting as general partner

/s/ Steve Zide
Name: Steve Zide
Title: Managing Director

BCIP Associates IV-B, L.P.
Represented by Bain Capital Investors, LLC, acting as general partner

/s/ Steve Zide
Name: Steve Zide
Title: Managing Director

DOW EUROPE HOLDING B.V.

By: /s/ Timothy King
Name: Timothy King
Title: Authorized Representative

By: /s/ Stephen Doktycz
Name: Stephen Doktycz
Title: Authorized Representative

SCHEDULE 1
SCHEDULE OF INVESTORS

TOTAL CO-INVEST SHARES PER EACH A-F CLASS

Investor	Common Equity	Total Investment in US$
BCIP ASSOCIATES IV , L.P.	2,092.00	2,092,000.00
BCIP TRUST ASSOCIATES IV , L.P.	776.00	776,000.00
BCIP ASSOCIATES IV-B , L.P.	450.00	450,000.00
BCIP TRUST ASSOCIATES IV-B , L.P.	98.00	98,000.00
BAIN CAPITAL FUND X, LP	297,493.00	297,493,000.00
BAIN CAPITAL EUROPE FUND III, LP	297,841.00	297,841,000.00
Dow	48,750.00	48,750,000.00

SCHEDULE 2
REGISTRATION RIGHTS AGREEMENT

REGISTRATION RIGHTS AGREEMENT

THIS REGISTRATION RIGHTS AGREEMENT (this " Agreement ") dated as of June 17, 2010 is by and among Bain Capital Everest Managers Holding SCA, a company organized under the laws of Luxembourg (the " Company "), the investors listed in rows 1 and 2 on the Schedule of Investors attached hereto (the " Bain Investors "), Dow Europe Holding B.V. (" Dow ") and Christopher D. Pappas (the " Executive "). The Bain Investors, Dow, the Executive and each other Person executing a joinder to this Agreement in the form attached hereto as Exhibit A , are each referred to herein as an " Equityholder ", and, collectively, the " Equityholders ".

WHEREAS, the Equityholders desire to enter into this Agreement in order to provide for certain registration rights that will apply to any ordinary shares (" Ordinary Shares ") that are hereafter acquired by the Equityholders pursuant to the conversion of the Company into a corporation, the merger of the Company with or into a corporation or otherwise, or the distribution of shares of a Subsidiary of the Company by the Company to the Equityholders, in each case pursuant to, and in accordance with, Section 10 of the Shareholders Agreement.

NOW, THEREFORE, in consideration of the mutual covenants contained herein and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties to this Agreement hereby agree as follows:

1. Definitions . As used herein, the following terms shall have the following meanings:

" Affiliate " has the meaning set forth in the Shareholders Agreement.

" Agreement " has the meaning set forth in the Preamble.

" Bain Investors " has the meaning set forth in the Preamble.

" Bain Majority Holders " means the holder(s) of a majority of the Bain Registrable Securities.

" Bain Registrable Securities " means the Registrable Securities acquired by, issued or issuable to, or otherwise owned by, the Bain Investors or any of their respective Permitted Transferees.

" Board " means the board of directors of the Company.

" Business Day " means any day that is not a Saturday, a Sunday or other day on which banks are required or authorized by law to be closed in the City of New York, USA.

" Company " has the meaning set forth in the Preamble.

" Corporation " means the issuer of the Ordinary Shares.

" Custody Agreement and Power of Attorney " has the meaning set forth in Section 3(g) .

" Demand Registrations " has the meaning set forth in Section 2(a)(ii) .

" Dow Investor " means Dow Europe Holding B.V. or any of its successors or permitted transferees under the Shareholders Agreement.

" Equity Securities " means, as applicable, (i) any Ordinary Shares, (ii) any capital stock, membership or limited liability company interests, ordinary shares or other share capital, (iii) any securities directly or indirectly convertible into or exchangeable for any capital stock, membership or limited liability company interests, ordinary shares or other share capital or containing any profit participation features, (iv) any rights or options directly or indirectly to subscribe for or to purchase any capital stock, membership or limited liability company interests, ordinary shares or other share capital or securities containing any profit participation features or to subscribe for or to purchase any securities directly or indirectly convertible into or exchangeable for any capital stock, membership or limited liability company interests, ordinary shares or other share capital or securities containing any profit participation features, (v) any share appreciation rights, phantom share rights or other similar rights, or (vi) any Equity Securities issued or issuable with respect to the securities referred to in clauses (i) through (v) above in connection with a combination of shares, exchange, recapitalization, merger, amalgamation, consolidation or other reorganization.

" Equityholders " has the meaning set forth in the Preamble.

" Exchange Act " means the Securities Exchange Act of 1934, as amended, and all rules and regulations promulgated thereunder, as each may be amended from time to time.

" Executive " has the meaning set forth in the Preamble.

" Executive Registrable Securities " means Registrable Securities held by the Executive or any of his Permitted Transferees; provided , that the registration rights set forth herein will not apply to any Equity Securities acquired by the Executive pursuant to an incentive award in connection with any underwritten offering that includes a secondary sale of Registrable Securities.

" FINRA " means Financial Industry Regulatory Authority.

" Following Holdback Period " has the meaning set forth in Section 4(a) .

" Free Writing Prospectus " means a free–writing prospectus, as defined in Rule 405 of the Securities Act.

" Holdback Extension " has the meaning set forth in Section 4(a) .

" IPO Holdback Period " has the meaning set forth in Section 4(a) .

" Long-Form Registrations " has the meaning set forth in Section 3(a)(i) .

" Majority Holders " means, at any time, the holders of a majority of the voting power of the Registrable Securities, voting together as a single class.

" Original Filing " has the meaning set forth in Section 2(a)(ii) .

" Other Equity Securities " has the meaning set forth in Section 11(f)(i) .

" Other Registrable Securities " means the Registrable Securities, other than the Bain Registrable Securities and the Executive Registrable Securities.

" Ordinary Shares " has the meaning set forth in the Recitals.

" Permitted Transferee " has the meaning set forth in the Shareholders Agreement.

" Person " means any natural person, partnership, firm, corporation, limited liability company, association, cooperative, joint stock company, trust, joint venture or government entity, or any department, agency or political subdivision thereof, or any other entity including without limitation any unincorporated organization, syndicate, or affiliated group.

" Piggyback Registration " has the meaning set forth in Section 3(a) .

" Public Offering " means an underwritten public offering and sale of the Equity Securities of the Corporation (or any of its respective successors) pursuant to an effective registration statement under the Securities Act; provided , that a Public Offering shall not include an offering made in connection with a business acquisition or combination pursuant to a registration statement on Form S-4 or any similar form, or an employee benefit plan pursuant to a registration statement on Form S-8 or any similar form.

" Registrable Securities " means (i) any Equity Securities of the Corporation directly or indirectly acquired by, issued or issuable to, or otherwise owned by any party hereto (or any such party's Permitted Transferees) on or after the date hereof; (ii) any Equity Securities of the Corporation issued or issuable (directly or indirectly) with respect to the securities referred to in clause (i) by way of a conversion, dividend, split or other division, and (iii) any Equity Securities of the Corporation or any other entity issued, distributed or issuable (directly or indirectly) with respect to the securities referred to in clause (i) in connection with a combination of securities, conversion, reclassification, replacement, recapitalization, business combination, merger, consolidation, or other reorganization and/or exchange of Equity Securities of the Corporation for other securities of the Corporation or another entity. For purposes of this Agreement, a Person will be deemed to be a holder of Registrable Securities whenever such Person has the right to acquire directly or indirectly such Registrable Securities (upon conversion or exercise in connection with a transfer of securities or otherwise, but disregarding any restrictions or limitations upon the exercise of such right), whether or not such acquisition has actually been effected. Such securities will cease to be Registrable Securities when sold pursuant to Rule 144 or any offering registered under the Securities Act.

" Registration Expenses " means all fees and expenses incident to the Corporation's performance of or compliance with this Agreement, including, without limitation, (i) all registration and filing fees (including, without limitation, (A) fees with respect to filings required to be made with FINRA in connection with an underwritten offering, (B) fees and expenses of compliance with state securities or "blue sky" laws, and (C) transfer taxes); (ii) printing, messenger, telephone and delivery expenses; (iii) fees and disbursements of counsel for the Corporation; (iv) the reasonable fees and disbursements of one (1) counsel for the holders of Registrable Securities (and one (1) local counsel, if the Corporation is not a Delaware or New York entity) , which counsel shall be chosen by the Bain Majority Holders; (v) fees and disbursements of all independent certified public accountants referred to in Section 5 ; (vi) fees and disbursements of custodians (vii) underwriters' fees and expenses (excluding discounts, commissions, or fees of underwriters, selling brokers, dealer managers or similar securities industry professionals relating to the distribution of the Registrable Securities); (viii) Securities Act liability insurance, if the Corporation so desires such insurance; (ix) internal expenses of the Corporation; (x) the expense of any annual audit; (xi) the fees and expenses incurred in connection with the listing of the securities to be registered on any securities exchange; and (xii) the fees and expenses of any Person, including special experts, retained by the Corporation.

" Rule 144 " means Rule 144 under the Securities Act (or any similar rule then in force).

" Sale Transaction " has the meaning set forth in Section 4(a) .

" SEC " shall mean the U.S. Securities and Exchange Commission, or any successor thereto.

" Securities Act " means the Securities Act of 1933, as amended, and all rules and regulations promulgated thereunder, as each may be amended from time to time.

" Shareholders Agreement " means the Investor Subscription and Shareholders Agreement, dated as of the date hereof, by and among the Company and each of the securityholders party thereto from time to time, as such agreement may be amended or otherwise modified from time to time.

" Short-Form Registrations " has the meaning set forth in Section 2(a)(i) .

" Subsidiary " has the meaning set forth in the Shareholders Agreement.

2. Demand Registrations .

(a) Requests for Registration .

(i) Subject to the terms and conditions of this Section 2 , at any time after the date of this Agreement, the Bain Majority Holders may request registration under the Securities Act of all or a portion of their Registrable Securities on Form S-1 or any similar long-form registration (" Long-Form Registrations ") or on Form S-3 or any similar short-form registration (including pursuant to Rule 415 under the Securities Act) (" Short-Form Registrations "), if

available. All registrations requested pursuant to this Section 2(a) are referred to herein as " Demand Registrations "

(ii) Each request for a Demand Registration shall specify the approximate number of Registrable Securities requested to be registered, the anticipated per share price range for such offering and the intended method of distribution. Within seven (7) days after the filing of a Demand Registration (" Original Filing "), the Corporation will give written notice of such registration to all other holders of Registrable Securities (including the Dow Investor) and will include (subject to the provisions of this Agreement, including Section 2(d) below) in such registration (and in all related registrations or qualifications under blue sky laws or in compliance with other registration requirements and in any related underwriting) all Registrable Securities with respect to which the Corporation has received written requests for inclusion therein within fifteen (15) days after the receipt of the Corporation's notice; provided , that if an Other Investor requests to be included in such Demand Registration, then during the period from the Original Filing until the Registrable Securities of such Other Investor have been effectively included in such registration (and all such related registrations, qualifications, requirements and related underwriting), the Corporation and the Bain Investors shall not sell any of the Registrable Securities included in the Original Filing.

(b) Long-Form Registrations . The Bain Majority Holders will be entitled to five (5) Long-Form Registrations and the Corporation will pay all Registration Expenses associated therewith. A registration will not count as such a permitted Long-Form Registration until it has become effective and unless the holders of Bain Registrable Securities are able to register and sell at least 90% of the Bain Registrable Securities requested to be included in such registration; it being understood and agreed that the requisite holders of Bain Registrable Securities making a request for a Demand Registration hereunder may withdraw from such registration at any time prior to the effective date of such Demand Registration, in which case such request will not count as one of the permitted Demand Registrations for such holders, irrespective of whether or not such registration is effected.

(c) Short-Form Registrations . The Bain Majority Holders will be entitled to request an unlimited number of Short-Form Registrations and the Corporation will pay all Registration Expenses associated therewith. Demand Registrations will be Short-Form Registrations whenever the Corporation is permitted to use any applicable short form. After the Corporation has become subject to the reporting requirements of the Exchange Act, the Corporation will use its reasonable best efforts to make Short-Form Registrations available for the sale of Registrable Securities.

(d) Priority on Demand Registrations . The Corporation will not include in any Demand Registration any securities which are not Registrable Securities without the prior written consent of the Bain Majority Holders. If a Demand Registration is an underwritten offering and the managing underwriters advise the Corporation in writing that, in their opinion, the number of Registrable Securities and, if permitted hereunder, other securities requested to be included in such offering exceeds the number of Registrable Securities and other securities, if any, which can be sold therein without materially and adversely affecting the distribution of such securities or otherwise having a material and adverse effect on the marketability of the offering, then the Corporation will include in such registration, (i) first , the number of Registrable Securities

requested to be included in such registration *pro rata* among the holders of Registrable Securities (including, for the avoidance of doubt, the Registrable Securities requested to be included in the registration that are held by the Dow Investor) based on the number of Registrable Securities owned by each such holder, and (ii) second, any other securities of the Corporation requested to be included in such registration *pro rata* on the basis of the number of such other securities requested to be included therein by each such holder.

(e) Restrictions on Demand Registrations. The Corporation will not be obligated to effect any Demand Registration (i) within six (6) months after the effective date of a previous Long-Form Registration or within three (3) months after the effective date of a previous Short-Form Registration or (ii) if the Corporation shall furnish to the holders requesting such Demand Registration a certificate stating that in the good faith judgment of the Board, it would be materially harmful to the economic prospects of the Corporation for such Demand Registration to be effected at such time, in which event the Corporation shall have the right to defer such filing for a period of not more than 120 days after receipt of the initial request for the Demand Registration; provided that such right to delay a request shall be exercised by the Corporation not more than once in any twelve-month period; provided, further, that in such event, the holders of Bain Registrable Securities initiating such Demand Registration shall be entitled to withdraw such request and, if such request is withdrawn, such Demand Registration shall not count as one of the permitted Demand Registrations hereunder and the Corporation shall pay all Registration Expenses associated therewith.

(f) Selection of Underwriters. In the case of a Demand Registration for an underwritten offering, the Corporation will have the right to select the investment banker(s) and manager(s) to administer the offering, which investment banker(s) and manager(s) must be reasonably acceptable to the Bain Majority Holders.

(g) Other Registration Rights. Except as provided in this Agreement, the Corporation will not grant to any Persons the right to request the Corporation to register any Equity Securities of the Corporation, without the prior written consent of the Bain Majority Holders.

(h) Executive Registrable Securities. Notwithstanding anything to the contrary set forth herein, Executive Registrable Securities shall be included in a registration pursuant to this Section 2 only if, and only to the extent that, the managing underwriters advise the Company in writing that in their opinion such Executive Registrable Securities can be sold therein without adversely affecting the marketability of such offering.

3. Piggyback Registrations.

(a) Right to Piggyback. Whenever the Corporation proposes to register any of its Equity Securities under the Securities Act (other than pursuant to (i) the Corporation's initial Public Offering (but only if the applicable underwriters request that only securities owned by the Corporation be included in such offering), (ii) a Demand Registration (which shall be governed by Section 2 hereof), (iii) in connection with a registration, the primary purpose of which is to register debt securities (i.e., in connection with a so-called "equity kicker") or (iv) a registration statement on Form S-8 or S-4 or any similar or successor form) and the registration form to be

used may be used for the registration of Registrable Securities (a " Piggyback Registration "), the Corporation will give prompt written notice to all holders of Registrable Securities of its intention to effect such a registration and will, subject to the provisions of this Agreement, include in such registration (and in all related registrations or qualifications under blue sky laws or in compliance with other registration requirements and in any related underwriting) all Registrable Securities with respect to which the Corporation has received written requests for inclusion therein within ten (10) days after the receipt of the Corporation's notice.

(b) Priority on Primary Registrations . If a Piggyback Registration is an underwritten primary registration on behalf of the Corporation, the Corporation will include in such registration all securities requested to be included in such registration; provided , that if the managing underwriters advise the Corporation in writing that in their opinion the number of securities requested to be included in such registration exceeds the number which can be sold in such offering without materially and adversely affecting the distribution of such securities or otherwise having a material and adverse effect on the marketability of the offering, the Corporation will include in such registration (i) first , the securities the Corporation proposes to sell, (ii) second , the number of such Registrable Securities requested to be included in such registration *pro rata* among the holders of Registrable Securities (including, for the avoidance of doubt, the Registrable Securities requested to be included in the registration that are held by the Dow Investor) based on the number of Registrable Securities owned by each such holder, and (iii) third , any other securities of the Corporation requested to be included in such registration *pro rata* on the basis of the number of such other securities requested to be included therein by each such holder.

(c) Priority on Secondary Registrations . If a Piggyback Registration is an underwritten secondary registration on behalf of holders of the Corporation's securities the Corporation will include in such registration all securities requested to be included in such registration; provided , that if the managing underwriters advise the Corporation in writing that in their opinion the number of securities requested to be included in such registration exceeds the number which can be sold in such offering without materially and adversely affecting the distribution of such securities or otherwise having a material and adverse effect on the marketability of the offering, the Corporation will include in such registration (i) first , the number of Registrable Securities requested to be included in such registration by the holders of Registrable Securities, *pro rata* among the holders of such Registrable Securities on the basis of the number of such Registrable Securities owned by such holder, and (ii) second , other securities, if any, requested to be included in such registration *pro rata* on the basis of the number of such other securities requested to be included therein by each such holder.

(d) Selection of Underwriters . In the case of a Piggyback Registration that is an underwritten offering, the Corporation will have the right to select the investment banker(s) and manager(s) to administer the offering, which investment banker(s) and manager(s) must be reasonably acceptable to the Bain Majority Holders.

(e) Other Registrations . If the Corporation has previously filed a registration statement with respect to Registrable Securities pursuant to Section 2 or this Section 3 , and if such previous registration has not been withdrawn or abandoned, the Corporation will not file or cause to be effected any other registration of any of its Equity Securities or securities convertible

or exchangeable into or exercisable for its Equity Securities under the Securities Act (except on Forms S-4 or S-8 or any similar or successor forms), whether on its own behalf or at the request of any holder or holders of such securities, until a period of at least six (6) months has elapsed from the effective date of such previous registration, unless the Bain Majority Holders otherwise agree in writing.

(f) Obligations of Seller . During such time as any holder of Registrable Securities may be engaged in a distribution of securities pursuant to an underwritten Piggyback Registration, such holder shall distribute any Registrable Securities held by such holder only under a registration statement and solely in the manner described therein.

(g) Custody Agreement and Power of Attorney . Upon delivering a request under this Section 3 , each holder (other than the holders of Bain Registrable Securities) that delivers such request will, if requested by the underwriters, execute and deliver a custody agreement and power of attorney in customary form and substance and otherwise reasonably satisfactory to the Corporation and the Dow Investor with respect to such Registrable Securities to be registered pursuant to this Section 3 (a " Custody Agreement and Power of Attorney "). The Custody Agreement and Power of Attorney will provide, among other things, that the holder will deliver to and deposit in custody with the custodian and attorney-in-fact named therein (who shall be reasonably satisfactory to the Corporation) a certificate or certificates representing such Registrable Securities (duly endorsed in blank by the registered owner or owners thereof or accompanied by duly executed share powers in blank) and irrevocably appoint said custodian and attorney-in-fact with full power and authority to act under the Custody Agreement and Power of Attorney on such holder's behalf with respect to the matters specified therein. Such holder also agrees to execute such other agreements as the Corporation may reasonably request to further evidence the provisions of this Section 3(g) .

(h) Obligations of the Corporation . The Corporation shall not hereafter enter into any agreement, which is inconsistent with the rights of priority provided in Section 2(d) and paragraphs (b) and (c) above.

(i) Registration Expenses . The Corporation will pay all Registration Expenses in connection with any Piggyback Registration whether or not such Piggyback Registration has become effective.

(j) Executive Registrable Securities . Notwithstanding anything to the contrary set forth herein, Executive Registrable Securities shall be included in a registration pursuant to this Section 3 only if, and only to the extent that, the managing underwriters advise the Company in writing that in their opinion such Executive Registrable Securities can be sold therein without adversely affecting the marketability of such offering.

4. Holdback Agreements .

(a) No holder of Registrable Securities shall sell, transfer, make any short sale of, grant any option for the purchase of, or enter into any hedging or similar transaction with the same economic effect as a sale (including sales pursuant to Rule 144) (a " Sale Transaction ") of any Equity Securities of the Corporation, or any securities convertible into or exchangeable or

exercisable for any such Equity Securities, during the period beginning on the date the Corporation delivers notice of such offering to such holder and through the date that is 180-days after the effective date of the Corporation's initial Public Offering (the " IPO Holdback Period "), except as part of such initial Public Offering. In connection with all underwritten Demand Registrations and underwritten Piggyback Registrations (other than the initial Public Offering), no holder of Registrable Securities shall effect any such Sale Transaction during the period beginning on the date the Corporation delivers notice of such offering to such holder and through the date that is ninety (90) days after, the effective date of such Public Offering (each, a " Following Holdback Period "), except as part of such Public Offering. If (i) the Corporation issues an earnings release or other material news or a material event relating to the Corporation and its Subsidiaries occurs, in either case during the last seventeen (17) days of the IPO Holdback Period or any Following Holdback Period (as applicable) or (ii) prior to the expiration of the IPO Holdback Period or any Following Holdback Period (as applicable), the Corporation announces that it will release earnings results during the sixteen (16) day period beginning upon the expiration of such period, then to the extent necessary for a managing or co-managing underwriter of a registered offering required hereunder to comply with NASD Rule 2711(f)(4) or any similar rule then in effect, the IPO Holdback Period or any Following Holdback Period (as applicable) shall be extended until eighteen (18) days after the earnings release or the occurrence of the material news or event, as the case may be (such period referred to herein as the " Holdback Extension "). The Corporation may impose stop-transfer instructions with respect to the Equity Securities (or other securities) subject to the foregoing restriction until the end of such period, including any period of Holdback Extension. The foregoing restrictions shall not prohibit transfers of Equity Securities by the Executive to family members or for the Executive's estate planning purposes.

(b) The Corporation (i) shall not effect any public sale or distribution of its Equity Securities, or any securities convertible into or exchangeable or exercisable for such securities, during the seven (7) day period prior to and during such period of time as may be determined by the underwriters managing the underwritten registration following the effective date of any underwritten Demand Registration or any underwritten Piggyback Registration (not to exceed one hundred and eighty (180) days in connection with the Corporation's initial Public Offering or ninety (90) days in all other cases, except in each case as extended during the period of any Holdback Extension), except as part of such underwritten registration or pursuant to registrations on Form S–8 or any successor form and unless the underwriters managing the registered public offering otherwise agree in writing, and (ii) shall use its reasonable best efforts to cause each holder of at least 1% (on a fully-diluted basis) of its Equity Securities or any securities convertible into or exchangeable or exercisable for Equity Securities, purchased from the Corporation at any time after the date of this Agreement (other than in a registered public offering) to agree not to effect any public sale or distribution (including sales pursuant to Rule 144) of any such securities during such period (as extended by any Holdback Extension), except as part of such underwritten registration, if otherwise permitted, unless the underwriters managing the registered public offering otherwise agree in writing.

5. Registration Procedures . Whenever the holders of Registrable Securities request that any Registrable Securities be registered pursuant to this Agreement, the Corporation will use its reasonable best efforts to effect the registration and the sale of such Registrable

Securities in accordance with the intended method of disposition thereof. Pursuant thereto, the Corporation will as expeditiously as possible:

(a) in accordance with the Securities Act and all applicable rules and regulations promulgated thereunder, prepare and file with the SEC a registration statement, and all amendments and supplements thereto and related prospectuses, with respect to such Registrable Securities and use its reasonable best efforts to cause such registration statement to become effective; provided , that before filing a registration statement or prospectus or any amendments or supplements thereto, the Corporation will furnish to one counsel selected by the Bain Majority Holders copies of all such documents proposed to be filed which documents shall be subject to the review and comment of such counsel, and include in any Short-Form Registration such additional information reasonably requested by the holders of a majority of the Registrable Securities registered under the applicable registration statement, or the underwriters, if any, for marketing purposes, whether or not required by applicable securities laws;

(b) notify each holder of Registrable Securities of the effectiveness of each registration statement filed hereunder and prepare and file with the SEC such amendments and supplements to such registration statement and the prospectus used in connection therewith as may be necessary to keep such registration statement effective for the lesser of (x) 180 days and (y) such shorter period which will terminate when all Registrable Securities covered by the registration statement have been sold and comply with the provisions of the Securities Act and the Exchange Act with respect to the disposition of all securities covered by such registration statement during such period in accordance with the intended methods of disposition by the sellers thereof set forth in such registration statement;

(c) furnish to each seller of Registrable Securities thereunder such number of copies of such registration statement, each amendment and supplement thereto, the prospectus included in such registration statement (including each preliminary prospectus), each Free Writing Prospectus and such other documents as such seller may reasonably request in order to facilitate the disposition of the Registrable Securities owned by such seller;

(d) use its reasonable best efforts to register or qualify such Registrable Securities under such other securities or blue sky laws of such jurisdictions as any seller reasonably requests and do any and all other acts and things which may be reasonably necessary or advisable to enable such seller to consummate the disposition in such jurisdictions of the Registrable Securities owned by such seller; provided , that the Corporation will not be required to (i) qualify generally to do business in any jurisdiction where it would not otherwise be required to qualify but for this subsection, (ii) subject itself to taxation in any such jurisdiction or (iii) consent to general service of process (*i.e* ., service of process which is not limited solely to securities law violations) in any such jurisdiction);

(e) notify each seller of such Registrable Securities, (i) promptly after it receives notice thereof, of the date and time when such registration statement and each post-effective amendment thereto has become effective or a prospectus or supplement to any prospectus relating to a registration statement has been filed and when any registration or qualification has become effective under a state securities or blue sky law or any exemption thereunder has been obtained, (ii) promptly after receipt thereof, of any request by the SEC or any state securities

authority for the amendment or supplementing of such registration statement or prospectus or for additional information, (iii) promptly after it receives notice thereof, of the issuance by the SEC or any state securities authority of any stop order suspending such registration statement or the initiation of any proceedings for that purpose, (iv) promptly after receipt thereof of any notification with respect to the suspension of qualification of the Registrable Securities for sale in any jurisdiction or the initiation of any proceeding for such purpose, and (v) at any time when a prospectus relating thereto is required to be delivered under the Securities Act that includes the happening of any event the result of which the prospectus included in such registration statement contains an untrue statement of a material fact or omits any fact necessary to make the statements therein not misleading, and, at the request of any such seller, the Corporation will promptly prepare a supplement or amendment to such prospectus so that, as thereafter delivered to the purchasers of such Registrable Securities, such prospectus will not contain an untrue statement of a material fact or omit to state any fact necessary to make the statements therein not misleading in light of the circumstances under which they were made (and the period of effectiveness of such registration statement provided for in Section 5(b) shall be extended by the number of days from and including the date such notice is given to the date such amended or supplemented prospectus has been delivered under this Section 5(e));

(f) prepare and file promptly with the SEC, and notify such holders of Registrable Securities prior to the filing of, such amendments or supplements to such registration statement or prospectus as may be necessary to correct any statements or omissions if, at the time when a prospectus relating to such securities is required to be delivered under the Securities Act, any event has occurred the result of which any such prospectus or any other prospectus as then in effect would include an untrue statement of a material fact or omit to state any material fact required to be stated therein or necessary to make the statements therein not misleading, and, in case any of such holders of Registrable Securities or any underwriter for any such holders is required to deliver a prospectus at a time when the prospectus then in circulation is not in compliance with the Securities Act or the rules and regulations promulgated thereunder, the Corporation shall use its reasonable best efforts to prepare promptly upon request of any such holder or underwriter such amendments or supplements to such registration statement and prospectus as may be necessary in order for such prospectus to comply with the requirements of the Securities Act and such rules and regulations;

(g) use its reasonable best efforts to cause all such Registrable Securities to be listed on each securities exchange or quotation system on which similar securities issued by the Corporation are then listed or traded;

(h) provide a transfer agent and registrar for all such Registrable Securities not later than the effective date of such registration statement;

(i) enter into and perform such customary agreements (including underwriting agreements in customary form) and take all such other actions as the holders of a majority of the Registrable Securities being sold or the underwriters, if any, reasonably request in order to expedite or facilitate the disposition of such Registrable Securities (including, without limitation, using commercially reasonable efforts to have officers and senior management of the Corporation and its Subsidiaries, participate in “road shows,” investor presentations and marketing events and effecting an Equity Security split or a combination of Equity Securities);

(j) make available at reasonable times for inspection by any seller of Registrable Securities, any underwriter participating in any disposition pursuant to such registration statement and any attorney, accountant or other agent retained by any such seller or underwriter, all financial and other records, pertinent corporate documents and properties of the Corporation, and cause the Corporation's officers, directors, employees and independent accountants to supply all information reasonably requested by any such seller, underwriter, attorney, accountant or agent in connection with such registration statement subject to the applicable Person(s) executing a nondisclosure agreement in reasonable form and substance if reasonably required by the Corporation;

(k) otherwise use its reasonable best efforts to comply with all applicable rules and regulations of the SEC, and make available to its security holders an earnings statement covering the period of at least twelve (12) months beginning with the first day of the Corporation's first full calendar quarter after the effective date of the registration statement (or, if such information is not available, the most recently available information), which earnings statement shall satisfy the provisions of Section 11(a) of the Securities Act and Rule 158 thereunder, as soon as reasonably practicable;

(l) permit any holder of Registrable Securities who, in its sole and exclusive judgment, might be deemed to be an underwriter or a controlling Person of the Corporation, to participate in the preparation of such registration or comparable statement and to require the insertion therein of material, furnished to the Corporation in writing, which in the reasonable judgment of such holder and its counsel should be included;

(m) use its reasonable best efforts to prevent the issuance of any stop order suspending the effectiveness of a registration statement, or of any order suspending or preventing the use of any related prospectus or suspending the qualification of any Equity Securities included in such registration statement for sale in any jurisdiction, and in the event of the issuance of any such stop order or other such order the Corporation shall advise such holders of Registrable Securities of such stop order or other such order promptly after it shall receive notice or obtain knowledge thereof and shall use its reasonable best efforts to promptly obtain the withdrawal of such order;

(n) use its reasonable best efforts to cause such Registrable Securities covered by such registration statement to be registered with or approved by such other governmental agencies or authorities as may be necessary to enable the sellers thereof to consummate the disposition of such Registrable Securities;

(o) use its reasonable best efforts to obtain a "cold comfort" letter from the Corporation's independent public accountants in customary form, addressed to each of the underwriters, as applicable, and covering such matters of the type customarily covered by "cold comfort" letters as the holders of a majority of the Registrable Securities being sold or managing underwriters reasonably request;

(p) provide a legal opinion of the Corporation's outside counsel addressed to the Company and the holders of Registrable Securities, dated the effective date of such registration statement (and, if such registration includes an underwritten public offering, dated the date of the

closing under the underwriting agreement), with respect to the registration statement, each amendment and supplement thereto, the prospectus included therein (including the preliminary prospectus) and such other documents relating thereto in customary form, and reasonably acceptable to the managing underwriters, and covering such matters of the type customarily covered by legal opinions of such nature;

(q) use reasonable best efforts to cooperate and assist in any filings required to be made with FINRA; and

(r) take such other actions and deliver such other documents and instruments as may be reasonably necessary to facilitate the registration and disposition of Registrable Securities as contemplated hereby.

If any such registration or comparable statement refers to any holder by name or otherwise as the holder of any securities of the Corporation and if, in its sole and exclusive judgment, such holder is or might be deemed to be a controlling Person of the Corporation, such holder shall have the right to require (i) the insertion therein of language, in form and substance reasonably satisfactory to such holder and presented to the Corporation in writing, to the effect that the holding by such holder of such securities is not to be construed as a recommendation by such holder of the investment quality of the Corporation's securities covered thereby and that such holding does not imply that such holder will assist in meeting any future financial requirements of the Corporation, or (ii) in the event that such reference to such holder by name or otherwise is not required by the Securities Act or any similar federal statute then in force, the deletion of the reference to such holder; provided, that with respect to this clause (ii), such holder shall furnish to the Corporation an opinion of counsel to such effect, which opinion and counsel shall be reasonably satisfactory to the Corporation.

6. Registration Expenses . Unless otherwise provided herein, the Corporation shall pay all Registration Expenses, including, without limitation, (i) its internal expenses (including, without limitation, all salaries and expenses of its officers and employees performing legal or accounting duties), (ii) the expense of any annual audit or quarterly review, (iii) the expense of any liability insurance, and (iv) the expenses and fees for listing the securities to be registered on each securities exchange on which similar securities issued by the Corporation are then listed. Each Person that sells securities pursuant to a Demand Registration or Piggyback Registration hereunder shall bear and pay all underwriting discounts and commissions applicable to the securities sold for such Person's account.

7. Indemnification .

(a) The Corporation agrees to indemnify, to the extent permitted by law, each holder of Registrable Securities, its partners, members, officers and directors and each Person who controls such holder (within the meaning of the Securities Act) against all losses, claims, actions, damages, liabilities and expenses arising out of, caused by or based upon (i) any untrue or alleged untrue statement of material fact contained or incorporated by reference in any registration statement, prospectus or preliminary prospectus or any amendment thereof or supplement thereto, or any omission or alleged omission of a material fact required to be stated therein or necessary to make the statements therein not misleading. The Corporation shall

reimburse such holder, partners, members, director, officer or controlling Person for any legal or other expenses reasonably incurred by such holder, partner, member, director, officer or controlling Person in connection with the investigation or defense of such loss, claim, damage, liability or expense; provided , however , that the Corporation shall not be liable under this Section 7(a) for any such loss, claim, damage, liability and expense to the extent it arises out of or is based upon an untrue statement or alleged untrue statement or omission or alleged omission made in such registration statement, prospectus or preliminary prospectus or any amendment thereof or supplement thereto, in reliance upon and in conformity with written information furnished by such holder to the Corporation expressly for use therein. In connection with an underwritten offering, the Corporation will indemnify such underwriters, their officers and directors and each Person who controls such underwriters (within the meaning of the Securities Act) to the same extent as provided above with respect to the indemnification of the holders of Registrable Securities.

(b) In connection with any registration statement in which a holder of Registrable Securities is participating, each such holder will furnish to the Corporation in writing such information and affidavits as the Corporation reasonably requests for use in connection with any such registration statement or prospectus and each holder of Registrable Securities (other than the Executive), to the extent permitted by law, will, severally and not jointly, (i) indemnify the Corporation, its directors and officers and each Person who controls the Corporation (within the meaning of the Securities Act) against any losses, claims, damages, liabilities and expenses resulting from any untrue or alleged untrue statement of material fact contained in the registration statement, prospectus, preliminary prospectus, any amendment thereof, supplement thereto or any omission or alleged omission of a material fact required to be stated therein or necessary to make the statements therein not misleading, and (ii) reimburse the Corporation, its directors and officers and each Person who controls the Corporation (within the meaning of the Securities Act) for any legal or other expenses reasonably incurred by such Persons in connection with the investigation or defense of such loss, claim, damage, liability or expense, but in the case of the foregoing clauses (i) and (ii), only to the extent the untrue statement or alleged untrue statement or omission or alleged omission was made in such registration statement, prospectus or preliminary prospectus or any amendment thereof or supplement thereto, in reliance upon and in conformity with written information furnished by such holder to the Corporation expressly for use therein; provided, that the liability of each holder hereunder will be limited to the net amount of proceeds actually received by such holder from the sale of Registrable Securities pursuant to such registration statement.

(c) Any Person entitled to indemnification hereunder will (i) give prompt written notice to the indemnifying party of any claim with respect to which it seeks indemnification; provided, that failure to give such notice shall not affect the right of such Person to indemnification hereunder unless such failure is materially prejudicial to the indemnifying party's ability to defend such claim, and (ii) permit such indemnifying party to assume the defense of such claim with counsel reasonably satisfactory to the indemnified party unless either (A) in such indemnified party's reasonable judgment a conflict of interest between such indemnified and indemnifying parties may exist with respect to such claim or (B) there are one or more legal defenses available to such indemnified party which are substantially different from or additional to those available to the indemnifying party. If such defense is assumed, the

indemnifying party will not be subject to any liability for any settlement made by the indemnified party without its prior written consent, which will not be unreasonably withheld. An indemnifying party who is not entitled to, or elects not to, assume the defense of a claim will not be obligated to pay the fees and expenses of more than one counsel, in addition to local counsels, if any, for all parties indemnified by such indemnifying party with respect to such claim, unless in the reasonable judgment of any indemnified party a conflict of interest may exist between such indemnified party and any other of such indemnified parties with respect to such claim.

(d) The indemnification provided for under this Agreement will remain in full force and effect regardless of any investigation made by or on behalf of the indemnified party or any officer, director, manager, partner or controlling Person of such indemnified party and will survive the transfer of securities. The Corporation and each holder of Registrable Securities (other than the Executive) also agree to make such provisions, as are reasonably requested by any indemnified party, for contribution to such party in the event the indemnification provided for herein is unavailable for any reason.

(e) If the indemnification provided for in this Section 7 is held by a court of competent jurisdiction to be unavailable to an indemnified party or is otherwise unenforceable with respect to any loss, claim, damage, liability or action referred to herein, then the indemnifying party, in lieu of indemnifying such indemnified party hereunder, shall contribute to the amounts paid or payable by such indemnified party as a result of such loss, claim, damage, liability or action in such proportion as is appropriate to reflect the relative fault of the indemnifying party, on the one hand, and of the indemnified party, on the other hand, in connection with the statements or omissions which resulted in such loss, claim, damage, liability or action as well as any other relevant equitable considerations; provided that the maximum amount of liability in respect of such contribution shall be limited, in the case of each seller of Registrable Securities (other than the Executive), to an amount equal to the net proceeds actually received by such seller from the sale of Registrable Securities effected pursuant to such registration. The relative fault of the indemnifying party and of the indemnified party shall be determined by reference to, among other things, whether the untrue or alleged untrue statement of a material fact or the omission to state a material fact relates to information supplied by the indemnifying party or by the indemnified party and the parties' relative intent, knowledge, access to information and opportunity to correct or prevent such statement or omission. The parties hereto agree that it would not be just or equitable if the contribution pursuant to this Section 7(e) were to be determined by *pro rata* allocation or by any other method of allocation that does not take into account such equitable considerations. The amount paid or payable by an indemnified party as a result of the losses, claims, damages, liabilities or expenses referred to herein shall be deemed to include, subject to the limitations set forth above, any legal or other expenses reasonably incurred by such indemnified party in connection with investigating or defending against any action or claim which is the subject hereof. No Person guilty of fraudulent misrepresentation (within the meaning of Section 11(f) of the Securities Act) shall be entitled to contribution from any Person who is not guilty of such fraudulent misrepresentation.

(f) No indemnifying party shall, except with the consent of the indemnified party, consent to the entry of any judgment or enter into any settlement that does not include as an unconditional term thereof the giving by the claimant or plaintiff to such indemnified party of a release from all liability in respect to such claim or litigation.

(g) To the extent that the provisions on indemnification and contribution contained in the underwriting agreement entered into in connection with an underwritten public offering conflict with the foregoing provisions, the provisions in this Agreement shall control.

8. Participation in Underwritten Registrations. No Person may participate in any registration hereunder which is underwritten unless such Person (i) agrees to sell such Person's securities on the basis provided in any underwriting arrangements approved by the Person(s) entitled hereunder to approve such arrangements (including pursuant to any over-allotment or "green shoe" option requested by the underwriters; provided, that no holder of Registrable Securities shall be required to sell more than the number of Registrable Securities such holder has requested to include) and (ii) completes and/or executes all questionnaires, powers of attorney, indemnities, underwriting agreements and other documents in each case that are customary for such registrations and are reasonably required under the terms of such underwriting arrangements; provided, that no holder of Registrable Securities included in any underwritten registration shall be required to make any representations or warranties to the Corporation or the underwriters other than representations and warranties regarding such holder and such holder's intended method of distribution, or to undertake any indemnification obligations to the Corporation with respect thereto, except as provided in Section 7 hereof. Each holder of Registrable Securities agrees to execute and deliver such other agreements as may be reasonably requested by the Corporation and the lead managing underwriter(s) that are consistent with such holder's obligations under Section 4 or that are necessary to give further effect thereto.

9. Rule 144 Reporting. With a view to making available to the holders of Registrable Securities the benefits of certain rules and regulations of the SEC which may permit the sale of the Registrable Securities to the public without registration, the Corporation agrees to use its reasonable best efforts to:

(a) make and keep current public information available, within the meaning of Rule 144 or any similar or analogous rule promulgated under the Securities Act, at all times after it has become subject to the reporting requirements of the Exchange Act;

(b) file with the SEC, in a timely manner, all reports and other documents required of the Corporation under the Securities Act and Exchange Act (after it has become subject to such reporting requirements); and

(c) so long as any party hereto owns any Registrable Securities, furnish to such Person forthwith upon request, a written statement by the Corporation as to its compliance with the reporting requirements of said Rule 144 (at any time commencing ninety (90) days after the effective date of the first registration statement filed by the Corporation for an offering of its securities to the general public), the Securities Act and the Exchange Act (at any time after it has become subject to such reporting requirements); a copy of the most recent annual or quarterly report of the Corporation; and such other reports and documents as such Person may reasonably request in availing itself of any rule or regulation of the SEC allowing it to sell any such securities without registration.

10. Notices. All notices, demands or other communications to be given or delivered under or by reason of the provisions of this Agreement will be in writing and will be

deemed to have been given (i) when delivered if delivered personally, sent via a nationally recognized overnight courier, or sent via facsimile or via e-mail to the recipient, or (ii) upon receipt by the recipient if sent by certified or registered mail, return receipt requested. Such notices, demands and other communications will be sent to any Equityholder at such Equityholder's address listed in the Corporation's books and records for such Equityholder, and to the Company at the address indicated below:

To the Company :

Bain Capital Everest Manager Holding SCA
9A, Parc d'Activité Syrdall
L-5365 Munsbach
Grand Duché de Luxembourg
Attn: Michel Plantevin
E-mail: mplantevin@baincapital.com

and with a copy, which shall not constitute notice, to :

Kirkland & Ellis LLP
601 Lexington Avenue
New York, New York 10022
Attn: Eunu Chun
Facsimile No.: (212) 446-6460
E-mail: eunu.chun@kirkland.com

or such other address, telecopy number or to the attention of such other person as the recipient party shall have specified by prior written notice to the sending party.

11. Miscellaneous .

(a) No Inconsistent Agreements . The Company (or, if applicable, the Corporation) will not enter into any agreement with respect to its securities which is inconsistent with or violates the rights granted to the holders of Registrable Securities in this Agreement.

(b) Remedies . Any person having rights under any provision of this Agreement shall be entitled to enforce their rights under this Agreement specifically, to recover damages by reason of any breach of any provision of this Agreement and to exercise all other rights existing in their favor. The parties hereto agree and acknowledge that the parties hereto would be irreparably damaged if any of the provisions of this Agreement are not performed in accordance with their specific terms or are otherwise breached and that money damages would not be an adequate remedy for any non-performance or breach of the provisions of this Agreement and that the parties hereto would not have any adequate remedy at law. Accordingly, in addition to any other right or remedy to which any party hereto may be entitled, at law or in equity (including monetary damages), the Company and any Equityholder shall be entitled, in its sole discretion, to enforce any provision of this Agreement by a decree of specific performance and/or temporary, preliminary and permanent injunctive relief (without posting a bond or other security) in order to

enforce or prevent any violation of the provisions of this Agreement. The parties hereto agree that they will not contest the appropriateness of specific performance as a remedy.

(c) Amendment and Waiver . No modification, amendment or waiver of any provision of this Agreement shall be effective against the Equityholders or the Company unless such modification or amendment is approved in writing by the Company (by action of the Board), the Majority Holders and the Dow Investor. Any modification, amendment or waiver to which such written consent is obtained will be binding upon the Company and all Equityholders. The failure of any party to enforce any of the provisions of this Agreement shall in no way be construed as a waiver of such provisions and shall not affect the right of such party thereafter to enforce each and every provision of this Agreement in accordance with its terms.

(d) Successors and Assigns . Except as otherwise provided herein, this Agreement shall bind and inure to the benefit of and be enforceable by the Company and its successors and assigns, including the Corporation and any other company which is a successor to the Company or the Corporation, and the Equityholders and any Permitted Transferees of Registrable Securities, who executes and delivers to the Company or the Corporation a joinder to this Agreement in the form of Exhibit A attached hereto, and the respective successors, heirs and assigns of each of them, so long as they hold Registrable Securities.

(e) Severability . Whenever possible, each provision of this Agreement shall be interpreted in such manner as to be effective and valid under applicable law, but if any provision of this Agreement is held to be invalid, illegal or unenforceable in any respect under any applicable law or rule in any jurisdiction, such invalidity, illegality or unenforceability shall not affect the validity, legality or enforceability of any other provision of this Agreement in such jurisdiction or affect the validity, legality or enforceability of any provision in any other jurisdiction. Upon such determination that any term or other provision is invalid, illegal unenforceable, the parties hereto shall negotiate in good faith to modify this Agreement so as to effect the original intent of the parties hereto as closely as possible in a mutually acceptable manner in order that the transactions contemplated by this Agreement are consummated as originally contemplated to the greatest extent possible.

(f) Agreement to Amend .

(i) In the event a restructuring of the Company or any of its Subsidiaries is effected, such that the equity securities of the Company or any of its Subsidiaries would be converted and reclassified or exchanged for any equity securities, other than Ordinary Shares (" Other Equity Securities "), then the parties hereto agree that Ordinary Shares shall include such Other Equity Securities and shall amend this Agreement as necessary to apply to such Other Equity Securities.

(ii) The parties hereto acknowledge and agree that this Agreement has been prepared with a view of a Public Offering in the United States and that the terms hereof shall apply to a public offering in any other jurisdiction. In the event a registration or qualification of Equity Securities or Other Equity Securities with a regulatory authority, a stock exchange or a quotation system is effected, or a similar action is taken, in any jurisdiction other than the United States, then the parties hereto shall amend this Agreement as necessary to reflect the applicable

practices and legal requirements in such jurisdiction, but preserve the substance of the commercial agreement between the parties hereto reflected in the Agreement

(iii) The parties hereto agree to, and the Bain Investors shall cause the Company and its Subsidiaries to, take, or cause to be taken, all appropriate action, to do, or cause to be done, all things necessary under applicable law, and to execute and deliver such documents and other papers as may be required to carry out the provisions of this Section 11(f).

(g) Counterparts . This Agreement may be executed in multiple counterparts, each of which shall be deemed to be an original and shall be binding upon the Equityholder who executed the same, but all such counterparts shall constitute the same agreement. The execution of this Agreement by any of the parties may be evidenced by way of a facsimile transmission of such party's signature, a photocopy of such facsimile transmission or other electronic means, and such facsimile or other electronic signature shall be deemed to constitute the original signature of such party hereto.

(h) Governing Law . All issues and questions concerning the application, construction, validity, interpretation and enforcement of this Agreement and the exhibits and schedules to this Agreement shall be governed by, and construed in accordance with, the laws of the State of New York, without giving effect to any choice of law or conflict of law rules or provisions (whether of the State of New York or any other jurisdiction) that would cause the application of the laws of any jurisdiction other than the State of New York.

(i) Time is of the Essence; Computation of Time . Time is of the essence for each and every provision of this Agreement. Whenever the last day for the exercise of any privilege or the discharge of any duty hereunder shall fall upon a Saturday, Sunday, or any date on which commercial banks in the State of New York are authorized to be closed, the party having such privilege or duty may exercise such privilege or discharge such duty on the next succeeding Business Day.

(j) Descriptive Headings . The headings in this Agreement are inserted for convenience only and are in no way intended to describe, interpret, define, or limit the scope, extent or intent of this Agreement or any provision of this Agreement.

(k) **Waiver of Jury Trial . EACH PARTY TO THIS AGREEMENT HEREBY IRREVOCABLY WAIVES ALL RIGHTS TO TRIAL BY JURY IN ANY SUIT, LEGAL ACTION OR PROCEEDING IN ANY COURT WITH RESPECT TO, IN CONNECTION WITH, OR ARISING OUT OF THIS AGREEMENT OR THE TRANSACTIONS CONTEMPLATED HEREBY OR THE VALIDITY, INTERPRETATION, COLLECTION OR ENFORCEMENT THEREOF.**

(l) Venue; Submission to Jurisdiction . ANY AND ALL SUITS, LEGAL ACTIONS OR PROCEEDINGS ARISING OUT OF THIS AGREEMENT SHALL BE BROUGHT ONLY IN A COURT OF THE STATE OF NEW YORK LOCATED IN THE CITY OF NEW YORK AND EACH PARTY TO THIS AGREEMENT HEREBY SUBMITS TO AND ACCEPTS THE EXCLUSIVE JURISDICTION OF SUCH COURT FOR THE PURPOSE OF SUCH SUITS, LEGAL ACTIONS OR PROCEEDINGS. IN ANY SUCH SUIT, LEGAL

ACTION OR PROCEEDING, EACH PARTY TO THIS AGREEMENT HEREBY WAIVES PERSONAL SERVICE OF ANY SUMMONS, COMPLAINT OR OTHER PROCESS AND AGREES THAT SERVICE THEREOF MAY BE MADE BY CERTIFIED OR REGISTERED MAIL DIRECTED TO HIM OR IT AT THE ADDRESS AS PROVIDED IN SECTION 10 HEREOF. TO THE FULLEST EXTENT PERMITTED BY LAW, EACH PARTY HERETO HEREBY IRREVOCABLY WAIVES ANY OBJECTION WHICH HE OR IT MAY NOW OR HEREAFTER HAVE TO THE LAYING OF VENUE OR ANY SUCH SUIT, LEGAL ACTION OR PROCEEDING IN SUCH COURT AND HEREBY FURTHER WAIVES ANY CLAIM THAT ANY SUIT, LEGAL ACTION OR PROCEEDING BROUGHT IN SUCH COURT HAS BEEN BROUGHT IN AN INCONVENIENT FORUM.

(m) Entire Agreement . This Agreement and the Shareholders Agreement constitute the entire agreement among the parties hereto pertaining to the subject matter hereof and supersede all prior agreements and understandings pertaining hereto.

(n) Number and Gender . Where the context so indicates, the masculine shall include the feminine, the neuter shall include the masculine and feminine, and the singular shall include the plural.

(o) No Strict Construction . The parties hereto have participated jointly in the negotiation and drafting of this Agreement. In the event an ambiguity or question of intent or interpretation arises, this Agreement shall be construed as if drafted jointly by the parties hereto, and no presumption or burden of proof shall arise favoring or disfavoring any party by virtue of the authorship of any of the provisions of this Agreement.

(p) Further Assurances . Each party to this Agreement will execute and deliver such further instruments and take such additional actions, as any other party may reasonably request to effect, consummate, confirm or evidence the transactions contemplated by this Agreement.

IN WITNESS WHEREOF, this Registration Rights Agreement has been executed as of the date first written above.

BAIN CAPITAL EVEREST MANAGER HOLDING SCA by its General Partner, BAIN CAPITAL EVEREST MANAGER S.À R.L.

By: /s/ Ailbhe Jenniings
Ailbhe Jenniings
Manager

By: /s/ Michel Plantevin
Michel Plantevin
Manager

BAIN CAPITAL EVEREST MANAGER S.À R.L.

By: /s/ Ailbhe Jenniings
Ailbhe Jenniings
Manager

By: /s/ Michel Plantevin
Michel Plantevin
Manager

[signature page to the Registration Rights Agreement]

IN WITNESS WHEREOF, this Registration Rights Agreement has been executed as of the date first written above.

Bain Capital Fund X, L.P.
Represented by Bain Capital Partners X, L.P., acting as general partner
Itself represented by Bain Capital Investors, LLC, acting as general partner

/s/ Steve Zide
Name: Steve Zide
Title: Managing Director

Bain Capital Europe Fund III, L.P.
Represented by Bain Capital Partners Europe III, L.P.
Itself represented by Bain Capital Investors, LLC

/s/ Steve Zide
Name: Steve Zide
Title: Managing Director

BCIP Associates IV, L.P.
Represented by Bain Capital Investors, LLC, acting as general partner

/s/ Steve Zide
Name: Steve Zide
Title: Managing Director

[signature page to the Registration Rights Agreement]

BCIP Trust Associates IV-B, L.P.
Represented by Bain Capital Investors, LLC, acting as general partner

/s/ Steve Zide
Name: Steve Zide
Title: Managing Director

BCIP Trust Associates IV, L.P.
Represented by Bain Capital Investors, LLC, acting as general partner

/s/ Steve Zide
Name: Steve Zide
Title: Managing Director

BCIP Associates IV-B, L.P.
Represented by Bain Capital Investors, LLC, acting as general partner

/s/ Steve Zide
Name: Steve Zide
Title: Managing Director

[signature page to the Registration Rights Agreement]

DOW EUROPE HOLDING B.V.

By: /s/ Timothy King
Name: Timothy King
Title: Authorized Representative

By: /s/ Stephen Doktycz
Name: Stephen Doktycz
Title: Authorized Representative

[signature page to Registration Rights Agreement]

IN WITNESS WHEREOF, the parties hereto have executed this Registration Rights Agreement as of the date first above written.

By: /s/ Christopher Pappas
Name: Christopher Pappas

[Signature Page to Registration Rights Agreement]

EXHIBIT A

FORM OF JOINDER TO
REGISTRATION RIGHTS AGREEMENT

THIS JOINDER to the Registration Rights Agreement dated as of June ___, 2010, by and among [•], a company organized under the laws of Luxembourg (the " Company "), and the Equityholders party thereto (the " Registration Rights Agreement "), is made and entered into as of [_____], by and between the Company and [_____] (" Holder "). Capitalized terms used herein but not otherwise defined shall have the meanings set forth in the Registration Rights Agreement.

WHEREAS, Holder has acquired certain **[Registrable Securities]** from [_____].

NOW, THEREFORE, in consideration of the mutual covenants contained herein and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties to this Joinder hereby agree as follows:

(A) Agreement to be Bound . Holder hereby agrees that upon execution of this Joinder, it shall become a party to the Registration Rights Agreement and shall be fully bound by, and subject to, all of the covenants, terms and conditions of the Registration Rights Agreement as though an original party thereto and shall be deemed an Equityholder for all purposes thereof. In addition, Holder hereby agrees that all Registrable Securities held by Holder shall be deemed **[Bain Registrable Securities] / [Executive Registrable Securities] / [Other Registrable Securities]** .

(B) Successors and Assigns . Except as otherwise provided herein, this Joinder shall bind and inure to the benefit of and be enforceable by the Company and its successors, heirs and assigns and Holder and its successors, heirs and assigns.

(C) Counterparts . This Joinder may be executed in separate counterparts each of which shall be an original and all of which taken together shall constitute one and the same agreement.

(D) Notices . For purposes of Section 10 of the Registration Rights Agreement, all notices, demands or other communications to the Holder shall be directed to:

[Name]
[Address]

(E) Governing Law . All issues and questions concerning the application, construction, validity, interpretation and enforcement of this Joinder shall be governed by, and construed in accordance with, the laws of the State of New York, without giving effect to any choice of law or conflict of law rules or provisions (whether of the State of New York or any other jurisdiction) that would cause the application of the laws of any jurisdiction other than the State of New York.

(F) Descriptive Headings . The descriptive headings of this Joinder are inserted for convenience only and do not constitute a part of this Joinder.

* * * * *

IN WITNESS WHEREOF, the parties hereto have executed this Joinder to the Registration Rights Agreement as of the date first written above.

[_____]

By: _____
Name:
Title:

[HOLDER]

By: _____
Name:
Title:

SCHEDULE 3
DEED OF ADHERENCE

THIS DEED is made the day of [____] 20 ____ by [____] of [____]

WHEREAS:

(A) On [*the date of issue or transfer of Securities*] [____] of [____] (the " New Securityholder ") [acquired/was issued] from [____] (the " Transferor " / " Company ") Class [-] Ordinary Shares (collectively, the " Securities " in the capital of Bain Capital Everest Managers Holding SCA (the " Company ") at an aggregate purchase/subscription price of [____].

(B) This agreement is entered into in compliance with the terms of the Investor Subscription and Shareholder Agreement dated as of June 2010, between the Company, the Dow Investor (as defined therein) and the Bain Investors (as defined therein) (which agreement is herein referred to as the " Agreement ").

NOW THEREFORE IT IS HEREBY AGREED as follows:

1. The New Securityholder hereby agrees to be bound by the Agreement in all respects as if the New Securityholder were an original party to the Agreement and to perform:

   (a) all the obligations of [a Bain Investor] [an Other Investor] in that capacity thereunder; and

   (b) all the obligations expressed to be imposed on such a party to the Agreement, in both cases, to be performed on or after the date hereof.

2. The transfer of the Securities to the New Securityholder was made pursuant to Section [-] of the Articles. The New Securityholder hereby undertakes and covenants to forthwith re-transfer the Securities back to the Transferor if the grounds upon which such transfer was permitted cease to exist.

3. This Agreement is made for the benefit of:

   (a) the original and current parties to the Agreement; and

   (b) any other person or persons who may after the date of the Agreement (and whether or not prior to or after the date hereof) assume any rights or obligations under the Agreement and be permitted to do so by the terms thereof:

   and this Deed shall be irrevocable without the consent of the Company for so long as the New Securityholder holds any Securities in the capital of the Company.

4. Words and expressions defined in the Agreement shall bear the same meanings herein (unless the context otherwise requires).

5. This Agreement shall be governed by and shall be construed in accordance with the laws of England. The competent courts of England shall have exclusive jurisdiction in respect of any matter of dispute arising hereunder.

IN WITNESS WHEREOF this Deed of Adherence is executed as a deed on the date and year first above written.

[____]

_____

in the presence of:

_____

Witness

_____

Name

SCHEDULE 4
PART A
ADVISORY AGREEMENT

ADVISORY AGREEMENT

This Advisory Agreement (this " Agreement ") is made and entered into as of June 2010 by and amongst Bain Capital LLC, a Delaware limited liability company, and Portfolio Company Advisors Limited, an English private limited company (together, the " Advisors ") on the one hand and Styron Holding BV, a Dutch *besloten vennootschap met beperkte aansprakelijkheid* and Bain Capital Everest US Holding Inc., a Delaware corporation (each a " Company " and together, the " Companies ") on the other hand.

WHERAS, the Companies desire to retain the Advisors, and the Advisors desire to be retained, to provide the services described herein to the Companies and their respective Subsidiaries and Affiliates (each Subsidiary and Affiliate, a " Beneficiary Affiliate " and, together, the " Beneficiary Affiliates ");

WHEREAS, the parties desire to establish a framework agreement to outline the terms of their overall relationship;

WHEREAS, for business planning and budgeting purposes, the parties desire to establish a firm basis for the fees to be paid for such services over the term of this Agreement, and to establish a procedure for determining subsequent fees on the basis of fixed amounts covering annual extensions of this Agreement;

NOW, THEREFORE, in consideration of the premises and mutual covenants contained herein and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties to this Agreement hereby agree as follows:

1 . **Term . This Agreement shall be in effect for an initial term commencing on the date of this Agreement and ending on the tenth (10th) anniversary thereof (the " Term "), which initial term shall be automatically extended thereafter on a year-to-year basis unless the Advisors provide written notice to the Companies or the Companies provide written notice to the Advisors of its/their desire to terminate this Agreement at least ninety (90) days prior to the expiration of the Term or any extension thereof. Notwithstanding anything to the contrary in this Agreement, this Agreement may be terminated prior to the tenth (10th) anniversary of the date of this Agreement upon (i) a willful material breach of this Agreement by a party which is not cured within thirty (30) days of receipt of a written notice from a non-breaching party requiring cure, (ii) the earlier of (A) consummation of a Change of Control, or (B) an Initial Public Offering (and in each case this Agreement shall terminate automatically without further act of the parties); or (iii) written consent of the parties.**

2. **Advisory Services . The Advisors shall perform or cause to be performed certain advisory services, as further described below (collectively, the " Advisory Services "), for the benefit of the Companies and the Beneficiary Affiliates. The Advisory Services may include, without limitation, support and advice in connection with the following and services of the following categories:**

(a) general executive services;

(b) development of any business;

(c) finance-related services, including assistance in the preparation of financial projections;

(d) marketing, including monitoring of ongoing marketing plans and strategies;

(e) operations and project management;

(f) human resources including searching for and hiring of executives other than in respect of specific transactions; and

(g) other services for the Companies or any of the Beneficiary Affiliates upon which the Company and the Advisors agree.

Legal services will not be provided by the Advisors. The Advisory Services will be conducted in support of the members of management and boards of directors of the Companies and their Beneficiary Affiliates, for the avoidance of doubt, such services shall be considered provided by outside Advisors, not managers, of the Companies and their respective Beneficiary Affiliates. Pursuant to this Agreement, the Advisors shall not have any authority or power to commit either Company or any of their respective Subsidiaries to any contracts with third parties.

3. **Advisory Fees .**

In consideration for the performance of the Advisory Services, the Companies hereby agree to pay (or to procure that one or more of the Beneficiary Affiliates shall pay), the following fees.

(a) The Companies shall pay (in accordance with Section 3(b)) to the Advisors (or, at the Advisors' request, their designee(s)):

(i) an aggregate annual amount equal to USD four million (USD 4,000,000) plus VAT thereon in each case where it is applicable, and

(ii) all reasonable out-of-pocket expenses incurred by each of the Advisors and/or their Affiliates in rendering the Advisory Services, including irrecoverable VAT thereon (" Advisory Expenses "),

together, (the " Advisory Fees ").

(b) The Advisory Fees shall be payable in accordance with this Section 3(b). On or before the date that is [5] Business Days following the end of each calendar quarter, the Companies shall pay to the Advisors (or at the Advisors' request, to the designee(s)):

(i) USD one million (USD 1,000,000) (which amount shall be pro rated in the case of any calendar quarter in which the Advisory Services are not provided for the duration of such quarter); *plus*

(ii) in each case where it is applicable, VAT on the amount in (i) above, *plus*

(iii) the Advisory Expenses incurred by the Advisors during such quarter,

and the aggregate of (i) to (iii) (inclusive) shall be referred to herein as the " Quarterly Fee ". The Quarterly Fee shall be divided between the Companies according to their (or their respective Beneficiary Affiliates') relative use of the Advisory Services during such quarter and shall be paid by wire transfer in cash or other immediately available funds to the account(s) designated by the Advisors. Each Company, regardless of whether or not it recharges any part of its proportion of a Quarterly Fee to its Subsidiaries or Affiliates, shall be severally liable for its proportion; provided however that , if either or both of the Companies is/are prohibited from paying any portion of a Quarterly Fee by virtue of any legal or contractual restrictions, the non-payment of such portion shall not constitute a default and such portion shall be paid to the Advisors immediately upon such dates as such payment is no longer prohibited; and in the interim, such unpaid portion of each applicable Quarterly Fee shall accrue simple interest at a rate of [•] percent ([•]%) per annum (the " Accrued Quarterly Fees ")]. In the event that neither of the Companies actually uses the Advisory Services during any calendar quarter, the Quarterly Fee shall be borne equally by both Companies.

(c) Upon termination of this Agreement in accordance with Section 1 , all amounts payable pursuant to Section 3(b) shall become immediately due and payable (including without limitation all amounts payable in respect of Advisory Services rendered between the termination date and the end of the previous calendar quarter) and, in addition, in the event that this Agreement is terminated upon a Change of Control which constitutes a "change in control event" for purposes of Section 409A of the Internal Revenue Code of 1986, as amended, all Advisory Fees (excluding Advisory Expenses) for the period from and including the termination date to the 10th anniversary of the date hereof shall become immediately due and payable in a single cash lump sum.

(d) Unless otherwise agreed in writing by the parties, the Advisory Fees and payment terms specified in Section 3(b) shall continue to apply during any extension, if any, of the Term of this Agreement pursuant to Section 1 . If the Companies on the one hand or the Advisors on the other hand desire to modify the amount of the Advisory Fees with respect to any such extension, then, as applicable, the Companies shall provide written notice to the Advisors or the Advisors shall provide notice to the Companies at least one hundred and twenty (120) days prior to the expiration of the Term or any extension thereof. Such notice must contain a statement of the proposed change in the Advisory Fee amount and the notifying parties' reasons for the change, taking into account the value and extent of the Advisory Services previously performed under this Agreement, as well as the notifying party's projections of the value and extent of Advisory Services to be performed during the period of such extension.

(e) All Advisory Fees payable to the Advisors hereunder shall be allocated between the Advisors as they shall direct the Companies by joint notice and shall be paid by wire transfer in cash or other immediately available funds to the account(s) designated by the Advisors.

4. **Recharge of Fees . The Advisors acknowledge that the Companies may recharge to the respective Beneficiary Affiliates such proportion of their share of each Quarterly Fee as relates to the benefit provided to such Beneficiary Affiliates by the provision of the Advisory Services during the applicable calendar quarter. The Advisors shall, if requested, provide the Companies and/or the Beneficiary Affiliates (as relevant), with such evidence as they may reasonably request, of the Advisory Services provided for any calendar quarter.**

5. **Personnel . The Advisors shall provide and devote to the performance of this Agreement such partners, employees and agents of the Advisors as the Advisors shall deem appropriate to the provision of the Advisory Services required; provided , however, that no minimum number of hours is required to be devoted by the Advisors on a weekly, monthly, annual or other basis. The Companies and the Subsidiaries acknowledge that the Advisors' services are not exclusive to the Companies and the Subsidiaries and that the Advisors will render similar services to other persons and entities.**

6. **Liability . None of the Advisor, its Affiliates, its sub-contractors or its agents or its or their directors and employees (collectively, the " Advisor's Group ") shall be liable to any of the Companies or the Beneficiary Affiliates for any loss, liability, damage or expense (including without limitation attorneys' fees) (collectively, " Loss ") arising out of or in connection with the performance of the Advisory Services contemplated by this Agreement. The Advisor makes no representations or warranties, express or implied, in respect of the Advisory Services. Except as the Advisor may otherwise agree in writing after the date hereof: (a) each member of the Advisor's Group shall have the right to, and shall have no duty (contractual or otherwise) not to, directly or indirectly (i) engage in the same or similar business activities or lines of business as either of the Companies or any of the Beneficiary Affiliates or (ii) do business with any client or customer of either of the Companies or any of the Beneficiary Affiliates; (b) no member of the Advisor's Group shall be liable to either of the Companies or any of the Beneficiary Affiliates for breach of any duty (contractual or otherwise) by reason of any the activities referenced in (i) above or of such member's participation therein; and (c) in the event that any member of the Advisor's Group acquires knowledge of a potential transaction or matter that may constitute an opportunity (or potential opportunity) for either of the Companies or the Beneficiary Affiliates, no member of the Advisor's Group shall have any duty (contractual or otherwise) to communicate or present such corporate opportunity to either of the Companies or any of the Beneficiary Affiliates, and, notwithstanding any provision of this Agreement to the contrary, no member of the Advisor's Group shall be liable to either of the Companies or any of the Beneficiary Affiliates for breach of any duty (contractual or otherwise) by reason of the fact that any member of the Advisor's Group directly or indirectly pursues or acquires such opportunity for itself, directs such opportunity to another Person, or does not present such opportunity to either of the Companies or any of the Beneficiary Affiliates. In no event will any member of the Advisor's Group be liable to**

either of the Companies or any of the Beneficiary Affiliates for any indirect, special, incidental or consequential damages, including lost profits or savings, whether or not such damages are foreseeable, or in respect of any liabilities relating to any third party claims (whether based in contract, tort or otherwise) other than for the Claims (as defined in Section 7 below) relating to the Advisory Services.

7. **Indemnity . The Companies and the Beneficiary Affiliates shall jointly and severally defend, indemnify and hold harmless each member of the Advisors' Group from and against any and all Losses arising from any claim by any Person with respect, or in any way related, to this Agreement (including attorneys' fees) (collectively, " Claims ") resulting from any act or omission of any member of the Advisors' Group. The Companies and the Beneficiary Affiliates shall jointly and severally defend at their own cost and expense any and all suits or actions (just or unjust) which may be brought against either of the Companies or the Beneficiary Affiliates and any member of the Advisors' Group or in which any member of the Advisors' Group may be impleaded with others upon any Claims, or upon any matter, directly or indirectly, related to or arising out of this Agreement or the performance hereof by the Advisors' Group.**

8. **Severability . Whenever possible, each provision of this Agreement shall be interpreted in such manner as to be effective and valid under applicable law, but if any provision of this Agreement is held to be invalid, illegal, or unenforceable in any respect under applicable law or rule in any jurisdiction, such invalidity, illegality, or unenforceability shall not effect the validity, legality, or enforceability of any other provision of this Agreement in such jurisdiction or affect the validity, legality, or enforceability of any provision in any other jurisdiction. Instead, this Agreement shall be reformed, construed and enforced in such jurisdiction as if such invalid, illegal, or unenforceable provision had never been contained herein.**

9. **Notices . All notices, demands or other communications to be given or delivered under or by reason of the provisions of this Agreement shall be in writing and shall be deemed to have been given (a) when delivered personally to the recipient, (b) when telecopied to the recipient (with hard copy sent to the recipient by internationally reputable overnight courier service (charges prepaid) that same day) if telecopied before 5:00 p.m., local time in the jurisdiction of recipient on a Business Day, and otherwise on the next Business Day, or (c) two (2) Business Days after being sent to the recipient by internationally reputable overnight courier service (charges prepaid). Such notices, demands and other communications shall be sent to the parties hereto at the addresses set forth below.**

To the Advisors :

Bain Capital LLC
Address:
Attention:
Facsimile No.:

Portfolio Company Advisors Limited
Address:
Attention:
Facsimile No.:

in each case with a copy (which shall not constitute notice) to:
Kirkland & Ellis LLP
601 Lexington Avenue
New York, NY 10022
United States

Telephone: +1 212-446-4800
Fax: +1 212-446-4900
Attention: Eunu Chun

To the Companies :

Styron Holding BV
Address:
Attention:
Facsimile No.:

Bain Capital Everest US Holding Inc.
Address:
Attention:
Facsimile No.:

in each case with a copy (which shall not constitute notice) to:
Kirkland & Ellis LLP
601 Lexington Avenue
New York, NY 10022
United States

Telephone: +1 212-446-4800
Fax: +1 212-446-4900
Attention: Eunu Chun

10. **Certain Definitions . For purposes of this Agreement:**

(a) " Accrued Quarterly Fees " has the meaning set forth in Section 3(b) .

(b) " Advisors " has the meaning set forth in the preamble;

(c) " Advisors' Group " has the meaning set forth in Section 6 ;

(d) " Advisory Expenses " has the meaning set forth in Section 3(a) .

(e) " Advisory Fee " and " Advisory Fees " have the meaning set forth in Section 3(a) .

(f) " Advisory Services " has the meaning set forth in Section 2 .

(g) " Affiliate " of any particular Person means any other Person controlling, controlled by or under common control with such particular Person, where "control" means the possession, directly or indirectly, of the power to direct the management and policies of a Person whether through the ownership of voting securities, contract, or otherwise;

(h) " Agreement " has the meaning set forth in the preamble;

(i) " Beneficiary Affiliate " and " Beneficiary Affiliates " have the meanings set forth in the preamble;

(j) " Business Day " means any day from Monday to Friday (inclusive) other than public bank holidays during normal working hours in New York, New York, United States of America, London, England and the Grand Duchy of Luxembourg;

(k) " Change of Control " means any (i) sale or transfer by any of the Company or the Beneficiary Affiliates of all or substantially all of the Company's or Beneficiary Affiliates' respective assets on a consolidated basis, (ii) consolidation, merger or reorganization of the Company or the Beneficiary Affiliates with or into any other entity or entities as a result of which the holders of the Company's or Beneficiary Affiliates' outstanding capital stock possessing the voting power (under ordinary circumstances) to elect a majority of the board of directors immediately prior to such consolidation, merger or reorganization cease to own the outstanding capital stock of the surviving corporation possessing the voting power (under ordinary circumstances) to elect a majority of the surviving corporation's board of directors, or (iii) issuance by the Company or the Beneficiary Affiliates or sale or transfer to any third party of shares of the Company's or Beneficiary Affiliates' capital stock by the holders thereof as a result of which the holders of the Company's or Beneficiary Affiliates' outstanding capital stock possessing the voting power (under ordinary circumstances) to elect a majority of the board of directors immediately prior to such sale or transfer cease to own the outstanding capital stock of the Company or Beneficiary Affiliates possessing the voting power (under ordinary circumstances) to elect a majority of the board of directors;

(l) " Claims " has the meaning set forth in Section 7 ;

(m) " Company " has the meaning set forth in the preamble;

(n) " Initial Public Offering " shall mean the initial public offering and sale of shares of capital stock of either of the Companies or any Beneficiary Affiliate (or any successor of any of them) for cash pursuant to an effective registration statement under the Securities Act of 1933, as amended or equivalent foreign securities laws (other than a registration statement on Form S-4 or S-8 (or any similar or successor form));

(o) " Loss " has the meaning set forth in Section 6 ;

(p) " Person " means an individual, a partnership, a corporation, a limited liability Company, an association, a joint stock Company, a trust, a joint venture, an unincorporated organization and a governmental entity or any department, agency or political subdivision thereof.

(q) " Quarterly Fee " has the meaning set forth in Section 3(b);

(r) " Subsidiary " and " Subsidiaries " means, with respect to any Person, any corporation, limited liability company, partnership, association or other business entity of which (i) if a corporation, a majority of the total voting power of shares of stock entitled (without regard to the occurrence of any contingency) to vote in the election of directors, managers or trustees thereof is at the time owned or controlled, directly or indirectly, by that Person or one or more of the other Subsidiaries of that Person or a combination thereof, or (ii) if a limited liability company, partnership, association or other business entity, a majority of the limited liability company, partnership or other similar ownership interest thereof is at the time owned or controlled, directly or indirectly, by any Person or one or more Subsidiaries of that Person or a combination thereof. For purposes hereof, a Person or Persons shall be deemed to have a majority ownership interest in a limited liability company, partnership, association or other business entity if such Person or Persons shall be allocated a majority of limited liability company, partnership, association or other business entity gains or losses or shall be or control the managing director or general partner of such limited liability company, partnership, association or other business entity;

(s) " Tax " means any tax, assessment or other central or local government charge of any nature whatsoever of any jurisdiction;

(t) " Term " has the meaning set forth in Section 1 ; and

(u) " VAT " means any value added, sales, turnover, consumption or similar Tax of any jurisdiction.

11. **Assignment . No party may assign any obligations hereunder to any other entity without the prior written consent of the other parties (which consent shall not be unreasonably withheld); provided that the Advisors may, without the consent of either of the Companies, assign any of its rights and obligations under this Agreement to any of its Affiliates, whereupon, in each case, the assignor nevertheless shall remain liable for the performance of its obligations hereunder.**

12. **Amendment and Waiver . Except as otherwise provided herein, no modification, amendment, or waiver of any provision of this Agreement shall be effective against any party hereto unless such modification, amendment, or waiver has been approved in writing by such party. No course of dealing or the failure of any party to enforce any of the provisions of this Agreement shall in any way operate as a waiver of such provisions and shall not affect the right of such party thereafter to enforce each and every provision of this Agreement in accordance with its terms.**

13. **Successors . This Agreement and all the obligations and benefits hereunder shall bind and inure to the benefit of and be enforceable by the parties hereto and the respective successors and assigns of each of them.**

14. **Counterparts . This Agreement may be executed in multiple counterparts, each of which shall be an original and all of which taken together shall constitute one and the same agreement.**

15. **Remedies . Any person having rights under any provision of this Agreement shall be entitled to enforce their rights under this Agreement specifically, to recover damages by reason of any breach of any provision of this Agreement and to exercise all other rights existing in their favor.**

16. **Entire Agreement . Except as otherwise expressly set forth herein, this Agreement embodies the complete agreement and understanding among the parties hereto with respect to the subject matter hereof and supersedes and preempts any prior understandings, agreements or representations by or among the parties, written or oral, which may have related to the subject matter hereof in any way.**

17. **Governing Law . All issues concerning this Agreement shall be governed by and construed in accordance with the laws of England and Wales, without giving effect to any choice of law or conflict of law provision or rule (whether of England and Wales or any other jurisdiction) that would cause the application of the law of any jurisdiction other than England and Wales.**

18. **Business Days . If any time period for giving notice or taking action hereunder expires on a day other than a Business Day, the time period shall automatically be extended to the Business Day immediately following such day.**

19. **Descriptive Headings . The descriptive headings of this Agreement are inserted for convenience only and do not constitute a part of this Agreement.**

20. **No Strict Construction . The language used in this Agreement shall be deemed to be the language chosen by the parties hereto to express their mutual intent, and no rule of strict construction shall be applied against any party.**

*** * * * ***

SCHEDULE 4
PART B
TRANSACTION SERVICES AGREEMENT

TRANSACTION SERVICES AGREEMENT

This Transaction Services Agreement (this " Agreement ") is made and entered into as of [•] June 2010, by and between Bain Capital Everest US Holding Inc., a Delaware company (the " Company ") and Bain Capital LLC, a Delaware limited liability company (the " Advisor "). Certain defined terms that are used but not otherwise defined herein have the meanings given to such terms in Section 0.

WHEREAS, Transaction Services (as defined herein) have been rendered since [•] 2010 and shall continue to be rendered to the Company and certain of its Subsidiaries and Affiliates (each, a " Beneficiary Affiliate ") in connection with the transactions contemplated by, and consequential upon, the Acquisition Agreement and future transactions;

WHEREAS, the Company hereby confirms its wish to retain the Advisor, and the Advisor confirms its wish to be retained, to provide the Transaction Services to the Company and to each of the Beneficiary Affiliates; and

NOW, THEREFORE, in consideration of the premises and mutual covenants contained herein and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties to this Agreement hereby agree as follows:

Term . This Agreement shall be in effect for an initial term commencing on the Effective Date and ending on the tenth (10th) anniversary thereof (the " Term "), which initial term shall be automatically extended thereafter on a year-to-year basis unless the Advisors provide written notice of the desire to terminate this Agreement to the Company at least ninety (90) days prior to the expiration of the Term or any extension thereof. Notwithstanding anything to the contrary in this Agreement, this Agreement may be terminated prior to the tenth (10th) anniversary of the Effective Date upon (i) a willful material breach of this Agreement by a party which is not cured within thirty (30) days of receipt of a written notice from the other party requiring cure, (ii) the earlier of (A) consummation of a Change of Control, or (B) an Initial Public Offering (and in each case this Agreement shall terminate automatically without further act of the parties); or (iii) written agreement of the Company and the Advisor.

Transaction Services . The parties hereto agree that certain transaction-specific services, as further described below (collectively, the " Transaction Services ") shall be performed from the Effective Date for the benefit of the Company and the Beneficiary Affiliates. The Transaction Services provided may be evidenced by documentation to be agreed upon between the Company and the Advisor. The Transaction Services shall be provided in connection with the transactions described in Sections 0 and 0, and may include, without limitation, the following:

advice and support relating to the identification, negotiation and analysis of specific acquisitions and dispositions by any of the Company or the Beneficiary Affiliates, including, without limitation, any share, asset or debt purchase or disposition; advice and support relating to the negotiation of transaction-specific financing (and consideration of financing alternatives), including, without limitation, in connection with acquisitions, capital expenditures and refinancing of existing indebtedness;

other advice relating to transaction-specific finance, including assistance in the preparation of financial projections and monitoring of compliance with financing agreements;

advice relating to transaction-specific marketing issues, including assessment of marketing plans and strategies relating to specific transactions;

advice relating to transaction-specific human resource issues, including searching and hiring of executives with respect to specific transactions; and

other transaction-specific services for the Company or the Beneficiary Affiliates upon which the boards of directors of the Company and the Advisor agree.

Legal services will not be provided by the Advisor. The Transaction Services will be conducted in support of the members of management and boards of directors of the Company and the Beneficiary Affiliates and, for the avoidance of doubt, such services shall be considered provided by outside consultants, not managers, of the Company and the Beneficiary Affiliates. Pursuant to this Agreement, the Advisor shall not have any authority or power to commit the Company and/or its Subsidiaries to any contracts with third parties.

Transaction Fees .

In consideration for Transaction Services performed from the Effective Date for the Company or the Beneficiary Affiliates, the Company hereby agrees to pay (or to procure that any one or more Beneficiary Affiliates shall pay), the following transaction fees (collectively, the " Transaction Fees "):

In connection with the consummation of the Acquisition and transactions consequential thereon, the Company agrees to pay (or shall procure that any one or more of the Beneficiary Affiliates shall pay) a transaction fee in an aggregate amount equal to [***amount in words***] United States Dollars (US$[•]) (constituting [one-half] percent ([0.5]%) of the aggregate consideration for the Acquisition) plus VAT (if applicable).

In connection with (i) the consummation of each acquisition (other than the Acquisition) including, without limitation, any share, asset or debt purchase, (ii) the consummation of each divestiture including, without limitation, any share, asset or debt divestiture, (iii) the provision of advice to management regarding each transaction that results in a Change of Control of the Company or any Beneficiary Affiliate, and/or (v) debt or equity financing, by, of or involving the Company or any Beneficiary Affiliates, the Company agrees to pay (or shall procure that a Beneficiary Affiliate shall pay), to the extent lawfully permitted, an aggregate transaction fee in an amount equal to one and [one-half] percent ([1.5]%) of the aggregate consideration for such transaction (in each case, whether such transaction is by way of merger, purchase or sale of stock or other securities, purchase or sale or other disposition of assets or debt, recapitalization,

reorganization, consolidation, tender offer, public offering, or otherwise and whether consummated directly by the Company and/or any of the Beneficiary Affiliates or indirectly by, of or involving any of their respective equity owners or corporate parents), plus VAT in each case where it is applicable.

All Transaction Fees shall be paid by wire transfer in cash or other immediately available funds to the account(s) designated by the Advisor.

Recharge of Fees . The Advisor acknowledges that the Company may recharge to the Beneficiary Affiliates such proportion of the Transaction Fees that it pays and as relates to the benefit provided to such Beneficiary Affiliates by the relevant Transaction Services. The Advisor shall, if requested, provide the Company and the Beneficiary Affiliates with such evidence as they may reasonably request of the Transaction Services provided for the benefit of the Company and such Beneficiary Affiliates.

Personnel . The Advisor shall provide and devote to the performance of this Agreement such partners, employees and agents of the Advisor as the Advisor shall deem appropriate to the furnishing of the Transaction Services; provided however that , no minimum number of hours is required to be devoted by the Advisor on a weekly, monthly, annual or other basis.

Liability . None of the Advisor, its Affiliates, its sub-contractors or its agents or its or their directors and employees (collectively, the " Advisor's Group ") shall be liable to any of the Company or the Beneficiary Affiliates for any loss, liability, damage or expense (including without limitation attorneys' fees) (collectively, " Loss ") arising out of or in connection with the performance of the Transaction Services contemplated by this Agreement. The Advisor makes no representations or warranties, express or implied, in respect of the Transaction Services. Except as the Advisor may otherwise agree in writing after the date hereof: (a) each member of the Advisor's Group shall have the right to, and shall have no duty (contractual or otherwise) not to, directly or indirectly (i) engage in the same or similar business activities or lines of business as the Company or any of the Beneficiary Affiliates or (ii) do business with any client or customer of the Company or any of the Beneficiary Affiliates; (b) no member of the Advisor's Group shall be liable to the Company or any of the Beneficiary Affiliates for breach of any duty (contractual or otherwise) by reason of any the activities referenced in (i) above or of such member's participation therein; and (c) in the event that any member of the Advisor's Group acquires knowledge of a potential transaction or matter that may constitute an opportunity (or potential opportunity) for any of the Company or the Beneficiary Affiliates, no member of the Advisor's Group shall have any duty (contractual or otherwise) to communicate or present such corporate opportunity to the Company or any of the Beneficiary Affiliates, and, notwithstanding any provision of this Agreement to the contrary, no member of the Advisor's Group shall be liable to the Company or any of the Beneficiary Affiliates for breach of any duty (contractual or otherwise) by reason of the fact that any member of the Advisor's Group directly or indirectly pursues or acquires such opportunity for itself, directs such opportunity to another Person, or does not present such opportunity to the Company or any of the Beneficiary Affiliates. In no event will any member of the Advisor's Group be liable to any of the Company or any of the Beneficiary Affiliates for

any indirect, special, incidental or consequential damages, including lost profits or savings, whether or not such damages are foreseeable, or in respect of any liabilities relating to any third party claims (whether based in contract, tort or otherwise) other than for the Claims (as defined in Section 0 below) relating to the Transaction Services.

Indemnity . The Company and the Beneficiary Affiliates shall jointly and severally defend, indemnify and hold harmless each member of the Advisor's Group from and against any and all Losses arising from any claim by any Person with respect, or in any way related, to this Agreement (collectively, " Claims ") resulting from any act or omission of any member of the Advisor's Group. The Company and the Beneficiary Affiliates shall jointly and severally defend at their own cost and expense any and all suits or actions (just or unjust) which may be brought against any of the Company, any of the Beneficiary Affiliates or any member of the Advisor's Group or in which any member of the Advisor's Group may be impleaded with others upon any Claims, or upon any matter, directly or indirectly, related to or arising out of this Agreement or the performance hereof by the Advisor's Group.

Severability . Whenever possible, each provision of this Agreement shall be interpreted in such manner as to be effective and valid under applicable law, but if any provision of this Agreement is held to be invalid, illegal, or unenforceable in any respect under applicable law or rule in any jurisdiction, such invalidity, illegality, or unenforceability shall not affect the validity, legality, or enforceability of any other provision of this Agreement in such jurisdiction or affect the validity, legality, or enforceability of any provision in any other jurisdiction. Instead, this Agreement shall be reformed, construed and enforced in such jurisdiction as if such invalid, illegal, or unenforceable provision had never been contained herein.

Notices . All notices, demands or other communications to be given or delivered under or by reason of the provisions of this Agreement shall be in writing and shall be deemed to have been given (a) when delivered personally to the recipient, (b) when telecopied to the recipient (with hard copy sent to the recipient by internationally reputable overnight courier service (charges prepaid) that same day) if telecopied before 5:00 p.m., local time in the jurisdiction of recipient on a Business Day, and otherwise on the next Business Day, or (c) two (2) Business Days after being sent to the recipient by internationally reputable overnight courier service (charges prepaid). Such notices, demands and other communications shall be sent to the parties hereto at the addresses set forth below.

To the Company:

Bain Capital Everest Managers Holding SCA
Address: [•]
Attention: [•]
Facsimile No.: [•]

To the Advisor :

Bain Capital LLC
Address:
Attention:
Facsimile No.:

with a copy (which shall not constitute notice) to:
Kirkland & Ellis LLP
601 Lexington Avenue
New York, NY 10022
United States

Telephone: +1 212-446-4800
Fax: +1 212-446-4900
Attention: Eunu Chun

Certain Definitions . For purposes of this Agreement:

" Acquisition " means the acquisition by the Company and certain of its Beneficiary Affiliates of the Business;

" Acquisition Agreement " means the Sale and Purchase Agreement dated 25 March 2010 by and among the Dow Chemical Company, Styron LLC, Styron Holding B.V. and STY Acquisition Corp;

" Advisor " has the meaning set forth in the preamble;

" Advisor's Group " has the meaning set forth in Section 0;

" Affiliate " shall mean, with respect to any Person, (i) any other Person which directly or indirectly through one or more intermediaries controls, or is controlled by, or is under common control with, such Person (for the purposes of this definition, "control" (including, with correlative meanings, the terms "controlling," "controlled by" and "under common control with"), as used with respect to any Person, means the possession, directly or indirectly, of the power to direct or cause the direction of the management or policies of such Person, whether through the ownership of voting securities, by agreement or otherwise), or (ii) if such Person or other Person is an investment fund, any other investment fund the primary investment advisor to which is the primary investment advisor to either Person or an Affiliate thereof, and in relation to the Company includes for the avoidance of doubt any Subsidiary of Bain Capital Everest Manager Holding S.C.A;

" Agreement " has the meaning set forth in the preamble;

" Beneficiary Affiliate " and " Beneficiary Affiliates " have the meanings set forth in the preamble;

" Business " means such of the business, assets and shares of certain companies comprising the Styron group which are the subject of the acquisitions under the Acquisition Agreement;

" Business Day " means any day from Monday to Friday (inclusive) other than public bank holidays during normal working hours in New York, New York, United States of America, London, England and the Grand Duchy of Luxembourg;

" Change of Control " means any (i) sale or transfer by any of the Company or the Beneficiary Affiliates of all or substantially all of the Company's or Beneficiary Affiliates' respective assets on a consolidated basis, (ii) consolidation, merger or reorganization of the Company or the Beneficiary Affiliates with or into any other entity or entities as a result of which the holders of the Company's or Beneficiary Affiliates' outstanding capital stock possessing the voting power (under ordinary circumstances) to elect a majority of the board of directors immediately prior to such consolidation, merger or reorganization cease to own the outstanding capital stock of the surviving corporation possessing the voting power (under ordinary circumstances) to elect a majority of the surviving corporation's board of directors, or (iii) issuance by the Company or the Beneficiary Affiliates or sale or transfer to any third party of shares of the Company's or Beneficiary Affiliates' capital stock by the holders thereof as a result of which the holders of the Company's or Beneficiary Affiliates' outstanding capital stock possessing the voting power (under ordinary circumstances) to elect a majority of the board of directors immediately prior to such sale or transfer cease to own the outstanding capital stock of the Company or Beneficiary Affiliates possessing the voting power (under ordinary circumstances) to elect a majority of the board of directors;

" Claims " has the meaning set forth in Section 0;

" Company " has the meaning set forth in the preamble;

" Effective Date " means the completion date of the Acquisition;

" Initial Public Offering " shall mean the initial public offering and sale of shares of capital stock of the Company or any Beneficiary Affiliate (or any successor of either) for cash pursuant to an effective registration statement under the Securities Act of 1933, as amended or equivalent foreign securities laws (other than a registration statement on Form S-4 or S-8 (or any similar or successor form))

" Loss " has the meaning given in Section 0;

" Person " means an individual, a partnership, a corporation, a limited liability company, an association, a joint stock company, a trust, a joint venture, an unincorporated organization and a governmental entity or any department, agency or political subdivision thereof.

" Subsidiary " and " Subsidiaries " means, with respect to any Person, any corporation, limited liability company, partnership, association or other business entity of which (i) if a corporation, a majority of the total voting power of shares of stock entitled

(without regard to the occurrence of any contingency) to vote in the election of directors, managers or trustees thereof is at the time owned or controlled, directly or indirectly, by that Person or one or more of the other Subsidiaries of that Person or a combination thereof, or (ii) if a limited liability company, partnership, association or other business entity, a majority of the limited liability company, partnership or other similar ownership interest thereof is at the time owned or controlled, directly or indirectly, by any Person or one or more Subsidiaries of that Person or a combination thereof. For purposes hereof, a Person or Persons shall be deemed to have a majority ownership interest in a limited liability company, partnership, association or other business entity if such Person or Persons shall be allocated a majority of limited liability company, partnership, association or other business entity gains or losses or shall be or control the managing director or general partner of such limited liability company, partnership, association or other business entity;

" Tax " means any tax, assessment or other central or local government charge of any nature whatsoever of any jurisdiction;

" Term " has the meaning set forth in Section 0;

" Transaction Fees " has the meaning set forth in Section 0;

" Transaction Services " has the meaning set forth in Section 0; and

" VAT " means any value added, sales, turnover, consumption or similar Tax of any jurisdiction.

Assignment . No party may assign or delegate any obligations hereunder to any other entity without the prior written consent of the other parties (which consent shall not be unreasonably withheld or delayed).

Amendment and Waiver . Except as otherwise provided herein, no modification, amendment, or waiver of any provision of this Agreement shall be effective against any party hereto unless such modification, amendment, or waiver has been approved in writing by such party. No course of dealing or the failure of any party to enforce any of the provisions of this Agreement shall in any way operate as a waiver of such provisions and shall not affect the right of such party thereafter to enforce each and every provision of this Agreement in accordance with its terms.

Successors . This Agreement and all the obligations and benefits hereunder shall bind and inure to the benefit of and be enforceable by the parties hereto and the respective successors and assigns of each of them.

Counterparts . This Agreement may be executed in multiple counterparts, each of which shall be an original and all of which taken together shall constitute one and the same agreement.

Remedies . Any person having rights under any provision of this Agreement shall be entitled to enforce their rights under this Agreement specifically, to recover damages by

reason of any breach of any provision of this Agreement and to exercise all other rights existing in their favor.

Entire Agreement . Except as otherwise expressly set forth herein, this Agreement embodies the complete agreement and understanding among the parties hereto with respect to the subject matter hereof and supersedes and preempts any prior understandings, agreements or representations by or among the parties, written or oral, which may have related to the subject matter hereof in any way.

Governing Law . All issues concerning this Agreement shall be governed by and construed in accordance with the laws of the State of New York, without giving effect to any choice of law or conflict of law provision or rule (whether of the State of New York or any other jurisdiction) that would cause the application of the law of any jurisdiction other than the State of New York.

Business Days . If any time period for giving notice or taking action hereunder expires on a day other than a Business Day, the time period shall automatically be extended to the Business Day immediately following such day.

Descriptive Headings . The descriptive headings of this Agreement are inserted for convenience only and do not constitute a part of this Agreement.

No Strict Construction . The language used in this Agreement shall be deemed to be the language chosen by the parties hereto to express their mutual intent, and no rule of strict construction shall be applied against any party.

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Exhibit 10.15

EXECUTION VERSION

REGISTRATION RIGHTS AGREEMENT

THIS REGISTRATION RIGHTS AGREEMENT (this " Agreement ") dated as of June 17, 2010 is by and among Bain Capital Everest Managers Holding SCA, a company organized under the laws of Luxembourg (the " Company "), the investors listed in rows 1 and 2 on the Schedule of Investors attached hereto (the " Bain Investors "), Dow Europe Holding B.V. (" Dow ") and Christopher D. Pappas (the " Executive "). The Bain Investors, Dow, the Executive and each other Person executing a joinder to this Agreement in the form attached hereto as Exhibit A , are each referred to herein as an " Equityholder ", and, collectively, the " Equityholders ".

WHEREAS, the Equityholders desire to enter into this Agreement in order to provide for certain registration rights that will apply to any ordinary shares (" Ordinary Shares ") that are hereafter acquired by the Equityholders pursuant to the conversion of the Company into a corporation, the merger of the Company with or into a corporation or otherwise, or the distribution of shares of a Subsidiary of the Company by the Company to the Equityholders, in each case pursuant to, and in accordance with, Section 10 of the Shareholders Agreement.

NOW, THEREFORE, in consideration of the mutual covenants contained herein and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties to this Agreement hereby agree as follows:

1. Definitions . As used herein, the following terms shall have the following meanings:

" Affiliate " has the meaning set forth in the Shareholders Agreement.

" Agreement " has the meaning set forth in the Preamble.

" Bain Investors " has the meaning set forth in the Preamble.

" Bain Majority Holders " means the holder(s) of a majority of the Bain Registrable Securities.

" Bain Registrable Securities " means the Registrable Securities acquired by, issued or issuable to, or otherwise owned by, the Bain Investors or any of their respective Permitted Transferees.

" Board " means the board of directors of the Company.

" Business Day " means any day that is not a Saturday, a Sunday or other day on which banks are required or authorized by law to be closed in the City of New York, USA.

" Company " has the meaning set forth in the Preamble.

" Corporation " means the issuer of the Ordinary Shares.

" Custody Agreement and Power of Attorney " has the meaning set forth in Section 3(g) .

" Demand Registrations " has the meaning set forth in Section 2(a)(ii) .

" Dow Investor " means Dow Europe Holding B.V. or any of its successors or permitted transferees under the Shareholders Agreement.

" Equity Securities " means, as applicable, (i) any Ordinary Shares, (ii) any capital stock, membership or limited liability company interests, ordinary shares or other share capital, (iii) any securities directly or indirectly convertible into or exchangeable for any capital stock, membership or limited liability company interests, ordinary shares or other share capital or containing any profit participation features, (iv) any rights or options directly or indirectly to subscribe for or to purchase any capital stock, membership or limited liability company interests, ordinary shares or other share capital or securities containing any profit participation features or to subscribe for or to purchase any securities directly or indirectly convertible into or exchangeable for any capital stock, membership or limited liability company interests, ordinary shares or other share capital or securities containing any profit participation features, (v) any share appreciation rights, phantom share rights or other similar rights, or (vi) any Equity Securities issued or issuable with respect to the securities referred to in clauses (i) through (v) above in connection with a combination of shares, exchange, recapitalization, merger, amalgamation, consolidation or other reorganization.

" Equityholders " has the meaning set forth in the Preamble.

" Exchange Act " means the Securities Exchange Act of 1934, as amended, and all rules and regulations promulgated thereunder, as each may be amended from time to time.

" Executive " has the meaning set forth in the Preamble.

" Executive Registrable Securities " means Registrable Securities held by the Executive or any of his Permitted Transferees; provided , that the registration rights set forth herein will not apply to any Equity Securities acquired by the Executive pursuant to an incentive award in connection with any underwritten offering that includes a secondary sale of Registrable Securities.

" FINRA " means Financial Industry Regulatory Authority.

" Following Holdback Period " has the meaning set forth in Section 4(a) .

" Free Writing Prospectus " means a free-writing prospectus, as defined in Rule 405 of the Securities Act.

" Holdback Extension " has the meaning set forth in Section 4(a) .

" IPO Holdback Period " has the meaning set forth in Section 4(a) .

" Long-Form Registrations " has the meaning set forth in Section 3(a)(i) .

" Majority Holders " means, at any time, the holders of a majority of the voting power of the Registrable Securities, voting together as a single class.

" Original Filing " has the meaning set forth in Section 2(a)(ii) .

" Other Equity Securities " has the meaning set forth in Section 11(f)(i) .

" Other Registrable Securities " means the Registrable Securities, other than the Bain Registrable Securities and the Executive Registrable Securities.

" Ordinary Shares " has the meaning set forth in the Recitals.

" Permitted Transferee " has the meaning set forth in the Shareholders Agreement.

" Person " means any natural person, partnership, firm, corporation, limited liability company, association, cooperative, joint stock company, trust, joint venture or government entity, or any department, agency or political subdivision thereof, or any other entity including without limitation any unincorporated organization, syndicate, or affiliated group.

" Piggyback Registration " has the meaning set forth in Section 3(a) .

" Public Offering " means an underwritten public offering and sale of the Equity Securities of the Corporation (or any of its respective successors) pursuant to an effective registration statement under the Securities Act; provided , that a Public Offering shall not include an offering made in connection with a business acquisition or combination pursuant to a registration statement on Form S-4 or any similar form, or an employee benefit plan pursuant to a registration statement on Form S-8 or any similar form.

" Registrable Securities " means (i) any Equity Securities of the Corporation directly or indirectly acquired by, issued or issuable to, or otherwise owned by any party hereto (or any such party's Permitted Transferees) on or after the date hereof; (ii) any Equity Securities of the Corporation issued or issuable (directly or indirectly) with respect to the securities referred to in clause (i) by way of a conversion, dividend, split or other division, and (iii) any Equity Securities of the Corporation or any other entity issued, distributed or issuable (directly or indirectly) with respect to the securities referred to in clause (i) in connection with a combination of securities, conversion, reclassification, replacement, recapitalization, business combination, merger, consolidation, or other reorganization and/or exchange of Equity Securities of the Corporation for other securities of the Corporation or another entity. For purposes of this Agreement, a Person will be deemed to be a holder of Registrable Securities whenever such Person has the right to acquire directly or indirectly such Registrable Securities (upon conversion or exercise in connection with a transfer of securities or otherwise, but disregarding any restrictions or limitations upon the exercise of such right), whether or not such acquisition has actually been effected. Such securities will cease to be Registrable Securities when sold pursuant to Rule 144 or any offering registered under the Securities Act.

" Registration Expenses " means all fees and expenses incident to the Corporation's performance of or compliance with this Agreement, including, without limitation,

(i) all registration and filing fees (including, without limitation, (A) fees with respect to filings required to be made with FINRA in connection with an underwritten offering, (B) fees and expenses of compliance with state securities or "blue sky" laws, and (C) transfer taxes); (ii) printing, messenger, telephone and delivery expenses; (iii) fees and disbursements of counsel for the Corporation; (iv) the reasonable fees and disbursements of one (1) counsel for the holders of Registrable Securities (and one (1) local counsel, if the Corporation is not a Delaware or New York entity) , which counsel shall be chosen by the Bain Majority Holders; (v) fees and disbursements of all independent certified public accountants referred to in Section 5 ; (vi) fees and disbursements of custodians (vii) underwriters' fees and expenses (excluding discounts, commissions, or fees of underwriters, selling brokers, dealer managers or similar securities industry professionals relating to the distribution of the Registrable Securities); (viii) Securities Act liability insurance, if the Corporation so desires such insurance; (ix) internal expenses of the Corporation; (x) the expense of any annual audit; (xi) the fees and expenses incurred in connection with the listing of the securities to be registered on any securities exchange; and (xii) the fees and expenses of any Person, including special experts, retained by the Corporation.

" Rule 144 " means Rule 144 under the Securities Act (or any similar rule then in force).

" Sale Transaction " has the meaning set forth in Section 4(a) .

" SEC " shall mean the U.S. Securities and Exchange Commission, or any successor thereto.

" Securities Act " means the Securities Act of 1933, as amended, and all rules and regulations promulgated thereunder, as each may be amended from time to time.

" Shareholders Agreement " means the Investor Subscription and Shareholders Agreement, dated as of the date hereof, by and among the Company and each of the securityholders party thereto from time to time, as such agreement may be amended or otherwise modified from time to time.

" Short-Form Registrations " has the meaning set forth in Section 2(a)(i) .

" Subsidiary " has the meaning set forth in the Shareholders Agreement.

2. Demand Registrations .

(a) Requests for Registration .

(i) Subject to the terms and conditions of this Section 2 , at any time after the date of this Agreement, the Bain Majority Holders may request registration under the Securities Act of all or a portion of their Registrable Securities on Form S-1 or any similar long-form registration (" Long-Form Registrations ") or on Form S-3 or any similar short-form registration (including pursuant to Rule 415 under the Securities Act) (" Short-Form Registrations "), if available. All registrations requested pursuant to this Section 2(a) are referred to herein as " Demand Registrations "

(ii) Each request for a Demand Registration shall specify the approximate number of Registrable Securities requested to be registered, the anticipated per share price range for such offering and the intended method of distribution. Within seven (7) days after the filing of a Demand Registration (" Original Filing "), the Corporation will give written notice of such registration to all other holders of Registrable Securities (including the Dow Investor) and will include (subject to the provisions of this Agreement, including Section 2(d) below) in such registration (and in all related registrations or qualifications under blue sky laws or in compliance with other registration requirements and in any related underwriting) all Registrable Securities with respect to which the Corporation has received written requests for inclusion therein within fifteen (15) days after the receipt of the Corporation's notice; provided , that if an Other Investor requests to be included in such Demand Registration, then during the period from the Original Filing until the Registrable Securities of such Other Investor have been effectively included in such registration (and all such related registrations, qualifications, requirements and related underwriting), the Corporation and the Bain Investors shall not sell any of the Registrable Securities included in the Original Filing.

(b) Long-Form Registrations . The Bain Majority Holders will be entitled to five (5) Long-Form Registrations and the Corporation will pay all Registration Expenses associated therewith. A registration will not count as such a permitted Long-Form Registration until it has become effective and unless the holders of Bain Registrable Securities are able to register and sell at least 90% of the Bain Registrable Securities requested to be included in such registration; it being understood and agreed that the requisite holders of Bain Registrable Securities making a request for a Demand Registration hereunder may withdraw from such registration at any time prior to the effective date of such Demand Registration, in which case such request will not count as one of the permitted Demand Registrations for such holders, irrespective of whether or not such registration is effected.

(c) Short-Form Registrations . The Bain Majority Holders will be entitled to request an unlimited number of Short-Form Registrations and the Corporation will pay all Registration Expenses associated therewith. Demand Registrations will be Short-Form Registrations whenever the Corporation is permitted to use any applicable short form. After the Corporation has become subject to the reporting requirements of the Exchange Act, the Corporation will use its reasonable best efforts to make Short-Form Registrations available for the sale of Registrable Securities.

(d) Priority on Demand Registrations . The Corporation will not include in any Demand Registration any securities which are not Registrable Securities without the prior written consent of the Bain Majority Holders. If a Demand Registration is an underwritten offering and the managing underwriters advise the Corporation in writing that, in their opinion, the number of Registrable Securities and, if permitted hereunder, other securities requested to be included in such offering exceeds the number of Registrable Securities and other securities, if any, which can be sold therein without materially and adversely affecting the distribution of such securities or otherwise having a material and adverse effect on the marketability of the offering, then the Corporation will include in such registration, (i) first , the number of Registrable Securities requested to be included in such registration *pro rata* among the holders of Registrable Securities (including, for the avoidance of doubt, the Registrable Securities requested to be included in the registration that are held by the Dow Investor) based on the number of Registrable Securities owned by each such holder, and (ii) second , any other securities of the Corporation requested to

be included in such registration *pro rata* on the basis of the number of such other securities requested to be included therein by each such holder.

(e) Restrictions on Demand Registrations . The Corporation will not be obligated to effect any Demand Registration (i) within six (6) months after the effective date of a previous Long-Form Registration or within three (3) months after the effective date of a previous Short-Form Registration or (ii) if the Corporation shall furnish to the holders requesting such Demand Registration a certificate stating that in the good faith judgment of the Board, it would be materially harmful to the economic prospects of the Corporation for such Demand Registration to be effected at such time, in which event the Corporation shall have the right to defer such filing for a period of not more than 120 days after receipt of the initial request for the Demand Registration; provided that such right to delay a request shall be exercised by the Corporation not more than once in any twelve-month period; provided , further , that in such event, the holders of Bain Registrable Securities initiating such Demand Registration shall be entitled to withdraw such request and, if such request is withdrawn, such Demand Registration shall not count as one of the permitted Demand Registrations hereunder and the Corporation shall pay all Registration Expenses associated therewith.

(f) Selection of Underwriters . In the case of a Demand Registration for an underwritten offering, the Corporation will have the right to select the investment banker(s) and manager(s) to administer the offering, which investment banker(s) and manager(s) must be reasonably acceptable to the Bain Majority Holders.

(g) Other Registration Rights . Except as provided in this Agreement, the Corporation will not grant to any Persons the right to request the Corporation to register any Equity Securities of the Corporation, without the prior written consent of the Bain Majority Holders.

(h) Executive Registrable Securities . Notwithstanding anything to the contrary set forth herein, Executive Registrable Securities shall be included in a registration pursuant to this Section 2 only if, and only to the extent that, the managing underwriters advise the Company in writing that in their opinion such Executive Registrable Securities can be sold therein without adversely affecting the marketability of such offering.

3. Piggyback Registrations .

(a) Right to Piggyback . Whenever the Corporation proposes to register any of its Equity Securities under the Securities Act (other than pursuant to (i) the Corporation's initial Public Offering (but only if the applicable underwriters request that only securities owned by the Corporation be included in such offering), (ii) a Demand Registration (which shall be governed by Section 2 hereof), (iii) in connection with a registration, the primary purpose of which is to register debt securities (i.e., in connection with a so-called "equity kicker") or (iv) a registration statement on Form S-8 or S-4 or any similar or successor form) and the registration form to be used may be used for the registration of Registrable Securities (a " Piggyback Registration "), the Corporation will give prompt written notice to all holders of Registrable Securities of its intention to effect such a registration and will, subject to the provisions of this Agreement, include in such registration (and in all related registrations or qualifications under blue sky laws or in compliance with other registration requirements and in any related underwriting) all

Registrable Securities with respect to which the Corporation has received written requests for inclusion therein within ten (10) days after the receipt of the Corporation's notice.

(b) Priority on Primary Registrations. If a Piggyback Registration is an underwritten primary registration on behalf of the Corporation, the Corporation will include in such registration all securities requested to be included in such registration; provided, that if the managing underwriters advise the Corporation in writing that in their opinion the number of securities requested to be included in such registration exceeds the number which can be sold in such offering without materially and adversely affecting the distribution of such securities or otherwise having a material and adverse effect on the marketability of the offering, the Corporation will include in such registration (i) first, the securities the Corporation proposes to sell, (ii) second, the number of such Registrable Securities requested to be included in such registration *pro rata* among the holders of Registrable Securities (including, for the avoidance of doubt, the Registrable Securities requested to be included in the registration that are held by the Dow Investor) based on the number of Registrable Securities owned by each such holder, and (iii) third, any other securities of the Corporation requested to be included in such registration *pro rata* on the basis of the number of such other securities requested to be included therein by each such holder.

(c) Priority on Secondary Registrations. If a Piggyback Registration is an underwritten secondary registration on behalf of holders of the Corporation's securities the Corporation will include in such registration all securities requested to be included in such registration; provided, that if the managing underwriters advise the Corporation in writing that in their opinion the number of securities requested to be included in such registration exceeds the number which can be sold in such offering without materially and adversely affecting the distribution of such securities or otherwise having a material and adverse effect on the marketability of the offering, the Corporation will include in such registration (i) first, the number of Registrable Securities requested to be included in such registration by the holders of Registrable Securities, *pro rata* among the holders of such Registrable Securities on the basis of the number of such Registrable Securities owned by such holder, and (ii) second, other securities, if any, requested to be included in such registration *pro rata* on the basis of the number of such other securities requested to be included therein by each such holder.

(d) Selection of Underwriters. In the case of a Piggyback Registration that is an underwritten offering, the Corporation will have the right to select the investment banker(s) and manager(s) to administer the offering, which investment banker(s) and manager(s) must be reasonably acceptable to the Bain Majority Holders.

(e) Other Registrations. If the Corporation has previously filed a registration statement with respect to Registrable Securities pursuant to Section 2 or this Section 3, and if such previous registration has not been withdrawn or abandoned, the Corporation will not file or cause to be effected any other registration of any of its Equity Securities or securities convertible or exchangeable into or exercisable for its Equity Securities under the Securities Act (except on Forms S-4 or S-8 or any similar or successor forms), whether on its own behalf or at the request of any holder or holders of such securities, until a period of at least six (6) months has elapsed from the effective date of such previous registration, unless the Bain Majority Holders otherwise agree in writing.

(f) Obligations of Seller . During such time as any holder of Registrable Securities may be engaged in a distribution of securities pursuant to an underwritten Piggyback Registration, such holder shall distribute any Registrable Securities held by such holder only under a registration statement and solely in the manner described therein.

(g) Custody Agreement and Power of Attorney . Upon delivering a request under this Section 3 , each holder (other than the holders of Bain Registrable Securities) that delivers such request will, if requested by the underwriters, execute and deliver a custody agreement and power of attorney in customary form and substance and otherwise reasonably satisfactory to the Corporation and the Dow Investor with respect to such Registrable Securities to be registered pursuant to this Section 3 (a " Custody Agreement and Power of Attorney "). The Custody Agreement and Power of Attorney will provide, among other things, that the holder will deliver to and deposit in custody with the custodian and attorney-in-fact named therein (who shall be reasonably satisfactory to the Corporation) a certificate or certificates representing such Registrable Securities (duly endorsed in blank by the registered owner or owners thereof or accompanied by duly executed share powers in blank) and irrevocably appoint said custodian and attorney-in-fact with full power and authority to act under the Custody Agreement and Power of Attorney on such holder's behalf with respect to the matters specified therein. Such holder also agrees to execute such other agreements as the Corporation may reasonably request to further evidence the provisions of this Section 3(g) .

(h) Obligations of the Corporation . The Corporation shall not hereafter enter into any agreement, which is inconsistent with the rights of priority provided in Section 2(d) and paragraphs (b) and (c) above.

(i) Registration Expenses . The Corporation will pay all Registration Expenses in connection with any Piggyback Registration whether or not such Piggyback Registration has become effective.

(j) Executive Registrable Securities . Notwithstanding anything to the contrary set forth herein, Executive Registrable Securities shall be included in a registration pursuant to this Section 3 only if, and only to the extent that, the managing underwriters advise the Company in writing that in their opinion such Executive Registrable Securities can be sold therein without adversely affecting the marketability of such offering.

4. Holdback Agreements .

(a) No holder of Registrable Securities shall sell, transfer, make any short sale of, grant any option for the purchase of, or enter into any hedging or similar transaction with the same economic effect as a sale (including sales pursuant to Rule 144) (a " Sale Transaction ") of any Equity Securities of the Corporation, or any securities convertible into or exchangeable or exercisable for any such Equity Securities, during the period beginning on the date the Corporation delivers notice of such offering to such holder and through the date that is 180-days after the effective date of the Corporation's initial Public Offering (the " IPO Holdback Period "), except as part of such initial Public Offering. In connection with all underwritten Demand Registrations and underwritten Piggyback Registrations (other than the initial Public Offering), no holder of Registrable Securities shall effect any such Sale Transaction during the period beginning on the date the Corporation delivers notice of such offering to such holder and through

the date that is ninety (90) days after, the effective date of such Public Offering (each, a " Following Holdback Period "), except as part of such Public Offering. If (i) the Corporation issues an earnings release or other material news or a material event relating to the Corporation and its Subsidiaries occurs, in either case during the last seventeen (17) days of the IPO Holdback Period or any Following Holdback Period (as applicable) or (ii) prior to the expiration of the IPO Holdback Period or any Following Holdback Period (as applicable), the Corporation announces that it will release earnings results during the sixteen (16) day period beginning upon the expiration of such period, then to the extent necessary for a managing or co-managing underwriter of a registered offering required hereunder to comply with NASD Rule 2711(f)(4) or any similar rule then in effect, the IPO Holdback Period or any Following Holdback Period (as applicable) shall be extended until eighteen (18) days after the earnings release or the occurrence of the material news or event, as the case may be (such period referred to herein as the " Holdback Extension "). The Corporation may impose stop-transfer instructions with respect to the Equity Securities (or other securities) subject to the foregoing restriction until the end of such period, including any period of Holdback Extension. The foregoing restrictions shall not prohibit transfers of Equity Securities by the Executive to family members or for the Executive's estate planning purposes.

(b) The Corporation (i) shall not effect any public sale or distribution of its Equity Securities, or any securities convertible into or exchangeable or exercisable for such securities, during the seven (7) day period prior to and during such period of time as may be determined by the underwriters managing the underwritten registration following the effective date of any underwritten Demand Registration or any underwritten Piggyback Registration (not to exceed one hundred and eighty (180) days in connection with the Corporation's initial Public Offering or ninety (90) days in all other cases, except in each case as extended during the period of any Holdback Extension), except as part of such underwritten registration or pursuant to registrations on Form S-8 or any successor form and unless the underwriters managing the registered public offering otherwise agree in writing, and (ii) shall use its reasonable best efforts to cause each holder of at least 1% (on a fully-diluted basis) of its Equity Securities or any securities convertible into or exchangeable or exercisable for Equity Securities, purchased from the Corporation at any time after the date of this Agreement (other than in a registered public offering) to agree not to effect any public sale or distribution (including sales pursuant to Rule 144) of any such securities during such period (as extended by any Holdback Extension), except as part of such underwritten registration, if otherwise permitted, unless the underwriters managing the registered public offering otherwise agree in writing.

5. Registration Procedures . Whenever the holders of Registrable Securities request that any Registrable Securities be registered pursuant to this Agreement, the Corporation will use its reasonable best efforts to effect the registration and the sale of such Registrable Securities in accordance with the intended method of disposition thereof. Pursuant thereto, the Corporation will as expeditiously as possible:

(a) in accordance with the Securities Act and all applicable rules and regulations promulgated thereunder, prepare and file with the SEC a registration statement, and all amendments and supplements thereto and related prospectuses, with respect to such Registrable Securities and use its reasonable best efforts to cause such registration statement to become effective; provided , that before filing a registration statement or prospectus or any amendments or supplements thereto, the Corporation will furnish to one counsel selected by the Bain Majority

Holders copies of all such documents proposed to be filed which documents shall be subject to the review and comment of such counsel, and include in any Short-Form Registration such additional information reasonably requested by the holders of a majority of the Registrable Securities registered under the applicable registration statement, or the underwriters, if any, for marketing purposes, whether or not required by applicable securities laws;

(b) notify each holder of Registrable Securities of the effectiveness of each registration statement filed hereunder and prepare and file with the SEC such amendments and supplements to such registration statement and the prospectus used in connection therewith as may be necessary to keep such registration statement effective for the lesser of (x) 180 days and (y) such shorter period which will terminate when all Registrable Securities covered by the registration statement have been sold and comply with the provisions of the Securities Act and the Exchange Act with respect to the disposition of all securities covered by such registration statement during such period in accordance with the intended methods of disposition by the sellers thereof set forth in such registration statement;

(c) furnish to each seller of Registrable Securities thereunder such number of copies of such registration statement, each amendment and supplement thereto, the prospectus included in such registration statement (including each preliminary prospectus), each Free Writing Prospectus and such other documents as such seller may reasonably request in order to facilitate the disposition of the Registrable Securities owned by such seller;

(d) use its reasonable best efforts to register or qualify such Registrable Securities under such other securities or blue sky laws of such jurisdictions as any seller reasonably requests and do any and all other acts and things which may be reasonably necessary or advisable to enable such seller to consummate the disposition in such jurisdictions of the Registrable Securities owned by such seller; provided , that the Corporation will not be required to (i) qualify generally to do business in any jurisdiction where it would not otherwise be required to qualify but for this subsection, (ii) subject itself to taxation in any such jurisdiction or (iii) consent to general service of process (*i.e.* , service of process which is not limited solely to securities law violations) in any such jurisdiction);

(e) notify each seller of such Registrable Securities, (i) promptly after it receives notice thereof, of the date and time when such registration statement and each post-effective amendment thereto has become effective or a prospectus or supplement to any prospectus relating to a registration statement has been filed and when any registration or qualification has become effective under a state securities or blue sky law or any exemption thereunder has been obtained, (ii) promptly after receipt thereof, of any request by the SEC or any state securities authority for the amendment or supplementing of such registration statement or prospectus or for additional information, (iii) promptly after it receives notice thereof, of the issuance by the SEC or any state securities authority of any stop order suspending such registration statement or the initiation of any proceedings for that purpose, (iv) promptly after receipt thereof of any notification with respect to the suspension of qualification of the Registrable Securities for sale in any jurisdiction or the initiation of any proceeding for such purpose, and (v) at any time when a prospectus relating thereto is required to be delivered under the Securities Act that includes the happening of any event the result of which the prospectus included in such registration statement contains an untrue statement of a material fact or omits any fact necessary to make the statements therein not misleading, and, at the request of any such seller, the Corporation will promptly

prepare a supplement or amendment to such prospectus so that, as thereafter delivered to the purchasers of such Registrable Securities, such prospectus will not contain an untrue statement of a material fact or omit to state any fact necessary to make the statements therein not misleading in light of the circumstances under which they were made (and the period of effectiveness of such registration statement provided for in Section 5(b) shall be extended by the number of days from and including the date such notice is given to the date such amended or supplemented prospectus has been delivered under this Section 5(e));

(f) prepare and file promptly with the SEC, and notify such holders of Registrable Securities prior to the filing of, such amendments or supplements to such registration statement or prospectus as may be necessary to correct any statements or omissions if, at the time when a prospectus relating to such securities is required to be delivered under the Securities Act, any event has occurred the result of which any such prospectus or any other prospectus as then in effect would include an untrue statement of a material fact or omit to state any material fact required to be stated therein or necessary to make the statements therein not misleading, and, in case any of such holders of Registrable Securities or any underwriter for any such holders is required to deliver a prospectus at a time when the prospectus then in circulation is not in compliance with the Securities Act or the rules and regulations promulgated thereunder, the Corporation shall use its reasonable best efforts to prepare promptly upon request of any such holder or underwriter such amendments or supplements to such registration statement and prospectus as may be necessary in order for such prospectus to comply with the requirements of the Securities Act and such rules and regulations;

(g) use its reasonable best efforts to cause all such Registrable Securities to be listed on each securities exchange or quotation system on which similar securities issued by the Corporation are then listed or traded;

(h) provide a transfer agent and registrar for all such Registrable Securities not later than the effective date of such registration statement;

(i) enter into and perform such customary agreements (including underwriting agreements in customary form) and take all such other actions as the holders of a majority of the Registrable Securities being sold or the underwriters, if any, reasonably request in order to expedite or facilitate the disposition of such Registrable Securities (including, without limitation, using commercially reasonable efforts to have officers and senior management of the Corporation and its Subsidiaries, participate in “road shows,” investor presentations and marketing events and effecting an Equity Security split or a combination of Equity Securities);

(j) make available at reasonable times for inspection by any seller of Registrable Securities, any underwriter participating in any disposition pursuant to such registration statement and any attorney, accountant or other agent retained by any such seller or underwriter, all financial and other records, pertinent corporate documents and properties of the Corporation, and cause the Corporation’s officers, directors, employees and independent accountants to supply all information reasonably requested by any such seller, underwriter, attorney, accountant or agent in connection with such registration statement subject to the applicable Person(s) executing a nondisclosure agreement in reasonable form and substance if reasonably required by the Corporation;

(k) otherwise use its reasonable best efforts to comply with all applicable rules and regulations of the SEC, and make available to its security holders an earnings statement covering the period of at least twelve (12) months beginning with the first day of the Corporation's first full calendar quarter after the effective date of the registration statement (or, if such information is not available, the most recently available information), which earnings statement shall satisfy the provisions of Section 11(a) of the Securities Act and Rule 158 thereunder, as soon as reasonably practicable;

(l) permit any holder of Registrable Securities who, in its sole and exclusive judgment, might be deemed to be an underwriter or a controlling Person of the Corporation, to participate in the preparation of such registration or comparable statement and to require the insertion therein of material, furnished to the Corporation in writing, which in the reasonable judgment of such holder and its counsel should be included;

(m) use its reasonable best efforts to prevent the issuance of any stop order suspending the effectiveness of a registration statement, or of any order suspending or preventing the use of any related prospectus or suspending the qualification of any Equity Securities included in such registration statement for sale in any jurisdiction, and in the event of the issuance of any such stop order or other such order the Corporation shall advise such holders of Registrable Securities of such stop order or other such order promptly after it shall receive notice or obtain knowledge thereof and shall use its reasonable best efforts to promptly obtain the withdrawal of such order;

(n) use its reasonable best efforts to cause such Registrable Securities covered by such registration statement to be registered with or approved by such other governmental agencies or authorities as may be necessary to enable the sellers thereof to consummate the disposition of such Registrable Securities;

(o) use its reasonable best efforts to obtain a "cold comfort" letter from the Corporation's independent public accountants in customary form, addressed to each of the underwriters, as applicable, and covering such matters of the type customarily covered by "cold comfort" letters as the holders of a majority of the Registrable Securities being sold or managing underwriters reasonably request;

(p) provide a legal opinion of the Corporation's outside counsel addressed to the Company and the holders of Registrable Securities, dated the effective date of such registration statement (and, if such registration includes an underwritten public offering, dated the date of the closing under the underwriting agreement), with respect to the registration statement, each amendment and supplement thereto, the prospectus included therein (including the preliminary prospectus) and such other documents relating thereto in customary form, and reasonably acceptable to the managing underwriters, and covering such matters of the type customarily covered by legal opinions of such nature;

(q) use reasonable best efforts to cooperate and assist in any filings required to be made with FINRA; and

(r) take such other actions and deliver such other documents and instruments as may be reasonably necessary to facilitate the registration and disposition of Registrable Securities as contemplated hereby.

If any such registration or comparable statement refers to any holder by name or otherwise as the holder of any securities of the Corporation and if, in its sole and exclusive judgment, such holder is or might be deemed to be a controlling Person of the Corporation, such holder shall have the right to require (i) the insertion therein of language, in form and substance reasonably satisfactory to such holder and presented to the Corporation in writing, to the effect that the holding by such holder of such securities is not to be construed as a recommendation by such holder of the investment quality of the Corporation's securities covered thereby and that such holding does not imply that such holder will assist in meeting any future financial requirements of the Corporation, or (ii) in the event that such reference to such holder by name or otherwise is not required by the Securities Act or any similar federal statute then in force, the deletion of the reference to such holder; provided, that with respect to this clause (ii), such holder shall furnish to the Corporation an opinion of counsel to such effect, which opinion and counsel shall be reasonably satisfactory to the Corporation.

6. Registration Expenses . Unless otherwise provided herein, the Corporation shall pay all Registration Expenses, including, without limitation, (i) its internal expenses (including, without limitation, all salaries and expenses of its officers and employees performing legal or accounting duties), (ii) the expense of any annual audit or quarterly review, (iii) the expense of any liability insurance, and (iv) the expenses and fees for listing the securities to be registered on each securities exchange on which similar securities issued by the Corporation are then listed. Each Person that sells securities pursuant to a Demand Registration or Piggyback Registration hereunder shall bear and pay all underwriting discounts and commissions applicable to the securities sold for such Person's account.

7. Indemnification .

(a) The Corporation agrees to indemnify, to the extent permitted by law, each holder of Registrable Securities, its partners, members, officers and directors and each Person who controls such holder (within the meaning of the Securities Act) against all losses, claims, actions, damages, liabilities and expenses arising out of, caused by or based upon (i) any untrue or alleged untrue statement of material fact contained or incorporated by reference in any registration statement, prospectus or preliminary prospectus or any amendment thereof or supplement thereto, or any omission or alleged omission of a material fact required to be stated therein or necessary to make the statements therein not misleading. The Corporation shall reimburse such holder, partners, members, director, officer or controlling Person for any legal or other expenses reasonably incurred by such holder, partner, member, director, officer or controlling Person in connection with the investigation or defense of such loss, claim, damage, liability or expense; provided , however , that the Corporation shall not be liable under this Section 7(a) for any such loss, claim, damage, liability and expense to the extent it arises out of or is based upon an untrue statement or alleged untrue statement or omission or alleged omission made in such registration statement, prospectus or preliminary prospectus or any amendment thereof or supplement thereto, in reliance upon and in conformity with written information furnished by such holder to the Corporation expressly for use therein. In connection with an underwritten offering, the Corporation will indemnify such underwriters, their officers and

directors and each Person who controls such underwriters (within the meaning of the Securities Act) to the same extent as provided above with respect to the indemnification of the holders of Registrable Securities.

(b) In connection with any registration statement in which a holder of Registrable Securities is participating, each such holder will furnish to the Corporation in writing such information and affidavits as the Corporation reasonably requests for use in connection with any such registration statement or prospectus and each holder of Registrable Securities (other than the Executive), to the extent permitted by law, will, severally and not jointly, (i) indemnify the Corporation, its directors and officers and each Person who controls the Corporation (within the meaning of the Securities Act) against any losses, claims, damages, liabilities and expenses resulting from any untrue or alleged untrue statement of material fact contained in the registration statement, prospectus, preliminary prospectus, any amendment thereof, supplement thereto or any omission or alleged omission of a material fact required to be stated therein or necessary to make the statements therein not misleading, and (ii) reimburse the Corporation, its directors and officers and each Person who controls the Corporation (within the meaning of the Securities Act) for any legal or other expenses reasonably incurred by such Persons in connection with the investigation or defense of such loss, claim, damage, liability or expense, but in the case of the foregoing clauses (i) and (ii), only to the extent the untrue statement or alleged untrue statement or omission or alleged omission was made in such registration statement, prospectus or preliminary prospectus or any amendment thereof or supplement thereto, in reliance upon and in conformity with written information furnished by such holder to the Corporation expressly for use therein; provided, that the liability of each holder hereunder will be limited to the net amount of proceeds actually received by such holder from the sale of Registrable Securities pursuant to such registration statement.

(c) Any Person entitled to indemnification hereunder will (i) give prompt written notice to the indemnifying party of any claim with respect to which it seeks indemnification; provided, that failure to give such notice shall not affect the right of such Person to indemnification hereunder unless such failure is materially prejudicial to the indemnifying party's ability to defend such claim, and (ii) permit such indemnifying party to assume the defense of such claim with counsel reasonably satisfactory to the indemnified party unless either (A) in such indemnified party's reasonable judgment a conflict of interest between such indemnified and indemnifying parties may exist with respect to such claim or (B) there are one or more legal defenses available to such indemnified party which are substantially different from or additional to those available to the indemnifying party. If such defense is assumed, the indemnifying party will not be subject to any liability for any settlement made by the indemnified party without its prior written consent, which will not be unreasonably withheld. An indemnifying party who is not entitled to, or elects not to, assume the defense of a claim will not be obligated to pay the fees and expenses of more than one counsel, in addition to local counsels, if any, for all parties indemnified by such indemnifying party with respect to such claim, unless in the reasonable judgment of any indemnified party a conflict of interest may exist between such indemnified party and any other of such indemnified parties with respect to such claim.

(d) The indemnification provided for under this Agreement will remain in full force and effect regardless of any investigation made by or on behalf of the indemnified party or any officer, director, manager, partner or controlling Person of such indemnified party and will survive the transfer of securities. The Corporation and each holder of Registrable Securities

(other than the Executive) also agree to make such provisions, as are reasonably requested by any indemnified party, for contribution to such party in the event the indemnification provided for herein is unavailable for any reason.

(e) If the indemnification provided for in this Section 7 is held by a court of competent jurisdiction to be unavailable to an indemnified party or is otherwise unenforceable with respect to any loss, claim, damage, liability or action referred to herein, then the indemnifying party, in lieu of indemnifying such indemnified party hereunder, shall contribute to the amounts paid or payable by such indemnified party as a result of such loss, claim, damage, liability or action in such proportion as is appropriate to reflect the relative fault of the indemnifying party, on the one hand, and of the indemnified party, on the other hand, in connection with the statements or omissions which resulted in such loss, claim, damage, liability or action as well as any other relevant equitable considerations; provided that the maximum amount of liability in respect of such contribution shall be limited, in the case of each seller of Registrable Securities (other than the Executive), to an amount equal to the net proceeds actually received by such seller from the sale of Registrable Securities effected pursuant to such registration. The relative fault of the indemnifying party and of the indemnified party shall be determined by reference to, among other things, whether the untrue or alleged untrue statement of a material fact or the omission to state a material fact relates to information supplied by the indemnifying party or by the indemnified party and the parties' relative intent, knowledge, access to information and opportunity to correct or prevent such statement or omission. The parties hereto agree that it would not be just or equitable if the contribution pursuant to this Section 7(e) were to be determined by *pro rata* allocation or by any other method of allocation that does not take into account such equitable considerations. The amount paid or payable by an indemnified party as a result of the losses, claims, damages, liabilities or expenses referred to herein shall be deemed to include, subject to the limitations set forth above, any legal or other expenses reasonably incurred by such indemnified party in connection with investigating or defending against any action or claim which is the subject hereof. No Person guilty of fraudulent misrepresentation (within the meaning of Section 11(f) of the Securities Act) shall be entitled to contribution from any Person who is not guilty of such fraudulent misrepresentation.

(f) No indemnifying party shall, except with the consent of the indemnified party, consent to the entry of any judgment or enter into any settlement that does not include as an unconditional term thereof the giving by the claimant or plaintiff to such indemnified party of a release from all liability in respect to such claim or litigation.

(g) To the extent that the provisions on indemnification and contribution contained in the underwriting agreement entered into in connection with an underwritten public offering conflict with the foregoing provisions, the provisions in this Agreement shall control.

8. Participation in Underwritten Registrations . No Person may participate in any registration hereunder which is underwritten unless such Person (i) agrees to sell such Person's securities on the basis provided in any underwriting arrangements approved by the Person(s) entitled hereunder to approve such arrangements (including pursuant to any over-allotment or "green shoe" option requested by the underwriters; provided , that no holder of Registrable Securities shall be required to sell more than the number of Registrable Securities such holder has requested to include) and (ii) completes and/or executes all questionnaires, powers of attorney, indemnities, underwriting agreements and other documents in each case that

are customary for such registrations and are reasonably required under the terms of such underwriting arrangements; provided , that no holder of Registrable Securities included in any underwritten registration shall be required to make any representations or warranties to the Corporation or the underwriters other than representations and warranties regarding such holder and such holder's intended method of distribution, or to undertake any indemnification obligations to the Corporation with respect thereto, except as provided in Section 7 hereof. Each holder of Registrable Securities agrees to execute and deliver such other agreements as may be reasonably requested by the Corporation and the lead managing underwriter(s) that are consistent with such holder's obligations under Section 4 or that are necessary to give further effect thereto.

9. Rule 144 Reporting . With a view to making available to the holders of Registrable Securities the benefits of certain rules and regulations of the SEC which may permit the sale of the Registrable Securities to the public without registration, the Corporation agrees to use its reasonable best efforts to:

(a) make and keep current public information available, within the meaning of Rule 144 or any similar or analogous rule promulgated under the Securities Act, at all times after it has become subject to the reporting requirements of the Exchange Act;

(b) file with the SEC, in a timely manner, all reports and other documents required of the Corporation under the Securities Act and Exchange Act (after it has become subject to such reporting requirements); and

(c) so long as any party hereto owns any Registrable Securities, furnish to such Person forthwith upon request, a written statement by the Corporation as to its compliance with the reporting requirements of said Rule 144 (at any time commencing ninety (90) days after the effective date of the first registration statement filed by the Corporation for an offering of its securities to the general public), the Securities Act and the Exchange Act (at any time after it has become subject to such reporting requirements); a copy of the most recent annual or quarterly report of the Corporation; and such other reports and documents as such Person may reasonably request in availing itself of any rule or regulation of the SEC allowing it to sell any such securities without registration.

10. Notices . All notices, demands or other communications to be given or delivered under or by reason of the provisions of this Agreement will be in writing and will be deemed to have been given (i) when delivered if delivered personally, sent via a nationally recognized overnight courier, or sent via facsimile or via e-mail to the recipient, or (ii) upon receipt by the recipient if sent by certified or registered mail, return receipt requested. Such notices, demands and other communications will be sent to any Equityholder at such Equityholder's address listed in the Corporation's books and records for such Equityholder, and to the Company at the address indicated below:

To the Company :

Bain Capital Everest Manager Holding SCA
9A, Parc d'Activité Syrdall
L-5365 Munsbach
Grand Duché de Luxembourg
Attn: Michel Plantevin
E-mail: mplantevin@baincapital.com

and with a copy, which shall not constitute notice, to :

Kirkland & Ellis LLP
601 Lexington Avenue
New York, New York 10022
Attn: Eunu Chun
Facsimile No.: (212) 446-6460
E-mail: eunu.chun@kirkland.com

or such other address, telecopy number or to the attention of such other person as the recipient party shall have specified by prior written notice to the sending party.

11. Miscellaneous .

(a) No Inconsistent Agreements . The Company (or, if applicable, the Corporation) will not enter into any agreement with respect to its securities which is inconsistent with or violates the rights granted to the holders of Registrable Securities in this Agreement.

(b) Remedies . Any person having rights under any provision of this Agreement shall be entitled to enforce their rights under this Agreement specifically, to recover damages by reason of any breach of any provision of this Agreement and to exercise all other rights existing in their favor. The parties hereto agree and acknowledge that the parties hereto would be irreparably damaged if any of the provisions of this Agreement are not performed in accordance with their specific terms or are otherwise breached and that money damages would not be an adequate remedy for any non-performance or breach of the provisions of this Agreement and that the parties hereto would not have any adequate remedy at law. Accordingly, in addition to any other right or remedy to which any party hereto may be entitled, at law or in equity (including monetary damages), the Company and any Equityholder shall be entitled, in its sole discretion, to enforce any provision of this Agreement by a decree of specific performance and/or temporary, preliminary and permanent injunctive relief (without posting a bond or other security) in order to enforce or prevent any violation of the provisions of this Agreement. The parties hereto agree that they will not contest the appropriateness of specific performance as a remedy.

(c) Amendment and Waiver . No modification, amendment or waiver of any provision of this Agreement shall be effective against the Equityholders or the Company unless such modification or amendment is approved in writing by the Company (by action of the Board), the Majority Holders and the Dow Investor. Any modification, amendment or waiver to which such written consent is obtained will be binding upon the Company and all Equityholders. The failure of any party to enforce any of the provisions of this Agreement shall in no way be

construed as a waiver of such provisions and shall not affect the right of such party thereafter to enforce each and every provision of this Agreement in accordance with its terms.

(d) Successors and Assigns . Except as otherwise provided herein, this Agreement shall bind and inure to the benefit of and be enforceable by the Company and its successors and assigns, including the Corporation and any other company which is a successor to the Company or the Corporation, and the Equityholders and any Permitted Transferees of Registrable Securities, who executes and delivers to the Company or the Corporation a joinder to this Agreement in the form of Exhibit A attached hereto, and the respective successors, heirs and assigns of each of them, so long as they hold Registrable Securities.

(e) Severability . Whenever possible, each provision of this Agreement shall be interpreted in such manner as to be effective and valid under applicable law, but if any provision of this Agreement is held to be invalid, illegal or unenforceable in any respect under any applicable law or rule in any jurisdiction, such invalidity, illegality or unenforceability shall not affect the validity, legality or enforceability of any other provision of this Agreement in such jurisdiction or affect the validity, legality or enforceability of any provision in any other jurisdiction. Upon such determination that any term or other provision is invalid, illegal unenforceable, the parties hereto shall negotiate in good faith to modify this Agreement so as to effect the original intent of the parties hereto as closely as possible in a mutually acceptable manner in order that the transactions contemplated by this Agreement are consummated as originally contemplated to the greatest extent possible.

(f) Agreement to Amend .

(i) In the event a restructuring of the Company or any of its Subsidiaries is effected, such that the equity securities of the Company or any of its Subsidiaries would be converted and reclassified or exchanged for any equity securities, other than Ordinary Shares (" Other Equity Securities "), then the parties hereto agree that Ordinary Shares shall include such Other Equity Securities and shall amend this Agreement as necessary to apply to such Other Equity Securities.

(ii) The parties hereto acknowledge and agree that this Agreement has been prepared with a view of a Public Offering in the United States and that the terms hereof shall apply to a public offering in any other jurisdiction. In the event a registration or qualification of Equity Securities or Other Equity Securities with a regulatory authority, a stock exchange or a quotation system is effected, or a similar action is taken, in any jurisdiction other than the United States, then the parties hereto shall amend this Agreement as necessary to reflect the applicable practices and legal requirements in such jurisdiction, but preserve the substance of the commercial agreement between the parties hereto reflected in the Agreement

(iii) The parties hereto agree to, and the Bain Investors shall cause the Company and its Subsidiaries to, take, or cause to be taken, all appropriate action, to do, or cause to be done, all things necessary under applicable law, and to execute and deliver such documents and other papers as may be required to carry out the provisions of this Section 11(f).

(g) Counterparts . This Agreement may be executed in multiple counterparts, each of which shall be deemed to be an original and shall be binding upon the Equityholder who

executed the same, but all such counterparts shall constitute the same agreement. The execution of this Agreement by any of the parties may be evidenced by way of a facsimile transmission of such party's signature, a photocopy of such facsimile transmission or other electronic means, and such facsimile or other electronic signature shall be deemed to constitute the original signature of such party hereto.

(h) Governing Law . All issues and questions concerning the application, construction, validity, interpretation and enforcement of this Agreement and the exhibits and schedules to this Agreement shall be governed by, and construed in accordance with, the laws of the State of New York, without giving effect to any choice of law or conflict of law rules or provisions (whether of the State of New York or any other jurisdiction) that would cause the application of the laws of any jurisdiction other than the State of New York.

(i) Time is of the Essence; Computation of Time . Time is of the essence for each and every provision of this Agreement. Whenever the last day for the exercise of any privilege or the discharge of any duty hereunder shall fall upon a Saturday, Sunday, or any date on which commercial banks in the State of New York are authorized to be closed, the party having such privilege or duty may exercise such privilege or discharge such duty on the next succeeding Business Day.

(j) Descriptive Headings . The headings in this Agreement are inserted for convenience only and are in no way intended to describe, interpret, define, or limit the scope, extent or intent of this Agreement or any provision of this Agreement.

(k) **Waiver of Jury Trial . EACH PARTY TO THIS AGREEMENT HEREBY IRREVOCABLY WAIVES ALL RIGHTS TO TRIAL BY JURY IN ANY SUIT, LEGAL ACTION OR PROCEEDING IN ANY COURT WITH RESPECT TO, IN CONNECTION WITH, OR ARISING OUT OF THIS AGREEMENT OR THE TRANSACTIONS CONTEMPLATED HEREBY OR THE VALIDITY, INTERPRETATION, COLLECTION OR ENFORCEMENT THEREOF.**

(l) Venue; Submission to Jurisdiction . ANY AND ALL SUITS, LEGAL ACTIONS OR PROCEEDINGS ARISING OUT OF THIS AGREEMENT SHALL BE BROUGHT ONLY IN A COURT OF THE STATE OF NEW YORK LOCATED IN THE CITY OF NEW YORK AND EACH PARTY TO THIS AGREEMENT HEREBY SUBMITS TO AND ACCEPTS THE EXCLUSIVE JURISDICTION OF SUCH COURT FOR THE PURPOSE OF SUCH SUITS, LEGAL ACTIONS OR PROCEEDINGS. IN ANY SUCH SUIT, LEGAL ACTION OR PROCEEDING, EACH PARTY TO THIS AGREEMENT HEREBY WAIVES PERSONAL SERVICE OF ANY SUMMONS, COMPLAINT OR OTHER PROCESS AND AGREES THAT SERVICE THEREOF MAY BE MADE BY CERTIFIED OR REGISTERED MAIL DIRECTED TO HIM OR IT AT THE ADDRESS AS PROVIDED IN SECTION 10 HEREOF. TO THE FULLEST EXTENT PERMITTED BY LAW, EACH PARTY HERETO HEREBY IRREVOCABLY WAIVES ANY OBJECTION WHICH HE OR IT MAY NOW OR HEREAFTER HAVE TO THE LAYING OF VENUE OR ANY SUCH SUIT, LEGAL ACTION OR PROCEEDING IN SUCH COURT AND HEREBY FURTHER WAIVES ANY CLAIM THAT ANY SUIT, LEGAL ACTION OR PROCEEDING BROUGHT IN SUCH COURT HAS BEEN BROUGHT IN AN INCONVENIENT FORUM.

(m) Entire Agreement . This Agreement and the Shareholders Agreement constitute the entire agreement among the parties hereto pertaining to the subject matter hereof and supersede all prior agreements and understandings pertaining hereto.

(n) Number and Gender . Where the context so indicates, the masculine shall include the feminine, the neuter shall include the masculine and feminine, and the singular shall include the plural.

(o) No Strict Construction . The parties hereto have participated jointly in the negotiation and drafting of this Agreement. In the event an ambiguity or question of intent or interpretation arises, this Agreement shall be construed as if drafted jointly by the parties hereto, and no presumption or burden of proof shall arise favoring or disfavoring any party by virtue of the authorship of any of the provisions of this Agreement.

(p) Further Assurances . Each party to this Agreement will execute and deliver such further instruments and take such additional actions, as any other party may reasonably request to effect, consummate, confirm or evidence the transactions contemplated by this Agreement.

IN WITNESS WHEREOF, this Registration Rights Agreement has been executed as of the date first written above.

BAIN CAPITAL EVEREST MANAGER HOLDING SCA by its General Partner, BAIN CAPITAL EVEREST MANAGER S.À. R.L

By: /s/ Ailbhe Jennings
Ailbhe Jennings
Manager

By: /s/ Michel Plantevin
Michel Plantevin
Manager

BAIN CAPITAL EVEREST MANAGER S.À. R.L

By: /s/ Ailbhe Jennings
Ailbhe Jennings
Manager

By: /s/ Michel Plantevin
Michel Plantevin
Manager

[signature page to the Registration Rights Agreement]

IN WITNESS WHEREOF, this Registration Rights Agreement has been executed as of the date first written above.

Bain Capital Fund X, L.P.
Represented by Bain Capital Partners X, L.P., acting as general partner
Itself represented by Bain Capital Investors, LLC, acting as general partner

/s/ Steve Zide
Name: Steve Zide
Title: Managing Director

Bain Capital Europe Fund III, L.P.
Represented by Bain Capital Partners Europe III, L.P.
Itself represented by Bain Capital Investors, LLC

/s/ Steve Zide
Name: Steve Zide
Title: Managing Director

BCIP Associates IV, L.P.
Represented by Bain Capital Investors, LLC, acting as general partner

/s/ Steve Zide
Name: Steve Zide
Title: Managing Director

[signature page to the Registration Rights Agreement]

BCIP Trust Associates IV-B, L.P.
Represented by Bain Capital Investors, LLC, acting as general partner

/s/ Steve Zide
Name: Steve Zide
Title: Managing Director

BCIP Trust Associates IV, L.P.
Represented by Bain Capital Investors, LLC, acting as general partner

/s/ Steve Zide
Name: Steve Zide
Title: Managing Director

BCIP Associates IV-B, L.P.
Represented by Bain Capital Investors, LLC, acting as general partner

/s/ Steve Zide
Name: Steve Zide
Title: Managing Director

[signature page to the Registration Rights Agreement]

IN WITNESS WHEREOF, the parties hereto have executed this Registration Rights Agreement as of the date first above written.

DOW EUROPE HOLDING B.V.

By: /s/ Timothy King
Name: Timothy King
Title: Authorized Representative

By: /s/ Stephen Doktycz
Name: Stephen Doktycz
Title: Authorized Representative

IN WITNESS WHEREOF, the parties hereto have executed this Registration Rights Agreement as of the date first above written.

By: /s/ Christopher Pappas
Name: Christopher Pappas

[Signature Page to Registration Rights Agreement]

EXHIBIT A

FORM OF JOINDER TO
REGISTRATION RIGHTS AGREEMENT

THIS JOINDER to the Registration Rights Agreement dated as of June ___, 2010, by and among [•], a company organized under the laws of Luxembourg (the " Company "), and the Equityholders party thereto (the " Registration Rights Agreement "), is made and entered into as of [_____], by and between the Company and [_____] (" Holder "). Capitalized terms used herein but not otherwise defined shall have the meanings set forth in the Registration Rights Agreement.

WHEREAS, Holder has acquired certain **[Registrable Securities]** from [_____].

NOW, THEREFORE, in consideration of the mutual covenants contained herein and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties to this Joinder hereby agree as follows:

(A) Agreement to be Bound . Holder hereby agrees that upon execution of this Joinder, it shall become a party to the Registration Rights Agreement and shall be fully bound by, and subject to, all of the covenants, terms and conditions of the Registration Rights Agreement as though an original party thereto and shall be deemed an Equityholder for all purposes thereof. In addition, Holder hereby agrees that all Registrable Securities held by Holder shall be deemed **[Bain Registrable Securities] / [Executive Registrable Securities] / [Other Registrable Securities]** .

(B) Successors and Assigns . Except as otherwise provided herein, this Joinder shall bind and inure to the benefit of and be enforceable by the Company and its successors, heirs and assigns and Holder and its successors, heirs and assigns.

(C) Counterparts . This Joinder may be executed in separate counterparts each of which shall be an original and all of which taken together shall constitute one and the same agreement.

(D) Notices . For purposes of Section 10 of the Registration Rights Agreement, all notices, demands or other communications to the Holder shall be directed to:

[Name]
[Address]

(E) Governing Law . All issues and questions concerning the application, construction, validity, interpretation and enforcement of this Joinder shall be governed by, and construed in accordance with, the laws of the State of New York, without giving effect to any choice of law or conflict of law rules or provisions (whether of the State of New York or any other jurisdiction) that would cause the application of the laws of any jurisdiction other than the State of New York.

(F) Descriptive Headings . The descriptive headings of this Joinder are inserted for convenience only and do not constitute a part of this Joinder.

* * * * *

IN WITNESS WHEREOF, the parties hereto have executed this Joinder to the Registration Rights Agreement as of the date first written above.

[_____]

By: _____
Name:
Title:

[HOLDER]

By: _____
Name:
Title:

Exhibit 10.16

ADVISORY AGREEMENT

This Advisory Agreement (this " Agreement ") is made and entered into as of 17 June 2010 by and amongst Bain Capital Partners, LLC, a Delaware limited liability company, and Portfolio Company Advisors Limited, an English private limited company (together, the " Advisors ") on the one hand and Styron Holding BV, a Dutch *besloten vennootschap met beperkte aansprakelijkheid* and Bain Capital Everest US Holding Inc., a Delaware corporation (each a " Company " and together, the " Companies ") on the other hand.

WHERAS, the Companies desire to retain the Advisors, and the Advisors desire to be retained, to provide the services described herein to the Companies and their respective Subsidiaries and Affiliates (each Subsidiary and Affiliate, a " Beneficiary Affiliate " and, together, the " Beneficiary Affiliates ");

WHEREAS, the parties desire to establish a framework agreement to outline the terms of their overall relationship;

WHEREAS, for business planning and budgeting purposes, the parties desire to establish a firm basis for the fees to be paid for such services over the term of this Agreement, and to establish a procedure for determining subsequent fees on the basis of fixed amounts covering annual extensions of this Agreement;

NOW, THEREFORE, in consideration of the premises and mutual covenants contained herein and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties to this Agreement hereby agree as follows:

1. Term . This Agreement shall be in effect for an initial term commencing on the date of this Agreement and ending on the tenth (10th) anniversary thereof (the " Term "), which initial term shall be automatically extended thereafter on a year-to-year basis unless the Advisors provide written notice to the Companies or the Companies provide written notice to the Advisors of its/their desire to terminate this Agreement at least ninety (90) days prior to the expiration of the Term or any extension thereof. Notwithstanding anything to the contrary in this Agreement, this Agreement may be terminated prior to the tenth (10th) anniversary of the date of this Agreement upon (i) a willful material breach of this Agreement by a party which is not cured within thirty (30) days of receipt of a written notice from a non-breaching party requiring cure, (ii) the earlier of (A) consummation of a Change of Control, or (B) an Initial Public Offering (and in each case this Agreement shall terminate automatically without further act of the parties), (iii) written consent of the parties, or (iv) the Advisors otherwise serving a written termination notice on the Companies. The provisions of Sections 1, 3(c) and 6 to 20 (inclusive) shall survive any termination of this Agreement.

2. Advisory Services . The Advisors shall perform or cause to be performed certain advisory services, as further described below (collectively, the " Advisory Services "), for the benefit of the Companies and the Beneficiary Affiliates. The Advisory Services may include, without limitation, support and advice in connection with the following and services of the following categories:

(a) general executive services;

(b) development of any business;

(c) finance-related services, including assistance in the preparation of financial projections;

(d) marketing, including monitoring of ongoing marketing plans and strategies;

(e) operations and project management;

(f) human resources including searching for and hiring of executives other than in respect of specific transactions; and

(g) other services for the Companies or any of the Beneficiary Affiliates upon which the Company and the Advisors agree.

Legal services will not be provided by the Advisors. The Advisory Services will be conducted in support of the members of management and boards of directors of the Companies and their Beneficiary Affiliates. For the avoidance of doubt, such services shall be considered provided by outside Advisors, not managers, of the Companies and their respective Beneficiary Affiliates. Pursuant to this Agreement, the Advisors shall not have any authority or power to commit either Company or any of their respective Subsidiaries to any contracts with third parties.

3. Advisory Fees and Expenses .

In consideration for the performance of the Advisory Services, the Companies hereby agree to pay (or to procure that one or more of the Beneficiary Affiliates shall pay), the following fees.

(a) The Companies shall pay (in accordance with Section 3(b)) to the Advisors (or, at the Advisors' request, their designee(s)):

(i) an aggregate annual amount equal to USD four million (USD 4,000,000) plus VAT thereon in each case where it is applicable, and

(ii) all reasonable out-of-pocket expenses incurred by each of the Advisors and/or their Affiliates in rendering the Advisory Services, including irrecoverable VAT thereon (" Advisory Expenses "),

together, (the " Advisory Fees ").

(b) The Advisory Fees shall be payable in accordance with this Section 3(b) . On or before the date that is 5 Business Days following the end of each calendar quarter, the Companies shall pay to the Advisors (or at the Advisors' request, to the designee(s)):

(i) USD one million (USD 1,000,000) (which amount shall be pro rated in the case of any calendar quarter in which the Advisory Services are not provided for the duration of such quarter); *plus*

(ii) in each case where it is applicable, VAT on the amount in (i) above, *plus*

(iii) the Advisory Expenses incurred by the Advisors during such quarter,

and the aggregate of (i) to (iii) (inclusive) shall be referred to herein as the " Quarterly Fee ". The Quarterly Fee shall be divided between the Companies according to their (or their respective Beneficiary Affiliates') relative use of the Advisory Services during such quarter and shall be paid by wire transfer in cash or other immediately available funds to the account(s) designated by the Advisors. Each Company, regardless of whether or not it recharges any part of its proportion of a Quarterly Fee to its Subsidiaries or Affiliates, shall be severally liable for its proportion; provided however that , if either or both of the Companies is/are prohibited from paying any portion of a Quarterly Fee by virtue of any legal or contractual restrictions, the non-payment of such portion shall not constitute a default and such portion shall be paid to the Advisors immediately upon such dates as such payment is no longer prohibited; and in the interim, such unpaid portion of each applicable Quarterly Fee shall accrue interest at a rate of 4 percent (4%) above LIBOR per annum (the " Accrued Quarterly Fees "). In the event that neither of the Companies actually uses the Advisory Services during any calendar quarter, the Quarterly Fee shall be borne equally by both Companies.

(c) Upon termination of this Agreement for any reason under Section 1 , all amounts payable pursuant to Section 3(b) shall become immediately due and payable (including without limitation all amounts payable in respect of Advisory Services rendered between the termination date and the end of the previous calendar quarter) and, in addition, in the event that this Agreement terminates in circumstances which constitute a "separation of services" within the meaning of Section 409A of the Internal Revenue Code of 1986, as amended, (but excluding termination (i) resulting from an uncured willful material breach by an Advisor, or (ii) pursuant to Section 1(iv)) the net present value (using a discount rate equal to the yield as of such termination date on U.S. Treasury securities of like maturity based on the times such payments would have been due) of the Advisory Fees (but excluding Advisory Expenses) that would have been payable with respect to the period from the termination date through the tenth anniversary of the date hereof or, in the case of any extension thereof, through the end of such extension period, shall become immediately due and payable in a single cash lump sum.

(d) Unless otherwise agreed in writing by the parties, the Advisory Fees and payment terms specified in Section 3(b) shall continue to apply during any extension, if any, of the Term of this Agreement pursuant to Section 1 .

(e) All Advisory Fees payable to the Advisors hereunder shall be allocated between the Advisors as they shall direct the Companies by joint notice and shall be

paid by wire transfer in cash or other immediately available funds to the account(s) designated by the Advisors.

4. Recharge of Fees . The Advisors acknowledge that the Companies may recharge to the respective Beneficiary Affiliates such proportion of their share of each Quarterly Fee as relates to the benefit provided to such Beneficiary Affiliates by the provision of the Advisory Services during the applicable calendar quarter. The Advisors shall, if requested, provide the Companies and/or the Beneficiary Affiliates (as relevant), with such evidence as they may reasonably request, of the Advisory Services provided for any calendar quarter.

5. Personnel . The Advisors shall provide and devote to the performance of this Agreement such partners, employees and agents of the Advisors as the Advisors shall deem appropriate to the provision of the Advisory Services required; provided , however, that no minimum number of hours is required to be devoted by the Advisors on a weekly, monthly, annual or other basis. The Companies and the Subsidiaries acknowledge that the Advisors' services are not exclusive to the Companies and the Subsidiaries and that the Advisors will render similar services to other persons and entities.

6. Liability . None of the Advisors or their Affiliates (or their respective members, managers, affiliates, officers, controlling persons, fiduciaries, employees and agents in their capacity as such) (collectively, the " Advisors' Group ") shall be liable to any of the Companies or the Beneficiary Affiliates for any Loss arising out of or in connection with the performance of the Advisory Services contemplated by this Agreement. The Advisor makes no representations or warranties, express or implied, in respect of the Advisory Services. Except as the Advisor may otherwise agree in writing after the date hereof: (a) each member of the Advisor's Group shall have the right to, and shall have no duty (contractual or otherwise) not to, directly or indirectly (i) engage in the same or similar business activities or lines of business as either of the Companies or any of the Beneficiary Affiliates or (ii) do business with any client or customer of either of the Companies or any of the Beneficiary Affiliates; (b) no member of the Advisor's Group shall be liable to either of the Companies or any of the Beneficiary Affiliates for breach of any duty (contractual or otherwise) by reason of any the activities referenced in (i) above or of such member's participation therein; and (c) in the event that any member of the Advisor's Group acquires knowledge of a potential transaction or matter that may constitute an opportunity (or potential opportunity) for either of the Companies or the Beneficiary Affiliates, no member of the Advisor's Group shall have any duty (contractual or otherwise) to communicate or present such corporate opportunity to either of the Companies or any of the Beneficiary Affiliates, and, notwithstanding any provision of this Agreement to the contrary, no member of the Advisor's Group shall be liable to either of the Companies or any of the Beneficiary Affiliates for breach of any duty (contractual or otherwise) by reason of the fact that any member of the Advisor's Group directly or indirectly pursues or acquires such opportunity for itself, directs such opportunity to another Person, or does not present such opportunity to either of the Companies or any of the Beneficiary Affiliates. In no event will any member of the Advisor's Group be liable to either of the Companies or any of the Beneficiary Affiliates for any indirect, special, incidental or consequential damages, including lost profits or

savings, whether or not such damages are foreseeable, or in respect of any liabilities relating to any third party Claims (whether based in contract, tort or otherwise) but excluding Claims under Section 7.

7. Indemnity . In consideration of the execution and delivery of this Agreement by the Advisors, the Companies shall jointly and severally indemnify, exonerate and hold each member of the Advisors' Group (collectively, the " Indemnitees "), each of whom is an intended third party beneficiary of this Agreement and may specifically enforce the Companies' obligations hereunder (including but not limited to the obligations specified in this Section 7), free and harmless from and against any and all Loss arising from any Claim (collectively, the " Indemnified Liabilities "), incurred by the Indemnitees or any of them as a result of, arising out of, or in any way relating to the execution, delivery, performance, enforcement or existence of this Agreement or the Advisory Services contemplated hereby, except for any such Indemnified Liabilities arising from such Indemnitee's gross negligence or willful misconduct, and if and to the extent that the foregoing undertaking may be unavailable or unenforceable for any reason, the Companies hereby agree to make the maximum contribution to the payment and satisfaction of each of the Indemnified Liabilities that is permissible under applicable law. For purposes of this Section 7, none of the circumstances described in the limitations contained in the immediately preceding sentence shall be deemed to apply absent a final non-appealable judgment of a court of competent jurisdiction to such effect, in which case to the extent any such limitation is so determined to apply to any Indemnitee as to any previously advanced indemnity payments made by the Companies, then such payments shall be promptly repaid by such Indemnitee to the Companies. The rights of any Indemnitee to indemnification hereunder will be in addition to any other rights any such person may have under any other agreement or instrument referenced above or any other agreement or instrument to which such Indemnitee is or becomes a party or is or otherwise becomes a beneficiary or under law or regulation. The Companies hereby agree that the Companies are the indemnitors of first resort (i.e., their obligations to Indemnitees under this Agreement are primary and any obligation of the Advisors (or any Affiliate thereof) to provide advancement or indemnification for the same Indemnified Liabilities (including all interest, assessments and other charges paid or payable in connection with or in respect of such Indemnified Liabilities) incurred by Indemnitees are secondary), and if the Advisors (or any Affiliate thereof) pay or cause to be paid, for any reason, any amounts otherwise indemnifiable hereunder or under any other indemnification agreement (whether pursuant to contract, bylaws or charter) with any director or officer of the Companies, then (i) the Advisors (or such Affiliate, as the case may be) shall be fully subrogated to all rights of Indemnitee with respect to such payment and (ii) the Companies shall reimburse the Advisors (or such Affiliate, as the case may be) for the payments actually made and waives any right of subrogation, reimbursement, exoneration, contribution or indemnification and any right to participate in any Claim or remedy of any Indemnitee against any Indemnitee, whether such Claim, remedy or right arises in equity or under contract, statute, common law or otherwise, including any right to claim, take or receive from any Indemnitee, directly or indirectly, in cash or other property or by set-off or in any other manner, any payment or security or other credit support on account of such Claim, remedy or right.

8. Severability . Whenever possible, each provision of this Agreement shall be interpreted in such manner as to be effective and valid under applicable law, but if any provision of this Agreement is held to be invalid, illegal, or unenforceable in any respect under applicable law or rule in any jurisdiction, such invalidity, illegality, or unenforceability shall not effect the validity, legality, or enforceability of any other provision of this Agreement in such jurisdiction or affect the validity, legality, or enforceability of any provision in any other jurisdiction. Instead, this Agreement shall be reformed, construed and enforced in such jurisdiction as if such invalid, illegal, or unenforceable provision had never been contained herein.

9. Notices . All notices, demands or other communications to be given or delivered under or by reason of the provisions of this Agreement shall be in writing and shall be deemed to have been given (a) when delivered personally to the recipient, (b) when telecopied to the recipient (with hard copy sent to the recipient by internationally reputable overnight courier service (charges prepaid) that same day) if telecopied before 5:00 p.m., local time in the jurisdiction of recipient on a Business Day, and otherwise on the next Business Day, or (c) two (2) Business Days after being sent to the recipient by internationally reputable overnight courier service (charges prepaid). Such notices, demands and other communications shall be sent to the parties hereto at the addresses set forth below.

To the Advisors :

Bain Capital Partners, LLC
111 Huntington Avenue
Boston,
MA 02199
United States of America

Fax: +1 617-516-2010
Attention: Sean Doherty

Portfolio Company Advisors Limited
c/o Bain Capital Ltd.
Devonshire House 6th Flr
Mayfair Place
London, W1J 8AJ

Fax: +1 617-516-2010
Attention: Sean Doherty

in each case with a copy (which shall not constitute notice) to:
Kirkland & Ellis LLP
601 Lexington Avenue
New York, NY 10022
United States

Fax: +1 212-446-4900
Attention: Eunu Chun

To the Companies :

Styron Holding BV
Postbus 48
4530AA
Terneuzen
The Netherlands

Fax: +31 0115 672 423
Attention: General Counsel

Bain Capital Everest US Holding Inc.
c/o Bain Capital Partners, LLC
590 Madison Avenue, 42nd Floor
New York, NY 10022
United States of America

Fax: +1 (212) 421-2225
Attention: General Counsel

in each case with a copy (which shall not constitute notice) to:
Kirkland & Ellis LLP
601 Lexington Avenue
New York, NY 10022
United States

Telephone: +1 212-446-4800
Fax: +1 212-446-4900
Attention: Eunu Chun

10. Certain Definitions . For purposes of this Agreement:

(a) " Accrued Quarterly Fees " has the meaning set forth in Section 3(b) .

(b) " Advisors " has the meaning set forth in the preamble;

(c) " Advisors' Group " has the meaning set forth in Section 6 ;

(d) " Advisory Expenses " has the meaning set forth in Section 3(a) .

(e) " Advisory Fee " and " Advisory Fees " have the meaning set forth in Section 3(a) .

(f) " Advisory Services " has the meaning set forth in Section 2 .

(g) " Affiliate " of any particular Person means any other Person controlling, controlled by or under common control with such particular Person, where "control" means the possession, directly or indirectly, of the power to direct the management and policies of a Person whether through the ownership of voting securities, contract, or otherwise;

(h) " Agreement " has the meaning set forth in the preamble;

(i) " Beneficiary Affiliate " and " Beneficiary Affiliates " have the meanings set forth in the preamble;

(j) " Business Day " means any day from Monday to Friday (inclusive) other than public bank holidays during normal working hours in New York, New York, United States of America, London, England and the Grand Duchy of Luxembourg;

(k) " Change of Control " means any (i) sale or transfer by any of the Company or the Beneficiary Affiliates of all or substantially all of the Company's or Beneficiary Affiliates' respective assets on a consolidated basis, (ii) consolidation, merger or reorganization of the Company or the Beneficiary Affiliates with or into any other entity or entities as a result of which the holders of the Company's or Beneficiary Affiliates' outstanding capital stock possessing the voting power (under ordinary circumstances) to elect a majority of the board of directors immediately prior to such consolidation, merger or reorganization cease to own the outstanding capital stock of the surviving corporation possessing the voting power (under ordinary circumstances) to elect a majority of the surviving corporation's board of directors, or (iii) issuance by the Company or the Beneficiary Affiliates or sale or transfer to any third party of shares of the Company's or Beneficiary Affiliates' capital stock by the holders thereof as a result of which the holders of the Company's or Beneficiary Affiliates' outstanding capital stock possessing the voting power (under ordinary circumstances) to elect a majority of the board of directors immediately prior to such sale or transfer cease to own the outstanding capital stock of the Company or Beneficiary Affiliates possessing the voting power (under ordinary circumstances) to elect a majority of the board of directors;

(l) " Claims " means any action, claim, cause of action, suit or similar;

(m) " Company " has the meaning set forth in the preamble;

(n) " Indemnitees " has the meaning set forth in Section 7;

(o) " Indemnified Liabilities " has the meaning set forth in Section 7;

(p) " Initial Public Offering " shall mean the initial public offering and sale of shares of capital stock of either of the Companies or any Beneficiary Affiliate (or any successor of any of them) for cash pursuant to an effective registration statement under the Securities Act of 1933, as amended or equivalent foreign securities laws (other than a registration statement on Form S-4 or S-8 (or any similar or successor form));

(q) " Loss " means losses, liabilities, damages, costs and/or expenses in connection therewith, including without limitation all reasonable attorneys' fees, retainers, court costs, transcript costs, fees and costs of experts, witness fees, travel expenses, duplicating costs, printing and binding costs, telephone charges, postage, delivery service fees, and all other disbursements or expenses of the types customarily incurred in connection with prosecuting, defending, preparing to prosecute or defend, investigating, being or preparing to be a witness in, responding to a subpoena, or otherwise participating in, any proceeding including, but not limited to, litigation expenses incurred after the date on which none of the Advisors' respective Affiliates or associated investment funds own an interest in either of the Companies, the premium for appeal bonds, attachment bonds or similar bonds and all interest, assessments and other charges paid or payable in connection with or in respect of any such expenses;

(r) " Person " means an individual, a partnership, a corporation, a limited liability Company, an association, a joint stock Company, a trust, a joint venture, an unincorporated organization and a governmental entity or any department, agency or political subdivision thereof.

(s) " Quarterly Fee " has the meaning set forth in Section 3(b);

(t) " Subsidiary " and " Subsidiaries " means, with respect to any Person, any corporation, limited liability company, partnership, association or other business entity of which (i) if a corporation, a majority of the total voting power of shares of stock entitled (without regard to the occurrence of any contingency) to vote in the election of directors, managers or trustees thereof is at the time owned or controlled, directly or indirectly, by that Person or one or more of the other Subsidiaries of that Person or a combination thereof, or (ii) if a limited liability company, partnership, association or other business entity, a majority of the limited liability company, partnership or other similar ownership interest thereof is at the time owned or controlled, directly or indirectly, by any Person or one or more Subsidiaries of that Person or a combination thereof. For purposes hereof, a Person or Persons shall be deemed to have a majority ownership interest in a limited liability company, partnership, association or other business entity if such Person or Persons shall be allocated a majority of limited liability company, partnership, association or other business entity gains or losses or shall be or control the managing director or general partner of such limited liability company, partnership, association or other business entity;

(u) " Tax " means any tax, assessment or other central or local government charge of any nature whatsoever of any jurisdiction;

(v) " Term " has the meaning set forth in Section 1 ; and

(w) " VAT " means any value added, sales, turnover, consumption or similar Tax of any jurisdiction.

11. Assignment . No party may assign any obligations hereunder to any other entity without the prior written consent of the other parties (which consent shall not be

unreasonably withheld); provided that the Advisors may, without the consent of either of the Companies, assign any of its rights and obligations under this Agreement to any of its Affiliates, whereupon, in each case, the assignor nevertheless shall remain liable for the performance of its obligations hereunder.

12. Amendment and Waiver . Except as otherwise provided herein, no modification, amendment, or waiver of any provision of this Agreement shall be effective against any party hereto unless such modification, amendment, or waiver has been approved in writing by such party. No course of dealing or the failure of any party to enforce any of the provisions of this Agreement shall in any way operate as a waiver of such provisions and shall not affect the right of such party thereafter to enforce each and every provision of this Agreement in accordance with its terms.

13. Successors . This Agreement and all the obligations and benefits hereunder shall bind and inure to the benefit of and be enforceable by the parties hereto and the respective successors and assigns of each of them.

14. Counterparts . This Agreement may be executed in multiple counterparts, each of which shall be an original and all of which taken together shall constitute one and the same agreement.

15. Remedies . Any person having rights under any provision of this Agreement shall be entitled to enforce their rights under this Agreement specifically, to recover damages by reason of any breach of any provision of this Agreement and to exercise all other rights existing in their favor.

16. Entire Agreement . Except as otherwise expressly set forth herein, this Agreement embodies the complete agreement and understanding among the parties hereto with respect to the subject matter hereof and supersedes and preempts any prior understandings, agreements or representations by or among the parties, written or oral, which may have related to the subject matter hereof in any way.

17. Governing Law . All issues concerning this Agreement shall be governed by and construed in accordance with the laws of the State of New York, without giving effect to any choice of law or conflict of law provision or rule (whether of the State of New York or any other jurisdiction) that would cause the application of the law of any jurisdiction other than the State of New York.

18. Business Days . If any time period for giving notice or taking action hereunder expires on a day other than a Business Day, the time period shall automatically be extended to the Business Day immediately following such day.

19. Descriptive Headings . The descriptive headings of this Agreement are inserted for convenience only and do not constitute a part of this Agreement.

20. No Strict Construction . The language used in this Agreement shall be deemed to be the language chosen by the parties hereto to express their mutual intent, and no rule of strict construction shall be applied against any party.

* * * * *

IN WITNESS WHEREOF, the parties hereto have executed this Advisory Agreement as of the date first written above.

BAIN CAPITAL PARTNERS, LLC

By: /s/ Michael F. Goss
Name: Michael F. Goss
Title: Managing Director

PORTFOLIO COMPANIES ADVISORS LIMITED

By: /s/ Michael Goss
Name: MICHAEL GOSS
Title: MANAGING DIRECTOR

IN WITNESS WHEREOF, the parties hereto have executed this Advisory Agreement as of the date first written above.

STYRON HOLDING BV

By: /s/ F.J.C.M. Kempenaars
Name: F.J.C.M. KEMPENAARS
Title: DIRECTOR

[Signature Page to Advisory Agreement]

IN WITNESS WHEREOF, the parties hereto have executed this Advisory Agreement as of the date first written above.

BAIN CAPITAL EVEREST US HOLDING INC.

By: /s/ Stephen M. Zide
Name: Stephen M. Zide
Title: President

[Signature Page to Advisory Agreement]

Exhibit 10.17

TRANSACTION SERVICES AGREEMENT

This Transaction Services Agreement (this " Agreement ") is made and entered into as of 17 June 2010, by and between Bain Capital Everest US Holding Inc., a Delaware company (the " Company ") and Bain Capital Partners, LLC, a Delaware limited liability company (the " Advisor "). Certain defined terms that are used but not otherwise defined herein have the meanings given to such terms in Section 10.

WHEREAS, Transaction Services (as defined herein) have been rendered since 11 May 2010 and shall continue to be rendered to the Company and certain of its Subsidiaries and Affiliates (each, a " Beneficiary Affiliate ") in connection with the transactions contemplated by, and consequential upon, the Acquisition Agreement and future transactions;

WHEREAS, the Company hereby confirms its wish to retain the Advisor, and the Advisor confirms its wish to be retained, to provide the Transaction Services to the Company and to each of the Beneficiary Affiliates; and

NOW, THEREFORE, in consideration of the premises and mutual covenants contained herein and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties to this Agreement hereby agree as follows:

1. Term . This Agreement shall be in effect for an initial term commencing on the Effective Date and ending on the tenth (10th) anniversary thereof (the " Term "), which initial term shall be automatically extended thereafter on a year-to-year basis unless the Advisors provide written notice of the desire to terminate this Agreement to the Company at least ninety (90) days prior to the expiration of the Term or any extension thereof. Notwithstanding anything to the contrary in this Agreement, this Agreement may be terminated prior to the tenth (10th) anniversary of the Effective Date upon (i) a willful material breach of this Agreement by a party which is not cured within thirty (30) days of receipt of a written notice from the other party requiring cure, (ii) the earlier of (A) consummation of a Change of Control, or (B) an Initial Public Offering (and in each case this Agreement shall terminate automatically without further act of the parties), (iii) written agreement of the Company and the Advisor, or (iv) the Advisor otherwise serving a written termination notice on the Company. The provisions of Sections 6 to 20 (inclusive) shall survive any termination of this Agreement.

2. Transaction Services . The parties hereto agree that certain transaction-specific services, as further described below (collectively, the " Transaction Services ") shall be performed from the Effective Date for the benefit of the Company and the Beneficiary Affiliates. The Transaction Services provided may be evidenced by documentation to be agreed upon between the Company and the Advisor. The Transaction Services shall be provided in connection with the transactions described in Sections 3(a) and 3(b), and may include, without limitation, the following:

(a) advice and support relating to the identification, negotiation and analysis of specific acquisitions and dispositions by any of the Company or the Beneficiary Affiliates, including, without limitation, any share, asset or debt purchase or disposition;

(b) advice and support relating to the negotiation of transaction-specific financing (and consideration of financing alternatives), including, without limitation, in connection with acquisitions, capital expenditures and refinancing of existing indebtedness;

(c) other advice relating to transaction-specific finance , including assistance in the preparation of financial projections and monitoring of compliance with financing agreements;

(d) advice relating to transaction-specific marketing issues, including assessment of marketing plans and strategies relating to specific transactions;

(e) advice relating to transaction-specific human resource issues, including searching and hiring of executives with respect to specific transactions; and

(f) other transaction-specific services for the Company or the Beneficiary Affiliates upon which the boards of directors of the Company and the Advisor agree.

Legal services will not be provided by the Advisor. The Transaction Services will be conducted in support of the members of management and boards of directors of the Company and the Beneficiary Affiliates and, for the avoidance of doubt, such services shall be considered provided by outside consultants, not managers, of the Company and the Beneficiary Affiliates. Pursuant to this Agreement, the Advisor shall not have any authority or power to commit the Company and/or its Subsidiaries to any contracts with third parties.

3. Transaction Fees and Expenses .

In consideration for Transaction Services performed from the Effective Date for the Company or the Beneficiary Affiliates, the Company hereby agrees to pay (or to procure that any one or more Beneficiary Affiliates shall pay), the following transaction fees (collectively, the " Transaction Fees "):

(a) In connection with the consummation of the Acquisition and transactions consequential thereon, the Company agrees to pay (or shall procure that any one or more of the Beneficiary Affiliates shall pay) a transaction fee in an aggregate amount equal to fifteen million United States Dollars (US$15,000,000) plus VAT (if applicable). In addition, the Company will reimburse the Advisor or its designee, by wire transfer of immediately available funds on the Effective Date, for its reasonable travel expenses and other reasonable out of pocket fees and expenses (including without limitation the fees and expenses of accountants, attorneys and other advisors retained by the Advisor) incurred in connection with the investigation, negotiation, and consummation of the Acquisition.

(b) In connection with (i) the consummation of each acquisition (other than the Acquisition) including, without limitation, any share, asset or debt purchase, (ii) the consummation of each divestiture including, without limitation, any share, asset or debt divestiture, (iii) the provision of advice to management regarding each transaction that results in a Change of Control of the Company or any Beneficiary Affiliate, and/or (v)

debt or equity financing, by, of or involving the Company or any Beneficiary Affiliates, the Company agrees to pay (or shall procure that a Beneficiary Affiliate shall pay), to the extent lawfully permitted, an aggregate transaction fee in an amount equal to one percent (1%) of the aggregate consideration for such transaction (in each case, whether such transaction is by way of merger, purchase or sale of stock or other securities, purchase or sale or other disposition of assets or debt, recapitalization, reorganization, consolidation, tender offer, public offering, or otherwise and whether consummated directly by the Company and/or any of the Beneficiary Affiliates or indirectly by, of or involving any of their respective equity owners or corporate parents), plus VAT in each case where it is applicable.

All Transaction Fees shall be paid by wire transfer in cash or other immediately available funds to the account(s) designated by the Advisor.

4. Recharge of Fees . The Advisor acknowledges that the Company may recharge to the Beneficiary Affiliates such proportion of the Transaction Fees that it pays and as relates to the benefit provided to such Beneficiary Affiliates by the relevant Transaction Services. The Advisor shall, if requested, provide the Company and the Beneficiary Affiliates with such evidence as they may reasonably request of the Transaction Services provided for the benefit of the Company and such Beneficiary Affiliates.

5. Personnel . The Advisor shall provide and devote to the performance of this Agreement such partners, employees and agents of the Advisor as the Advisor shall deem appropriate to the furnishing of the Transaction Services; provided however that , no minimum number of hours is required to be devoted by the Advisor on a weekly, monthly, annual or other basis.

6. Liability . None of the Advisor or its Affiliates (or their respective members, managers, affiliates, officers, controlling persons, fiduciaries, employees and agents in their capacity as such) (collectively, the " Advisor's Group ") shall be liable to any of the Company or the Beneficiary Affiliates for any Loss arising out of or in connection with the performance of the Transaction Services contemplated by this Agreement. The Advisor makes no representations or warranties, express or implied, in respect of the Transaction Services. Except as the Advisor may otherwise agree in writing after the date hereof: (a) each member of the Advisor's Group shall have the right to, and shall have no duty (contractual or otherwise) not to, directly or indirectly (i) engage in the same or similar business activities or lines of business as the Company or any of the Beneficiary Affiliates or (ii) do business with any client or customer of the Company or any of the Beneficiary Affiliates; (b) no member of the Advisor's Group shall be liable to the Company or any of the Beneficiary Affiliates for breach of any duty (contractual or otherwise) by reason of any the activities referenced in (i) above or of such member's participation therein; and (c) in the event that any member of the Advisor's Group acquires knowledge of a potential transaction or matter that may constitute an opportunity (or potential opportunity) for any of the Company or the Beneficiary Affiliates, no member of the Advisor's Group shall have any duty (contractual or otherwise) to communicate or present such corporate opportunity to the

Company or any of the Beneficiary Affiliates, and, notwithstanding any provision of this Agreement to the contrary, no member of the Advisor's Group shall be liable to the Company or any of the Beneficiary Affiliates for breach of any duty (contractual or otherwise) by reason of the fact that any member of the Advisor's Group directly or indirectly pursues or acquires such opportunity for itself, directs such opportunity to another Person, or does not present such opportunity to the Company or any of the Beneficiary Affiliates. In no event will any member of the Advisor's Group be liable to any of the Company or any of the Beneficiary Affiliates for any indirect, special, incidental or consequential damages, including lost profits or savings, whether or not such damages are foreseeable, or in respect of any liabilities relating to any third party claims (whether based in contract, tort or otherwise) third party Claims (whether based in contract, tort or otherwise) but excluding Claims under Section 7.

7. Indemnity . In consideration of the execution and delivery of this Agreement by the Advisor, the Company shall indemnify, exonerate and hold each member of the Advisor's Group (collectively, the " Indemnitees "), each of whom is an intended third party beneficiary of this Agreement and may specifically enforce the Company's obligations hereunder (including but not limited to the obligations specified in this Section 7), free and harmless from and against any and all Loss arising from any Claim (collectively, the " Indemnified Liabilities "), incurred by the Indemnitees or any of them as a result of, arising out of, or in any way relating to the execution, delivery, performance, enforcement or existence of this Agreement or the Transaction Services contemplated hereby, except for any such Indemnified Liabilities arising from such Indemnitee's gross negligence or willful misconduct, and if and to the extent that the foregoing undertaking may be unavailable or unenforceable for any reason, the Company hereby agrees to make the maximum contribution to the payment and satisfaction of each of the Indemnified Liabilities that is permissible under applicable law. For purposes of this Section 7, none of the circumstances described in the limitations contained in the immediately preceding sentence shall be deemed to apply absent a final non-appealable judgment of a court of competent jurisdiction to such effect, in which case to the extent any such limitation is so determined to apply to any Indemnitee as to any previously advanced indemnity payments made by the Company, then such payments shall be promptly repaid by such Indemnitee to the Company. The rights of any Indemnitee to indemnification hereunder will be in addition to any other rights any such person may have under any other agreement or instrument referenced above or any other agreement or instrument to which such Indemnitee is or becomes a party or is or otherwise becomes a beneficiary or under law or regulation. The Company hereby agrees that the Company is the indemnitor of first resort (i.e., its obligations to Indemnitees under this Agreement are primary and any obligation of the Advisor (or any Affiliate thereof) to provide advancement or indemnification for the same Indemnified Liabilities (including all interest, assessments and other charges paid or payable in connection with or in respect of such Indemnified Liabilities) incurred by Indemnitees are secondary), and if the Advisor or any Affiliate thereof pays or causes to be paid, for any reason, any amounts otherwise indemnifiable hereunder or under any other indemnification agreement (whether pursuant to contract, bylaws or charter) with any director or officer of the Company, then (i) the Advisor (or such Affiliate, as the case may be) shall be fully subrogated to all rights of Indemnitee with respect to such payment and (ii) the Company shall reimburse the

Advisor (or such Affiliate, as the case may be) for the payments actually made and waives any right of subrogation, reimbursement, exoneration, contribution or indemnification and any right to participate in any Claim or remedy of any Indemnitee against any Indemnitee, whether such Claim, remedy or right arises in equity or under contract, statute, common law or otherwise, including any right to claim, take or receive from any Indemnitee, directly or indirectly, in cash or other property or by set-off or in any other manner, any payment or security or other credit support on account of such Claim, remedy or right.

8. Severability . Whenever possible, each provision of this Agreement shall be interpreted in such manner as to be effective and valid under applicable law, but if any provision of this Agreement is held to be invalid, illegal, or unenforceable in any respect under applicable law or rule in any jurisdiction, such invalidity, illegality, or unenforceability shall not affect the validity, legality, or enforceability of any other provision of this Agreement in such jurisdiction or affect the validity, legality, or enforceability of any provision in any other jurisdiction. Instead, this Agreement shall be reformed, construed and enforced in such jurisdiction as if such invalid, illegal, or unenforceable provision had never been contained herein.

9. Notices . All notices, demands or other communications to be given or delivered under or by reason of the provisions of this Agreement shall be in writing and shall be deemed to have been given (a) when delivered personally to the recipient, (b) when telecopied to the recipient (with hard copy sent to the recipient by internationally reputable overnight courier service (charges prepaid) that same day) if telecopied before 5:00 p.m., local time in the jurisdiction of recipient on a Business Day, and otherwise on the next Business Day, or (c) two (2) Business Days after being sent to the recipient by internationally reputable overnight courier service (charges prepaid). Such notices, demands and other communications shall be sent to the parties hereto at the addresses set forth below.

To the Company:

Bain Capital Everest US Holding Inc.
c/o Bain Capital Partners, LLC
590 Madison Avenue, 42nd Floor
New York, NY 10022
United States of America

Fax: +1 (212) 421-2225
Attention: General Counsel

To the Advisor :

Bain Capital Partners, LLC
111 Huntington Avenue
Boston,

MA 02199
United States of America

Fax: +1 617-516-2010
Attention: Sean Doherty

with a copy (which shall not constitute notice) to:
Kirkland & Ellis LLP
601 Lexington Avenue
New York, NY 10022
United States

Telephone: +1 212-446-4800
Fax: +1 212-446-4900
Attention: Eunu Chun

10. Certain Definitions . For purposes of this Agreement:

(a) " Acquisition " means the acquisition by the Company and certain of its Beneficiary Affiliates of the Business;

(b) " Acquisition Agreement " means the Sale and Purchase Agreement dated 25 March 2010 by and among the Dow Chemical Company, Styron LLC, Styron Holding B.V. and STY Acquisition Corp;

(c) " Advisor " has the meaning set forth in the preamble;

(d) " Advisor's Group " has the meaning set forth in Section 7;

(e) " Affiliate " shall mean, with respect to any Person, (i) any other Person which directly or indirectly through one or more intermediaries controls, or is controlled by, or is under common control with, such Person (for the purposes of this definition, "control" (including, with correlative meanings, the terms "controlling," "controlled by" and "under common control with"), as used with respect to any Person, means the possession, directly or indirectly, of the power to direct or cause the direction of the management or policies of such Person, whether through the ownership of voting securities, by agreement or otherwise), or (ii) if such Person or other Person is an investment fund, any other investment fund the primary investment advisor to which is the primary investment advisor to either Person or an Affiliate thereof, and in relation to the Company includes for the avoidance of doubt any Subsidiary of Bain Capital Everest Manager Holding S.C.A;

(f) " Agreement " has the meaning set forth in the preamble;

(g) " Beneficiary Affiliate " and " Beneficiary Affiliates " have the meanings set forth in the preamble;

(h) " Business " means such of the business, assets and shares of certain companies comprising the Styron group which are the subject of the acquisitions under the Acquisition Agreement;

(i) " Business Day " means any day from Monday to Friday (inclusive) other than public bank holidays during normal working hours in New York, New York, United States of America, London, England and the Grand Duchy of Luxembourg;

(j) " Change of Control " means any (i) sale or transfer by any of the Company or the Beneficiary Affiliates of all or substantially all of the Company's or Beneficiary Affiliates' respective assets on a consolidated basis, (ii) consolidation, merger or reorganization of the Company or the Beneficiary Affiliates with or into any other entity or entities as a result of which the holders of the Company's or Beneficiary Affiliates' outstanding capital stock possessing the voting power (under ordinary circumstances) to elect a majority of the board of directors immediately prior to such consolidation, merger or reorganization cease to own the outstanding capital stock of the surviving corporation possessing the voting power (under ordinary circumstances) to elect a majority of the surviving corporation's board of directors, or (iii) issuance by the Company or the Beneficiary Affiliates or sale or transfer to any third party of shares of the Company's or Beneficiary Affiliates' capital stock by the holders thereof as a result of which the holders of the Company's or Beneficiary Affiliates' outstanding capital stock possessing the voting power (under ordinary circumstances) to elect a majority of the board of directors immediately prior to such sale or transfer cease to own the outstanding capital stock of the Company or Beneficiary Affiliates possessing the voting power (under ordinary circumstances) to elect a majority of the board of directors;

(k) " Claim " means any action, claim, cause of action, suit or similar;

(1) " Company " has the meaning set forth in the preamble;

(m) " Effective Date " means the completion date of the Acquisition;

(n) " Indmenitees " has the meaning set forth in Section 7;

(o) " Indemnified Liabilities " has the meaning set forth in Section 7;

(p) " Initial Public Offering " shall mean the initial public offering and sale of shares of capital stock of the Company or any Beneficiary Affiliate (or any successor of either) for cash pursuant to an effective registration statement under the Securities Act of 1933, as amended or equivalent foreign securities laws (other than a registration statement on Form S-4 or S-8 (or any similar or successor form))

(q) " Loss " means losses, liabilities, damages, costs and/or expenses in connection therewith, including without limitation all reasonable attorneys' fees, retainers, court costs, transcript costs, fees and costs of experts, witness fees, travel expenses, duplicating costs, printing and binding costs, telephone charges, postage, delivery service fees, and all other disbursements or expenses of the types customarily incurred in connection with prosecuting, defending, preparing to prosecute or defend, investigating,

being or preparing to be a witness in, responding to a subpoena, or otherwise participating in, any proceeding including, but not limited to, litigation expenses incurred after the date on which none of the Advisor's respective Affiliates or associated investment funds own an interest in the Company, the premium for appeal bonds, attachment bonds or similar bonds and all interest, assessments and other charges paid or payable in connection with or in respect of any such expenses;

(r) " Person " means an individual, a partnership, a corporation, a limited liability company, an association, a joint stock company, a trust, a joint venture, an unincorporated organization and a governmental entity or any department, agency or political subdivision thereof.

(s) " Subsidiary " and " Subsidiaries " means, with respect to any Person, any corporation, limited liability company, partnership, association or other business entity of which (i) if a corporation, a majority of the total voting power of shares of stock entitled (without regard to the occurrence of any contingency) to vote in the election of directors, managers or trustees thereof is at the time owned or controlled, directly or indirectly, by that Person or one or more of the other Subsidiaries of that Person or a combination thereof, or (ii) if a limited liability company, partnership, association or other business entity, a majority of the limited liability company, partnership or other similar ownership interest thereof is at the time owned or controlled, directly or indirectly, by any Person or one or more Subsidiaries of that Person or a combination thereof. For purposes hereof, a Person or Persons shall be deemed to have a majority ownership interest in a limited liability company, partnership, association or other business entity if such Person or Persons shall be allocated a majority of limited liability company, partnership, association or other business entity gains or losses or shall be or control the managing director or general partner of such limited liability company, partnership, association or other business entity;

(t) " Tax " means any tax, assessment or other central or local government charge of any nature whatsoever of any jurisdiction;

(u) " Term " has the meaning set forth in Section 1;

(v) " Transaction Fees " has the meaning set forth in Section 3;

(w) " Transaction Services " has the meaning set forth in Section 2; and

(x) " VAT " means any value added, sales, turnover, consumption or similar Tax of any jurisdiction.

11. Assignment . No party may assign or delegate any obligations hereunder to any other entity without the prior written consent of the other parties (which consent shall not be unreasonably withheld or delayed).

12. Amendment and Waiver . Except as otherwise provided herein, no modification, amendment, or waiver of any provision of this Agreement shall be effective against any party hereto unless such modification, amendment, or waiver has been

approved in writing by such party. No course of dealing or the failure of any party to enforce any of the provisions of this Agreement shall in any way operate as a waiver of such provisions and shall not affect the right of such party thereafter to enforce each and every provision of this Agreement in accordance with its terms.

13. Successors . This Agreement and all the obligations and benefits hereunder shall bind and inure to the benefit of and be enforceable by the parties hereto and the respective successors and assigns of each of them.

14. Counterparts . This Agreement may be executed in multiple counterparts, each of which shall be an original and all of which taken together shall constitute one and the same agreement.

15. Remedies . Any person having rights under any provision of this Agreement shall be entitled to enforce their rights under this Agreement specifically, to recover damages by reason of any breach of any provision of this Agreement and to exercise all other rights existing in their favor.

16. Entire Agreement . Except as otherwise expressly set forth herein, this Agreement embodies the complete agreement and understanding among the parties hereto with respect to the subject matter hereof and supersedes and preempts any prior understandings, agreements or representations by or among the parties, written or oral, which may have related to the subject matter hereof in any way.

17. Governing Law . All issues concerning this Agreement shall be governed by and construed in accordance with the laws of the State of New York, without giving effect to any choice of law or conflict of law provision or rule (whether of the State of New York or any other jurisdiction) that would cause the application of the law of any jurisdiction other than the State of New York.

18. Business Days . If any time period for giving notice or taking action hereunder expires on a day other than a Business Day, the time period shall automatically be extended to the Business Day immediately following such day.

19. Descriptive Headings . The descriptive headings of this Agreement are inserted for convenience only and do not constitute a part of this Agreement.

20. No Strict Construction . The language used in this Agreement shall be deemed to be the language chosen by the parties hereto to express their mutual intent, and no rule of strict construction shall be applied against any party.

* * * * *

IN WITNESS WHEREOF, the parties hereto have executed this Transaction Services Agreement as of the date first written above.

COMPANY :

Bain Capital Everest US Holding Inc.

Acting by:

/s/ Stephen M. Zide
Name: Stephen M. Zide
Title: President

Name:
Title:

BAIN :

Bain Capital Partners, LLC

By: **/s/** Stephen M. Zide
Name: Stephen M. Zide
Its: Managing Director

Exhibit 10.18

EXECUTION COPY

LATEX JOINT VENTURE OPTION AGREEMENT

LATEX JOINT VENTURE OPTION AGREEMENT, dated as of June 17, 2010 (this " Agreement "), among THE DOW CHEMICAL COMPANY, a Delaware corporation (" Dow "), STYRON LLC, a Delaware limited liability company, and STYRON HOLDING B.V., a limited liability company (*besloten vennootschap*) incorporated under the laws of the Netherlands (together with Styron LLC, the " Styron Parties ").

WHEREAS, Dow, the Styron Parties and Styron S.à.r.l., a limited liability company (*Société à responsabilité limitée*) formed under the laws of Luxembourg (as assignee of STY Acquisition Corp.) (the " Purchaser ") have entered into a Sale and Purchase Agreement, dated as of March 2, 2010 (the " Sale and Purchase Agreement "), pursuant to which Dow has agreed to sell, and Purchaser has agreed to acquire, the Styron Equity Interests; and

WHEREAS , as a condition to the willingness of Dow to enter into the Sale and Purchase Agreement, the Styron Parties have agreed to grant Dow an option to purchase 50% of the issued and outstanding interests (the " Interests ") in a joint venture (the " Joint Venture ") to be formed by Dow and the Styron Parties with respect to the Emerging Markets SB Latex Business.

NOW, THEREFORE, in consideration of the foregoing and the mutual covenants and agreements contained herein and in the Sale and Purchase Agreement, and intending to be legally bound hereby, the parties hereto hereby agree as follows:

ARTICLE I

THE OPTION

SECTION 1.01. Grant and Exercise of Option

The Styron Parties hereby grant to Dow an irrevocable option (the " Option ") to purchase, on the terms and subject to the conditions set forth herein, the Interests at a cash purchase price equal to the Fair Market Enterprise Value (the " Purchase Price "). The Option may be exercised by Dow upon written notice (the " Option Exercise Notice ") to the Styron Parties at any time after the first anniversary of the Closing Date and prior to the Termination Date. The Option shall terminate and be of no further force and effect upon the earlier to occur of (i) the fifth anniversary of the Closing Date, and (ii) the date of the closing of the first underwritten public offering of the equity interests of the Styron Group (or its successor) (an " IPO ") pursuant to a registration statement filed pursuant to the Securities Act of 1933, as amended (such date being referred to herein as the " Termination Date "); provided , that Dow will not have the right to exercise the Option after the forty-fifth (45th) day following the date on which the Styron Parties provide written notice (" Styron Notice ") to Dow that it has filed such a registration statement for an IPO with the Securities Exchange Commission (it being understood that Dow will have the right to exercise the Option if the Styron Parties do not consummate an IPO within 180 days of the delivery of such Styron Notice). Notwithstanding the foregoing sentence, (i) Dow shall be entitled to purchase the Interests in the event that it has exercised the Option in accordance with the terms hereof prior to the Termination Date and (ii) Styron Parties' obligation to sell the Interests shall be subject to the restrictive covenants contained in its debt

financing agreements as in effect from time to time; provided that such covenants do not adversely materially discriminate against such Interests compared to the assets of the Styron Parties taken as a whole.

SECTION 1.02. Joint Venture Formation and Governance

(a) In the event that Dow exercises the Option, the parties hereto shall as soon as reasonably practicable: (i) form the Joint Venture, (ii) enter into a joint venture formation agreement (the " Joint Venture Formation Agreement ") pursuant to which all of the assets of the Emerging Markets SB Latex Business shall be contributed by the Styron Group to the Joint Venture (which agreement shall contain customary representations, warranties covenants and indemnities), (iii) enter into a shareholders agreement on customary terms including with respect to the governance of the Joint Venture (which agreement shall include the Governance Principles), and (iv) enter into customary ancillary agreements with respect to the Joint Venture and the transfer of the Interests to Dow (the agreements referred to in clauses (ii) through (iv) collectively, the " Transaction Documents "). The closing of the transactions contemplated by this Agreement (the JV Closing ") shall occur as soon as all required approvals and consents of Governmental Authorities have been obtained.

ARTICLE II

ADDITIONAL AGREEMENTS

SECTION 2.01. New Plants (a) From the date of this Agreement until the JV Closing, the Styron Parties shall have the right to assess and explore opportunities for the Emerging Markets SB Latex Business with respect to new plants for the manufacture of SB Latex Products at existing and planned Dow sites in the Covered Territories which plants shall receive site services consistent with the terms and conditions set forth in the site services agreements entered into by Dow and the members of the Styron Group in connection with the transactions contemplated by the Sale and Purchase Agreement; provided , however , that any arrangement contemplated by this paragraph (a) shall be subject to the negotiation and execution of definitive documentation in each party's sole and absolute discretion.

(b) Following the JV Closing, the Joint Venture shall have the right to assess and explore opportunities for the Emerging Markets SM Latex Business with respect to new plants for the manufacture of SB Latex Products at existing and planned Dow sites in the Covered Territories which plants shall receive site services consistent with the terms and conditions set forth in the site services agreements entered into by Dow and the members of the Styron Group in connection with the transactions contemplated by the Sale and Purchase Agreement, provided , however , that any arrangement contemplated by this paragraph (b) shall be subject to the negotiation and execution of definitive documentation in each party's sole and absolute discretion.

(c) Following the JV Closing, Dow shall have the right to assess and explore opportunities with respect to new plants for the manufacture of products at existing and planned Joint Venture sites which plants shall receive site services consistent with the terms and conditions set forth in the site services agreements entered into by Dow and the members of the

Styron Group in connection with the transactions contemplated by the Sale and Purchase Agreement; provided , however , that any arrangement contemplated by this paragraph (c) shall be subject to the negotiation and execution of definitive documentation in each party's sole and absolute discretion.

SECTION 2.02. Qualified Bidder . Prior to the Termination Date Dow will consider the Styron Parties to be "qualified bidders" in respect of any publicly announced divestiture in which the Styron Parties have expressed their written interest; provided , however , that Dow shall not be obligated to give any member of the Styron group any preferential treatment or enter into any agreement with the Styron Parties in connection with any such divestiture. For the avoidance of doubt, no preferential treatment shall be given to any bid submitted by the Styron Parties in connection with any such divestiture and Dow shall retain the right, in its sole and absolute discretion, to enter into any agreement with any third party with respect to any such divestiture.

SECTION 2.03 Further Actions The parties hereto shall and shall cause their respective Affiliates to, use their reasonable best efforts to take, or cause to be taken, all appropriate action, to do, or cause to be done, all things necessary, proper or advisable under applicable Law, and to execute and deliver this Agreement and, in the event that Dow exercises the Option and subject to the terms of this Agreement, the Transaction Documents and such documents and other papers and to obtain such consents and approvals as may be required to carry out the provisions of this Agreement and the Transaction Documents or to consummate and make effective the transactions contemplated hereby and thereby.

ARTICLE III

FAIR MARKET ENTERPRISE VALUE

SECTION 3.01. Determination of Fair Market Enterprise Value The fair market enterprise value of the Interests means a cash price that an unaffiliated third party would be willing to pay to acquire the Interests in an arm's-length transaction net of any debt attributable to the Emerging Markets SB Latex Business (the " Fair Market Enterprise Value "). The Fair Market Enterprise Value shall be determined as follows:

(a) Upon receipt of the Option Exercise Notice by the Styron Parties, Dow and the Styron Parties shall each appoint one or several representative(s) to negotiate in good faith in order to agree upon the Fair Market Enterprise Value. In the event that such representatives are unable to agree upon the Fair Market Enterprise Value within 30 days of the Styron Parties' receipt of the Option Exercise Notice, then Dow and the Styron Parties shall each designate one investment banking firm of recognized international standing to determine the Fair Market Enterprise Value. Within 45 days after such appointment, each investment banking firm shall have determined the Fair Market Enterprise Value and shall have delivered such determinations to Dow and the Styron Parties. In the event that the difference between such determinations is equal to or less than 10% of the higher determination of Fair Market Enterprise Value, then the Fair Market Enterprise Value shall be the average of the two determinations In the event that the difference between such determinations is greater than 10% of the higher

determination of Fair Market Enterprise Value, Dow and the Styron Parties shall within 30 days of their receipt of such determinations, reasonably agree upon and appoint an investment banking firm of recognized international standing (the " Neutral Appraiser ") to determine the Fair Market Enterprise Value. The Neutral Appraiser shall, within 45 days of such appointment, make a determination as to the Fair Market Enterprise Value; provided , that such value shall not (i) exceed the higher determination of Fair Market Enterprise Value described in paragraph (a) or (ii) be less than the lower determination of Fair Market Enterprise Value described in paragraph (a).

(b) The Styron Parties shall provide reasonable access during normal business hours to each of the designated investment banking firms to members of management of the Styron Parties and to the books and records of the Styron Parties so as to allow such investment banking firms to conduct due diligence examinations in scope and duration as are customary in valuations of this kind (subject to the investment banking firms entering into an appropriate confidentiality agreement and provided that access by Dow's appointed investment bank shall be conducted at Dow's sole expense and in such a manner as not to interfere with the normal operations of the business of the respective Styron Parties.). Dow and the Styron Parties agree to cooperate with each of the investment banking firms and to provide such information as may reasonably be requested. Notwithstanding anything to the contrary in this Agreement, the parties hereto shall not be required to disclose any information to any other party if such disclosure would jeopardize any attorney-client or other legal privilege or contravene any applicable laws fiduciary duty or agreement entered into prior to the date of this Agreement.

(c) All costs and expenses, including fees and disbursements of counsel, Investment bankers and accountants, incurred in connection with the determination of Fair Market Enterprise Value shall be borne by the party incurring such costs and expenses; provided , that the costs and expenses of the Neutral Appraiser shall be borne equally by the parties.

ARTICLE IV

DEFINITIONS

SECTION 4.01. Definitions . Terms used but not defined in this Agreement shall have the meanings ascribed to them in the Sale and Purchase Agreement As used in this Agreement, the following terms shall have the following meanings:

" Covered Territories " means Asia, Latin America, the Middle East, Africa, Eastern Europe, Russia and India

" Emerging Markets SB Latex Business " means the research, development manufacture, distribution, marketing and sale of the SB Latex Products in the Covered Territories including any assets relating thereto.

" Governance Principles " means the governance principles substantially similar to, unless otherwise agreed by the parties, the governance principles contained in the Limited Liability Company Agreement of Americas Styrenics LLC, dated as of May 1, 2008, by and among Chevron Phillips Chemical Company LP, a Delaware limited

partnership, Dow and Americas Styrenics LLC, a Delaware limited liability company, including Article 3 through Article 7 and Article 12 thereof.

ARTICLE V

MISCELLANEOUS

SECTION 5.01. Expenses . Except as otherwise specified in this Agreement, all costs and expenses, including fees and disbursements of counsel, financial advisors and accountants, incurred in connection with this Agreement and the transactions contemplated by this Agreement shall be borne by the party incurring such costs and expenses, whether or not the JV Closing shall have occurred.

SECTION 5.02. Notices . All notices, requests, claims, demands and other communications hereunder shall be in writing and shall be given or made (and shall be deemed to have been duly given or made upon receipt) by delivery in person, by an internationally recognized overnight courier service or by facsimile to the respective parties hereto at the following addresses (or at such other address for a party hereto as shall be specified in a notice given in accordance with this Section 5.02):

(a) if to Dow:

The Dow Chemical Company
2030 Dow Center
Midland, Michigan 48674
Facsimile: (989) 638-9347
Attention: Executive Vice President and General Counsel

with a copy to:

Shearman & Sterling LLP
599 Lexington Avenue
New York, NY 10022-6069
Facsimile: (212) 848-7179
Attention: George A. Casey, Esq.

(b) if to the Styron Parties:

c/o Bain Capital Partners, LLC
590 Madison Avenue, 42nd Floor
New York, NY 10022
Facsimile: (212) 421-2225
Attention: Stephen M. Zide

with a copy to:

Kirkland & Ellis LLP
601 Lexington Avenue
New York, NY 10022
Facsimile: 212) 446-6460
Attention: Eunu Chun, Esq.

SECTION 5.03. Severability . If any term or other provision of this Agreement is invalid, illegal or incapable of being enforced by any Law or public policy, all other terms and provisions of this Agreement shall nevertheless remain in full force and effect for so long as the economic or legal substance of the transactions contemplated by this Agreement is not affected in any manner materially adverse to any party hereto. Upon such determination that any term or other provision is invalid, illegal or incapable of being enforced, the parties hereto shall negotiate in good faith to modify this Agreement so as to effect the original intent of the parties hereto as closely as possible in a mutually acceptable manner in order that the transactions contemplated by this Agreement are consummated as originally contemplated to the greatest extent possible.

SECTION 5.04. Assignment . This Agreement and the rights and obligations hereunder may not be assigned by operation of Law or otherwise without the express written consent of Dow and the Styron Parties (which consent may be granted or withheld in the sole and absolute discretion of each of Dow or the Styron Parties, as applicable), as the case may be, and any attempted assignment without such consent shall be null and void.

SECTION 5.05. Amendment . This Agreement may not be amended or modified except (i) by an instrument in writing signed by, or on behalf of, Dow and the Styron Parties that expressly references the Section of this Agreement to be amended; or (ii) by a waiver in accordance with Section 5.06 .

SECTION 5.06. Waiver . Any party to this Agreement may (i) extend the time for the performance of any of the obligations or other acts of the other parties; (ii) waive any inaccuracies in the representations and warranties of the other parties contained herein or in any document delivered by the other parties pursuant hereto; or (iii) waive compliance with any of the agreements of the other parties or conditions to such parties' obligations contained herein. Any such extension or waiver shall be valid only if set forth in an instrument in writing signed by the party or parties to be bound thereby. Any waiver of any term or condition shall not be construed as a waiver of any subsequent breach or a subsequent waiver of the same term or condition, or a waiver of any other term or condition of this Agreement. The failure of any party hereto to assert any of its rights hereunder shall not constitute a waiver of any of such rights.

SECTION 5.07. No Third-Party Beneficiaries . This Agreement shall be binding upon and inure solely to the benefit of the parties hereto and their respective successors and permitted assigns and nothing herein, express or implied, is intended to or shall confer upon any other Person any legal or equitable right, benefit or remedy of any nature whatsoever, including any rights of employment for any specified period, under or by reason of this Agreement.

SECTION 5.08. Specific Performance . The parties hereto acknowledge and agree that the parties hereto would be irreparably damaged if any of the provisions of this Agreement are not performed in accordance with their specific terms or are otherwise breached

and that any non-performance or breach of this Agreement by any party hereto could not be adequately compensated by monetary damages alone and that the parties hereto would not have any adequate remedy at law. Accordingly, in addition to any other right or remedy to which any party hereto may be entitled, at law or in equity (including monetary damages), such party shall be entitled to enforce any provision of this Agreement by a decree of specific performance and to temporary, preliminary and permanent injunctive relief to prevent breaches or threatened breaches of any of the provisions of this Agreement without posting any bond or other undertaking. The parties hereto further acknowledge and agree that they shall not contest the appropriateness of specific performance as a remedy.

SECTION 5.09. Governing Law. (a) THIS AGREEMENT SHALL BE GOVERNED BY AND INTERPRETED AND CONSTRUED IN ACCORDANCE WITH THE LAWS OF THE STATE OF NEW YORK, WITHOUT GIVING EFFECT TO PRINCIPLES OF CONFLICTS OF LAWS OR PRINCIPLES THAT MIGHT REFER THE GOVERNANCE OR CONSTRUCTION OF THIS AGREEMENT TO THE LAW OF ANOTHER JURISDICTION.

(b) ALL ACTIONS ARISING OUT OF OR RELATING TO THIS AGREEMENT SHALL BE HEARD AND DETERMINED EXCLUSIVELY IN THE DELAWARE COURT OF CHANCERY; PROVIDED , HOWEVER , THAT IF SUCH COURT DOES NOT HAVE JURISDICTION OVER SUCH ACTION, SUCH ACTION SHALL BE HEARD AND DETERMINED EXCLUSIVELY IN ANY DELAWARE STATE COURT OR UNITED STATES FEDERAL COURT SITTING IN THE STATE OF DELAWARE OR IN THE BOROUGH OF MANHATTAN. CONSISTENT WITH THE PRECEDING SENTENCE EACH OF THE PARTIES HERETO HEREBY (I) SUBMITS GENERALLY AND UNCONDITIONALLY TO THE EXCLUSIVE JURISDICTION OF THE DELAWARE COURT OF CHANCERY OR, IF SUCH COURT DOES NOT HAVE JURISDICTION, ANY DELAWARE STATE COURT OR FEDERAL COURT SITTING IN THE STATE OF DELAWARE OR IN THE BOROUGH OF MANHATTAN, FOR THE PURPOSE OF ANY ACTION ARISING OUT OF OR RELATING TO THIS AGREEMENT BROUGHT BY ANY PARTY HERETO; (II) IRREVOCABLY WAIVES, AND AGREES NOT TO ASSERT BY WAY OF MOTION, DEFENSE, OR OTHERWISE, IN ANY SUCH ACTION, ANY CLAIM THAT IT IS NOT SUBJECT PERSONALLY TO THE JURISDICTION OF THE ABOVE-NAMED COURTS, THAT ITS PROPERTY IS EXEMPT OR IMMUNE FROM ATTACHMENT OR EXECUTION, THAT THE ACTION IS BROUGHT IN AN INCONVENIENT FORUM, THAT THE VENUE OF THE ACTION IS IMPROPER, OR THAT THIS AGREEMENT OR THE TRANSACTIONS CONTEMPLATED BY THIS AGREEMENT MAY NOT BE ENFORCED IN OR BY ANY OF THE ABOVE-NAMED COURTS; (III) AGREES NOT TO BRING OR PERMIT ANY OF ITS AFFILIATES TO BRING ANY ACTION IN ANY JURISDICTION WITH RESPECT TO THE MATTERS DESCRIBED IN THIS SECTION 5.09 OTHER THAN THE EXCLUSIVE JURISDICTION PROVIDED IN SECTION 5.09 ; AND (IV) AGREES THAT SERVICE OF ALL PROCESS IN ANY SUCH PROCEEDING IN ANY SUCH COURT MAY BE MADE BY REGISTERED OR CERTIFIED MAIL, RETURN RECEIPT REQUESTED, TO THE APPLICABLE PARTY AT ITS ADDRESS PROVIDED IN ACCORDANCE WITH SECTION 5.02 , IS SUFFICIENT TO CONFER PERSONAL JURISDICTION OVER THE APPLICABLE PARTY IN ANY SUCH

PROCEEDING IN ANY SUCH COURT, AND OTHERWISE CONSTITUTES EFFECTIVE AND BINDING SERVICE IN EVERY RESPECT.

SECTION 5.10. Waiver of Jury Trial . EACH OF THE PARTIES HERETO HEREBY WAIVES TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW ANY RIGHT IT MAY HAVE TO A TRIAL BY JURY WITH RESPECT TO ANY ACTION OR LIABILITY DIRECTLY OR INDIRECTLY ARISING OUT OF UNDER OR IN CONNECTION WITH THIS AGREEMENT OR THE TRANSACTIONS CONTEMPLATED BY THIS AGREEMENT. EACH OF THE PARTIES HERETO HEREBY (A) CERTIFIES THAT NO REPRESENTATIVE, AGENT OR ATTORNEY OF ANY OTHER PARTY HAS REPRESENTED, EXPRESSLY OR OTHERWISE THAT SUCH OTHER PARTY WOULD NOT, IN THE EVENT OF ANY SUCH ACTION OR LIABILITY SEEK TO ENFORCE THE FOREGOING WAIVER; AND (B) ACKNOWLEDGES THAT IT HAS BEEN INDUCED TO ENTER INTO THIS AGREEMENT AND THE TRANSACTIONS CONTEMPLATED BY THIS AGREEMENT, AS APPLICABLE, BY, AMONG OTHER THINGS THE MUTUAL WAIVERS AND CERTIFICATIONS IN THIS SECTION 5.10 .

SECTION 5.11. Interpretation . Section 1.03 (Interpretation and Rules of Construction) of the Sale and Purchase Agreement is incorporated herein by reference and shall apply to this Agreement *mutatis mutandis* .

SECTION 5.12. Counterparts . This Agreement may be executed and delivered (including by facsimile or other means of electronic transmission, such as by electronic mail in “pdf’ form) in one or more counterparts, and by the different parties hereto in separate counterparts, each of which when executed shall be deemed to be an original but all of which taken together shall constitute one and the same agreement.

IN WITNESS WHEREOF, each of the parties hereto has caused this Agreement to be executed as of the date first written above by its respective officers thereunto duly authorized.

THE DOW CHEMICAL COMPANY

By: /s/ Stephen Doktycz
Name: Stephen Doktycz
Title: Authorized Representative

STYRON LLC

By: /s/ Timothy King
Name: Timothy King
Title: Authorized Representative

[Signature Page to the Latex Joint Venture Agreement]

STYRON HOLDING B.V.

By: /s/ Timothy King
Name: Timothy King
Title: Authorized Representative

[Signature Page to the Latex Joint Venture Agreement]

The Dow Chemical Company
Midland, MI 48674
U.S.A

August 9, 2011

Styron LLC and Styron Holding B.V.
c/o Bain Capital Partners, LLC
590 Madison Avenue, 42 nd Floor
New York, NY 10022
Attention: Stephen M. Zide

Re: Latex Joint Venture Option Agreement

Dear Stephen,

Reference is made to the Latex Joint Venture Option Agreement, dated as of June 17, 2010, as amended, by and among The Dow Chemical Company (" Dow "), Styron LLC and Styron Holding B.V. (together with Styron LLC, the " Styron Parties ") (the " Option Agreement "). Capitalized terms used but not otherwise defined herein shall have the meanings ascribed to them in the Option Agreement,

Dow and the Styron Parties hereby amend, pursuant to Section 5.05(i) of the Option Agreement, Sections 1.02 and 3.01 of the Option Agreement as follows:

From the date hereof until the earlier of (i) the fifth anniversary of the Closing Date; and (ii) if the Styron Parties have provided Dow with the IPO Notice pursuant to the last sentence of this paragraph, the date of the closing of the Styron IPO (the " Scope Discussion Period "), the parties hereto shall discuss in good faith the scope of the Joint Venture beyond the scope described in the Option Agreement; provided , that Dow may, in its sole discretion, terminate the Scope Discussion Period at any time by written notice to the Styron Parties; provided , further , that during the Scope Discussion Period, Dow may, in its sole discretion, terminate the Option Agreement by written notice to the Styron Parties and, following such termination, the Option Agreement shall immediately become void and there shall be no liability of any party to the Option Agreement arising out of, or resulting from, the Option Agreement. No later than 45 days prior to the closing of the first underwritten public offering of the equity interests of the Styron Group (or its successor) pursuant to a registration statement filed pursuant to the Securities Act of 1933, as amended (the " Styron IPO "), the Styron Parties shall provide Dow with written notice of the Styron IPO (the " IPO Notice ").

During the Scope Discussion Period, the terms of Sections 1.02 and 3.01 of the Option Agreement (the " Suspended Provisions ") shall not apply and the parties hereto shall not be obligated to negotiate to agree upon the Fair Market Enterprise Value; provided , that after the expiration or termination by Dow of the Scope Discussion Period, the obligations of the parties contained in the Suspended Provisions shall resume, and, if the parties hereto are unable to agree upon a Fair Market Enterprise Value by the date that is 30 days after the date of the expiration or termination by Dow of the Scope Discussion Period, then the parties hereto shall designate an investment banking firm in accordance with Section 3.01 of the Option Agreement and shall follow the procedures set forth in Section 3.01 of the Option Agreement with respect thereto.

Except as expressly set forth herein, the Option Agreement shall remain in full force and effect and without further amendment or waiver. The provisions of Article V (Miscellaneous) of the Option Agreement are incorporated herein by reference.

[*Signature page follows*]

Sincerely,

THE DOW CHEMICAL COMPANY

By: /s/ Stephen J. Doktycz
Name: Stephen J. Doktycz
Title: Director, Corporate Development

Acknowledged and agreed:

STYRON LLC

By: /s/ CHRISTOPHER PAPPAS
Name: CHRISTOPHER PAPPAS
Title: PRESIDENT & CEO

STYRON HOLDING B.V.

By: /s/ F. KEMPENAARS
Name: F. KEMPENAARS
Title: DIRECTOR

cc:

Shearman & Sterling LLP
599 Lexington Avenue
New York, NY 10022-6069
Attention: George A. Casey, Esq.

Kirkland & Ellis LLP
601 Lexington Avenue
New York, NY 10022
Attention: Eunu Chun, Esq.

Styron Holding B.V.
Herbert H Dowweg 5
4542 NM Hoek
The Netherlands
Attention: Frans Kempenaars

Styron LLC
1000 Chesterbrook Blvd, Ste 300
Berwyn, PA 19312
Attention: Christopher D. Pappas

Exhibit 10.19

EXECUTION VERSION

CONFIDENTIAL TREATMENT REQUESTED UNDER
C.F.R. SECTIONS 200.80(b)(4), 200.83 AND 230.406.
[*****] INDICATES OMITTED MATERIAL THAT IS THE
SUBJECT OF A CONFIDENTIAL TREATMENT REQUEST
FILED SEPARATELY WITH THE COMMISSION.
THE OMITTED MATERIAL HAS BEEN FILED
SEPARATELY WITH THE COMMISSION.

SECOND AMENDED AND RESTATED MASTER OUTSOURCING SERVICES AGREEMENT

among

THE DOW CHEMICAL COMPANY

and

STYRON LLC

and

STYRON HOLDING B.V.

Dated as of June 1, 2013

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CONFIDENTIAL TREATMENT REQUESTED UNDER
C.F.R. SECTIONS 200.80(b)(4), 200.83 AND 230.406.
[*****] INDICATES OMITTED MATERIAL THAT IS THE
SUBJECT OF A CONFIDENTIAL TREATMENT REQUEST
FILED SEPARATELY WITH THE COMMISSION.
THE OMITTED MATERIAL HAS BEEN FILED
SEPARATELY WITH THE COMMISSION.

SECOND AMENDED AND RESTATED MASTER OUTSOURCING SERVICES AGREEMENT

This SECOND AMENDED AND RESTATED MASTER OUTSOURCING SERVICES AGREEMENT is entered into effective June 1, 2013 (the **"2nd Amendment Date"**) by and among Styron LLC, a Delaware limited liability company, Styron Holding B.V., a limited liability company (*besloten vennootschap*) incorporated in the Netherlands (together with Styron LLC, **"Styron"** or **"Customer"**) and The Dow Chemical Company, a Delaware corporation (**"Service Provider"**); which amends and restates the AMENDED AND RESTATED MASTER OUTSOURCING SERVICES AGREEMENT entered into on June 17, 2010 (the **"Effective Date"**).

WHEREAS, Customer desires to obtain from Service Provider, and Service Provider desires to provide, the business process services described in this Agreement on the terms and conditions as set forth in this Agreement.

NOW THEREFORE, in consideration of the mutual promises and covenants contained herein, and for other good and valid consideration, the receipt and sufficiency of which is hereby acknowledged, the Parties hereby agree as follows:

1. DEFINITIONS.

As used in this Agreement, the following terms have the following meanings:

"2 nd Amendment Date" has the meaning set forth in the preamble.

"Account Executives" means the Customer Account Executive and the Service Provider Account Executive.

"Action" means any claim, action, suit, arbitration, inquiry, proceeding or investigation by or before any Governmental Authority.

"Additional Services" means services, functions and responsibilities not identified in **Schedule A** as Base Services or **Schedule D** as the Enterprise Resource Planning Upgrade, but which are agreed by the Parties pursuant to **Section 3.2** .

"Affiliate" means, with respect to any specified Person, any other Person that directly, or indirectly through one or more intermediaries, controls, is controlled by, or is under common control with, such specified Person; provided , however , that Customer or any Person controlled by Customer shall not be regarded as an Affiliate of Service Provider or of any of Service Provider's Affiliates.

"Agreement" means this Second Amended and Restated Master Outsourcing Services Agreement and all Schedules, Exhibits, Attachments, supplements and amendments hereto.

"AmSty" means Americas Styrenics LLC and its subsidiaries and their businesses.

"Base Services" means the Services identified in **Schedule A** as "Base Services".

"Charges" has the meaning set forth in **Schedule C** .

"Claim" means any right, demand, claim, Action and cause of action, assertion, notice of claim or assertion, complaint, litigation, suit, proceeding, formal investigation, inquiry, audit or review of any nature, civil, criminal, regulatory, administrative or otherwise, or any grievance or arbitration.

"Claim Notice" means a written notice specifying the nature of the applicable Claim, together with all information reasonably available at the time of such notice to the with respect to such Claim.

"Companion Agreement" means a companion agreement in the form of **Exhibit 1**

"Confidential Information" has the meaning set forth in **Section 9.1(a)** .

"Contract Year" means each twelve (12) month period beginning on the Effective Date.

"control" (including the terms **"controlled by"** and **"under common control with"**), with respect to the relationship between or among two or more Persons, means the possession, directly or indirectly, or as trustee, personal representative or executor, of the power to direct or cause the direction of the affairs or management of a Person, whether through the ownership of voting securities or as trustee, personal representative or executor.

"Customer" has the meaning set forth in the preamble.

"Customer Account Executive" means the individual appointed by Customer to represent Customer and be primarily responsible for the management of the Service Provider/Customer relationship under this Agreement.

"Customer Parties" means Customer and the Recipients and their respective Affiliates, directors, officers and employees.

"Damages" means liabilities, damages, penalties, judgments, assessments, losses, costs and expenses in any case, whether arising under strict liability or otherwise.

"Direct Competitor" means any large global chemical manufacturer with revenues greater than $10 billion per year or a top four producer (based on revenue) of one of Service Provider's top six product lines (based on revenue) on a global basis. To the extent Service Provider transfers assets into a joint venture, Service Provider's percentage of ownership of the joint venture will apply to this definition.

"Disclosing Party" means the Party furnishing Confidential Information.

"Disengagement Services" means (i) the services necessary to return Recipient Data to Recipient, and may include (ii) the continuation of the affected Services until the end of the disengagement period described in **Section 14.7** if such continuation of Services is requested by Customer pursuant to **Section 14.7** .

"Effective Date" has the meaning set forth in the preamble.

"Equipment" means computer and telecommunications equipment (without regard to the entity owning or leasing such equipment) including: (i) servers, personal computers, and associated attachments, accessories, peripheral devices, printers, cabling and other equipment; and (ii) private branch exchanges, multiplexors, modems, CSUs/DSUs, hubs, bridges, routers, switches and other telecommunications equipment.

"Enterprise Resource Planning Upgrade" or **"ERP Upgrade"** means the planned enterprise resource planning-based upgrade described in **Schedule D** .

"Enterprise Resource Planning Upgrade Service Charge" or **"ERP Upgrade Service Charge"** means the Charges for the Enterprise Resource Platform Upgrade.

"Force Majeure Event" means any event beyond the reasonable control of the Party affected that significantly and directly interferes with the performance by such Party of its obligations under this Agreement, including acts of God, strikes, lockouts or industrial disputes or disturbances, civil disturbances, or restraint from rulers or people, interruptions by government or court orders or present and future valid orders of any regulatory body having proper jurisdiction (other than any such interruption arising from the failure by the Party claiming force majeure to comply with any applicable regulation or to obtain and comply with any required permit), acts of the public enemy, wars, riots, blockades, insurrections, inability to secure labor, or secure materials upon terms deemed practicable by the Party affected (including inability to secure materials by reason of allocations, voluntary or involuntary, promulgated by authorized governmental agencies), epidemics, landslides, lightning, earthquakes, fire, storm, floods, washouts, explosions.

"Forecast" means, with respect to each Functional Service Area, a document describing (a) the type and amount of Services Customer reasonably believes the Recipients will require for the upcoming calendar year with respect to the applicable Functional Service Area, and (b) planned actions, if any, at each Recipient Facility in the upcoming calendar year that could reasonably be expected to have a material impact on the Recipients' usage of the Services in a given Functional Service Area.

"Functional Service Areas" means the following categories of Services which are set forth in a separate statement of work: Market Sell Support Services (**Schedule A-1**), Information Technology Services (**Schedule A-2**), Finance Services (**Schedule A-3**), Environmental Health and Safety Services (**Schedule A-4**), Purchasing Services (**Schedule A-5**), Supply Chain Services (**Schedule A-6**), Customer Service Services (**Schedule A-7**), Six Sigma Services (**Schedule A-8**) and Public Affairs Services (**Schedule A-9**).

"Governmental Authority" means any federal, national, supranational, state, provincial, local or other government, governmental, regulatory or administrative authority, agency or commission or any court, tribunal, or judicial or arbitral body of competent jurisdiction.

"Highly Integrated Services" means those Services designated as "Highly Integrated" in **Schedule A** , or any other Services that may be designated in a mutually agreed upon Supplement as "Highly Integrated Services".

"Indemnified Party" means the Service Provider Party or Service Provider Parties or Customer Party or Customer Parties making a claim for indemnification under **Section 13.1** .

"Indemnifying Party" means the Service Provider Party or Service Provider Parties or Customer Party or Customer Parties against whom claims are asserted under **Section 13.1** .

"Initial Term" has the meaning set forth in **Section 2.1** .

"Integrated Site" mean a site at which both the Customer's and Service Provider's business operations are co-located.

"Intellectual Property" or **"IP"** means (a) patents and pending patent applications; (b) trademarks, service marks, trade names and trade dress and all goodwill associated with any of the foregoing; (c) works of authorship (whether or not copyrightable) and copyrights, including copyrights in computer Software; (d) confidential and proprietary information, including trade secrets and know-how; (e) data base rights; (f) design rights and rights in designs; (g) Internet domain names; (h) all other intellectual property rights subsisting now or in the future, anywhere in the world; and (i) issuances, registrations, right to register and pending applications for registration of or patents for any of the foregoing.

"Intellectual Property Rights" means any and all common law, statutory and other Intellectual Property rights recognized and/or enforceable under any Laws.

"Key Performance Indicator" or **"KPI"** means the specific performance levels that will be measured by and reported by Service Provider for each type or area of Service for the applicable Service Schedule, as agreed from time to time by the Parties in accordance with **Schedule F.**

"Law" means any federal, national, supranational, state, provincial, local or administrative statute, law, ordinance, regulation, rule, code, order, requirement or rule of law (including common law).

"Managed Recipient Contracts" means, collectively, the Recipient contracts that: (i) Service Provider initiates on behalf of one or more Recipients and to which neither Service Provider nor any Service Provider Affiliate is a party or eligible recipient; or (ii) Service Provider assigns to one or more Recipients; or (iii) contracts negotiated by one or more Recipients solely for their own benefit, but for which Service Provider has agreed in writing to accept management responsibility as a service to such Recipients.

"Minimum Revenue Threshold" means payments by Customer to Service Provider for Service under this Agreement, other than payments relating to the ERP Upgrade Project, totaling $191 million.

"New Developments" means new Systems implemented by Service Provider that are substantially different in terms of functionality from the existing Systems as of the Effective Date, including major replacements to existing Systems, other than the ERP Upgrade to the extent provided in this Agreement.

"Operating Systems and Tools License" or **"OST License"** shall mean the Amended and Restated Operating Systems and Tools License executed by the Parties on June 17, 2010.

"Parties" means Customer and Service Provider.

"Person" means any individual, partnership, firm, corporation, limited liability company, association, trust, unincorporated organization or other entity, as well as any syndicate or group that would be deemed to be a person under Section 13(d)(3) of the Securities Exchange Act of 1934, as amended.

"Permitted Internal Business Use" means use by Recipient and its wholly-owned subsidiaries that are not Direct Competitors or AmSty, but not including any Affiliates of the Recipient other than wholly-owned Subsidiaries.

"Portability Package" means an electronic copies of the following (where applicable): the application configurations, integrations, customizations and documentation for such system processes (e.g., RICEFWs, training materials, support materials), owned by Service Provider used to support the ERP Upgrade Services, but not including any software, materials or other intellectual property licensed from a third party or Service Provider's supporting infrastructure.

"Receiving Party" means the Party receiving the Confidential Information disclosed by the Disclosing Party.

"Recipient" means Customer and the entities, if any, listed on **Schedule B** subject to **Section 14.3** .

"Recipient Data" means (i) any data or information of Customer or Recipients, or their respective vendors, customers or other business partners that is provided to or obtained by Service Provider solely in the performance of its obligations under this Agreement, including data and information regarding Customer's businesses, customers, operations, facilities, products, consumer markets, assets and finances, and (ii) any data or information collected or processed in connection with the Services. "Recipient Data" in this Agreement expressly excludes data or information covered by the OST License or the Technology License Agreement.

"Recipient Equipment" means all Equipment owned or leased by the Recipients and used in connection with the Services, but not Service Provider Equipment.

"Recipient Facilities" means the Recipients' premises.

"Recipient Software" means all Software owned by, or provided under license to, the Recipients and used in connection with the Services (and all modifications, replacements, upgrades, enhancements, documentation, materials and media relating to the foregoing), but does not include Service Provider Software to which Recipients may have access or use rights.

"Recipient System" means an interconnected grouping of Recipient Equipment and/or Recipient Software used in connection with the Services, and all additions, modifications, substitutions, upgrades or enhancements thereto.

"Related Persons" means the Affiliates of a Party and the officers, directors, employees and contractors of the Party and its Affiliates. For avoidance of doubt, Customer and the Recipients and their officers, directors, employees and contractors are not Related Persons of Service Provider and Service Provider's Related Persons.

"Renewal Term" has the meaning given such term in **Section 2.2** .

"Required Consents" means the consents required from third parties in connection with Service Provider's provision, and Customer's receipt, of the Services and/or Managed Recipient Contracts.

"Retained Sites" has the meaning given to such term in the Sale and Purchase Agreement by and among Service Provider, Customer and Sty Acquisition Corp. dated March 2, 2010.

"RICEFW" means reports, interfaces, conversions, extensions, forms and workflows.

"Service Level" means the specific performance level that will be measured by and reported by Service Provider for each type or area of Service as agreed and specified in **Schedule F** .

"Service Level Credit" means the amount that may be recovered by Customer, as set forth in **Schedule F** , if Service Provider fails to meet certain Service Levels specified in **Schedule F** .

"Service Management Model" has the meaning given such term in **Section 2** of **Schedule E** .

"Service Management Team" has the meaning given such term in **Section 3** of **Schedule E**

"Service Provider" has the meaning set forth in the preamble.

"Service Provider Account Executive" means the individual appointed by Service Provider to represent Service Provider and be primarily responsible for the management of the Service Provider/Customer account.

"Service Provider Equipment" means Equipment owned or leased by Service Provider or a Service Provider Affiliate or Subcontractor and used in connection with the Services, but not Recipient Equipment.

"Service Provider Facilities" means the facilities maintained by Service Provider, its Affiliates or its Subcontractors providing Services on behalf of Service Provider.

"Service Provider Parties" means Service Provider and its Affiliates and their respective directors, officers and employees.

"Service Provider Personnel" means those employees, representatives, contractors, subcontractors and agents of Service Provider and its Affiliates who perform. any Services under this Agreement.

"Service Provider Software" means all Software programs and programming owned by, or provided under license to, Service Provider and used to provide the Services (and all modifications, replacements, upgrades, enhancements, documentation, materials and media relating to the foregoing), but does not include Recipient Software.

"Service Provider System" means the Service Provider IT platform used to provide the Services, plus any other interconnected grouping of Service Provider Equipment and/or Service Provider Software used in connection with the Services, and all additions, modifications, substitutions, upgrades or enhancements thereto, but not including New Developments.

"Services" means the Base Services, Enterprise Resource Planning Upgrade, Additional Services and/or Disengagement Services.

"Software" means programs and programming (including source code, executable code, systems, tools, data, databases, firmware, related documentation, media, on-line help facilities and tutorials).

"Subcontractors" means Service Provider's contractors or other agents of Service Provider (including any Subprocessors as defined in **Exhibit 3**) that perform a portion of the Services.

"Supplement" means additional documentation describing a new scope of Services, which shall be in the form of **Exhibit 2** .

"Systems" means Recipient Systems and the Service Provider Systems or any of them.

"Technology License Agreement" means the Amended and Restated Technology License Agreement, dated as of June 17, 2010, among Service Provider and Customer.

"Term" has the meaning set forth in **Section 2.2** .

"Third Party Claim" means a Claim asserted or instituted in writing by any person or entity other than the Parties or their Affiliates that could give rise to Damages for which an Indemnifying Party could be liable to an Indemnified Party under this Agreement.

"Third Party Claim Notice" means a written notice specifying the nature of the applicable Third Party Claim, together with all information reasonably available to the Indemnified Party with respect to such Third Party Claim.

1.1 References . References to a schedule, exhibit attachment, appendix or annex include all subparts of such documents. For example, a reference to **Schedule A-1** will be deemed to include any attachments to such schedule, and references to **Schedule A** will be deemed to include **Schedules A-1** through **A-9** .

2. INITIAL TERM AND RENEWAL.

2.1 Initial Term . The term of this Agreement will begin on the Effective Date and will continue until December 31, 2020, unless earlier terminated in accordance with the terms of this Agreement (the **"Initial Term"**).

2.2 Extensions of Initial Term . The Initial Term shall automatically renew on December 31, 2020, and every [****] ([****]) years thereafter, for an addition [****] ([****]) year period or another period mutually agreed upon by the Parties (each, a " **Renewal Term** " and collectively with the Initial Term, the " **Term** "), unless (i) either Party elects not to extend the Term by giving at least [****] ([****]) months written notice to the other Party before the expiration of the Initial Term or the then current Renewal Term, or (ii) earlier terminated in accordance with the terms of this Agreement.

2.3 Bifurcated Treatment of Initial Term . The determination of bow to apply this Agreement shall be controlled as follows: (i) any right or obligation of a Party that arose prior to the 2nd Amendment Date shall be governed by the terms and conditions of the AMENDED AND RESTATED MASTER OUTSOURCING SERVICES AGREEMENT version of this

Agreement; and (ii) any right or obligation of a Party arising on or after the 2nd Amendment Date shall be governed by the terms and conditions of the SECOND AMENDED AND RESTATE]) MASTER OUTSOURCING SERVICES AGREEMENT version of this Agreement

3. SERVICES, SERVICE LEVELS AND KEY PERFORMANCE INDICATORS.

3.1 Base Services .

(a) Performance . Service Provider will provide the Base Services, beginning on the Effective Date. Services provided by Service Provider under this Agreement may be provided by Service Provider directly or through any of its direct or indirect Affiliates at Service Provider's discretion. Service Provider shall not be relieved of any of its obligations under this Agreement as a result of the provision of Services by any of Service Provider's direct or indirect Affiliates pursuant to this **Section 3.1(a)** .

(b) Recipients and Facilities . Subject to **Section 14.1** , Service Provider will provide the Services to the Recipients at the locations for which such Services are provided as of the 2nd Amendment Date (as identified in **Schedules B** , including **Attachment B-1**) or, with respect to any particular Services, such other locations as may be specifically identified in **Schedule A** or in one or more individual Supplements with respect to such Services. Throughout the Term, the Parties will update and amend **Schedule B** to include additional entities or additional or changed locations, subject to negotiation by the Parties in good faith regarding the provision of Services in support of each entity that is acquired by Customer or Recipients, but Supplier shall not be obligated to provide Services to such entity unless the pricing and terms for such entity and the feasibility of providing Services to such entity has been agreed upon by the Parties and such entity has been added to **Schedule B** and the Parties have agreed on the necessary adjustments to **Schedule C** and **Schedule D.** Services will be provided to the Recipients in accordance with the terms and conditions of this Agreement and subject to agreement on pricing for any implementation, divestiture activity or change to the Services that may be required.

(c) Reserved .

(d) Recipient Input . To the extent a Service Provider responsibility in any Schedule, Companion Agreement or Supplement to this Agreement relies upon input, instructions or policies from the Recipients in performing such Services, Service Provider will comply with the Recipients' reasonable input, instructions or policies, provided that until the Recipients provide such input, instructions or policies, Service Provider may, at its option, be excused from performing the relevant Services, unless Recipient elects to have Service Provider perform the relevant Services in accordance with Service Provider's applicable practices as of the date the relevant Services are to be delivered.

(e) Changes Requested by Customer . The Recipients may, from time to time during the Term, request that Service Provider change the Base Services and Service Provider shall use commercially reasonable efforts to address the needs of the Customer or Recipient with respect to such requests. If Service Provider agrees to change the Base Services, the Parties will either amend the relevant Schedules or execute a Supplement, or both; and in any case, reflect the Parties' joint agreement on any adjustment to the applicable charges for any agreed changes to the Services.

(f) Changes Required by Applicable Law . If changes to the Services are necessary in order to comply with applicable Laws, or changes to Service Provider's third party contracts, Service Provider will make such changes unless such changes are not practicable given the Service Provider Systems. Any changes will be documented either in Supplements or by an amendment to this Agreement, or both; and in any case, shall reflect the Parties' joint agreement on the applicable charges for any necessary changes to Services. If providing such changed Services is not practicable given the Service Provider Systems, Customer may purchase such services from a third party, provided that the Parties must agree on, and shall not unreasonably withhold their consent with respect to, (i) the activities required to transition the affected Services from Service Provider to such third party, (ii) the impact on the remaining Services, (iii) the charges associated with removing such Services, and (iv) the charges for the remaining Services as determined by the Price Adjustment Process in **Schedule C** .

(g) Competitive Analysis. At any time, Customer may bring in good faith to Service Provider's attention competitive benchmark information that shows significant price differences for the comparable Services. The Parties shall discuss in good faith the information provided to determine what if any price adjustment would be warranted and appropriate.

3.2 Additional Services . At any time during the Term: (a) Recipient(s) may request that Service Provider provide Additional Services, and (b) Service Provider may offer to make available Additional Services to Recipient(s). If the Parties agree to add Additional Services, which may be either ongoing Services or one-time projects, their agreement shall be documented in a Supplement to **Schedule A** , which Supplement shall be in the form specified in **Exhibit 2** . Any information or assistance that Customer, Recipients or their Affiliates request from Service Provider in preparation for the sale of some or all of Recipients' assets or the ownership of Customer and/or Recipients shall be provided as Additional Services in accordance with this **Section 3.2** . Customer agrees it will include Service Provider in any solicitation of proposals for services that could be provided under this Agreement. If Customer and Service Provider do not come to agreement on the Additional Services, then Customer may purchase such services from a third party.

3.3 General Service Standards . Unless otherwise specified in this Agreement or any Schedule, the Services under this Agreement will initially be performed in substantially the same manner (including historical usage levels and geographic provisioning) that such Services were generally performed by Service Provider immediately prior to the 2nd Amendment Date, and

thereafter will continue to be performed in substantially the same manner (including proportionate usage levels and geographies) as Service Provider generally performs such services for its own retained businesses, except to the extent such Services differ because of the need to follow legal corporate formalities and to keep Recipient Data separate from Service Provider data. In no event will Service Provider be required to make any customization to the Services (or Service Provider's associated Systems or processes) that are unique to the Recipients, beyond the customizations that Service Provider elects to make to support the Service Provider Systems and work processes, except for customizations that are expressly agreed upon in accordance with this Agreement or, subject to **Section 3.1(f)** , customizations that are required by applicable Laws. To the extent Customer or any Recipient requests Services that exceed or fall below the usage levels as of the 2nd Amendment Date and Service Provider agrees to provide such Services, such increase or reduction may constitute a Price Adjustment Event in **Schedule C.** In such event, Service Provider will provide Customer with reasonable supporting information about the increased or decreased usage level together with the associated change to the charges. To the extent Customer or any Recipient requests Services that exceed geographic provisioning of the Services as of the 21' Amendment Date and Service Provider agrees to provide such Services, such Services shall constitute Additional Services, as applicable. The Recipients shall comply in all material respects with Service Provider's applicable work processes, policies and procedures and any applicable terms and conditions of third party suppliers, to the extent that Service Provider has provided Customer with written notice of such work processes, policies and procedures and/or third party supplier terms and conditions.

3.4 Conflict of Interest . In the event that Service Provider determines there is a conflict of interest between Service Provider and any Recipient related to the performance of the Services on an issue that could reasonably have an adverse impact on Service Provider with regard to the Service Provider's code of business conduct or public relations, or with regard to its customers or a Governmental Authority, Service Provider shall notify Customer of such issue. The Parties will then work together in good faith, through the Service Management Team, to resolve such issue. If the Parties are unable to resolve such issue to their mutual satisfaction within a reasonable amount of time given the nature of the issue, Service Provider will not be obligated to perform the Services or tasks solely to the extent giving rise to the conflict of interest and Customer shall have the right to perform such Services or tasks for itself and for such Services, Charges should be accordingly and proportionately reduced.

3.5 Information Technology Platform and the ERP Upgrade .

(a) Service Provider's ability to provide the Services designated with an asterisk (*) in **Schedule A** relies upon the Service Provider Systems as a critical enabling tool for the delivery of those Services. Service Provider will continue to use its Service Provider Systems as the basis for the delivery of information technology services under this Agreement.

(b) The Parties acknowledge and agree that Service Provider is in the process of performing an upgrade to move its own and its customers' operations from the current SAP

R/2 based architecture to an SAP ECC 6-based architecture, and that Service Provider expects to perform a similar move with respect to Customer during the period set forth in **Schedule D** upon receipt of advance notice from Customer, as described therein. In the event that Customer does not notify Service Provider to commence the Enterprise Resource Planning Upgrade within the period set forth in **Schedule D**, or Customer does not perform its responsibilities under this Agreement required for Service Provider to complete the ERP Upgrade in accordance with the mutually agreed upon ERP Upgrade project plan, Service Provider may, in its sole discretion: (i) be excused from performing the Enterprise Resource Planning Upgrade and Service(s) that rely upon Service Provider Systems as a critical enabling tool or (ii) continue to provide such Services; provided that Customer will be responsible for any additional costs incurred by Service Provider in connection with the maintenance of the SAP R/2 based architecture.

3.6 Planning. For the convenience of the Parties only and not intending to be bound thereby, not less than [****] ([****]) days before each calendar year following the 2nd Amendment Date, or at such other time or times mutually agreed to by the Parties to accommodate the budgetary cycles of each Party, Customer shall provide a written Forecast to Service Provider with respect to each Functional Service Area.

3.7 Recipients' Obligations.

(a) Customer acknowledges that Service Provider's ability to provide the Services is reliant on the Recipients performing their responsibilities set forth in this Agreement or the Schedules, and their compliance with Service Provider's work processes, policies and procedures and any requirements under Service Provider third party contracts, subject to the Recipients having been notified of such processes, policies and procedures and requirements under third party contracts and any changes thereto.

(b) Service Provider's failure to perform its obligations under this Agreement shall be excused (and any rights of the Recipients arising as a consequence of such failure shall not be exercised by the Recipients) if and to the extent such Service Provider non-performance is caused by (i) the wrongful or tortious actions of a. Recipient or a third party contractor performing obligations on behalf of a Recipient under this Agreement, or (ii) the failure of any Recipient or such a third party contractor to perform in any material respect the Recipient's obligations under this Agreement or otherwise comply in any material respect with Service Provider's work processes, policies and procedures and any requirements under Service Provider third party contracts to which Recipients were given reasonable notice. Customer shall be responsible for any additional costs incurred by Service Provider in connection with providing the Services as a result of such failure. Subject to **Section 14.9** Service Provider shall use commercially reasonable efforts to perform its obligations notwithstanding such failure, provided that Customer works with Service Provider through the Account Executives to remedy the failure.

3.8 Required Consents .

(a) Responsibility . Each Party will be responsible for obtaining the Required Consents required under its own third party contracts pertaining to any Software, Equipment, Systems or other materials or associated services required in connection with the Services under this Agreement. Such responsibility shall include the administrative activities necessary to obtain the Required Consents and payment of the fees and/or expenses associated with obtaining the Required Consents. For the avoidance of doubt, Customer and/or Recipients will be responsible for the cost of obtaining Required Consents necessary for Service Provider to provide Services using the Managed Recipient Contracts.

(b) Contingent Arrangements . If, despite using commercially reasonable efforts, either Party is unable to obtain a Required Consent for which it is responsible, such Party shall use commercially reasonable efforts to obtain a replacement license, product or right, as applicable. If such replacement cannot be obtained using commercially reasonable efforts, the Parties shall work together in good faith to develop a mutually acceptable alternative arrangement that is sufficient to enable Service Provider to provide, and Customer to receive, the Services without such Required Consent. The Party responsible for obtaining the Required Consent shall be financially responsible for the costs of such alternative arrangement. If such alternative arrangement cannot be agreed upon by the Parties or is required for a period longer than [****] ([****]) days following the Effective Date, either Party may require that the affected Services be discontinued in which case the Charges for Services shall be equitably adjusted to account for such discontinued Services.

3.9 Service Levels and Key Performance Indicators . **Schedule F** , specifies the Service Levels for certain specified Services and the process for measuring and reporting such Service Levels and any KPIs generally. Service Level Credits for such Service Levels shall be calculated in accordance with **Schedule F** .

3.10 Services Evolution . The Parties anticipate that the Services may evolve over time. The Parties will work together in good faith, through the Service Management Team, to discuss any such evolution of the Services, including possible advancements and improvements in the methods of delivering the Services. If the Parties agree to supplement, modify, enhance or replace Services, their agreement shall be documented in accordance with the provisions of **Section 3.1(e)** or **(f)** or **Section 3.2** (as applicable).

4. SERVICE PROVIDER SUBCONTRACTORS AND PERSONNEL.

4.1 Subcontractors . Service Provider shall have the right to use Subcontractors to assist Service Provider and its Affiliates in the provision of the Services. Service Provider will be responsible for the Services performed by its Subcontractors and Service Provider will be Customer's sole point of contact regarding the Services, including with respect to payment.

4.2 Compliance . Service Provider shall cause its employees, agents and Subcontractors while at Recipient Facilities, to (a) comply with the personnel, operational, safety

and security procedures, policies, rules and regulations applicable to Recipient employees and agents and the Recipient Facilities provided to Service Provider from time to time, and (b) comply with reasonable requests of the Recipients' personnel pertaining to personal and professional conduct. Customer shall have the right to require Service Provider to remove any employee, agent or Subcontractor of Service Provider from a Recipient Facility in an emergency or potential emergency situation arising from any failure to comply with this provision. In any other situation in which any employee, agent or Subcontractor of Service Provider fails to comply with this provision, Service Provider shall consult with Customer and take appropriate action to remedy such failure, including removal of such employee, agent or Subcontractor from the Recipient Facilities and replace them at no cost to Customer. Notwithstanding the foregoing, Service Provider retains the sole right to hire and fire its employees, agents and Subcontractors and shall be solely responsible for any decision to fire its employees, agents or Subcontractors.

5. RELATIONSHIP MANAGEMENT.

5.1 Relationship Management Process . Each Party will appoint an individual who will serve as its Account Executive as specified in **Schedule E** . The Parties shall conduct meetings, manage interactions and escalate any issues for informal dispute resolution in accordance with **Schedule E** .

5.2 Regulatory Review . To the extent permitted by applicable Law, each Party will notify the other promptly of any formal request or order by a Governmental Authority to examine records regarding a Recipient that are maintained by Service Provider or to audit Service Provider's performance of the Services. Service Provider will cooperate with any such examination or audit. Customer will reimburse Service Provider for the actual and reasonable out-of-pocket costs Service Provider incurs in connection with such examinations or audits. Any large scale document storage or retrieval required by Customer for any reason including any regulatory review, Actions, or any court or other legal discovery or adversarial proceeding shall constitute Additional Services subject to an additional charge which shall be reasonably acceptable to Customer; provided that Service Provider shall not be obligated to perform such activity until the additional charge has been agreed to by Customer.

5.3 Books and Records; Audit . Service Provider shall keep books of account and other records, in reasonable detail and in accordance with generally accepted accounting principles, consistently applied, for any Charges for which Customer is required to reimburse Service Provider and for any Charges which are priced on a consumption (e.g., hourly) basis pursuant to this Agreement. Such books of account and other records shall be open for Customer's inspection during normal business hours for [****] ([****]) months following the end of the calendar year in which the expense was incurred or the applicable Services were rendered to enable Customer to verify that the Charges comply with the terms of this Agreement; provided, however, that any such inspection or audit may be performed only by an independent third party auditing firm of national standing that has been informed of the confidential nature of such information and that is directed by Customer to treat such information confidentially and not to be entitled to review or disclose any information about Service Provider's costs other than costs for which Customer directly reimburses Service Provider such as reimbursed travel costs.

Notwithstanding the foregoing, if upon prior written notice to Service Provider, Customer wishes to verify any particular change to the Charges that occurred as a result of the Price Adjustment Process described in **Section 3.4** of **Schedule C**, Customer may engage such independent third party auditing firm to do so provided that it has a written agreement with Customer in which it agrees (i) not to share such cost information with Customer, except with respect to the percentage change of Service Provider's costs to provide or terminate the Services as contemplated by **Section 3.4** of **Schedule C**; and (ii) before making any report of its findings to Customer, to review its findings with Service Provider and take reasonable steps to correct any error or omission that is identified by such third party auditor or Service Provider. Customer will provide Service Provider with a copy of such agreement with the independent third party auditor.

5.4 Audit Rights for Intellectual Property. Where Service Provider has given the Recipients access to Intellectual Property in connection with the Services, the Recipients will provide to Service Provider or, at Service Provider's request, to the third party licensors of such Intellectual Property or an independent auditor, access at reasonable hours to Recipient personnel, Recipient Facilities, the Recipients' records and other pertinent information, as Service Provider or such third party licensor or independent auditor may reasonably request, to verify that the use of the Intellectual Property meets applicable licensing requirements. If any such audit or inspection results in a discovery that the Recipients have failed to comply with any Service Provider or third party contract limitations or requirements of which Customer has been given notice, Customer shall be responsible for any costs associated with remedying such failure (e.g., purchasing additional licenses).

5.5 Continued Performance. Subject to **Sections 3.7**, **14.7** and **14.9**, each Party agrees that it will, unless otherwise directed by the other Party, continue performing its obligations under this Agreement while any dispute is being resolved until this Agreement expires or is terminated in accordance with its terms, except that Service Provider may suspend its provision of any or all of the Services in the case of a dispute with regard to Customer's alleged failure to pay past due amounts in excess of five percent ([****]%) of the then-current year's expected Charges for more than [****] ([****]) days. If Customer pays such disputed amounts, (a) subject to **Section 14.7(a)**, Service Provider shall continue to perform its obligations under this Agreement and (b) such payment shall not constitute a waiver of any claims Customer may have with respect to such disputed amounts.

6. FACILITIES AND SYSTEMS.

6.1 Use of Recipient Facilities and Systems.

(a) General. The Recipients will provide Service Provider at the Recipient Facilities, and at no charge, the space, office furnishings, janitorial service, telephone service,

utilities (including air conditioning) and office-related equipment, supplies, and duplicating services that Service Provider may reasonably need to provide the Services. Service Provider's employees will have reasonable access to the Recipient Facilities twenty-four (24) hours a day, seven (7) days a week; provided , however , that in times of emergency, turnaround or significant maintenance or construction activity, access may be restricted or denied if required in connection with such emergency, turnaround, maintenance or construction. In such an event, Service Provider shall be excused from its performance of those Services it cannot provide due to such restricted access (but only if and to the extent affected by such restricted access).

(b) Relocation . Customer shall promptly notify Service Provider of any contemplated or planned alteration or relocation of any Recipient Facility that could reasonably be expected to impact the Services (including any impact on Service Provider's cost to perform, timing or ability to perform), and, upon Service Provider's request, will promptly review such contemplated or planned alteration or relocation with Service Provider. Customer's notice to Service Provider must be sufficiently in advance of any such alteration or relocation to allow a reasonable amount of time (and in any event no less than [****] ([****]) days) for the Parties to (i) agree on any changes to the Services that may be required as a result of the alteration or relocation and the corresponding changes to Service Provider's Charges, and (ii) prepare for and implement the agreed upon changes to the Services.

(c) Service Provider's Obligations . Service Provider will (i) keep the Recipient Facilities in good order, (ii) not commit waste or damage to those Recipient Facilities or use those Recipient Facilities for any purpose other than providing the Services (and appropriate incidental use for internal Service Provider administrative tasks unrelated to other customer accounts or Service Provider marketing efforts), and (iii) comply with the Recipients' reasonable security requirements and other relevant policies of which Service Provider or its Subcontractors have been given notice regarding access to and use of the Recipient Facilities.

(d) Access to Recipient Systems . Service Provider will, and will require that all Service Provider Personnel who have access to Recipient Systems will, limit their access to those portions of such Recipient Systems for which they are authorized in connection with the Services. Service Provider will (i) make available to Customer, upon Customer's request, a written list of the names of each individual who have been granted such access, and (ii) adhere to the Recipients' security rules and procedures for use of the Recipient Systems. All user identification numbers and passwords disclosed to Service Provider to permit Service Provider Personnel to access the Recipient Systems will be deemed to be, and will be treated as, the Recipient's Confidential Information. Service Provider will cooperate with Customer in the investigation of any apparent unauthorized access by Service Provider Personnel to the Recipient Systems.

6.2 Service Provider Facilities and the Service Provider Systems .

(a) Service Provider Facilities . Service Provider may perform the Services in Service Provider Facilities as Service Provider reasonably deems appropriate in accordance with the terms and conditions of this Agreement and all applicable Laws. While at Service Provider Facilities, Recipient personnel shall comply with Service Provider's, and its Affiliates' and Subcontractors' reasonable security requirements and other relevant policies of which Customer or the applicable Recipient personnel have been given notice.

(b) Access to the Service Provider Systems . Customer will, and will require that all Recipient personnel who are authorized by Customer to access to any of Service Provider's Systems to limit their access to those portions of Service Provider's Systems which are specifically made available to Customer's for its receipt and use of the Services. Customer will (i) limit such access to those Service Provider personnel who are authorized to provide the Services, (ii) limit such access to those Recipient personnel who are authorized by Customer in accordance with the applicable Service Provider procedures to use the Services, (iii) upon Service Provider's request, provide to Service Provider a written list of the names of all of the Recipient personnel who have been granted such access, and (iv) adhere to Service Provider's (or any applicable Subcontractors') reasonable security rules and procedures for use of Service Provider Systems and other computer or electronic data storage systems of which Customer or the applicable Recipient personnel have been given notice. All user identification numbers and passwords disclosed to Recipients to permit Recipient personnel to access the Service Provider Systems will be deemed to be, and will be treated as, Service Provider's Confidential Information. Customer will cooperate with Service Provider in the investigation of any apparent unauthorized access by Recipient personnel to the Service Provider Systems.

6.3 Physical Security for Facilities . Service Provider or its Subcontractor will be responsible for all security procedures at any Service Provider Facilities. The Recipients will be responsible for all security procedures at the Recipient Facilities. While at the Recipient Facilities, Service Provider Personnel will comply with the Recipients' reasonable physical security procedures, as made known to Service Provider's Account Executive.

7. TECHNOLOGY AND PROPRIETARY RIGHTS.

7.1 Related Agreements .

(a) Ownership of Intellectual Property . Except as expressly provided in this Article I nothing in this Agreement shall grant or transfer to Customer or any Recipient any rights, title or interests in any Intellectual Property developed, invented or otherwise created before or after the Effective Date by or on behalf of Service Provider and/or its Affiliates or otherwise controlled by or licensed to Service Provider and/or its Affiliates.

(b) Development of Intellectual Property . Subject to **Section 8** , as between the Parties, all Intellectual Property developed or acquired by or for Service Provider or any of its Affiliates in connection with providing the Services shall be owned by Service Provider or its

Affiliates. Except as agreed by the Parties pursuant to **Schedule D**, any services that rely on New Developments are outside the scope of the Services under this Agreement and therefore would have to be separately negotiated and agreed upon by the Parties.

7.2 Limited License to Use Service Provider Work Processes and Software. Service Provider hereby grants to Recipients a limited, non-exclusive, non-assignable license to use the work processes and Software owned by Service Provider and/or its Affiliates that are provided to Recipients in connection with the Services solely to the extent necessary for Recipients to receive Services and execute their respective Recipient responsibilities under this Agreement. WITHOUT LIMITING SERVICE PROVIDER'S OBLIGATIONS WITH RESPECT TO THE SERVICE LEVELS, THE SERVICE PROVIDER WORK PROCESSES AND SOFTWARE ARE PROVIDED BY SERVICE PROVIDER ON AN AS-IS BASIS AND SERVICE PROVIDER EXPRESSLY DISCLAIMS ANY REPRESENTATIONS OR WARRANTIES, EXPRESS OR IMPLIED, AS TO SUCH WORK PROCESSES AND SOFTWARE.

7.3 No Implied Licenses. Except as expressly specified in this Agreement, nothing in this Agreement will be deemed to grant to one Party, by implication, estoppel or otherwise, license rights, ownership rights or any other Intellectual Property Rights in any technology, work processes or Software owned by the other Party or any Affiliate of the other Party.

7.4 Portability Package.

(a) Upon either: (i) the expiration of the Initial Term after Customer and Recipients have met the Minimum Revenue Threshold, or (ii) early termination by Customer pursuant to **Section 14.2(a)** or **Section 14.2(b)**, Service Provider will provide to Customer and Recipients: (1) listed in **Schedule B** as of the date of such expiration of the Initial Term or the date of termination (as applicable) and (2) for which Service Provider has completed the ERP Upgrade, a fully paid-up, perpetual, non-exclusive, non-assignable, world-wide, royalty-free, license and right to use, copy, replicate, maintain, modify, enhance, support and create derivative works of the Portability Package, to the extent required to operate an ERP system, in each case solely for the Recipients' own Permitted Internal Business Use, so long as the Customer or such Recipient is not directly or indirectly owned or controlled by Direct Competitor.

(b) If the ERP Upgrade Project is completed for Customer or any Recipient either (i) Styron desires or elects to terminate the Agreement prior to the expiration of the Initial Term, or (ii) upon expiration of the Initial Term but prior to the Minimum Revenue Threshold having been achieved, the Parties will discuss the terms and conditions, including price, upon which Service Provider would grant Customer or a Recipient a license to the Portability Package. In either case, Service Provider will include the ongoing service revenue that Service Provider has received, if any, from Customer's divested Recipients, among other relevant factors, in formulating its commercial licensing proposal for Customer; provided that, such consideration shall not require Service Provider to disclose confidential terms of any agreement between Service Provider and such divested Recipient(s) to Customer or any other third party.

(c) If Customer or a Recipient desires to use the Portability Package for a purpose other than the Permitted Internal Business Use, then the Parties will discuss the terms and conditions, including price, upon which Service Provider would grant Customer or a Recipient an expanded license to permit such desired use.

(d) Customer shall reimburse Service Provider for the actual cost of labor and materials necessary for Service Provider to perform any separation assistance in connection with this **Section 7.4** . For the avoidance of doubt, Service Provider shall retain all ownership rights in the Portability Package and any and all portions thereof.

8. DATA PROTECTION AND EXPORT CONTROL.

8.1 Ownership . As between the Recipients and Service Provider, the Recipients own and will continue to own all right, title and interest in and to all Recipient Data, including, for example data pertaining to the volume and quality of the Services. For the avoidance of doubt, Service Provider retains ownership of data pertaining to its performance of the Services, including, for example, data pertaining to the volume and quality of the Services.

8.2 Data Security . Service Provider will establish and maintain safeguards against the destruction, loss, alteration, or unauthorized access of Recipient Data in its possession that are no less rigorous than those in effect for Service Provider's operations. If Customer requests reasonable additional safeguards for Recipient Data, Service Provider will provide those additional safeguards as Additional Services. Recipient may establish backup security for data and keep backup data files in its possession if it so chooses, but Service Provider will have access to the backup data files as Service Provider reasonably needs to provide the Services.

8.3 Data Protection . The Parties shall execute a global data protection agreement in the form of **Exhibit 3** and each Party shall otherwise comply (and Service Provider shall require its Subprocessors (as defined in **Exhibit 3**) to comply) with the provisions and obligations imposed on it by such global data protection agreement and applicable Laws relating to data protection or data privacy. To the extent the Recipient, acting in its capacity as a data controller, requires that Service Provider make a change in the manner in which it would otherwise handle Recipient Data in Service Provider Systems, any such changes will be handled in accordance with **Article 3** .

8.4 Export Control .

(a) The Parties acknowledge that certain products, technology, technical data and software (including certain services and training) and certain transactions may be subject to export controls and/or sanctions under the Laws of the United States and other countries and jurisdictions (including the Export Administration Regulations, 15 C.F.R. §§730-774, the International Traffic in Arms Regulations, 22 C.F.R. Parts 120-130, and sanctions programs implemented by the Office of Foreign Assets Control of the U.S. Department of the Treasury). No Party shall directly or indirectly export or re-export any such items or any direct product thereof or undertake any transaction or service in violation of any such Laws.

(b) For any products, technology, technical data (other than Recipient Data) or software provided by Service Provider to any Recipient (“ **Service Provider Export Materials** ”), Service Provider shall be responsible for obtaining all necessary export authorizations and licenses for the export of the Service Provider Export Materials to Recipients where the Parties have agreed that Service Provider will export such Service Provider Export Materials directly to Customer or another Recipient, as contemplated by this Agreement.

(c) Recipients shall not export or re-export Service Provider Export Materials without Service Provider’s written consent (not to be unreasonably withheld in case of an export to another Recipient thereof). To the extent Service Provider authorizes any Recipient to export or re-export Service Provider Export Materials, such Recipient shall be responsible for obtaining all necessary export authorizations and licenses for the Recipient’s export or re-export of such Service Provider Export Materials.

(d) For any products, technology, technical data (including any Recipient Data) or software provided by any Recipient to Service Provider, its Affiliates or its Subcontractors (“ **Recipient Export Materials** ”), such Recipient shall identify the specific export control classification, and be responsible for obtaining all necessary export authorizations and licenses for any Recipient’s the export or re-export of such Recipient Export Materials or for Service Provider’s export or re-export of such Recipient Export Materials in connection with Service Provider’s performance of the Services.

9. CONFIDENTIALITY.

9.1 Confidential Information .

(a) As used herein, “ **Confidential Information** ” means (i) this Agreement and the terms hereof, (ii) all information marked confidential, restricted, secret, proprietary or with a similar legend by either Party, and (iii) any other information that is treated as confidential by the Disclosing Party and would reasonably be understood to be confidential, whether or not so marked (which shall include Service Provider Software, Recipient Software, Recipient Data, information relating to the Disclosing Party’s facilities, technology, systems, processes, Software or hardware products, databases or services that the Disclosing Party performs under this Agreement, the Disclosing Party’s attorney-client privileged materials and attorney work product, information relating to the Disclosing Party’s customers, rates and pricing, competitors, strategic plans, and the Disclosing Party’s account information, research information, information that contains trade secrets, financial/accounting information, human resources/personnel information, marketing/sales information, contact information, information regarding businesses, plans, operations, mergers, acquisitions, divestitures, third party contracts, licenses, internal or external audits, law suits, arbitrations, mediations, regulatory compliance).

(b) Exclusions . Notwithstanding the foregoing, Confidential Information does not include information that the Receiving Party can demonstrate (i) is, at the time of disclosure to it, generally available to the public other than through a breach of the Receiving Party's or a third party's confidentiality obligations; (ii) after disclosure to it, is published by the Disclosing Party or otherwise becomes generally available to the public other than through a breach of the Receiving Party's or a third party's confidentiality obligations; (iii) was lawfully in the possession of the Receiving Party immediately prior to the time of disclosure to it without obligation of confidentiality; (iv) is received from a third party having a lawful right to possess and disclose such information; or (v) is independently developed by the Receiving Party without reference to the Disclosing Party's Confidential Information.

For the purpose of this **Article 9** disclosures that are specific shall not be deemed to be within the foregoing exceptions merely because they are embraced by more general disclosures in the public domain or in the possession of the Receiving Party (e.g., operating procedures and equipment used as part of a larger integrated system). In addition, any combination of features shall not be deemed to be within the foregoing exceptions merely because individual features are separately in the public domain or in the possession of the Receiving Party, unless the combination itself and its principle of operation are in the public domain or in the possession of the Receiving Party.

9.2 Limitation to Permitted Disclosures .

(a) Except as otherwise specifically provided in this Agreement, during the Term and at all times thereafter, the Receiving Party (A) shall hold Confidential Information received from the Disclosing Party in confidence and shall use such Confidential Information only for the purposes of fulfilling its obligations or exercising its rights under this Agreement and for no other purposes, (B) shall not disclose, provide, disseminate or otherwise make available any Confidential Information of the Disclosing Party to any third party without the express written permission of the Disclosing Party (which permission is hereby granted in certain circumstances in **Sections 9.2(c)** and **(d))** , (C) shall not sell, assign, transfer, rent, lease, encumber, pledge, modify, reverse engineer, compile, disassemble or otherwise use the Confidential Information of the other Party, and (D) shall not commercially exploit, or permit a third party to commercially exploit, such Confidential Information.

(b) The Receiving Party shall use at least the same degree of care to safeguard and to prevent unauthorized access, disclosure, publication, destruction, loss, alteration or use of the Disclosing Party's Confidential Information as the Receiving Party employs to protect its own information (or information of its customers) of a similar nature, but not less than reasonable care. Reasonable care includes, without limiting the generality of the foregoing, informing its subcontractors, agents, representatives, advisors, directors, officers, employees and Affiliates and, where applicable, their directors, officers and employees, of the confidential nature of the Confidential Information and the terms of this Agreement, directing them to comply with these terms, and obtaining their written undertaking to abide by terms at least as restrictive as these.

(c) The Receiving Party may disclose Confidential Information of the Disclosing Party to its employees, officers, directors, auditors, attorneys, tax advisors, consultants, financial advisors and similar professionals, and contractors and agents provided that (A) such person or entity has a need to know the Confidential Information for purposes of performing his or her obligations under or with or to enforce its rights under or with respect to this Agreement or as otherwise naturally occurs in such person's scope of responsibility, (B) such person or entity is held to obligations of confidentiality that are no less stringent than those set forth in this **Article 9** , and (C) such disclosure is not in violation of Law. The Receiving Party assumes full responsibility for the acts or omissions of any person or entity to whom it discloses Confidential Information of the Disclosing Party regarding their use of such Confidential Information.

(d) A Receiving Party may disclose Confidential Information of a Disclosing Party as required to satisfy any Law, provided that, promptly upon receiving any such request, the Receiving Party, to the extent it may legally do so, gives notice to the Disclosing Party of the Confidential Information to be disclosed and the identity of the third party requiring such disclosure so that the Disclosing Party may interpose an objection to such disclosure, take action to assure confidential handling of the Confidential Information, or take such other action as it deems appropriate to protect the Confidential Information. The Receiving Party shall reasonably cooperate with the Disclosing Party in its efforts to seek a protective order or other appropriate remedy or, in the event such protective order or other remedy is not obtained, to obtain assurance that confidential treatment will be accorded such Confidential Information.

(e) Notwithstanding the disclosures permitted above, Recipients shall not, without Service Provider's prior written approval, disclose Confidential Information provided by Service Provider under this Agreement to any competitor of Service Provider or its Affiliates, including competitors with respect to the Services provided under this Agreement.

(f) In the course of providing and receiving services under the Agreement, the Receiving Party may gain access to parts of the Disclosing Party's systems which such Receiving Parties are not authorized to access. The Receiving Party shall not use or retain any Confidential Information that it obtains from access to parts of systems that it is not authorized to access. The Receiving Party shall promptly notify the Disclosing Party of such unauthorized access and delete or destroy any Confidential Information obtained.

9.3 Return of Information . Except for Confidential Information for which a continuing license is granted to the Receiving Party under this Agreement, upon written request by the Disclosing Party, all of the Disclosing Party's Confidential Information in whatever form shall be returned to the Disclosing Party upon termination of this Agreement, without retaining copies thereof except that (a) one copy of all such Confidential Information may be retained by

the other Party's legal department solely for the purpose of policing this Agreement, and (b) any instances of such Confidential Information in an archived form that are commercially impractical to return may be retained so long as the Receiving Party does not access or make use of such Confidential Information after receipt of the written request for return from the Disclosing Party.

9.4 Communications . Each Party agrees to use all reasonable efforts to direct all communications with respect to its operations at a Recipient Facility to only the designated contact Person(s) of the other Party.

9.5 Loss of Confidential Information . Each Party shall (i) immediately notify the other Party of any possession, use, knowledge, disclosure, or loss of such other Party's Confidential Information in contravention of this Agreement, (ii) promptly furnish to the other Party all known details and assist such other Party in investigating and/or preventing the reoccurrence of such possession, use, knowledge, disclosure, or loss, (iii) cooperate with the other Party in any investigation or litigation deemed necessary by such other Party to protect its rights, and (iv) promptly use all commercially reasonable efforts to prevent further possession, use, knowledge, disclosure, or loss of Confidential Information in contravention of this Agreement. Each Party shall bear any costs it incurs in complying with this **Section 9.5** .

9.6 No Implied Rights . Nothing contained in this **Article 9** shall be construed as obligating a Party to disclose its Confidential Information to the other Party, or as granting to or conferring on a Party, expressly or impliedly, any rights, title, or interest (including license) in or to any Confidential Information of the other Party.

10. COMPENSATION.

10.1 General . Customer will pay to Service Provider the Charges set forth in Schedules C. D and any Supplement, and any other charges provided for elsewhere in the Agreement, for the Services in accordance with the terms set forth in this Agreement.

10.2 Taxes . In addition to the prices determined pursuant to **Schedules C** , **D** and the applicable Supplements, Customer shall pay, and hold Service Provider harmless against, all sales, use or other taxes, or other fees or assessments imposed by Law in connection with the provision of the Services, other than income, franchise or margin taxes measured by Service Provider's net income or margin and other than any gross receipts or other privilege taxes imposed on Service Provider. As soon as practicable after the Effective Date, if in its best interest to do so, Customer shall apply for, in those taxing jurisdictions in which Customer qualifies, and use reasonable efforts to obtain and thereafter maintain, and timely provide to Service Provider, a direct pay permit. Customer shall also provide Service Provider with timely resale or other applicable exemption certificates. Service Provider and Customer shall cooperate with each other and use commercially reasonable efforts to assist the other in entering into such arrangements as the other may reasonably request in order to minimize, to the extent lawful and feasible, the payment or assessment of any taxes relating to the transactions contemplated by this

Agreement, including, where appropriate, entering into Companion Agreements; provided, however, that nothing in this **Section 10.2** shall obligate Service Provider to cooperate with, or assist, Customer in any arrangement proposed by Customer that would, in Service Provider's sole discretion, have a detrimental effect on Service Provider or any of Service Provider's Affiliates.

10.3 Invoicing and Payment . Service Provider will invoice Customer in accordance with **Schedules C** or **D** and the applicable Supplement (s). Payment terms are net [****] ([****]) days from the date of invoice or as otherwise specified in **Schedule C** or **D** , or the applicable Supplement. Payments for amounts past due shall bear interest calculated on a per annum basis from the due date to the date of actual payment at a fluctuating interest rate equal at all times the prime e of interest announced publicly from time to time by Citibank, N.A. plus [****] percent ([****]%), but in no case higher than the maximum rate permitted by Law. Customer shall make payments under this Agreement by electronic funds transfer in accordance with payment instructions provided by Service Provider from time to time.

10.4 Companion Agreements .

(a) The Parties shall enter into, and/or cause all Recipients receiving Services and Service Provider Affiliates providing Services to enter into, as applicable, one or more Companion Agreements for the purpose of memorializing the implementation of this Agreement. All Services shall be provided by Service Provider or the applicable Affiliate of Service Provider pursuant to this Agreement or an executed Companion Agreement Unless and to the extent an individual Companion Agreement expressly provides otherwise, each Companion Agreement shall incorporate by reference the terms and conditions of this Agreement and shall not be construed as altering or superseding the rights and obligations of the Parties under this Agreement.

(b) Customer shall be fully responsible and liable for all obligations of the applicable Recipient, and Service Provider shall be fully responsible and liable for all obligations of itself or any of Service Provider's Affiliates, in each case to the same extent as if such failure to perform or comply was committed by Customer (in the case of the Recipients) or by Service Provider (in the case of Service Provider's Affiliates).

(c) The Account Executives (and/or their respective designees(s)) shall remain responsible for the administration of this Agreement and support the individual Companion Agreements on behalf of Service Provider and Customer respectively and shall be the only individuals authorized to amend, modify, change, waive or discharge their rights and obligations under this Agreement on behalf of Service Provider and Customer. No changes to any Companion Agreement shall be made without the knowledge of the Account Executives and the agreement of the local Service Provider Affiliate and Recipient in a written amendment to the Companion Agreement.

(d) Customer shall have the right to enforce this Agreement (including the terms of all Companion Agreements) on behalf of each Recipient that has entered into a Companion Agreement, and to assert all rights and exercise and receive the benefits of all remedies (including Damages) of each Recipient, to the same extent as if Customer were such Recipient, subject to the limitations of liability applicable under this Agreement. Service Provider shall have the right to enforce this Agreement (including the terms of all Companion Agreements) on behalf of each Service Provider Affiliate that enters into a Companion Agreement, and to assert all rights and exercise and receive the benefits of all remedies (including Damages) of each Affiliate hereunder, to the same extent as if Service Provider were such Affiliate, subject to the limitations of liability applicable under this Agreement.

11. REPRESENTATIONS AND WARRANTIES.

11.1 Services Warranty . Service Provider warrants to Customer that it will use the same level of care in providing the Services as it does for itself and in no event less than a reasonable level of care.

11.2 Disclaimer . EXCEPT AS EXPRESSLY SET FORTH IN THIS **SECTION 11** , NONE OF SERVICE PROVIDER, ITS AFFILIATES OR ANY OF THEIR RESPECTIVE REPRESENTATIVES MAKE OR HAVE MADE ANY REPRESENTATION OR WARRANTY, EXPRESS OR IMPLIED, AT LAW OR IN EQUITY, IN RESPECT OF THE SERVICES, INCLUDING WITH RESPECT TO (A) MERCHANTABILITY OR FITNESS FOR ANY PARTICULAR USE OR PURPOSE, (B) THE USE OF THE SERVICE BY CUSTOMER OR ANY RECIPIENT AFTER THE RECEIPT THEREOF, OR (C) THE PROBABLE SUCCESS OR PROFITABILITY OF CUSTOMER'S OR ANY RECIPIENT'S BUSINESS AFTER THE RECEIPT OF THE SERVICES.

12. INSURANCE.

12.1 Coverages . At all times during the term of this Agreement and any extension hereof, both Parties shall procure and maintain, at their own expense and for their own benefit, Comprehensive/Commercial General Liability insurance (including Contractual Liability coverage) with a bodily injury, death and property damage combined single limit of not less than $[****] per occurrence and in the aggregate. Each policy of insurance to be maintained hereunder shall name the other Party, including its Affiliates, and the officers, directors and employees of each, as additional insureds. The insurance shall contain no more than a customary deductible for insurance of this type.

In addition, both Parties shall maintain in full force and effect during the term of this Agreement the following insurance coverage.

(a) Comprehensive Automobile Liability insurance covering owned, hired and non-owned vehicles with minimum limits of $[****] per person and $[****] per occurrence for bodily injury and $[****]property damage or combined single limit of $[****].

(b) Workers' Compensation insurance with limits as required by the Laws of the states in which the Party's employees are employed, and Employer's Liability insurance with minimum limit of $[****] per occurrence.

12.2 Policies . Upon request, no more often than on an annual basis during the term of this Agreement, both Parties shall furnish the other with a certificate(s) from the insurance carrier(s) (having a minimum AM Best rating of A-) showing the coverages set forth above to be in force and effect. The insurance to be maintained hereunder shall contain no more than a deductible customary for insurance of this type. Such insurance may be cancelled or materially altered only after [****] ([****]) days' written notice is given to the other Party or [****] ([****]) days' notice for nonpayment of premium.

12.3 Risk of Loss . Each Party shall be responsible for the risk of loss of, or damage to, such Party's own property when situated on the other Party's site, regardless of cause. The risk of loss of, or damage to, property in transit will remain with the Party arranging the shipment.

13. INDEMNIFICATION AND LIMITATIONS ON LIABILITY.

13.1 Indemnification .

(a) Indemnification by Customer . Customer agrees to indemnify, hold harmless and defend the Service Provider Parties, from and against any and all Damages due to a Third Party Claim arising out of or relating to this Agreement, including, without limitation, the performance (or failure to perform) by Service Provider of its obligations under this Agreement; provided, however, that to the extent and in the proportion Damages also arise out of or relate to the gross negligence or willful misconduct of any Service Provider Party, then Customer's indemnity under this Section 13.1(a) shall not apply.

(b) Indemnification by Service Provider . Subject to the limitations on liability contained in Section 13.2. Service Provider agrees to indemnify, hold harmless and defend the Customer Parties, from and against any and all Damages due to a Third Party Claim to the extent arising out of or relating to the gross negligence or willful misconduct of any Service Provider Parties; provided, however, that to the extent and in the proportion Damages also arise out of or relate to the to the performance (or failure to perform) by the Recipients of their obligations under this Agreement, then Service Provider's indemnity under this Section 13.1(b) shall not apply.

(c) Infringement.

(1) Indemnity . Service Provider will indemnify, hold harmless and defend the Customer Parties, and Customer will indemnify, hold harmless and defend the Service Provider Parties from and against any and all Damages due to a Third Party Claim to the extent that the claim alleges that any information or materials provided by the Indemnifying Party to the Indemnified Party under this Agreement infringes or misappropriates any copyright or trademark of any third party in any country in which Services are performed or received under this Agreement.

(2) Exclusions . Neither Party shall have any obligation or liability to the other Party to the extent any infringement or misappropriation is caused by:

(i) modifications made by the other Party, its Affiliates (including Recipients, in the case of Customer), or its third party contractors;

(ii) the other Party's combination of the performing Party's work product or materials with items not provided by the performing Party pursuant to this Agreement, unless such combination was approved or directed in writing by each Party;

(iii) a breach of this Agreement by the other Party;

(iv) the failure of the other Party to use corrections or modifications provided by the performing Party offering equivalent features and functionality to the extent the performing Party notified the other Party that the failure to do so could result in infringement liability;

(v) the content provided by the other Party and not resulting from the performing Party's modification of that content without the other Party's approval; or

(vi) third party Software, except to the extent that such infringement or misappropriation arises from the failure of the performing Party to obtain the necessary licenses or to abide by the limitations of the applicable third party Software licenses.

(3) Third Party Software Indemnities . As specified in **Section 13.1(b)(2)(vi)** , the foregoing infringement indemnification does not apply to third party Software. With respect to third party Software provided by Service Provider or its Subcontractors pursuant to this Agreement, Service Provider and its Subcontractors shall use commercially reasonable efforts to obtain intellectual property indemnification for the Recipients (or obtain intellectual property indemnification for itself and enforce such indemnification on behalf of the Recipients) from the suppliers of such Software comparable to the intellectual property indemnification generally available in the industry for the same Software products. With respect to third party Software provided by a Recipient pursuant to this Agreement, Customer shall use (or shall cause the applicable Recipient to use) commercially reasonable efforts to obtain intellectual property indemnification for Service Provider and its Affiliates (or

obtain intellectual property indemnification for itself and enforce such indemnification on behalf of the Service Provider and its Affiliates) from the suppliers of such Software comparable to the intellectual property indemnification generally available in the industry for the same Software products.

(d) Whenever a Party is responsible under **Section 13.1(c)** , the Indemnifying Party may, in addition to defending, indemnifying and holding harmless the Indemnified Party as provided in this **Section 13.1** promptly and at its own cost and expense and in such a manner as to minimize the disturbance to the Indemnified Party, do one of the following: (i) obtain for the Indemnified Party the right to continue using such information or materials; (ii) modify such information or materials so as to no longer be infringing without adversely affecting the intended use as contemplated by this Agreement; (iii) replace such item(s) with a non-infringing functional equivalent acceptable to the Indemnified Party; or (iv) if the options in the preceding clauses (i), (ii) and (iii) are not commercially practicable, require that the Indemnified Party discontinue use of the allegedly infringing or infringing information or material, in which case the associated Service obligations and payments under this Agreement will be adjusted accordingly.

(e) Indemnification Procedure . All claims by any Indemnified Party under this **Article 13** shall be asserted and resolved as follows:

In the event of any Third Party Claim, the Indemnified Party shall promptly send to the Indemnifying Party a Third Party Claim Notice; provided , however , that a delay in notifying the Indemnifying Party shall not relieve the Indemnifying Party of its obligations under this Agreement, except and only to the extent that such failure shall have caused actual prejudice to the Indemnifying Party.

In the event of a Third Party Claim, the Indemnifying Party shall have [****] ([****]) days after receipt of the Third Party Claim Notice relating to such Third Party Claim to elect to undertake, conduct and control, through counsel of its own choosing (provided that such counsel is reasonably acceptable to the Indemnified Party) and at its own expense, the settlement or defense of such Third Party Claim (in which case the Indemnifying Party shall not thereafter be responsible for the fees and expenses of any separate counsel retained by any Indemnified Party except as set forth below) if (i) it gives notice of its intention to do so to the Indemnified Party within [****] ([****]) days of the receipt of such notice from the Indemnified Party, (ii) the Indemnifying Party provides the Indemnified Party with evidence acceptable to the Indemnified Party that the Indemnifying Party will have the financial resources to defend against the Third Party Claim and fulfill its indemnification obligations hereunder, (iii) the Indemnifying Party assumes all responsibility for the Damages underlying such Third Party Claim, without any reservations or rights or similar claims and (iv) the Indemnifying Party conducts the defense of the Third Party Claim actively and diligently, including the posting of bonds or other security required in connection with the defense of such Third Party Claim. Notwithstanding an Indemnifying Party's election to appoint counsel to represent an Indemnified Party in connection

with a Third Party Claim, an Indemnified Party shall have the right to employ separate counsel, and the Indemnifying Party shall bear the reasonable fees, costs and expenses of such separate counsel if (i) the use of counsel chosen by the Indemnifying Party to represent the Indemnified Party would present such counsel with a conflict of interest, or (ii) the Indemnifying Party shall not have employed counsel to represent the Indemnified Party within a reasonable time after notice of the institution of such Third Party Claim. If the Indemnifying Party elects to undertake such defense, (x) the Indemnified Party agrees to reasonably cooperate with the Indemnifying Party and its counsel in contesting such Third Party Claim, and, if appropriate and related to such Third Party Claim, the Indemnifying Party and the Indemnified Party will reasonably cooperate with each other in connection with making any counterclaim against the person or entity asserting the Third Party Claim, or any cross-complaint against any person or entity, (y) such Third Party Claim may not be settled or compromised by the Indemnified Party without the prior written consent of the Indemnifying Party; provided , however , that in the event any Indemnified Party settles or compromises or consents to the entry of any judgment with respect to any Third Party Claim without the prior written consent of the Indemnifying Party, such Indemnified Party shall be deemed to have waived all rights against the Indemnifying Party for indemnification under this **Article 13** , and (z) the Indemnifying Party shall not, except with the consent of the Indemnified Party, enter into any settlement that does not include as an unconditional term thereof the giving by the third party asserting such Third Party Claim to all Indemnified Parties of (A) unconditional release from all liability with respect to such Third Party Claim or (B) consent to entry of any judgment. If the Indemnified Party assumes the defense of any such claims or proceeding pursuant to this **Article 13** because the Indemnifying Party elects not to defend such Third Party Claim, or fails to notify the Indemnified Party in wiring of its election to defend as provided for in this **Article 13** the Indemnified Party may, with the prior written consent of the Indemnifying Party (such consent not to be unreasonably withheld, conditioned or delayed) pay, compromise, settle or defend such Third Party Claim, including settling such claims or proceeding prior to a final judgment thereon or forgoing any appeal with respect thereto; provided, however, the Indemnifying Party shall have the right to participate in the settlement or assume or reassume the defense of such claims of proceedings. The aggregate amount of all Damages in connection with such settlement with respect to which the Indemnifying Party has consented shall be indemnifiable by the Indemnifying Party hereunder up to the aggregate limitation of liability set forth in this **Article 13** . Notwithstanding the foregoing, the Indemnifying Party shall not be entitled to assume the defense of any Third Party Claim (but the fees and expenses of counsel incurred by the Indemnified Party in defending such Third Party Claim shall nonetheless be considered Damages for purposes of this Agreement) if the Third Party Claim: (A) seeks an order, injunction, equitable relief or other relief other than money damages against any Indemnified Party that cannot reasonably be separated from any related claim for money damages, (B) seeks money damages which, together with any other Damages reasonably expected in connection therewith, are likely to exceed the aggregate amount the Indemnifying Party would be responsible for under this **Article 13** with respect thereto, (C) involves a Governmental Authority, or (D) relates to or arises in connection with any criminal Action.

In the event of a Third Party Claim, from and after the delivery of a Claim Notice under this Agreement, at the reasonable request of the Indemnifying Party, the Indemnified Party shall grant the Indemnifying Party and its representatives all reasonable access to the books, records and properties of such Indemnified Party to the extent reasonably related to the matters to which the Claim Notice relates. All such access shall be granted during normal business hours and shall be granted under conditions that will not unreasonably interfere with the businesses and operations of such Indemnified Party. The Indemnifying Party will not, and shall cause its representatives not to, use (except in connection with such Claim Notice or such Third Party Claim) or disclose to any third person or entity other than the Indemnifying Party's representatives (on a need to know basis and except as may be required by Laws) any information obtained pursuant to this **Section 13.1(e)**, which shall be held and treated as confidential by the Indemnifying Party and its representatives.

13.2 Limitations on Liability.

(a) Subject to the specific provisions and limitations of this **Section 13.2**, it is the intent of the Parties that each Party shall be liable to the other Party for any actual Damages incurred by the non-breaching Party as a result of the breaching Party's unexcused failure to perform its obligations under this Agreement. In the event that a Party has a Claim for such Damages, such non-breaching Party shall promptly send to the breaching Party a Claim Notice; provided, however, that a delay in notifying the breaching Party shall not relieve the breaching Party of its obligations under this Agreement, except and only to the extent that such failure shall have caused actual prejudice to the breaching Party. In the event of such a Claim, the breaching Party shall notify the non-breaching Party within [****] ([****]) days of receipt of a Claim Notice whether or not the breaching Party disputes such Claim.

(b) The total aggregate liability of Service Provider under or in connection with this Agreement, regardless of the form of the action or the theory of the recovery, shall be limited to:

(1) With respect to Damages arising out of or relating to the failure by Service Provider to meet the standards set forth in Section 11.1, subject to **Section 13.2(b)(2)**, at Customer's request and subject to Service Provider's reasonable approval, the re-performance of (if applicable), or repayment of the price paid for, such Service;

(2) With respect to indemnity Claims under **Section 13.1** or other Claims arising out of or relating to the gross negligence or willful misconduct of Service Provider, the fees actually received by Service Provider from Customer for Services during the twelve (12) months preceding the last act or omission giving rise to such Claims or, in the event such last act or omission occurs during the first twelve (12) months following the Effective Date, an amount equal to twelve (12) times the fees paid for Services in the month preceding such last act or omission;

(3) With respect to all other Damages under or in connection with this Agreement, the fees actually received by Service Provider from Customer for Services during the six (6) months preceding the last act or omission giving rise to such Damages or, in the event such last act or omission occurs during the first six (6) months following the Effective Date, an amount equal to six (6) times the fees paid for Services in the month preceding such last act or omission.

(c) Each Party shall use its commercially reasonable efforts to mitigate Damages for which it seeks recourse hereunder, provided , that no Indemnified Party or their respective Affiliates shall be required to make any claim against its own insurance for any Damages for which they are entitled to indemnification, provided , further , that the failure of such Party to successfully mitigate such Damages shall not affect such Party's right to seek recourse with respect to such Damages so long as such Party shall have used its commercially reasonable efforts to mitigate and the Indemnifying Party can show that Damages were directly the result of such failure to mitigate.

(d) Any Damages payable under **Article 13** shall be calculated after giving effect to (i) any insurance payments actually paid to the Indemnified Party or any of its Affiliates in connection with the facts giving rise to the right of indemnification, and if the Indemnified Party or any of its Affiliates receives such insurance payment after receipt of payment from the Indemnifying Party, then the amount of such insurance payment, net of reasonable expenses incurred in obtaining such recovery or insurance, shall be paid to the Indemnifying Party; (ii) any tax benefit actually realized by the Indemnified Party or any of its Affiliates arising in connection with the accrual, incurrence or payment of any such Damages during the taxable year of such Damages.

(e) All Claims by Customer for Damages arising out of or based upon this Agreement, or the performance by Service Provider of its obligations under this Agreement, shall be deemed waived unless made by Customer in writing within one year following the provision of such Service.

(f) NO PARTY TO THIS AGREEMENT OR ITS AFFILIATES SHALL BE LIABLE TO OR OTHERWISE RESPONSIBLE TO ANY OTHER PARTY HERETO OR ITS AFFILIATES FOR EXEMPLARY, CONSEQUENTIAL, SPECIAL, INCIDENTAL OR PUNITIVE DAMAGES, LOST PROFITS, LOST SALES, BUSINESS INTERRUPTION OR LOST BUSINESS OPPORTUNITIES THAT ARISE OUT OF OR RELATE TO THIS AGREEMENT OR THE PERFORMANCE (OR FAILURE TO PERFORM) HEREUNDER, REGARDLESS OF WHETHER SUCH DAMAGES WERE FORESEEABLE OR SUCH PARTY HAD BEEN APPRISED OF THE LIKELIHOOD THEREOF; PROVIDED, HOWEVER, THAT SUCH LIMITATIONS SHALL NOT APPLY WITH RESPECT TO THIRD PARTY CLAIMS FOR DAMAGES FOR WHICH A PARTY IS INDEMNIFIED PURSUANT TO **SECTION 13.1** .

(g) Regardless of any other rights under any other agreements or mandatory provisions of Law, neither Service Provider nor Customer shall have the right to set-off the amount of any Claim it may have under this Agreement, whether contingent or otherwise, against any amount owed by such Party to the other Party, whether under this Agreement or otherwise.

13.3 Exclusive Remedy . Neither Party shall have any remedy arising out of or relating to the breach of this Agreement other than the indemnification remedies set forth in **Section 13.1** and Claims for direct Damages referred to in **Section 13.2** , in each case subject to the limitations and exclusions set forth in this **Article 13** , and equitable remedies pursuant to **Section 14.9** .

13.4 Insurance . Service Provider shall cause its insurers to waive their rights of subrogation against Customer with respect to any Claim. Likewise, Customer shall cause its insurers to waive their rights of subrogation against Service Provider with respect to any Claim.

14. TERMINATION.

14.1 Termination for Convenience .

(a) Termination for Convenience During Term . Commencing on the second anniversary of the 2 nd Amendment Date, Customer may terminate the Services or any portion thereof for convenience subject to the payment of Termination Charges, as specified in **Schedule C** , and the following provisions:

(i) Highly Integrated Services . If Customer desires to terminate any

Service designated in **Schedule A** or the applicable Supplement as "Highly Integrated", Customer shall request that Service Provider evaluate the cost and operational impact of terminating such Highly Integrated Services using the Service Management Team and other subject matter experts for the affected Services. Such evaluation shall take into account, as applicable, the scope of integrated service dependencies, interfaces necessary to continue to provide ongoing Services, the data elements necessary for Recipient to bid replacement services, and the recommendations for components of Disengagement Services necessary to accomplish the migration of the relevant services to Customer or a third party. The Parties shall work together in good faith to find a mutually acceptable approach for the termination of such Highly Integrated Services. If the Parties agree on an approach for terminating such Highly Integrated Services, such Highly Integrated Services shall be terminated in accordance with such approach. Service Provider will notify Customer if Customer selects an approach for removing Highly Integrated Services that would have an adverse impact on Service Provider's costs to provide and/or its ability to perform the remaining Services (it being understood that the evaluation of such impact on Service provider's costs shall only consider the resulting costs of providing remaining Services post termination of the requested Highly Integrated Services and shall not

include any impact on Service Provider's costs with respect to maintaining or providing such terminated Service for or to any other party). Customer may then either choose to proceed with its approach or withdraw its request. If Customer elects to proceed with its proposed approach for removing the Highly Integrated Services, (1) Customer shall be responsible for any resulting increase in the Charges associated with the additional costs incurred by Service Provider (as determined in accordance with the Price Adjustment Process); (2) the service standards in **Section 3.3** shall not apply for the remaining Services to the extent they are adversely impacted by the removal of the Highly Integrated Services; (3) Service Provider shall have the right to terminate any remaining Services that cannot be practicably provided as a result of the removal of the Highly Integrated Services, and (4) in the event termination pursuant to this **Section 14.1(a)(i)** during the Initial Term, Customer shall pay Termination Charges in accordance with **Schedule C** . The Parties shall document the approach and any resulting impact on the remaining Services and Charges in writing prior to proceeding with the removal of the Highly Integrated Services.

(ii) Services Other Than Highly Integrated Services . If Customer desires to terminate any portion of the Services that are not Highly Integrated Services, it will provide the amount of notice (i) set forth for removal of such Services in the applicable Statement of Work, or (ii) if not set forth in the Statement of Work, as evaluated and determined by the Service Management Team in good faith, as soon as practicable and no later than [****] ([****]) days after a request by Customer for notification of the applicable notice period, taking into account (A) the complexity of the specific Service(s) to be terminated and (B) any reasonably anticipated Disengagement Services required. If the Service Management Team is not able to agree on a specific notice period then it will be [****] ([****]) months from the date on which notice to terminate is received by Service Provider from Customer. In the event termination pursuant to this **Section 14.1(a)(ii)** during the Initial Term, Customer shall pay Termination Charges in accordance with **Schedule C** .

(b) In the event of termination in accordance with the provisions of this **Section 14.1** , subject to the provisions of **Section 7.4** , Customer's right to remove Services shall not in any event entitle Customer or any third party to use the Service Provider Systems or any Intellectual Property owned or licensed by Service Provider or its Affiliates and supplied to the Recipients under this Agreement for the performance of the terminated Services, nor shall it entitle Customer or require Service Provider to disclose any of Service Provider's Confidential Information to any third parties. The Monthly Service Charges shall be adjusted in accordance with the Price Adjustment Process in **Section 3.4** of **Schedule C** for any Services terminated under this **Section 14.1** and, in the event of termination during the Initial Term, Customer shall pay Termination Charges in accordance with **Schedule C** . For sake of clarity, any termination of Services pursuant to **Section 6** of **Schedule E** pursuant to agreed upon cost reduction plans shall not be a termination for convenience under this **Section 14.1** , it being understood that such plans may include payments required of Customer to achieve the desired cost reduction.

14.2 Termination for Cause . Without limiting the rights of the Parties under any other provision of this Agreement, this Agreement or any Service may be terminated as follows:

(a) by either Party, in the event that the other Party (a) files for bankruptcy, (b) becomes or is declared insolvent, or is the subject of any proceedings (not dismissed within sixty (60) days) related to its liquidation, insolvency or the appointment of a receiver or similar officer, (c) makes an assignment for the benefit of all or substantially all of its creditors, (d) takes any corporate action for its winding-up, dissolution or administration, or (e) enters into an agreement for the extension or readjustment of substantially all of its obligations or if it suffers any foreign equivalent of the foregoing;

(b) by Customer, upon written notice to Service Provider, if following a material breach by Service Provider of this Agreement, Customer sends a notice of such material breach and Service Provider fails to cure such material breach within [****] ([****]) days after receipt of such notice; provided , however , that if cure cannot reasonably accomplished within such [****]-day period, this Agreement may not be terminated by reason of such breach for so long as the Service Provider commences a cure within such [****] ([****]) day period and pursues such cure diligently to completion and such completion occurs within [****] ([****]days of such notice; and

(c) by Service Provider, upon written notice to Customer if, (i) after Customer fails to pay any amount of the Charges due and payable in accordance with this Agreement, Service Provider sends a notice of such failure and Customer fails to pay such Charges within [****] ([****]) days after receipt of such notice or (ii) following a material breach by a Recipient of this Agreement other than a payment default, Service Provider sends a notice of such material breach and Customer or the applicable Recipient fails to cure such material breach within [****] ([****]) days after receipt of such notice; provided however , that if cure cannot reasonably be accomplished within such [****] ([****])-day period, this Agreement may not be terminated by reason of such breach for so long as Customer or the applicable Recipient commences a cure within such [****] ([****])-day period and pursues such cure diligently to completion and such completion occurs within [****] ([****]) days of such notice. The Parties agree that a material breach (including any breach that results in material damage to Service Provider) of the Terms of Use in **Exhibit 1** of **Schedule A-2** will be considered a material breach of this Agreement.

14.3 Service Provider's Right to Terminate for Change of Control . If (1) a majority of the ownership interests in Customer or any Recipient is transferred to a Direct Competitor of Service Provider, or (2) Customer ceases to own and control directly or indirectly a majority of its interests in a Recipient's Facility or business for which there has not been a partial assignment of this Agreement pursuant to **Section 15.8** , Service Provider shall have the right to terminate this Agreement in the case of clause (1), or terminate the Services pertaining to the transferred Facility or business (as the case may be), in the case of clause (2), in each case upon [****] ([****]) days' prior written notice to Customer. In the event Service Provider is entitled to

terminate this Agreement or the Services pertaining to the affected facility or business pursuant to this **Section 14.3**, Service Provider may at its option offer to continue the Services for the new owners of such divested facility or business, provided that any continuation of the Services would be on terms and pricing to be agreed upon by Service Provider and the new owners. In the event of a termination under this **Section 14.3**, Customer shall pay Service Provider Termination Charges in accordance with **Schedule C**.

14.4 Service Provider's Right to Terminate for Compliance Issues. Service Provider shall have the right to terminate any of the Services under this Agreement if Service Provider determines that it must do so because, and to the extent of (i) material legal compliance issues with Service Provider's service delivery model, (ii) changes in Customer's or the Recipients' method of doing business that creates a material conflict of interest for Service Provider and its Affiliates, or (iii) a change in Customer's or the Recipients' methods of operation that would require Service Provider to violate its business standards in any material respect and Customer is unable to resolve such issue within [****] ([****]) days after receiving written notice thereof from Service Provider. Service Provider shall work in good faith with Customer to resolve such issue. Any termination pursuant to this **Section 14.4** shall be limited to terminating only the portion of the Services that must be terminated in order to resolve such compliance issue. In any event, Service Provider will provide Disengagement Services pursuant to **Section 14.7**.

14.5 Service Provider's Right to Terminate Services No Longer Performed by Service Provider. Without limiting the rights of the Parties under any other provision of this Agreement, Service Provider may terminate any Service, upon [****] days' written notice to Customer, in the event Service Provider stops providing such service to itself.

14.6 Termination Charges. Notwithstanding anything set forth in this Agreement to the contrary, Customer shall not be responsible for any Termination Charges with respect to termination (A) termination of any portion of the Services pursuant to Section 3.1(e), unless otherwise agreed upon by the Parties in as part of such adjustment, (B) by Customer of Additional Services, unless otherwise specified in the Supplement for such Additional Services, and (C) by Customer pursuant **Sections 14.2(a)** or **(b)**.

14.7 Rights Upon Termination or Expiration.

(a) General. Commencing (i) upon expiration of the Initial Term (unless the Initial Term is renewed pursuant to **Section 2.2**), (ii) upon receiving Customer's notice of termination, (iii) upon Service Provider's notice of termination pursuant to **Section 14.3**, or (iv) upon either Party's notice of election not to extend a Renewal Term pursuant to **Section 2.2**, and continuing, in each case, for no longer than [****] ([****]) months after the applicable commencement date, Service Provider will provide Disengagement Services reasonably requested by customer, subject to the Parties' mutual agreement on the price of such Disengagement Services; provided that if this Agreement is terminated by Service Provider pursuant to clause (i) of **Section 14.2(c)**, Service Provider's obligation to provide Disengagement

Services shall be conditioned upon Customer paying all past-due amounts and paying monthly in advance for all further Services including Disengagement Services; and provided further that if this Agreement is terminated by Service Provider pursuant to **Section 14.4**, the Parties must mutually find a way for Service Provider to provide the Disengagement Services in a manner which would not create a conflict of interest for Service Provider or require Service Provider to violate its business standards.

(b) Service Provider will provide Disengagement Services to entities that are divested by Customer or Recipients for a period not to exceed [****] ([****]) months for Recipients who are not Direct Competitors, and, in the case of Direct Competitors, for a period not to exceed [****] ([****]) days after Service Provider's termination of notice pursuant to **Section 14.3(c)**; provided that (i) Customer reimburses Service Provider for any licenses or third party consents required in connection with provision of the Disengagement Services to each such entity, (ii) Customer remains responsible and pays all of Service Provider's charges, including charges for any additional management effort required to provide Disengagement Services to each such entity, and (iii) Customer informs each divested entity of its compliance obligations and ensures that the divested entity complies with Customer's obligations under this Agreement.

(c) The Disengagement Services to be provided may include (i) providing Recipient with a complete and uncorrupted version of Recipient Data in the electronic form maintained by Service Provider, (ii) the continuation of the affected Services until the end of the disengagement period described above if such continuation of Services is requested by Customer, and (iii) the Portability Package in accordance with and subject to **Section 7.4**. Any Additional Services requested by Customer or required as a result of a partial termination of the then-current Services shall be subject to **Article 3**.

The charges for Disengagement shall not include Service Provider's stranded costs for resources used by Service Provider in connection with Customer's termination of any Services. Examples of stranded costs include, but are not limited to, severance or redeployment costs of employees, unamortized costs of equipment no longer required, and termination costs of contracts no longer required (other than contracts that may be entered into after the 2 nd Amendment Date at Customer's request).

(d) The Disengagement Services shall be documented in a Supplement to **Schedule A**, which Supplement shall be in the form specified in **Exhibit 2**. Customer will remain responsible for the Charges for ongoing Services during the period of disengagement, which shall be the same as the Charges for the ongoing Services otherwise provided for in this Agreement.

14.8 Transfer of Dedicated Assets .

(a) General . Upon any expiration or other termination of this Agreement, Customer may at its option and on reasonable prior written notice prior to the effective date of the expiration or other termination elect any of the following:

(b) Dedicated Equipment . With respect to any Service Provider Equipment then dedicated exclusively to providing Services to the Recipients and located in the Recipient Facilities, Customer may (A) subject to any restrictions under the applicable Service Provider contracts, assume any leases for such Equipment, or (B) purchase from Service Provider any such Equipment for an amount equal to Service Provider' book value of the applicable Equipment as calculated in accordance with generally accepted accounting principles. For any leases or Equipment that Customer elects to assume or purchase, Customer will assume responsibility for such Equipment leases or Equipment and any Service Provider contracts that relate solely to such leased or owned Equipment (including any maintenance agreements) to the extent those responsibilities relate to periods after the date of termination or expiration of this Agreement, subject to any restrictions in such contracts.

(c) Dedicated Software . With respect to any Service Provider Software then dedicated exclusively to providing Services to the Recipients, Customer may subject to any restrictions under the applicable Service Provider licenses, assume any licenses for such Software, in which case Customer will pay Service Provider for any such Software an amount equal to Service Provider's book value of the applicable Software as calculated in accordance with generally accepted accounting principles. Service Provider shall provide all users and other documentation in its possession that relates to the Software for which Customer has assumed the associated license. For any Software licenses that Customer elects to assume, Customer will assume responsibility for such Software and any Service Provider contracts that relate solely to that Software (including any maintenance agreements) to the extent those responsibilities relate to periods after the date of termination or expiration of this Agreement, subject to any restrictions in such contracts.

(d) Dedicated Contracts . Subject to any restrictions under the applicable Service Provider contracts, Service Provider shall assign to Customer or its designee any Service Provider contracts dedicated exclusively to providing Services. Customer will assume responsibility for such contracts to the extent those responsibilities relate to periods after the date of termination or expiration of this Agreement.

(e) Termination/Transfer Fees . Customer shall reimburse Service Provider for any actual costs, losses, transfer fees or termination penalties incurred by Service Provider in connection with the transfer or assignment to Customer of any Service Provider Equipment, Software or contracts which Customer elects to purchase or assume pursuant to this **Section 14.9** . Service Provider shall use good faith efforts to mitigate such costs including, to the extent feasible, by not entering into such Service Provider contracts that contain transfer fees or early termination penalties.

14.9 Equitable Remedies . Each Party acknowledges that, in the event it breaches (or attempts or threatens to breach) its obligations respecting the confidentiality of the other Party's Confidential Information in accordance with **Article 9** or with respect to Intellectual Property Rights specified in **Article 7** , the other Party shall be irreparably harmed. In such a circumstance, the other Party may proceed directly to court to pursue equitable remedies without regard to the informal dispute resolution requirements specified in **Schedule E** . If a court of competent jurisdiction should find that the other Party has breached (or attempted or threatened to breach) any such obligations, the other Party agrees that without any additional findings of irreparable injury or other conditions to injunctive relief, it shall not oppose the entry of an appropriate order compelling performance by the other Party and restraining it from any further breaches (or attempted or threatened breaches).

15. GENERAL.

15.1 Further Action . The Parties shall use their reasonable best efforts to take, or cause to be taken, all appropriate action, to do, or cause to be done, all things necessary, proper or advisable under applicable Law, and to execute and deliver such documents and other papers, as may be required to carry out the provisions of this Agreement and to consummate and make effective the transactions contemplated by this Agreement.

15.2 Expenses . Except as otherwise specified in this Agreement, all costs and expenses, including fees and disbursements of counsel, financial advisors and accountants, incurred in connection with this Agreement and the transactions contemplated by this Agreement shall be borne by the Party incurring such costs and expenses.

15.3 Notices . All notices, requests, claims, demands and other communications hereunder shall be in writing and shall be given or made (and shall be deemed to have been duly given or made upon receipt) by delivery in person, by an internationally recognized overnight courier service or by facsimile (with a copy simultaneously sent by overnight courier service) to the respective Parties hereto at the following addresses (or at such other address for a Party hereto as shall be specified in a notice given in accordance with this **Section 15.3**):

(a) if to Service Provider:

The Dow Chemical Company
2030 Dow Center
Midland, Michigan 48674
Facsimile: (989) 638-9347
Attention: Vice President, Dow Services Business

with a copy to:

The Dow Chemical Company
2030 Dow Center
Midland, MI 48674
Facsimile:
Attention: Business Services Legal

(b) if to Customer:

Styron LLC
1000 Chesterbrook Blvd.
Suite 300
Berwyn, PA 19312
Facsimile: 610 240 3306
Attention: General Counsel

and

Styron Holdings B.V.
c/o Styron Europe GmbH
231 Zugerstrasse
Horgen CH-8810
Switzerland
Facsimile: +41 447183744
Attention: Legal Counsel

and with a courtesy copy to:

iplaw@styron.com

15.4 Public Announcements . Neither Party shall make, or cause to be made, any press release or public announcement in respect of this Agreement or the transactions contemplated hereby or otherwise communicate with any news media regarding this Agreement or the transactions contemplated hereby without the prior written consent of the other Party unless such press release or public announcement is required by Law or applicable stock exchange regulation, in which case the Parties shall, to the extent practicable, consult with each other as to the timing and contents of any such press release, public announcement or communication; provided, however, that the prior written consent of the other Party shall not be required hereunder with respect to any press release, public announcement or communication that is substantially similar to a press release, public announcement or communication previously issued with the prior written consent of the other Party.

15.5 Headings and References; Construction . The table of contents and headings contained in this Agreement are for reference purposes only and shall not affect in any way the meaning or interpretation of this Agreement. When a reference is made in this Agreement to an Article, a Section, an Exhibit or Schedule, such reference is to an Article, a Section of, or an Exhibit or a Schedule to, this Agreement unless otherwise indicated. Whenever the words "include," "includes" or "including" are used in this Agreement, they are deemed to be followed by the words "without limitation." The words "hereof," "herein" and "hereunder" and words of similar import, when used in this Agreement, refer to this Agreement as a whole and not to any particular provision of this Agreement. All terms defined in this Agreement have the defined meanings when used in any certificate or other document made or delivered pursuant hereto, unless otherwise defined therein. The definitions contained in this Agreement are applicable to the singular as well as the plural forms of such terms. References to a Person are also to its successors and permitted assigns. The use of **"or"** is not intended to be exclusive unless expressly indicated otherwise. If there is any conflict between the Sale and Purchase Agreement and this Agreement, each of the Sale and Purchase Agreement and this Agreement is to be interpreted and construed, if possible, so as to avoid or minimize such conflict, but, to the extent (and only to the extent) of such conflict, the Sale and Purchase Agreement shall prevail and control.

15.6 Severability . If any term or other provision of this Agreement is invalid, illegal or incapable of being enforced by any Law or public policy, all other terms and provisions of this Agreement shall nevertheless remain in full force and effect for so long as the economic or legal substance of the transactions contemplated by this Agreement is not affected in any manner materially adverse to either Party hereto. Upon such determination that any term or other provision is invalid, illegal or incapable of being enforced, the Parties hereto shall negotiate in good faith to modify this Agreement so as to effect the original intent of the Parties hereto as closely as possible in a mutually acceptable manner in order that the transactions contemplated by this Agreement are consummated as originally contemplated to the greatest extent possible.

15.7 Entire Agreement . This Agreement constitutes the entire agreement of the Parties hereto with respect to the subject matter hereof and supersedes all prior agreements and undertakings, both written and oral, between the Parties hereto with respect to the subject matter hereof.

15.8 Assignment . This Agreement may not be assigned by operation of Law or otherwise without the express written consent of the other Party hereto (which consent may be granted or withheld in the sole discretion of such Party), as the case may be, and any attempted assignment without such consent shall be null and void; except, that (a) Service Provider shall be permitted to assign its rights hereunder to any of its Affiliates; (b) Customer shall be permitted to assign its rights under this Agreement to a purchaser of all or substantially all of Customer's business or assets, provided that (A) such purchaser is not a Direct Competitor of Service Provider, (B) such purchaser meets Service Provider's reasonable standards of creditworthiness,

(C) Customer reimburses Service Provider for any licenses or third party consents required in connection with such assignment, (D) Customer pays Service Provider's charges for transition or migration of the affected services as well as any additional management effort required to manage the added account for the purchaser, and (E) the assignee agrees in writing to comply with Customer's obligations under this Agreement; and (c) Customer may partially assign its rights under this Agreement to a purchaser of a facility or a business provided that (i) such purchaser is not a Direct Competitor of Service Provider, (ii) such purchaser meets Service Provider's reasonable standards of creditworthiness, (iii) Customer reimburses Service Provider for any licenses or third party consents required in connection with such assignment, (iv) Customer pays Service Provider's charges for transition or migration of the affected services as well as any additional management effort required to manage the added account for the purchaser, (v) the transferred facilities represent a complete business unit or a business representing no less than 10% of Customer's assets as of the Effective Date, (vi) the assignee agrees in writing to comply with Customer's obligations under this Agreement, and (vii) the Parties agree on the allocation of Charges for Services that are partially assigned by Customer to an assignee.

15.9 Amendments . This Agreement may not be amended or modified except (a) by an instrument in writing signed by, or on behalf of, the Parties hereto that expressly references the Section of this Agreement to be amended; or (b) by a waiver in accordance with **Section 15.10** .

15.10 Waivers . Either Party may (a) extend the time for the performance of any of the obligations or other acts of the other Party; (b) waive any inaccuracies in the representations and warranties of the other Party contained herein or in any document delivered by the other Party pursuant hereto; or (c) waive compliance with any of the agreements of the other Party or conditions to such Party's obligations contained herein. Any such extension or waiver shall be valid only if set forth in an instrument in writing signed by the Party to be bound thereby. Any waiver of any term or condition shall not be construed as a waiver of any subsequent breach or a subsequent waiver of the same term or condition, or a waiver of any other term or condition of this Agreement. The failure of any Party hereto to assert any of its rights hereunder shall not constitute a waiver of any of such rights.

15.11 No Third Party Beneficiaries . Except as provided in **Section 10.4** and **Section 13.1** , this Agreement shall be binding upon and inure solely to the benefit of the Parties hereto and their respective successors and permitted assigns and nothing herein, express or implied, is intended to or shall confer upon any other Person any legal or equitable right, benefit or remedy of any nature whatsoever, including any rights of employment for any specified period, under or by reason of this Agreement.

15.12 Governing Law . This Agreement shall be governed by, and construed in accordance with, the Laws of the State of New York. All Actions arising out of or relating to this Agreement shall be heard and determined exclusively in any New York federal court sitting in the Borough of Manhattan of The City of New York; provided, however, that if such federal

court does not have jurisdiction over such Action, such Action shall be heard and determined exclusively in any New York state court sitting in the Borough of Manhattan of The City of New York. Consistent with the preceding sentence, the Parties hereto hereby (a) submit to the exclusive jurisdiction of any federal or state court sitting in the Borough of Manhattan of The City of New York for the purpose of any Action arising out of or relating to this Agreement brought by either Party hereto; and (b) irrevocably waive, and agree not to assert by way of motion, defense, or otherwise, in any such Action, any claim that it is not subject personally to the jurisdiction of the above-named courts, that its property is exempt or immune from attachment or execution, that the Action is brought in an inconvenient forum, that the venue of the Action is improper or that this Agreement or the transactions contemplated by this Agreement may not be enforced in or by any of the above-named courts.

15.13 Waiver of Jury Trial . EACH OF THE PARTIES HEREBY WAIVES TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW ANY RIGHT IT MAY HAVE TO A TRIAL BY JURY WITH RESPECT TO ANY ACTION OR LIABILITY DIRECTLY OR INDIRECTLY ARISING OUT OF, UNDER OR IN CONNECTION WITH THIS AGREEMENT OR THE TRANSACTIONS CONTEMPLATED BY THIS AGREEMENT. EACH OF THE PARTIES HERETO HEREBY (A) CERTIFIES THAT NO REPRESENTATIVE, AGENT OR ATTORNEY OF ANY OTHER PARTY HAS REPRESENTED, EXPRESSLY OR OTHERWISE, THAT SUCH OTHER PARTY WOULD NOT, IN THE EVENT OF ANY SUCH ACTION OR LIABILITY, SEEK TO ENFORCE THE FOREGOING WAIVER; AND (B) ACKNOWLEDGES THAT IT HAS BEEN INDUCED TO ENTER INTO THIS AGREEMENT AND THE TRANSACTIONS CONTEMPLATED BY THIS AGREEMENT, AS APPLICABLE, BY, AMONG OTHER ‘THINGS, THE MUTUAL WAIVERS AND CERTIFICATIONS IN THIS **SECTION 15.13** .

15.14 Counterparts . This Agreement may be executed and delivered (including by facsimile or other means of electronic transmission, such as by electronic mail in “pdf’ form) in one or more counterparts, and by the different Parties hereto in separate counterparts, each of which when executed shall be deemed to be an original, but all of which taken together shall constitute one and the same agreement.

15.15 Force Majeure .

(a) If a Force Majeure Event is claimed by either Party, the Party making such claim shall orally notify the other Party as soon as reasonably possible after the occurrence of such Force Majeure Event and, in addition, shall provide the other Party with written notice of such Force Majeure Event within [****] ([****]) days after the occurrence of such Force Majeure Event.

(b) Neither Party hereto will be liable for any nonperformance or delay in performance of the terms of this Agreement when such failure is due to a Force Majeure Event. If either Party relies on the occurrence of a Force Majeure Event as a basis for being excused

from performance of its obligations hereunder, such Party relying on the Force Majeure Event shall (i) provide an estimate of the expected duration of the Force Majeure Event and its probable impact on performance of such Party's obligations hereunder and (ii) provide prompt notice to the other Party of the cessation of the Force Majeure Event. In no event shall a Force Majeure discharge a Party's obligation to pay amounts due hereunder but will excuse the delay in executing payment only to the extent caused by the Force Majeure Event.

(c) Upon the occurrence of a Force Majeure Event, the same will, so far as possible, be remedied as expeditiously as possible using commercially reasonable efforts. It is understood and agreed that nothing in this **Section 15.15(c)** shall require the settlement of strikes, lockouts or industrial disputes or disturbances by acceding to the demands of any opposing party therein when such course is inadvisable in the discretion of the Party having the difficulty.

15.16 Independent Contractors . Service Provider is an independent contractor, with all of the attendant rights and liabilities of an independent contractor, and not an agent or employee of Customer. Any provision in this Agreement, or any action by Customer, that may appear to give Customer the right to direct or control Service Provider in performing under this Agreement means that Service Provider shall follow the desires of Customer in results only.

15.17 Acknowledgement . The Parties acknowledge that the terms and conditions of this Agreement have been the subject of active and complete negotiations, and that this Agreement shall be construed as if drafted jointly by the Parties and no presumption or burden of proof shall arise favoring or disfavoring either Party by virtue of the authorship of any provision of this Agreement.

15.18 Order of Precedence . In the event of a conflict between **Sections 1** through **15** of this Agreement and the Schedules and Exhibits hereto, **Sections 1** through **15** of this Agreement shall take precedence over the Schedules and Exhibits.

15.19 Survival . Any provision of this Agreement which contemplates performance or observance subsequent to any termination or expiration of this Agreement will survive any termination or expiration of this Agreement and continue in full force and effect including, but not limited to, the following: **Sections 7.4** (Portability Package), **9** (Confidentiality), **13** (Indemnification and Limitations on Liability), **15.4** (Public Announcements), **15.5** (Headings and References; Construction), **15.6** (Severability), **15.14** (Counterparts), and **15.15** (Force Majeure).

[Signature Page Follows]

IN WITNESS WHEREOF, the Parties have caused this Agreement to be executed by their authorized representatives, to be effective as of the 2 nd Amendment Date.

THE DOW CHEMICAL COMPANY

By: /s/ James R. Fitterting
Name: James R. Fitterting
Title: Executive Vice President

STYRON LLC

By: /s/ Christopher D. Pappas
Name: Christopher D. Pappas
Title: Chief Executive Officer and President

STYRON HOLDING B.V.

By: /s/ F.J.C.M Kempenaars
Name: F.J.C.M Kempenaars
Title: Director

Schedule A

Statements of Work

Schedule A-1

Statement of Work - Market Sell Support Services

1. INTRODUCTION

This **Schedule A-1** (this **" Statement of Work "**) is attached to and incorporated by reference in that certain Second Amended and Restated Master Outsourcing Services Agreement by and between Service Provider and Customer dated June 1, 2013 (the **" Agreement "**).

The Market Sell Support Services marked below with an asterisk (*) are dependent on Service Provider Systems as a critical enabling tool and cannot be provided by Service Provider if Recipient migrates away from the Service Provider Systems.

2. RESPONSIBILITY MATRIX FOR BASE SERVICES

The responsibility matrix set forth below indicates who is accountable for listed processes, activities and tasks as part of the Base Services for Market Sell Support Services.

Item	Base Services	Service Provider	Recipient
2.1	**Work Process and IT Solutions**		
A.	**Attribute Assignments***		
1.	Provide best practice work processes and tools that allow Recipient to align and maintain customer, industry and people assignments to sales transactions.	X	
2.	Provide transactional data loading resources and tools to support customer assignments, industry assignments and other assignments that Service Provider adds to the *"MyAssignments"* Intranet pages.	X	
B.	**Market Sell Reporting***		
3.	Deliver and maintain the following sales databases and reporting tools as applicable: Business Object Reporting, Cognos PowerPlay, and TPM Seller Pivot Table (collectively, **" Market Sell Reporting Tools "**).	X	
4.	Use commercially reasonable efforts to provide data and reports timely and completely. Key price element fields to be provided in reporting tools are: invoiced price, volume, discounts, rebates, corrections, net price, payment terms, cost, freight, customer specific sales allowance.	X	

Item	Base Services	Service Provider	Recipient
5.	Provide standard user training sessions on Market Sell Reporting Tools as needed.	X	
6.	Perform troubleshooting and provide support for Market Sell Reporting Tools, including appropriate Service Provider contact information for escalation when needed.	X	
2.2	**Additional Recipient Responsibilities**		
7.	Provide to Service Provider the content for transactional data loading resources and tools described in **Section 2.1 (A)** .		X

3. EXCLUDED SERVICES

In addition to any other activities designated as excluded elsewhere in this Statement of Work, the following activities are not included within the scope of Services provided under this Statement of Work:

3.1 Providing field sales system support outside of North America and Europe.

3.2 Providing training for customized tools and work processes.

3.3 Providing Market Sell Reporting Tool support and remediation other than Service Provider's standard IT support (e.g., support of Market Sell Reporting Tools on iPads, Androids or other emerging information technology platforms).

4. SERVICE STANDARDS

Unless otherwise specified in the Agreement or any Schedule, the Services under this Agreement will initially be performed in substantially the same manner (including historical usage levels and geographic provisioning) that such Services were generally performed by Service Provider immediately prior to the 2nd Amendment Date, and thereafter will continue to be performed in substantially the same manner (including proportionate usage levels and geographies) as Service Provider generally performs such services for its own retained businesses, except to the extent such Services differ because of the need to follow legal corporate formalities and to keep Recipient Data separate from Service Provider data. In no event will Service Provider be required to make any customization to the Services (or Service Provider's associated Systems or processes) that are unique to the Recipients, beyond the customizations that Service Provider elects to make to support the Service Provider Systems and work processes, except for customizations that are expressly agreed upon in accordance with this Agreement or, subject to **Section 3.1(f)** to the Agreement, customizations that are required by applicable Laws. To the extent Customer or any Recipient requests Services that exceed or fall

below the usage levels as of the 2 nd Amendment Date, as may be modified by the Agreement, and Service Provider agrees to provide such Services, such increase or reduction may constitute a Price Adjustment Event in **Schedule C** to the Agreement. In such event, Service Provider will provide Customer with reasonable supporting information about the increased or decreased usage level together with the associated

change to the charges. To the extent Customer or any Recipient requests Services that exceed geographic provisioning of the Services as of the 2 nd Amendment Date, as may be modified by the Agreement, and Service Provider agrees to provide such Services, such Services shall constitute Additional Services, as applicable. The Recipients shall comply in all material respects with Service Provider's applicable work processes, policies and procedures and any applicable terms and conditions of third party suppliers, to the extent that Service Provider has provided Customer with written notice of such work processes, policies and procedures and/or third party supplier terms and conditions.

5. KEY PERFORMANCE INDICATORS

Service Provider's performance will be measured against Key Performance Indicators and associated criteria (**"KPIs"**) which shall be mutually agreed upon by the Parties within [****] ([****]) months after the 2 nd Amendment Date, and thereafter set forth in Market Sell Service Guidelines. The KPIs shall be subject to periodic review as provided in **Section 5** of **Schedule F** . If Service Provider is required to implement additional measurement and monitoring tools for KPIs requested by Customer, such addition shall be added in accordance with the provisions of **Article 3** of the Agreement.

Schedule A-2

Statement of Work - Information Technology Services

1. INTRODUCTION

This **Schedule A-2** (this **"Statement of Work"**) is attached to and incorporated by reference to that certain Second Amended and Restated Master Outsourcing Services Agreement by and between Service Provider and Customer dated June 1, 2013.

The Information Technology (**"IT"**) Services marked below with an asterisk (*) are dependent on Service Provider Systems as a critical enabling tool and cannot be provided

by Service Provider if Recipient migrates away from the Service Provider Systems.

This Statement of Work identifies the dependencies between certain IT Services (i.e., IT Services that Service Provider can provide only in combination with certain other IT Services). To the extent this Statement of Work identifies the dependencies for Highly Integrated Services, the Parties shall take such dependencies into account in the event that Customer desires to terminate any Highly Integrated Service. For avoidance of doubt, the Parties acknowledge and agree that Recipients may, from time to time during the Term, request that Service Provider provide certain IT Services without the dependent IT Services, and Service Provider shall discuss in good faith any such request with the applicable Recipient and use reasonable efforts to accommodate such request.

General Service descriptions in this Statement of Work are provided for informational purposes only and shall not be deemed to confer responsibilities on Service Provider. Service Provider responsibilities for the applicable Service are listed under the Service Provider column within each section of the Statement of Work.

2. DEFINITIONS

2.1 Definitions. As used in this Statement of Work, the following terms have the following meanings:

"Application Acceleration Services" means appliances installed to optimize bandwidth to improve the end user experience on the wide area network. These devices are minimally installed at hub site locations to improve site to site traffic optimization but also can be installed at sites at the Service Provider's discretion to optimize bandwidth.

"Client Supported Application or Device (CSAD)" means the process that must be followed in order to: I) connect any device to the network not supported by the Service Provider or 2) implement an application/external service for use by Recipient suppliers or end users which will have data traversing the local or wide area network. This process

triggers a registration process which is intended to provide clarity on roles and responsibilities around patch and security management of such elements and work to assure there will be no negative impact to the Service Provider Services delivered to the Recipient or itself.

"Capacity Management" means activities to ensure that IT capacity meets current and future business requirements. Capacity Management uses service requirements and measurement systems held against capacity plan design criteria targets and thresholds. Capacity Management follows Information Technology Infrastructure Library (ITIL) framework and is comprised of business, service, and component capacity management.

"Disaster Recovery" means activities related to, the recovery or continuation of, enterprise critical application services in the event of a disaster. The restoration would include the technical restoration of all production enterprise critical applications and infrastructure elements necessary for the enterprise critical applications. It also includes enabling the ability of end users to access the recovered enterprise application services. Additional activities include developing of disaster recovery plans, Capacity Management for recovery location, and exercising such recovery plans.

"External Collaboration" means: (a) electronic workspace enabling the sharing of presentation material and documents on a project basis (i.e., SharePoint); and (b) web conferencing enabling electronic real time meetings (i.e., LiveMeeting).

"Maintenance" means the upkeep and governance of the Service Provider Equipment and Service Provider Software used to provide Services to the Recipient, including development and maintenance of service plans, software and hardware leveling, software and hardware patch management, software and hardware upgrades, managing the backend supporting tools, maintaining market awareness for the service, lifecycle management including short and long term service design, service evolution approach and implementation, business continuity planning, vendor relationship management, and asset/service documentation.

"Operation" means the activities required to ensure the functionality of the service. Operational activities include availability and performance monitoring (events and faults), log management, Capacity Management, warranty work including but not limited to product replacement, data, configuration, and system backups, backup data storage management, job scheduling, operational metrics to monitor health and performance of the service, configuration management, escalation management, implementation/maintenance/adherence to operational controls, and problem and request (IMACs) management services.

"Provision" means the processes around ensuring the Recipient can request IT Services and have those requests processed by service delivery teams. Provisioning includes

development and maintenance of - install, maintain, add, and change (IMAC) - request capabilities, development and maintenance of the request management processes and tools, and facilitation of the expected response time with the operational teams as to request delivery times of any IMAC.

3. DESCRIPTION OF BASE SERVICES AND RESPONSIBILITY MATRIX FOR BASE SERVICES

The Services described in this Statement of Work fall into the following categories:

(a) **IT Infrastructure Services** : The Provision, Operation and Maintenance of information technology infrastructure, including Managed Connectivity, Collaboration, Voice, IT office solutions, End User Device and Global Services as specified in **Section 3.1** below.

(b) **IT Application Services** : The Provision, Operation and Maintenance of application hosting and support services, including ERP Application Hosting, Dedicated Application Hosting, and Dedicated Application and Interface Services as specified in **Section 3.2** below.

The responsibility matrix set forth below indicates who is accountable for listed processes, activities and tasks as part of the Base Services for IT Services.

Item	Base Services	Service Provider	Recipient
3.1 IT Infrastructure Services			
A. Managed Connectivity Services* (Highly Integrated)			
	General Service Description . Managed Connectivity Services cover various aspects of connectivity in a highly complex globally distributed network with emphasis on availability, performance and connectivity options.		
	Global Services and End User Device Services are highly integrated with the Managed Connectivity Services.		
1.	Provision, Operation, and Maintenance of the wide area network (**"WAN"**) (also referred to as the enterprise network), on-site wired and wireless network Services, Internet connectivity, remote access (i.e., VPN) and Application Acceleration Services.	X	
2.	Provision and Maintenance of specifications for physical cabling (wire and cable), including support of existing physical wiring within and between buildings.	X	
3.	Coordination of wiring and cable projects.	X	

Item	Base Services	Service Provider	Recipient
4.	Communication of wiring and cabling specifications to the Recipient.	X	
5.	Perform technical IT detailed site review upon request of the Recipient which can include showing technical design documents.	X	
6.	Ensure that all Service Provider owned buildings in which Recipient is a tenant and where Information Technology Services are required are fit for use, including, but not limited to, power, racking, and secured rooms.	X	
7.	Provide detailed requirements in advance of any service changes requiring a change in the current design of Recipient managed network closets/computer rooms (e.g., change in air/heat/power needs, additional or reduction of rack space).	X	
8.	Provide logical design documentation of site technical setup. Requests for logical documentation will be provided within five (5) business days.	X	
9.	Capacity Management includes the WAN circuits, firewalls, IP addresses, port capacity, wireless controllers, and remote access connections.	X	
10.	Provide detailed requirements in advance of any service changes requiring a change in the current design of Service Provider managed network closets/computer rooms (e.g., Change in air/heat/power needs, additional or reduction of rack space). Service Provider will make reasonable efforts to facilitate these changes.		X
11.	Ensure that each IT system-related wiring and cabling work not performed by or on behalf of Service Provider adheres to Service Provider specifications.		X
12.	Ensure that all Recipient's owned buildings where IT Services are required are fit for use, including, but not limited to, power, racking, and secured rooms.		X
13.	Ensure that all Recipient-managed public Internet access points are designed and configured so as not to adversely impact or interfere with Service Provider's wireless access points by jointly conducting a design review prior to implementation.		X

14. Limitations on Services . The following activities are not included within the scope of Services provided under this Statement of Work:

    (i) Provision and ownership of physical wiring, racking, power, and related facilities between and within buildings where sites or buildings leased by the Recipient;

Item	Base Services	Service Provider	Recipient
	(ii) New wiring, cable, and related facilities upgrade projects; and		
	(iii) Support of process control networks and instrument device control networks.		

B. Collaboration Services

General Service Description . Collaboration Services are related to providing users the ability to connect with their internal and external stakeholders around the world.

Global Services and Managed Connectivity Services are highly integrated with Collaboration Services.

15.	Provision, Operation, and Maintenance of intra/inter-Recipient (i.e., Recipient to Recipient) email, calendaring and email faxing.	X	
16.	Provision, Operation and Maintenance of intra/inter-Recipient instant messaging (i.e., quick communication capability, sharing desktops, presence information, audio calling).	X	
17.	Provision, Operation and Maintenance of audio conferencing (i.e., toll/toll-free phone conference services) and web conferencing (i.e., desktop/single program sharing, attendee management, polling).	X	
18.	Provision, Operation and Maintenance of web hosting (i.e., SharePoint, corporate intranet web site hosting, proxy services, linkages to backend databases).	X	
19.	Provision, Operation and Maintenance of infra/inter-Recipient document and desktop sharing (i.e., check- in and check-out capabilities, version tracking and recovery of previous stored versions, search capabilities).	X	
20.	Capacity Management includes individual mailbox sizes, email traffic routings, anti SPAM/anti-virus servers, bridge head servers, application email servers and Active Directory (AD) servers.	X	
21.	Provision of External Collaboration Services (i.e., SharePoint) upon Recipient's request for specific External Collaboration events and time periods to provide collaboration ability with parties who do not have direct access to the Recipient's network.	X	
22.	Limitations on Services . The following activities are not included within the scope of Services provided under this Statement of Work:		
	(i) Maintenance or Operation of application messaging, external instant messaging (i.e., Yahoo Messenger used within Recipient's Hydrocarbons Organization), external shared workspaces (i.e., externally hosted SharePoint Sites), external threaded discussions and external lists;		

Item	Base Services	Service Provider	Recipient

(ii) Provisioning, Maintenance, or Operation of audio and video equipment in non-video enabled conference rooms, including projectors, screens, microphones and speakers;

(iii) Provisioning, Maintenance, or Operation of desktop video (i.e., Recipient implemented desktop video services); and

(iv) Provisioning, Maintenance, or Operation of video enabled conference rooms.

C. End User Device Services* (Highly Integrated)

General Service Description . End User Device Services include the provisioning of laptop or desktop computers, a common workstation platform through a secure and managed Windows-based computing environment and personal productivity Software that enables access to Application Services (as described in **Section 3.2**) and Collaboration Services.

The End User Device Service provides smart phone and tablet computing capability through a defined selection of devices. The End User Device Service also provides access to email, calendar and contacts for Recipient-owned devices.

The Parties acknowledge and agree that Service Provider's ability to provide End User Device Services in connection with smart phones and tablets is subject to any geographic limitations of applicable third party service providers.

Global Services, Managed Connectivity Services, and Collaboration Services are highly integrated with End User Device Services.

23.	Provision, Operation and Maintenance of workstation hardware (e.g., standard or higher powered desktop/laptop (shared or individual), keyboard, docking stations and mouse), operating system, core standard applications (e.g., Microsoft Word, Microsoft Excel, etc.) and Software-related patch management.	X	
24.	Provision, Operation and Maintenance of mobile access to Recipient enterprise email, phone, contacts, calendar, and a lightweight web browser.	X	
25.	Software lifecycle and version management.	X	
26.	Next generation planning of the end user workstation product (software and hardware) including refresh plans and interaction with Recipient on such plans.	X	
27.	Document a mutually agreed to plan to refresh workstation equipment within four years from the date of the past refresh project completion (currently targeted to be completed by end of 2015) and build the plan to upgrade workstation equipment within twelve months of the hardware failure rate for warranty repairs compared to the total install base is greater than or equal to two percent (2%) for three consecutive months.	X	

Item	Base Services	Service Provider	Recipient
28.	Capacity Management includes monitoring of warehouse workstation inventory, workstation software client licensing, backup servers, virus management servers, and workstation core application shelving services servers and disk storage.	X	
29.	Follow the Customer Supported Application or Device (CSAD) process when attaching any non Service Provider managed device to the network.		X
30.	If workstation hardware is no longer deployed to an individual, promptly return workstation hardware to Service Provider.		X
31.	Ensure that Recipient's users adhere to licensing requirements for non- standard Software installed on the workstations.		X
32.	Comply with all Service Provider terms and conditions, found on the Dow Services and Solutions page, for use of smart phones, tablets and related services.		X
33.	Analyze and, if applicable, implement Service Provider's recommendation for Recipient to acquire a mobile carrier data connection for smart phone and tablet services.		X

34. Limitations on Services . The following activities are not included with the scope of Services provided under this Statement of Work:

    (i) Support of accessories other than keyboard, docking station and mouse;

    (ii) Support of external monitors, handheld computers and personal (**"PDAs"**);

    (iii) Support of personal use Software or hardware licensed to Recipient's users;

    (iv) Tasks and activities related to non-standard Service Provider Software;

    (v) Tasks and activities related to non-standard Recipient workstations;

    (vi) Purchase of the physical cellular telephone, smart phone device, or tablet; and

    (vii) Negotiation, execution, administration and similar tasks and activities the individuals' carrier service agreements.

D. Managed Print Services

General Service Description . Managed Print Services are related to a global print environment that is centrally monitored, managed and maintained. Managed Print Services include replenishing consumables and providing break-fix support. Additionally, Managed Print Services provide access to Service Provider's document management centers with print production capability that can be used for high-volume special printing needs, such as binding, cover pages, and special formats (**"Document Management Centers"**). As of the Effective Date, Document Management Centers are available in various geographic areas and are generally centralized at larger sites.

Global Services and Managed Connectivity Services are highly integrated with the Managed Print Services.

35.	Provision, Operation and Maintenance of shared office print drivers and print devices (e.g., black and white, color printers, multi-functional devices, and impact printers for SAP printing).	X	

Item	Base Services	Service Provider	Recipient
36.	Provision, Operation, and Maintenance of print consumables (e.g., toner/ink, drums, etc.)	X	
37.	Operation of black and white printing, color printing, scanning, copying, faxing, and secure print capabilities.	X	
38.	Provision of, access to, and use of, existing Service Provider Document Management Centers for printing, scanning, and copying services, including special print projects.	X	
39.	Capacity Management includes monitoring of print servers.	X	
40.	Receive and install supplies, assist help desks and clients in performing troubleshooting, and serve as the primary focal point for the devices.		X

41. Limitations on Services . The following activities are not included within the scope of Services provided under this Statement of Work:

    (i) Activities related to impact printer supplies (e.g., ribbon and print including Provision, Operation, and Maintenance thereof;

    (ii) Activities related to printers, installed following the CSAD process, Recipient for certain specialized applications or devices owned Recipient, such as barcode (thermal) printers, special purpose individual local printers, local scanners, standalone fax machines including Provision, Operation, and Maintenance thereof;

    (iii) Provisioning of paper; and

    (iv) Establishment of additional Document Management Centers.

E. Voice Services

General Service Description . Voice Services consist of Office Voice Services and Call Center Services (as described below). Office Voice Services include the performance of phone with Recipient's site and business requirements, including provisioning of individuals, conference rooms, common areas and site-specific emergency dialing Services include customizable voice services in connection with the Recipient's simultaneous calls.

Global Services, Managed Connectivity Services, End User Device Services and are highly integrated with Voice Services.

42.	Office Voice Services * (Highly Integrated) - Provision, Operation and Maintenance of telephony services, integrated voicemail to email, workstation-based phone capabilities, long distance services and integration of computer and telephone systems.	X	
43.	Call Center Services - Provision, Operation and Maintenance of an automated menu system for inbound callers, toll-free	X	

Item	Base Services	Service Provider	Recipient
	numbers, programmed call routing based on Recipient's business requirements, historic and real-time reporting and audio conferencing services.		
44.	Capacity Management includes monitoring of call admission control, call managers, unified contact center enterprise, voice portals, peripheral gateways, class of service on WAN circuits, and meet-me line connections.	X	
45.	Review Voice Service 12-18 month uplift or change plans for Voice Services in third quarter each year calendar year that could cause Recipient to purchase handsets.	X	
46.	Provision, Operation and Maintenance of handsets.		X
47.	Limitations on Services . The following activities are not included within the scope of Services provided under this Statement of Work:		

(i) Tasks and activities related to purchasing and supporting telephone accessories (e.g., headsets), cellular telephones and accessories, calling cards and pagers other than Services described above.

F. Information Storage Services

General Service Description . Information Storage Services are related to storage, protection and management of Recipient Data.

Global Services, Managed Connectivity Services, and Collaboration Services are highly integrated with Information Storage Services.

48.	Provision, Operation and Maintenance of shared workspaces (i.e., SharePoint), personal data storage on a file server available and secured for individual use (i.e., S Drives, Outlook Personal Storage), and provision of disk drive space on a file server available and secured for defined work groups or teams to enable common file storage and support (i.e., Public and Group file shares).	X	
49.	Provision, Operation and Maintenance of a web hosting environment for hosting of internal web sites (i.e., Intranet) for use by Recipient, as well as a web hosting search capability.	X	
50.	Provision of tools for web development and content management by Recipient of Recipient's internal websites.	X	
51.	Provision, Operation and Maintenance of web hosting environment for hosting of public Internet web sites for use by Recipient, with or without integration to Service Provider applications to be accessed by external parties.	X	
52.	Ensure backup data for Information Storage Services are retained for thirty (30) calendar days.	X	

Item	Base Services	Service Provider	Recipient
53.	Request approval for any mass data movements (assuring no cross- border transfer of data) from one device to another due to equipment technology changes or capacity issues.	X	
54.	Capacity Management includes but is not limited to file servers, file server storage, back up servers, back up storage, Storage Area Network (SAN), off-site tapes, Intranet web servers, and SharePoint servers.	X	
55.	Perform assessment and approval of mass data movement requested by the Service Provider.		X
56.	Provision, Operation and Maintenance of any external storage media procured by Recipient (e.g., thumb drives, external workstation drives, etc.).		X
57.	Web development and content management.		X
58.	Compliance with Service Provider's Information Storage Services best practices, to the extent Service Provider has provided the Recipient with written notice of such best practices.		X

59. Limitations on Services . The following activities are not included within the scope of Services provided under this Statement of Work:

(ii) Content and content management related to public Internet website hosting; and

(ii) Provisioning of tools for public Internet web development and content management by Recipient.

G. Global Services* (Highly Integrated)

General Service Description . As of the Effective Date, Global Services leverage the Information Technology Infrastructure Library (**"ITIL"**) as an industry best practice framework for delivering end-to-end service and support of Recipient's organization. These services are foundational elements to providing services across all the Services.

Global Services are highly integrated with all other services within the IT SOW.

60.	Provision and maintenance of end user IT support and reference documentation. Self help, quick reference guides, and general documentation is available on Services and Solutions Pages, Intranet Pages, and Request Center.	X	
61.	Provision, Operation and Maintenance of the Global Service Desk (**"GSD"**) as a single point of contact for requests and problems related to IT Services.	X	
62.	Operation and Maintenance of global data centers, data center management, backup and restore job scheduling, and tape/media management.	X	

Item	Base Services	Service Provider	Recipient
63.	Provide necessary on-site resources (individuals who will go to a site when there is a need to physically touch a piece of equipment) and remote support resources (individuals who support from remote location) for general operations.	X	
64.	Work with Recipient to maintain the IT environment in compliance with Laws and adherence to Service Provider standards.	X	
65.	Provide warranty service for Service Provider managed equipment (repair or replacement of defective equipment, at Service Provider's option).	X	
66.	Provide Recipient a copy of current Service Provider standards.	X	
67.	Manage Service Provider IT assets used to support Recipient services (including hardware and software assets).	X	
68.	Manage spare parts for IT assets used to support Recipient services.	X	
69.	Ensure a documented process is in place to support the connecting of a Recipient supported application or device (aka, Client Supported Application or Device) to the enterprise and local networks.	X	
70.	Provide open and closed request and problem ticket reports.	X	
71.	Provide clarity, at a minimum, within the first quarter of each calendar year of the key sustainability activities or known large changes planned for the next twelve (12) months related to the IT Services provided to the Recipient.	X	
72.	Capacity Management includes GSD speed to answer calls, GSD call volume by key service area, and Request Center Servers.	X	
73.	Provide specific backup and/or recovery success reports upon request.	X	
74.	Assume the risk of loss or damage for the equipment while it is in Recipient's care, custody and control.		X
75.	Comply with the applicable Service Provider specifications (e.g., workstation specifications, server specifications, cabling specifications), standards (e.g., product architecture standards, technical architecture standards) and testing requirements to ensure compatibility and proper integration with Service Provider Systems to the extent applications or infrastructure operate on or interconnect with Service Provider Systems.		X
76.	Ensure all Recipient-managed equipment and applications that will be connected to or servicing users through the WAN are documented via the CSAD process.		X

Item	Base Services	Service Provider	Recipient
	Change Management		
77.	Operation and Maintenance of a standard IT change management process to introduce changes with minimal disruption into the computing environment.	X	
78.	Provide notification to Recipient of IT changes being made that could impact Recipient managed services.	X	
79.	Provide information regarding changes to critical applications or infrastructure to support a Recipient audit request (e.g., list of changes, approvals for sampled changes).	X	
80.	Provide timely notification of changes Service Provider's security systems if such changes will or may impact the Recipient's Human Resource data systems.	X	
81.	Provide timely notification of changes to Recipient's Human Resources data systems if such changes will or may impact Service Provider's Services.		X
82.	Provide or facilitate the gathering of Recipient approvals necessary to implement IT changes.		X
83.	Notify Service Provider of any change that could impact Service Provider's ability to provide Services.		X
	Incident Management		
84.	Operation and Maintenance of a standard IT incident management process to manage and resolve unplanned outages impacting the computing environment (including recurring problems).	X	
85.	Provide notification to Recipient of IT incidents that impact Recipient Services provided by Service Provider.	X	
86.	Operation and Maintenance of a standard root cause analysis process to identify root causes and work towards implementing.	X	
	Security Services		
87.	Provision, Operation and Maintenance of perimeter protection, network intrusion detection, virus and patch management, Internet site filtering, and Internet trusted site definition.	X	
88.	Provision, Operation and Maintenance of appropriate user information and access controls in accordance with the Recipient's instructions regarding authorized users and levels of access to Systems and applications.	X	

Item	Base Services	Service Provider	Recipient
89.	Using reasonable efforts (in accordance with industry best practices) to prevent and/or remove any viruses or other contaminators (including but not limited to, bugs, worms, logic bombs, Trojan horses or any self propagating or other program) that may infect or cause damage or disrupt the Services.	X	
90.	Monitoring used to identify unauthorized hardware and software.	X	
91.	Promptly notify Recipient in the event that a Recipient past employee is being hired by Service Provider and is expected to use the same named network identifier (User ID). Additionally, Service Provider is NOT to provide the account and credentials to the re-hired employee until Recipient has provided their approval.	X	
92.	Provide information regarding security administration to support a Recipient audit (e.g., approval and re-approval documentation, access management and control process understanding, segregation of duties control process understanding, documented security exceptions).	X	
93.	Service Provider will not unreasonably withhold access, or approvals for access, to Systems housing the Recipient data.	X	
94.	Promptly notify Service Provider when an individual's access is no longer necessary due to a role change or a change in employment status.		X
95.	Maintain source data for all employees and contractors related to employee identification numbers, leadership alignment and location information and load such data into Service Provider's Systems.		X
96.	Ensure IT Terms of Use agreements set forth in **Exhibit 1** are signed and documentation maintained.		X
97.	Provide to Service Provider instructions regarding authorized users and levels of access to Systems and applications.		X

3.2 Application Services

A. Enterprise Resource Planning (ERP) Application Hosting Services* (Highly Integrated)

General Service Description . ERP systems integrate internal and external management information across the organization, automating activity with an integrated Software suite. ERP systems facilitate the flow of information between the business functions.

Global Services, Managed Connectivity Services, End User Device Services, Print Services and Collaboration Services are highly integrated with ERP Application Hosting Services.

Item	Base Services	Service Provider	Recipient
	ERP Application Hosting Services are critical to Service Provider's ability to provide various related Services (e.g., certain Supply Chain Services and EH&S Services). Accordingly, the Parties acknowledge and agree that Service Provider may be unable to provide certain Services if Recipient no longer receives the ERP Application Hosting Services, including if Recipient migrates away from Service Provider's ERP system.		
98.	Provision, Operation and Maintenance of Service Provider's ERP system, including network, hardware, databases, utilities, security, and backups associated with the ERP-related services.	X	
99.	Operation and Maintenance of Disaster Recovery for enterprise critical applications listed in **Attachment 4** . Support includes but is not limited to annual testing of the Disaster Recovery plan and procedures and annual reporting summarizing the results of such tests.	X	
100.	In the event of a declared disaster, restoring enterprise critical applications and supporting IT infrastructure listed in **Attachment 4** to expected "return to operations" and "recovery point objectives" timeframes as reasonably agreed with Service Provider and the Recipient.	X	
101.	Include Recipient in annual planning process for Disaster Recovery testing.	X	
102.	Provision, Operation and Maintenance of Service Provider's Shared Data Network (**"SDN"**); extract, transform, and load (**"ETL"**) utilities; data marts; and business intelligence tools for Recipient Data hosted within data warehouses provided by Service Provider	X	
103.	Provision, Operation and Maintenance of electronic business transactions, including EDI and electronic marketplace services to support Recipient's operations and Services provided by Service Provider.	X	
104.	Provision, Operation and Maintenance of Service Provider's global code database and code distribution to transaction and reporting systems. Global codes include codes that are critical to effective management of an integrated business across multiple application systems (e.g., customer codes, material codes).	X	
105.	Assist Recipient in the extraction of Recipient codes upon request.	X	
106.	Assist Recipient in development of business continuity plans to help mitigate the risks that may affect their critical processes and technologies.	X	

Item	Base Services	Service Provider	Recipient
107.	Establish necessary business continuity plans to enable the continued delivery of products and services in the event of a disruption to business service components, processes, or applications.		X
108.	Work with Service Provider with respect to business continuity planning and testing for Recipient executed work processes and services as follows:		X
	(i) Determine the criticality of data and systems;		
	(ii) Communicate to Service Provider changes that may impact the IT recovery plans; and		
	(iii) Exercise business continuity plans to ensure effectiveness.		
109.	Limitation on Services . The following activities are not included within the scope of Services provided under this Statement of Work:		
	(i) Recipient access to the coding system used by Service Provider to provide global code services under **Section 3.2.A.** , **Item 104** ; and		
	(ii) Operation, maintenance, and support of functional services provided using the Service Provider ERP system.		

B. Dedicated Application Hosting Services

General Service Description . Dedicated Application Hosting Services enable the Recipient to host dedicated business applications on a secure monitored and operational platform. Dedicated Application Hosting Services allow for connectivity for end users and interfacing to leveraged applications, enabling robust work process capabilities.

Global Services and Managed Connectivity Services are highly integrated with Dedicated Application Hosting Services.

110.	Operation and Maintenance of hosting infrastructure for Recipient's applications listed in **Attachment 1** .	X	
111.	Provide timely notification of changes to Service Provider's Services Systems if such changes will or may impact the Recipient's hosted Systems or applications listed in **Attachment 1** .	X	
112.	Provide timely notification of additional applications that are planned to be placed within the hosting environment.		X
113.	Provide application expertise and support including, but not limited to, security monitoring, patch management (application and database), development, remediation to operate on standard platform, testing, integration and support for hosted applications.		X

Item	Base Services	Service Provider	Recipient

114. Limitations on Services . The following activities are not included within the scope of Services provided under this Statement of Work:

(i) Development, testing, integration and support of the applications identified in the ROFAN or the Technical Services Agreement;

(ii) Development, testing, integration and support of the applications identified in **Attachment 1** ;

(iii) Provisioning of equipment necessary to host additional applications or data not identified in **Attachment 1** ; and

(iv) Operation, maintenance, and support of leveraged applications.

C. Dedicated Application and Interface Support Services

General Service Description . Dedicated Application and Interface Support Series provide end-to-end support for interfaces identified in **Attachment 2** and Recipient's business applications identified in **Attachment 3** , including clarification of business capabilities and answering data and technical questions that arise.

Global Services and Managed Connectivity Services are highly integrated with Dedicated Application and Infrastructure Support Services.

115.	Operation and support of interfaces to Recipient's applications hosted outside of Service Provider infrastructure (such interfaces are listed in **Attachment 2**).	X	
116.	Operation, Maintenance and support of dedicated Recipient applications hosted on Service Provider infrastructure (as such applications are listed in **Attachment 3**)	X	
117.	Provide timely notification to Recipient of changes to Service Providers applications that could impact data interfaces. Such changes can not impact the continuity of the data elements and format being transferred. In the event that such a change does cause data element or format issues, Service Provider is responsible for restoring capability.	X	
118.	Provide application product management for Recipient applications.		X
119.	Provide application expertise and support for interfaced applications that are receiving or sending data via a Service Provider-supported interface.		X
120.	Assist Service Provider in troubleshooting and resolving interface issues between source and target applications.		X
121.	Assist Service Provider in testing interfaces between source and target applications.		X
122.	Provide timely notification to Service Provider of changes to Recipient applications that could impact the data interfaces.		X

Item	Base Services	Service Provider	Recipient

123. Limitations on Services . The Following activities are not included within the scope of Services provided under this Statement of Work:

(i) Development of new interfaces and support of applications other than those listed in **Attachments 2** and **3** ;

(ii) Tasks or activities associated with changes triggered outside of Service Provider's control (e.g., regulatory changes, report changes) to the interfaces and applications listed in **Attachments 2** and **2** , except if the Parties mutually agree that such change requires no more than forty (40) hours of services by Service Provider (**"Minor Change"**). Services in excess of forty (40) hours in connection with a Minor Change (regardless of the initial estimate of the effort associated with such change) and services associated with any other changes shall constitute Additional Services and shall be subject to the Parties' mutual agreement on the terms applicable to such Additional Services, including additional Charges; and

(iii) Operation, maintenance, and support of leveraged applications.

4. EXCLUDED SERVICES

Excluded services are listed in the applicable Sections of this Statement of Work. Additionally, Service Provider will not perform, and Recipient agrees to self-perform, the client interaction activities set forth in **Exhibit 3** attached hereto.

5. SERVICE STANDARDS

Unless otherwise specified in the Agreement or any Schedule, the Services under this Agreement will initially be performed in substantially the same manner (including historical usage levels and geographic provisioning) that such Services were generally performed by Service Provider immediately prior to the 2 nd Amendment Date, and thereafter will continue to be performed in substantially the same manner (including proportionate usage levels and geographies) as Service Provider generally performs such services for its own retained businesses, except to the extent such Services differ because of the need to follow legal corporate formalities and to keep Recipient Data separate from Service Provider data. In no event will Service Provider be required to make any customization to the Services (or Service Provider's associated Systems or processes) that are unique to the Recipients, beyond the customizations that Service Provider elects to make to support the Service Provider Systems and work processes, except for customizations that are expressly agreed upon in accordance with this Agreement or, subject to **Section 3.1(f)** to the Agreement, customizations that are required by applicable Laws. To the extent Customer or any Recipient requests Services that exceed or fall below the usage levels as of the 2 nd Amendment Date, as may be modified by the

Agreement, and Service Provider agrees to provide such Services, such increase or reduction may constitute a Price Adjustment Event in **Schedule C** , to the Agreement. In such event, Service Provider will provide Customer with reasonable supporting information about the increased or decreased usage level together with the associated change to the charges. To the extent Customer or any Recipient requests Services that exceed geographic provisioning of the Services as of the 2nd Amendment Date, as may be modified by the Agreement, and Service Provider agrees to provide such Services, such Services shall constitute Additional Services, as applicable. The Recipients shall comply in all material respects with Service Provider's applicable work processes, policies and procedures and any applicable terms and conditions of third party suppliers, to the extent that Service Provider has provided Customer with written notice of such work processes, policies and procedures and/or third party supplier terms and conditions.

In consideration for a price reduction for Customer's IT Services, Service Provider will not perform, and Recipient will perform, the client interaction activities as set forth in **Exhibit 3** attached hereto.

6. KEY PERFORMANCE INDICATORS

Service Provider's performance will be measured against Key Performance Indicators and associated criteria (**"KPIs"**) which shall be mutually agreed upon by the Parties within six (6) months after the 2 nd Amendment Date, and thereafter set forth in IT Services Guidelines. The KPIs shall be subject to periodic review as provided in **Section 5** of **Schedule F** . If Service Provider is required to implement additional measurement and monitoring tools for KPIs requested by Customer, such addition shall be added in accordance with the provisions of **Article 3** of the Agreement.

7. TERMS OF USE OF THE INFORMATION TECHNOLOGY SERVICES

Recipient shall require its users to comply with the terms of **Exhibit 1** to this **Schedule A** -2 to enable Service Provider to effectively provide the Services.

EXHIBIT 1

IT TERMS OF USE

1. SCOPE OF ACCESS.

In connection with the Agreement, the Parties expect Customer and the Recipients to access Service Provider Systems. Customer and the Recipients will access the Service Provider Systems only to receive services from Service Provider as described in the Agreement. In accordance with **Section 3.3** of the Agreement, Service Provider may reconfigure, or discontinue or otherwise restrict or block access to any part of the Service Provider Systems.

2. CONSENT TO MONITORING.

Service Provider may, in its sole discretion, at any time and without notice, access, monitor, search, review, collect, transfer, the use of the Service Provider Systems, including but not limited to its hardware, software, applications, storage devices, process control devices, telecommunications devices, access devices electronic equipment, computers, telephones, devices, internet and e-mail, whether directly attached or remotely connected. Customer and the Recipients hereby consent to such activity. Customer and the Recipients each represent that it has obtained, or will have obtained, from all persons who may or do utilize, or who are otherwise the subject of, any of the Services consents for the foregoing activities, which expressly include, but are not limited, to (1) the collection, processing and storage of data by Service Provider or its agents; (2) cross-border transfers of data as required to provide the Services or to exercise or evaluate rights and obligations wider the Agreement, or as otherwise permitted by Law or mutual agreement; and (3) the processing and disclosure of such data in accordance with applicable Law and to protect or identify the type of information and the corresponding legal rights and obligations of Customer, Recipient, the data subject, or Service Provider, including to comply with discovery obligations. Customer will maintain throughout the duration of the Agreement all such effective consents required by applicable Laws.

3. CUSTOMER RESPONSIBILITIES.

3.1 Compliance . Customer will cause all persons obtaining access to the Service Provider Systems through Customer or a Recipient (**"Users"**) to be aware of, and to comply with, Customer's obligations to Service Provider.

3.2 Login IDs . Service Provider may assign a login code (a **"Login ID"**) to each Customer or Recipient User that will have access to the Service Provider Systems. It shall be the Customer's responsibility (i) to protect these Login IDs against unauthorized disclosure and unauthorized use and (ii) to ensure that the

information accessed is used solely for the purpose of receiving Services authorized under the Agreement and for no other purpose. Each Login ID will be used only by the User assigned such Login ID by Service Provider. Customer will not permit Login IDs to be used or shared by multiple employees without Service Provider's prior written consent. Customer will be responsible for any access to the Service Provider Systems by any User or any person accessing the Service Provider Systems through any Login ID issued to Customer or any User, regardless of whether such access was authorized. Customer will not, and will not permit any person to, use the Service Provider Systems in any manner, or attempt to access areas of the Service Provider Systems, other than as expressly specified in the Agreement.

3.3 Security of Customer's Systems . Customer will be responsible for maintaining equipment and security procedures sufficient to prevent unauthorized access to the Service Provider Systems through Customer's and the Recipients' Systems. Without limiting the foregoing, Customer and the Recipients will install and maintain anti-virus and security software acceptable to Service Provider on all Recipients' Systems used by Customer or the Recipients having access to the Service Provider Systems.

3.4 Notice of Breaches . Customer will immediately notify Service Provider, through its Account Executive of any threatened or actual security breaches or unauthorized access to the Service Provider Systems. Customer will fully cooperate with Service Provider to resolve security issues.

3.5 Compliance with Service Provider Procedures . Customer will comply with all applicable Laws and any other policies and procedure that Service Provider applies generally to third party Service Provider users. Service Provider reserves the right to modify its security procedures from time to time, at its discretion.

3.6 Third Party Restrictions . Customer will comply with all use restrictions on software and other technology licensed to Service Provider and accessed by Customer in connection herewith, provided that Service Provider has notified Customer of such restrictions or Customer is otherwise aware, or should be aware of such restrictions. In addition, Customer shall notify all Users of such restrictions and shall be responsible for ensuring that all Users are comply with such restrictions.

3.7 Transmission of Harmful Material . Customer will not, and will not permit any User to, transmit any unlawful, threatening, libelous, defamatory, obscene, scandalous, inflammatory, pornographic or profane material to or through the Service Provider Systems. Service Provider will be free to cooperate with any law enforcement, regulatory or judicial authorities in connection with Customer's

access to the Service Provider Systems, which cooperation may include disclosure of the identity of, and the information transmitted or received by, any person accessing the Service Provider Systems. Service Provider will be free to take any actions that it deems appropriate to protect the Service Provider Systems.

3.8 Customer Facilities . Customer will provide sufficient physical access controls to appropriately protect Service Provider Systems at Customer facilities from unauthorized access.

3.9 Individual Acknowledgment . Service Provider will require, and Customer shall ensure that all individuals seeking access to Service Provider Systems sign the acknowledgment attached to this Agreement as **Exhibit 2** (**"Acknowledgment"**), as it may be updated by Service Provider from time to time, prior to accessing the Service Provider Systems or obtaining a Login ID. By accessing Service Provider Systems, the Users agree to be bound by the terms and conditions in the Acknowledgment and as may be supplemented and amended in accordance with applicable Laws.

3.10 Non-Employees . Service Provider must specifically approve any Customer requests for access to the Service Provider Systems by non-employees (e.g., Customer agents, contractors, etc.). Customer shall include in any such request for access of a non-employee such person's current employer, relationship to Customer and reason for requesting access.

4. USER ACCESS TERMINATION.

Service Provider may immediately suspend or terminate access to the Service Provider Systems granted to any User at any time if such User has violated, or is reasonably suspected of having violated, any terms of this Schedule or at Service Provider's sole discretion such action is required to preserve the stability or continuity of Services. Service Provider will notify Customer of any such suspension or termination and the parties will work together to remedy the cause. Service Provider shall not be required to reinstate such access unless Service Provider, in its sole discretion, is satisfied that such issue has been resolved.

EXHIBIT 2

Service Provider Systems Access Acknowledgment

FOR EMPLOYEES, AGENTS AND INDEPENDENT CONTRACTORS
OF THIRD PARTIES

(version to be signed by Styron employees, agents and independent contractors of Styron who have access to Dow systems)

I, the undersigned, certify that I understand that I will be given access to Service Provider Systems governed by the agreement between Service Provider and [Styron]. This Service Provider Systems Access Acknowledgment (this **"Acknowledgment"**) is entered into, effective as of the day of , 20 , and is binding upon me.

I acknowledge and agree that:

1. **Definitions** . For purposes of this Acknowledgment, the following terms shall have the meanings ascribed to them below.

"Customer" means [Styron].

"Login ID" means a login code assigned by Service Provider to provide access to the Service Provider Systems.

"Password" means the password associated with a Login ID. **"Service Provider"** means The Dow Chemical Company.

"Service Provider System" means the Service Provider IT platform plus any other interconnected grouping of Service Provider equipment and/or Service Provider software used in connection with the Services, and all additions, modifications, substitutions, upgrades or enhancements thereto.

2. **General** . I acknowledge that Service Provider and Customer may provide access to Service Provider's computing environment by means of a Service Provider-established authentication process and that this access is for legitimate business purposes only. I understand that recreational use is not permitted. I agree that Service Provider may monitor and/or record any access to the Service Provider Systems.

3. **Consequences of Misuse** . I acknowledge that any misuse of Service Provider's computing environment may result in:

- Termination of my use of Service Provider Systems; or
- Potential liability to me, my employer and/or Service Provider.

4. **Directives** . I acknowledge that it is important for me to comply with Service Provider's computing environment directives that follow.

a. Access Control

I understand that control measures are in place on each of Service Provider's computing environments to control access to the information and processes they contain. The control measures require me to identify myself by providing my Login ID and to validate my identity by providing a Password chosen and assigned by me. In certain instances I may be required to enter additional Passwords to gain access to highly restricted areas of Service Provider's computing environment.

b. Login Ids

By receipt of this notification, I have been issued a unique Login ID. I will not allow others to login using my Login ID; I acknowledge that it is used for accountability of action performed on Service Provider's computing environment.

c. Keep your Password Secret

I am responsible for any access that occurs under my Login ID, therefore I agree to carefully control and protect my personal Password. I will not divulge my Password to anyone, will not write my Password down and will not display my Password publicly. I will change my Password frequently to avoid discovery by another person or whenever I feel that the Password may have become known to someone else. Each computer system requires that the Password change frequently. When changing my Password, I will select a Password that I have not used recently. I will choose my Password carefully, so it is hard for others to guess, yet easy for me to remember without having to write it down. I understand that Service Provider has the right to hold myself and my employer responsible for any access that occurs under my Login ID.

d. Consent to Monitoring and I/S Control

I will not tamper with, compromise or attempt to circumvent any physical or electronic security or audit measures employed by Service Provider in the course of its business. I will not connect to or access Service Provider's computer network without prior approval from Service Provider. I agree that Service Provider may review the access, computer hard drives, electronic mail communications and anything else on Service Provider Systems or on Service Provider's premises for any legitimate business purpose. Service Provider reserves the right to access and disclose all messages sent over Service Provider's electronic mail system, and all computer files contained in Service Provider-supplied computers, for any legitimate business purpose. I acknowledge and agree that I have no expectation of privacy with regard to any information I store on any such computer drives and/or disks. Service Provider reserves the right to disclose any computer file, electronic mail message or other content on Service Provider Systems to law enforcement officials with a legitimate purpose without any prior notice to any individuals who may have written, sent or received such files or messages.

e. Consent to Transfer Data

I hereby consent to (1) the collection, processing and storage of data by Service Provider or its agents; (2) cross-border transfers of data as required to provide the Services or to exercise or evaluate rights and obligations under the Agreement, or as otherwise permitted by Law or mutually agreement; and (3) the processing and disclosure of such data in accordance with applicable Law and to protect or identify the type of information and the legal rights and obligations of Customer the data subject, or Service Provider, including to comply with discovery obligations.

f. No Illegal or Undesirable Activity

I will not transmit any unlawful, threatening, libelous, defamatory, obscene, scandalous, inflammatory, pornographic or profane material to or through the Service Provider Systems. I will not perform any hacking activities, subvert any physical or logical security that is intended to protect the Service Provider Systems. In addition, I will not upload any (i) code, program, or sub-program whose knowing or intended purpose is to damage or maliciously interfere with the operation of the computer system containing the code, program or sub-program, or to halt, disable or maliciously interfere with the operation of the Software, code, program, or sub-program, itself, or (ii) device, method, or token that permits any person to circumvent the normal security of the Software or the system containing the code.

g. Termination of use

I acknowledge and agree that Service Provider may immediately suspend or terminate my access to the Service Provider Systems at any time if I have violated, or am reasonably suspected of having violated, any terms of this Acknowledgment or at Service Provider's sole discretion if such action is required to preserve the stability or continuity of Services or to perform maintenance, updates or other security patches.

h. Compliance with Third Party Licenses

I will comply with all use restrictions on software and other technology licensed to Service Provider and accessed by me in connection herewith.

i. Third Party Beneficiary

The Dow Chemical Company shall be a third party beneficiary under this Acknowledgment and this Acknowledgment shall confer upon The Dow Chemical Company the legal and equitable right to enforce the terms of this Acknowledgment.

Please indicate your agreement with the terms of this Agreement by signing below where indicated:

EMPLOYEE, AGENT, OR
INDEPENDENT CONTRACTOR SIGNATURE:

_____

Printed Name: _____

Employee or Contractor ID: _____

EXHIBIT 3

CLIENT INTERACTION ACTIVITIES

A. SCOPE OF ACTIVITIES.

At all Recipient locations, the following activities will transition from Service Provider to the responsibility of the Recipient, and Service Provider will not perform such activities as part of IT Services.

1. Operational Support Activities . Recipient will have the following responsibilities:

   i. Respond to Recipient requests for help or assistance (*e.g.*, educating and assisting users on how to get the support they need);

   ii. Understand and instruct Recipient on where to look for self-help documentation, request forms, and general information on IT services;

   iii. Follow-up with client complaints;

   iv. Notify Service Provider of a service outage impacting a site-related incident;

   v. Provide Service Provider an interaction point with impacted clients for a site-related incident;

   vi. Provide Service Provider an alternative interaction point with impacted client for a problem/request case escalation;

   vii. Communicate IT announcements impacting sites, translating to local language as necessary;

   viii. Promote and deliver IT workshops;

   ix. Work with local focal points to define IT business needs at a site/geography and provide consultations on standard IT solutions available;

   x. Manage the Work Group Contact (**"WGC"**) network at sites;

xi. Escalate to Regional Information Systems Managers any observed negative patterns with IT services at a site (*e.g.*, increased number of Print issues at a location);

xii. Act as Recipient focal point for crisis management at sites where o such plans exist (*e.g.*, hurricane zones);

xiii. Maintain and periodically review IT Systems managed site reliability processes;

xiv. Facilitate with clients the need for file movement/file clean-up when capacity concerns exist;

xv. Manage physical security of network closets at Customer-only facilities; and

xvi. Ensure safety procedures within and around equipment rooms are followed at Customer-only facilities.

2. Incident Management Activities . Recipient will have the following responsibilities:

i. Act as the primary contact for incidents impacting a site, providing the current 'state of affairs' or any specific details needed regarding the problem with the Service;

ii. Escalate to Service Provider when incidents are not progressing as needed for a site;

iii. Facilitate stand down or upgrade positioning during an incident based on site needs;

iv. Participate on incidents providing the skill set and knowledge of the technical design, service usage patterns and contacts for a site;

v. Request root cause analysis (**"RCA"**) for incidents with high impact where the root cause is unknown;

vi. Request high impact team (**"HIT)"** when pattern service issues/service outages cause performance concerns at the site or for the overall environment;

vii. Participate in RCA sessions that had impact on site services;

viii. Participate in HIT teams that had impact on site services;

ix. Write and validate client communications regarding site-related incidents;

x. Participate in testing solutions to resolve incidents where clients need to take action; and

xi. Communicate major incidents and resolution progress to local Recipient, as necessary (*e.g.* , translating communications).

3. IT Technical Change Management Activities. Recipient will have the following responsibilities:

i. Gain clarity on IT Service changes that are introduced by Service Provider;

ii. Educate clients on the impacts of Service changes introduced by Service Provider;

iii. Cooperate with change agent and/or Service Support Manager and/or Service Leader to determine impact of an IT Service change to the clients at a site;

iv. Communicate IT technical changes to local Recipient base, as necessary (*e.g.* , translating communications);

v. Participate on the Change Advisory Board (e.g., listening for understanding, impact and providing facilitation to gain site specific approvals as necessary);

vi. Validate the impact and risk for site specific impacts; and

vii. Facilitate the identification of a **"best time to implement"** for site specific IT technical changes.

Attachment 1

Recipient Applications Hosted in the Dedicated Hosting Environment

Application Name

AUData
BTV (Batch Trend Viewer
CAMP Reporter
ChemStore Chem Stock MGMT Database
CIPD (Customer Interface Product Database)
Color Match Request Tool
Dashboard
Data Collection DB
Drums in Inventory database (MDU)
Emulsion Polymers K-Net
Enterprise DB
EP SMC Repository
FPP/BRAM
GLIMS
Global Product Listing
Global Recipe System – Dow Latex
Hazardous Chemicals DB
Latex Plant Asset Utilization
LIMS – Nautilus
Meeting Minutes / Action Register
MTIMS (Material Transformation Information System)
PLDB (Paper Latex Development Database)
Product Nomenclature Creation
RMAT
Specification Development Tool (SDT)
Styron Emulsion Polymers Databases intranet
Styron Emulsion Polymers R&D intranet web
WBSO

Attachment 2

Interfaces Supported via Dedicated Application and Interface Support Services

Financial Interfaces

Interface Name	Description of Interface
Accounting Postings (IT2 to SAP R/2)	Accountings postings for SAP. Transaction from IT2 for GL Posting to SAP R/2 via Service Provider's PI System.
Bank Statements (Akshay to SAP R/2)	Bank statements (MT940) which are processed to SAP R/2. Bank Statement (MT940) from SWIFT/Akshay for GL Posting to SAP R/2 via Service Provider's PI System.
Bank Transaction Summary (Akshay to IT2)	Bank transaction summary (MT940) copy file – as received from Akshay – to IT2 through Service Provider's PI System. Bank Statement (MT940) from SWIFT/Akshay to IT2 via Service Provider's PI System.
Funds Transfer Instructions (IT2 to Akshay (SWIFT))	Funds Transfer instructions (MT101) from IT2 to Akshay/SWIFT.
Exchange Rates (WallStreet to IT2)	Accounting Exchange Rates from WallStreet to IT2 via Service Provider's PI System.
Forecasts (SAP R/2 to IT2)	AR/AP Forecasts – Open AR, Open AP, and Customer Pay Habits file from SAP R/2 to IT2 via Service Provider's PI System.
Trade Payments (SAP R/2 to IT2)	Trade payments from SAP R2 to IT2 via Service Provider's PI System.
XML Transfer (InterCompany Clearing House to IT2)	Transfer XML InterCompany clearing house (ICH) file to IT2 via Service Provider's PI System.
Acknowledgements (Akshay (SWIFT) banks to IT2)	All acknowledgements for trading back and forth between the banks. ACK/NAK – ACKnowledge /NotAcKnowledge (MT199) from SWIFT to IT2 via Service Provider's PI System.
Bank Details (Akshay (SWIFT) to IT2)	Bank Intra Day Transaction Details (MT942). Copy file – as received from Akshay – to IT2 through Service Provider's PI System.
BPC Consolidation Interfaces	The data used in the consolidation process interfaces with: • Legacy R2 system • Strategic SAP ECC system • SAP Business Warehouse is the data repository
ETL – FRAS Interfaces	Extract Transition and Load interfaces between Dow's SAP and SDN systems to FRAS. Monthly Cost file (TR73) to Styron for load into Styron data warehouse.

Purchasing Interfaces

Interface Name	Description of Interface
SAP PI to Recipient FTP site	Handles the secure transfer of files between Recipient, Service Provider, and third parties.
Recipient FTP to IBM GERS	Handles the secure transfer of files between Recipient, Service Provider, and third parties.
Card Transaction Data (GL 1025)	Retrieve encrypted files daily from the Recipient FTP site. Decrypt files at Service Provider and re-encrypt files and forward them to IBM GERS.
Monthly Billing (GL 1022)	Retrieve encrypted files weekly. Decrypt files and place on an internal Service Provider file share for processing by the TER application.
Card Member Listing (GL 1205)	Retrieve encrypted files weekly. Decrypt files and place on an internal Service Provider file share.

Human Resources Interfaces

Interface Name	Description of Interface
Finance SAP R/2 (2 interfaces)	Safeguard to SAP R2 General Ledger Workday to SAP R2 General Ledger
Purchasing – TER – Travel Expense Reporting (2 interfaces)	Workday to TER for expense reporting TER one-day meals back to Workday
Finance – APLA – Accounts Payable Latin	Workday to APLA
EH&S GIRD – Global Incident Reporting Database	Workday to GIRD
EH&S OHS – Occupational Health Services	Workday to OHS
Global Health Survey	Workday to Global Health Survey
EH&S MIE Webchart (Medical Informatics Engineering)	Workday to MIE Webchart
HCM/Tivoli/ICRM (2 interfaces)	Two interfaces to and from Workday to Tivoli Identity Manager
Facilities Mgmt – CAFM (Computer Aided Facility Management)	Workday to CAFM

Attachment 3

Recipient Applications Supported via Dedicated Application and Interface Support Services

	Dedicated Application Support
Recipient Application Name	**Description of Recipient Application**
Business Planning and Consolidation (**"BPC"**)	The BPC application consolidates business results and provides consolidated financial statements and ability to conduct statutory reporting activities, including tax and external reporting.
E!Budget	E!Budget is used by the Finance department to assist with the annual cost center budgeting process. E! Budget is an online tool where prime expense budgets and activities are maintained.

Attachment 4

Disaster Recovery Enterprise Critical Applications

Disaster Recovery Plans

Element Title	Description	RTO (hrs)	RPO(hrs)
Process Interface (PI)	Application	[****]	[****]
Global Invoice Delivery (GID)	Application, database, web	[****]	[****]
Shared Data Network (SDN)	Application, database, web, VMS environment	[****]	[****]
Business Objects & Exchange Transfer and Load Processes	SDN Reporting tool Applications and database	[****]	[****]
PowerPlay and VMS	SDN Powerplay reporting and application	[****]	[****]
SAP R/2	Application, database, Middleware	[****]	[****]
MSMS/DMAS/PSMS (Purchasing in all global areas)	Application, database, Middleware	[****]	[****]
GEMTS/DMMS (Maintenance in all global areas)	Application, database, Middleware	[****]	[****]
Brazil Electronic Invoice (BEI)	Application, database, web	[****]	[****]
Enterprise Substance & Product Safety (ESPS)	Application, database, web	[****]	[****]
Siebel	Application, database, web	[****]	[****]
Tivoli Identity Manager (TIM)	Application and database	[****]	[****]
Office 365 Services	Exchange and SharePoint	[****]	[****]
Office 365 Services	Lync	[****]	[****]
Web Hosting Services	Specific Servers hosting ISA, MS Batch, DMZ, and TMG services	[****]	[****]
WINS	Application	[****]	[****]
Active Directory	Specifically JVServices-Core, BSN Connect, JVServices, Dow.com, domains	[****]	[****]
BSN Citrix		[****]	[****]
ESX Servers	For monitoring restoration	[****]	[****]
Firewalls		[****]	[****]
Load Balancing Services	Load Balancers in Application Hosting, BSN, and Web Hosting environment	[****]	[****]
NDM/Connect Direct	Application and Routing Services	[****]	[****]
Output Media Delivery Vehicle	Application and database	[****]	[****]
Network Intrusion Detection	Application and database	[****]	[****]

RTO = Recovery Time Objective – the period of time within which systems, applications, or functions must be recovered after a Disaster Recovery activity is declared.

RPO = Recovery Point Objective – the period of time in which data must be recovered after an outage.

* N0 = Near Zero

Schedule A-3

Statement of Work - Finance Services

1. INTRODUCTION

This **Schedule A-3** (this **"Statement of Work"**) is attached to and incorporated by reference in that certain Second Amended and Restated Master Outsourcing Services Agreement by and between Service Provider and Customer dated June 1, 2013 (the **"Agreement"**).

The Finance Services marked below with an asterisk (*) are dependent on Service Provider Systems as a critical enabling tool and cannot be provided by Service Provider if Recipient migrates away from the Service Provider Systems.

2. RESPONSIBILITY MATRIX FOR BASE SERVICES

The responsibility matrix set forth below indicates who is accountable for listed processes, activities and tasks as part of the Base Services for Finance Services.

Item	Base Services	Service Provider	Recipient
2.1 General			
	Service provider will provide the following Services for each of the Base Services described below to the extent such Base Service are being provided by Service Provider.		
1.	Maintain account reconciliations in accordance with Service Provider's then-current practice for performing its own account reconciliations.	X	
2.	Determine the accounts that require formal account reconciliation utilizing the internal process then-applied by Service Provider for its own accounts.	X	
2.2 Capital Planning & Asset Management* (Highly Integrated)			
3.	Process Recipient requests for capital authorization, including readying the system to initiate spending on approved capital authorization.	X	
4.	Process Recipient requests to update capital authorization.	X	
5.	Provide Recipient with access to reports regarding on-hold projects, betterments and additions (i.e., construction in progress), abandonments, and capitalized interest.	X	
6.	Depreciate assets in accordance with Recipient's accounting policy and process requests to change asset records for Recipient.	X	

Item	Base Services	Service Provider	Recipient
7.	Monitor Recipient capital project compliance for release to operation and authorized spending levels and send notification to Recipient management if out of compliance situations are found.	X	
8.	Coordinate Recipient's asset verification process by providing data, consolidating results, and posting updates to the system.	X	
9.	Coordinate Recipient's annual depreciation standard setting process by providing data, consolidating results, and posting updates to the system.	X	
10.	Maintain Recipient's fixed asset records for performing reporting required by local and federal statutory and regulatory requirements and prepare a monthly report identifying project overruns and authorization supplements as well as a report of overall year to date (using a January to December fiscal year) spending compared to the capital expenditure budget.	X	
11.	Request capital authorization, updating of capital authorization and changing asset records in accordance with Service Provider's procedures.		X
12.	Provide Recipient's accounting policy (including depreciation rules) to Service Provider.		X
13.	Provide prompt feedback to Service Provider in accordance with the published dates during the annual asset verification process.		X
14.	Provide prompt feedback to Service Provider concerning the categorization of equipment spending when processing release to operations process.		X
15.	Establish an authorization policy which specifies the approvals required to procure fixed assets and to indicate when an asset may be deemed out of service and removed from the records.		X
16.	Classify projects as capital or expense in accordance with its accounting policy.		X
2.3 Finance Tech Center Support* (Highly Integrated)			
17.	Provide development, maintenance and implementation of cost accounting work processes.	X	
18.	Provide data coordination and administration of the closing process for cost accounting.	X	
19.	Provide common work processes and Tech Center support for:	X	

(i) Inventory, including: master data management, support for manufacturing plans, inventory valuation, inventory revaluation, inventory reporting and inventory analysis;

Item	Base Services	Service Provider	Recipient
	(ii) Expense collection, including: cost object master data, estimation process, financial accounting, expense reclassification, expense recharges, expense rebilling, expense reporting and expense analysis;		
	(iii) Planning and budgeting including: master data management, expense budget and planning, excluding E!budget tool; and		
	(iv) Exchange swaps and toll arrangements including: master data management, balancing, settlement and reclassification, deal analysis and partner confirmations.		
20.	Provide goods in transit (**"GIT"**) and goods receipt/goods invoice (**"GR/IR"**) processing for Customer through Service Provider Cost Accounting Expertise Center.	X	
21.	Publish schedules and monitor processes within the financial closing, and daily processing to permit the preparation of financial statements consistent with Service Provider's then-current data coordination practices.	X	
22.	Provide access to the system to allow Recipient's employees to perform financial services in accordance with Service Provider's then-current process and definitions.	X	
23.	Provide cost accountants with sufficient capabilities to understand and execute the cost accounting work processes for:		X
	(i) Manufacturing Cost Accounting;		
	(ii) Site Services Cost Accounting;		
	(iii) Functional Cost Accounting;		
	(iv) Selling, Administrative, and Research and Development (SARD) cost accounting; and		
	(iv) Out of pocket expenses for travel.		
2.4 Customer Invoicing and Settlement Services* (Highly Integrated)			
A. Customer Invoicing and Settlement Services			
24.	Create, print, and distribute invoices to Recipient's customers.	X	
25.	Apply cash to appropriate Recipient customer accounts.	X	
26.	With respect to rebate and incentive programs offered by Recipient to its customers, (1) offer consulting services to Recipient to assist Recipient in structuring programs that are feasible for Recipient to administer and that have controls in place to support compliance with Recipient policies; and (2)	X	

Item	Base Services	Service Provider	Recipient
	manage rebate and incentive programs for Recipient by setting up systems to properly compute rebate accruals and communicate to the proper financial accounting resources when the accrual process must be executed manually.		
27.	Manage sales reporting (e.g., reports of sales accruals, rebate accruals, etc.).	X	
28.	Archive invoice images in accordance with Recipient's record retention policy.	X	
29.	Retrieve archived invoice images on an as requested basis (e.g., retrieval of a single invoice), excluding large scale requests such as related to legal action.	X	
30.	Provide the following sales accounting support:	X	
	(i) Recording period end sales accruals as appropriate for the type of transaction;		
	(ii) Recording of inter-company adjustments when required to maintain adherence to Recipient's policy;		
	(iii) Recording the bad debt reserve in accordance with Recipient's accounting policy and recording customer account write-offs as required after analysis of Recipient financial services; and		
	(iv) Recording goods in transit for sales with a delivery term of receipt of goods.		
31.	Provide the following inter-company pricing support:	X	
	(i) Updating the inter-company legal transfer prices provided and approved by the Recipient in accordance with the policy developed by Recipient; and		
	(ii) Maintaining the appropriate pricing records within the system to implement the pricing decisions and to document transfer price of all inter-company transactions.		
32.	Provide necessary information related to Recipient customers in order for Service Provider to perform its responsibilities in this Section (e.g., address and cash account information).		X
33.	With Service Provider's assistance, structure rebate and incentive programs.		X
34.	Provide Recipient's records retention policy.		X
35.	Provide Recipient's inter-company policies.		X
36.	Provide Recipient's accounting policy.		X
37.	Provide prompt feedback to Service Provider on pricing issues which inhibit the invoicing process.		X

Item	Base Services	Service Provider	Recipient
38.	Provide timely feedback to Service Provider on issues concerning freight terms which inhibit the invoicing process.		X
39.	Promptly provide Service Provider with documentation of Recipient's policies which affect Service Provider's work processes relative to invoicing and Recipient's rebate programs.		X
40.	Provide to Service Provider tax exemption documentation from Recipient's customers		X
41.	Provide approved transfer prices for Recipient's inter-company transactions based on Recipient's inter-company pricing policy.		X
B. Financial & Statutory Inter-company Clearing House Services			
42.	Monitoring inter-company accounts receivable and accounts payable balances.	X	
43.	Facilitating payment in accordance with Recipient's written policy.	X	
44.	Facilitating miscellaneous billings between Customer's legal entities by creating purchase orders, recording and posting invoices, and performing other inter-company activities as described above.	X	
45.	Provide Recipient's inter-company policy.		X
46.	Provide a list of Customer's legal entities.		X
47.	Provide evidence that Customer's legal entities have inter-company agreements in place between Customer and such legal entities.		X
2.5 Finance Global Reporting Services* (Highly Integrated)			
48.	Monitor the processing of data from Recipient's transactional system to Service Provider's shared data network (**"SDN"**).	X	
49.	Investigate any problems that occur during the processing of data and take whatever steps Service Provider deems appropriate, in its sole discretion, to address such problems.	X	
50.	Balance the data on a regular basis to ensure the data in the global reporting deliverables balances to the source system.	X	
51.	Provide help desk support for data access, user questions, and queries/reports for supported reporting deliverables and tools.	X	
52.	Utilize the reporting tools provided by Service Provider to access reporting deliverables within the SDN.		X

Item	Base Services	Service Provider	Recipient
2.6 Additional Recipient Responsibilities			
53.	Provide accurate, complete and timely information and data inputs.		X
54.	Approve entries requested by Recipients per their approval policy, and provide supporting documentation for each entry.		X
55.	Provide all policies, rules and guidelines required for Service Provider to provide the Services (e.g., materiality thresholds, depreciable life, Delegation of Authority).		X
56.	Provide appropriate documentation and support along with any requests.		X
57.	Be responsible for the financial statements of Customer, including quarterly closing activities for the second quarter 2011 and end of year audit and reporting requirements and drafting of footnotes to financial statements and reports.		X

3. EXCLUDED SERVICES

In addition to any other activities designated as excluded elsewhere in this Statement of Work, the following activities are not included within the scope of Services provided under this Statement of Work:

(i) Finance PowerPlay deliverables other than Contribution Margin Report (CMR);

(ii) Cost accounting;

(iii) Business analysis;

(iv) Finance Services in China requiring a Bookkeeping permit;

(v) Mergers and acquisitions;

(vi) Investor relations; and

(vii) External Reporting.

4. SERVICE STANDARDS

Unless otherwise specified in the Agreement or any Schedule, the Services under this Agreement will initially be performed in substantially the same manner (including historical usage levels and geographic provisioning) that such Services were generally performed by Service Provider immediately prior to the 2 nd Amendment Date, and

thereafter will continue to be performed in substantially the same manner (including proportionate usage levels and geographies) as Service Provider generally performs such services for its own retained businesses, except to the extent such Services differ because of the need to follow legal corporate formalities and to keep Recipient Data separate from Service Provider data. In no event will Service Provider be required to make any customization to the Services (or Service Provider's associated Systems or processes) that are unique to the Recipients, beyond the customizations that Service Provider elects to make to support the Service Provider Systems and work processes, except for customizations that are expressly agreed upon in accordance with this Agreement or, subject to **Section 3.1(f)** to the Agreement, customizations that are required by applicable Laws. To the extent Customer or any Recipient requests Services that exceed or fall below the usage levels as of the 2 nd Amendment Date, as may be modified by the Agreement, and Service Provider agrees to provide such Services, such increase or reduction may constitute a Price Adjustment Event in **Schedule C** to the Agreement. In such event, Service Provider will provide Customer with reasonable supporting information about the increased or decreased usage level together with the associated change to the charges. To the extent Customer or any Recipient requests Services that exceed geographic provisioning of the Services as of the 2 nd Amendment Date, as may be modified by the Agreement, and Service Provider agrees to provide such Services, such Services shall constitute Additional Services, as applicable. The Recipients shall comply in all material respects with Service Provider's applicable work processes, policies and procedures and any applicable terms and conditions of third party suppliers, to the extent that Service Provider has provided Customer with written notice of such work processes, policies and procedures and/or third party supplier terms and conditions.

5. KEY PERFORMANCE INDICATORS

Service Provider's performance will be measured against Key Performance Indicators and associated criteria (**"KPIs"**) which shall be mutually agreed upon by the Parties within six (6) months after the 2 nd Amendment Date, and thereafter set forth in Finance Service Guidelines. The KPIs shall be subject to periodic review as provided in **Section 5** of **Schedule F** . If Service Provider is required to implement additional measurement and monitoring tools for KPIs requested by Customer, such addition shall be added in accordance with the provisions of **Article 3** of the Agreement.

Schedule A-4

Statement of Work - Environmental Health & Safety ("EH&S") Services

1. INTRODUCTION

This **Schedule A-4** (this **"Statement of Work"**) is attached to and incorporated by reference in that certain Second Amended and Restated Master Outsourcing Services Agreement by and between Service Provider and Customer dated June 1, 2013 (th **e "Agreement"**).

The EH&S Services marked below with an asterisk (*) are dependent on Service Provider Systems, including Service Provider's Operating Discipline Management System, as a critical enabling tool and cannot be provided by Service Provider if Recipient migrates away from the Service Provider Systems.

The Service Provider is not responsible for representing the Recipient in advocacy activities and/or before regulatory authorities. Service Provider's assistance in connection with such activities is described in **Section 2** .

Service Provider is not responsible for (1) implementing legal actions or implementing compliance recommendations on behalf of Recipient or (2) for providing legal advice to Recipient. Service Provider is not responsible for signing or certifying compliance documents on behalf of Recipient. Service Provider's assistance in preparing compliance documents and providing associated information is described in **Section 2** .

For the purposes of this Statement of Work, the following terms shall have the following meanings:

"Site" means the site where the applicable Facilities are located.

2. RESPONSIBILITY MATRIX FOR BASE SERVICES

The responsibility matrix set forth below indicates who is accountable for listed processes, activities and tasks as part of the Base Services for EH&S Services.

Item	Base Services	Service Provider	Recipient
2.1 EH&S Business Services for Operations (Highly Integrated)			
A. Distribution Emergency Response			
	Service Provider will coordinate the response to an actual offsite chemical product distribution emergency on behalf of Recipient.		

Item	Base Services	Service Provider	Recipient
1.	Consult on work processes covering emergency response, emergency planning and emergency preparedness related to product shipments, to support the delivery of the Distribution Emergency Response Service.	X	
2.	Provide emergency center dispatchers available worldwide on a 24/7/365 basis that comply with country requirements.	X	
2.2 Capital Planning & Asset Management (Highly Integrated)			
3.	Provide trained distribution emergency response (**"DER"**) technicians with expertise in land, marine and air emergency response.	X	
4.	Provide coordination of services as needed by Service Provider or contract emergency response companies.	X	
5.	Provide event data and review of a DER event.	X	
6.	Maintain up-to-date product information and provide to Service Provider the following:		X
	(i) safety data sheets;		
	(ii) knowledgeable product contact and authorized agent of the company to respond to DER notifications; and		
	(iii) appropriate product /process orientation.		
7.	Complete all regulatory and required communications and notifications.		X
8.	Recipient is responsible for all costs, including both Service Provider and 3rd party costs, incurred due to actual response to an incident.		X
B. Environmental Services			
1. Environmental Technology Services			
Service Provider will provide consultations to assist the Recipient in establishing and/or improving environmental assets and/or technologies to meet regulatory requirements or improve environmental performance (e.g., emission reduction).			
9.	Provide experienced personnel in the subject matter (who are not lawyers) to provide interpretation of environmental regulations as they relate to applicable environmental technologies.	X	
10.	Consult on the identification, assessment and/or implementation of environmental technology options to meet regulatory requirements and/or achievement of Recipient environmental goals.	X	
11.	Consult on minimized or optimized environmental footprint.	X	
12.	Consult on optimized environmental technologies and their integration into plant processes.	X	

Item	Base Services	Service Provider	Recipient
13.	Conduct feasibility or technology assessments pursuant to a mutually-agreed upon work scope.	X	
14.	Provide analytical capability for food contact compliance studies for plastics packaging materials.	X	
15.	Provide IT support for Global Emission Inventory database.*	X	
16.	Provide emission, waste (by-product) reduction consulting to identify waste and emission reduction opportunities through reduction at the source, recycle or reuse of the waste or emission material as a by-product; or other methods.	X	
17.	Provide environmental analyses and consulting for environmental analytical methods and applications.	X	
18.	Provide waste, waste water, air and land technology consulting, including associated technical proposals and tech audits for water, waste water, and air landfill technology.	X	
19.	Provide analytical capability and process chemistry consulting to help mitigate trace levels (sub-ppm) organic compound, as needed by the process chemistry.	X	
20.	Provide incineration and recycle technology consulting, including associated technical proposals and Burner Management System (BMS)/technical audits pursuant to a mutually agreed schedule.	X	
21.	Collaborate with Service Provider to identify and prioritize needs for consulting, projects and audits.		X
22.	Bear responsibility for making determinations about Recipient safety or compliance.		X
23.	Cooperate with and provide relevant information necessary for Service Provider to provide the Services, including data for all Recipient Facilities (whether current or planned) for which Dow provides support as part of the Services.		X
24.	Inform Service Provider of specific intellectual property constraints related to the data provided.		X
25.	Define and manage Recipient environmental technology strategy.		X
26.	Determine if and how to act on data and/or other information provided by Service Provider.		X
27.	Determine if and how to implement recommendations and/or choose Recipient’s course of action.		X

Item	Base Services	Service Provider	Recipient
2. Reactive Chemicals Services			
Service Provider will offer reactive chemicals consultation and/or testing to assist Recipient in the identification, avoidance and/or mitigation of hazardous chemical situations for new and existing processes.			
28.	Consult on reactive chemicals.	X	
29.	Conduct testing following established protocols to help identify hazardous chemical situations.	X	
30.	Provide sufficient relevant information and cooperation to enable Service Provider to effectively provide the Services.		X
31.	Provide relevant information and/or access necessary for Service Provider to provide the Services.		X
32.	Bear responsibility for making determinations about Recipient safety or compliance.		X
33.	Determine if and how to act on the consultation and/or test results.		X
3. Environmental Compliance and Performance Services			
Service Provider will provide consultations to assist the Recipient in establishing and managing its environmental compliance and performance programs and conducting related activities at a corporate, business or regional level globally.			
34.	Consult on creating environmental compliance and performance objectives strategies and programs.	X	
35.	Consult on strategy implementation, including metrics and related communications.	X	
36.	Assist Recipient in assessing strategy implementation and identifying improvement areas and plans.	X	
37.	Assist in identifying, addressing and tracking environmental regulatory requirements and provide information to enable Recipient to address those requirements.	X	
38.	Provide experienced personnel in the subject matter (who are not lawyers) to provide interpretation of environmental regulations.	X	
39.	Consult on the identification and/or assessment of options to meet regulatory requirements.	X	
40.	Conduct mutually-agreed upon waste and waste water testing.	X	
41.	Conduct mutually-agreed upon environmental analytical testing.	X	
42.	Assist Recipient in identifying, customizing and/or creating tools, standards plans and/or materials to meet company or business needs.	X	
43.	Address and track environmental regulatory requirements based on information supplied by Service Provider.		X

Item	Base Services	Service Provider	Recipient
44.	Collaborate with Service Provider to identify and prioritize needs for consulting and/or projects.		X
45.	Provide cooperation and relevant information necessary for Service Provider to provide the Services.		X
46.	Bear responsibility for making determinations about Recipient safety or compliance.		X
47.	Define and manage environmental compliance and performance.		X
48.	Determine if and how to act on data and/or other information provided by Service Provider.		X
49.	Determine if and how to implement recommendations and/or choose its course of action.		X

C. Safety Services

Provide consultations to assist the Recipient in establishing and managing its worker safety and industrial hygiene strategy and conducting personal safety and industrial hygiene activities at a corporate, business, regional, site and/or Facility level.

50.	Consult on creating worker safety and industrial hygiene objectives and strategies.	X	
51.	Consult on strategy implementation, including metrics and related communications.	X	
52.	Assist Recipient in identifying, customizing and/or creating tools, standards, guidelines, training, plans and/or materials to meet company, business, or regulatory needs.	X	
53.	Consult on the utilization and effectiveness of key processes and standards, and consult on systems and tools to track and improve Recipient's EH&S performance.	X	
54.	Assist Recipient in assessing strategy implementation and identifying improvement areas and plans.	X	
55.	Consult on identifying and assessing safety and industrial hygiene risks.	X	
56.	Assist Recipient in identifying, assessing and/or prioritizing tactics to minimize safety and industrial hygiene risks.	X	
57.	Provide experienced personnel in the subject matter (who are not lawyers) to provide interpretation of worker safety and/or industrial hygiene-related regulations.	X	
58.	Assist Recipient in identifying and completing worker safety and/or industrial hygiene-related regulatory requirements.	X	
59.	Consult on the use of any Service Provider tools that are related to EH&S Services and available to Recipient pursuant to the Operating Systems and Tools License.	X	

Item	Base Services	Service Provider	Recipient
60.	Provide on-going application hosting, support, back-up, recovery, preventative maintenance, and adaptive maintenance for the CTT Metrics application (" **CTT Metrics Application Maintenance Services** "). Adaptive maintenance for the CTT Metrics application includes minor changes in format or data requirements to accommodate Customer's needs that require less than 20 hours annually of effort.	X	
61.	Collaborate with Service Provider to identify and prioritize needs for consulting and/or projects.		X
62.	Provide relevant information necessary for Service Provider to provide the Services.		X
63.	Bear responsibility for making determinations about Recipient safety or compliance.		X
64.	Define and manage Recipient personnel safety strategy and standards.		X
65.	Determine if and how to implement Service Provider recommendations and/or choose the appropriate course of action.		X
66.	Conduct related training.		X
67.	Conduct exposure monitoring.		X
68.	Assess effectiveness of Recipient strategy and interventions, and take action accordingly.		X
2.2 EH&S Business Services – for Products (Highly Integrated)			
The following EH&S Product Support Services are required to be taken together:			
A. Product Safety Literature (Hazardous Communications)			
69.	Create, maintain and revise product Safety Data Sheets (" **SDSs** ") using Service Provider's guidelines and work process for Recipients' review and approval	X	
70.	Review and approve the draft SDSs provided by Service Provider.		X
71.	Monitor regulations and offer non-lawyer consultation on regulations related to existing product SDS.	X	
72.	Provide product label EH&S content and assist in the development of product label templates.	X	
73.	Distribute product SDSs to Recipients' customers, contingent upon Recipient using Service Provider's order entry system, which triggers SDS delivery in Service Provider's SDS system.*	X	

Item	Base Services	Service Provider	Recipient
74.	Provide Recipients access to SDSs (contingent upon Recipient selection of the Literature Archive Services described in **Schedule A-9** (Public Affairs); otherwise Recipient must pay for additional IT work to develop tools and process to provide Recipient with copies of SDS).	X	
75.	Provide health consulting for product safety support and medical/first aid information for Safety Data Sheets and labels.	X	
76.	Collaborate with Service Provider to identify a process for the service delivery, including but not limited to, expected volume, desired turnaround time, and SDS delivery mode(s).		X
77.	Provide product composition and physical property data.		X
78.	Provide information relative to the distribution of the products (e.g., geographic expansion).		X
79.	Provide new information related to SDS development or modifications in a timely manner.		X
80.	Review and approve draft SDS and draft EH&S label content.		X
81.	Document variances to standard SDS offerings.		X
82.	Provide information necessary for delivery of the SDS.		X
83.	Recipient must pay for additional IT work to develop tools and process to provide Recipient with copies of SDS if Recipient is not using Literature Archive Services described in **Schedule A-9** (Public Affairs).		X
B. Product Safety Consulting and Projects			
Service Provider will perform consultations to assist the Recipients in establishing and managing their product safety strategy and conducting product safety activities at a corporate, business or regional level			
84.	Consult on creating product safety objectives and strategies.	X	
85.	Consult on strategy implementation, including metrics and related communications.	X	
86.	Assist Recipient in identifying, customizing and/or creating tools, standards plans and/or materials to meet company or business needs.	X	
87.	Assist Recipient in assessing strategy implementation and identifying improvement areas and plans.	X	
88.	Assist Recipient in assessing and/or identifying tactics to minimize product safety risks.	X	
89.	Consult with respect to the potential human health effects associated with specific product, process or exposure.	X	

Item	Base Services	Service Provider	Recipient
90.	Provide experienced personnel in the subject matter (who are not lawyers) who are knowledgeable about product safety-related regulations.	X	
91.	Assist Recipient in identifying and completing product safety regulatory requirements.	X	
92.	Prepare approval requests for products (for regulated uses: food contact, pharmacological, etc.).*	X	
93.	Provide International Chemical Management Regulations, including but not limited to EU REACH (REACH), compliance support (both consulting and Information Technology systems).*	X	
94.	Provide consulting services to support Recipient's advocacy on business-critical product regulatory issues where there is no conflict of interest.	X	
95.	Assist Recipient in preparing and providing product safety information to customers and external organizations.	X	
96.	Provide support for the product stewardship approver role in the global material identification (" **GMED** ") opening process.	X	
97.	Consult with the Recipient businesses on product regulations (for example, REACH exposure scenario development), provide reasonable consultation support to Recipient customers on exposure concerns and provide assistance with product safety information for MSDSs, labels and product literature.*	X	
98.	Provide experienced personnel in the subject matter (who are not lawyers) to provide interpretation of III regulations, and provide tools and guidance on regulations, help Recipient in its efforts to implement new regulations and assist Recipient in its efforts to advocate changes to regulations.*	X	
99.	Subject to **Section 5.2** of the Agreement, provide data and consultation-for exposure-related premises and product litigation and, at Service Provider's option, assist with regulatory enforcement actions.	X	
100.	Assist in the identification of qualified labs to perform toxicology and environmental studies.	X	
101.	Collaborate with Service Provider to identify, prioritize and/or approve needs for consulting and/or projects.		X
102.	Provide relevant information necessary for Service Provider to provide the Service.		X
103.	Bear responsibility for making determinations about Recipient safety or compliance.		X

Item	Base Services	Service Provider	Recipient
104.	Define and manage product safety strategy.		X
105.	Decide if and how to implement recommendations and/or choose the course of action.		X
106.	For REACH, Recipient is responsible for ensuring that there is an individual(s) who is(are) qualified with knowledge and experience with respect to REACH. Recipient must utilize the systems and work processes that Service Provider uses to comply with REACH.		X
107.	For REACH, Service Provider is responsible for providing systems and work processes that are sufficient to comply with REACH.	X	
108.	For Recipient EH&S inquiries, Recipient must promptly review draft responses to requests.		X
109.	At a Recipient's request and Service Provider's agreement, provide toxicology and environmental chemistry technical assistance to Styron's representative to relevant industry associations or consortia in support of critical raw materials.	X	
110.	Decide if and how to act on test data and/or study results.		X

3. EXCLUDED SERVICES

In addition to any other activities designated as excluded elsewhere in this Statement of Work, the following activities are not included within the scope of Services provided under this Statement of Work:

(a) Consulting in connection with the execution of the product stewardship plan; and

(b) Provision of Leadership at All Levels classes.

4. SERVICE STANDARDS

Unless otherwise specified in the Agreement or any Schedule, the Services under this Agreement will initially be performed in substantially the same manner (including historical usage levels and geographic provisioning) that such Services were generally performed by Service Provider immediately prior to the 2 nd Amendment Date, and thereafter will continue to be performed in substantially the same manner (including proportionate usage levels and geographies) as Service Provider generally performs such services for its own retained businesses, except to the extent such Services differ because

of the need to follow legal corporate formalities and to keep Recipient Data separate from Service Provider data. In no event will Service Provider be required to make any customization to the Services (or Service Provider's associated Systems or processes) that are unique to the Recipients, beyond the customizations that Service Provider elects to make to support the Service Provider Systems and work processes, except for customizations that are expressly agreed upon in accordance with this Agreement or, subject to **Section 3.1(f)** to the Agreement, customizations that are required by applicable Laws. To the extent Customer or any Recipient requests Services that exceed or fall below the usage levels as of the 2 nd Amendment Date, as may be modified by the Agreement, and Service Provider agrees to provide such Services, such increase or reduction may constitute a Price Adjustment Event in **Schedule C** to the Agreement. In such event, Service Provider will provide Customer with reasonable supporting information about the increased or decreased usage level together with the associated change to the charges. To the extent Customer or any Recipient requests Services that exceed geographic provisioning of the Services as of the 2 nd Amendment Date, as may be modified by the Agreement, and Service Provider agrees to provide such Services, such Services shall constitute Additional Services, as applicable. The Recipients shall comply in all material respects with Service Provider's applicable work processes, policies and procedures and any applicable terms and conditions of third party suppliers, to the extent that Service Provider has provided Customer with written notice of such work processes, policies and procedures and/or third party supplier terms and conditions.

5. KEY PERFORMANCE INDICATORS

Service Provider's performance will be measured against Key Performance Indicators and associated criteria (" **KPIs** ") which shall be mutually agreed upon by the Parties within six (6) months after the 2 nd Amendment Date, and thereafter set forth in EH&S Service Guidelines. The KPIs shall be subject to periodic review as provided in **Section 5** of **Schedule F** . If Service Provider is required to implement additional measurement and monitoring tools for KPIs requested by Customer, such addition shall be added in accordance with the provisions of **Article 3** of the Agreement.

Schedule A-5

Statement of Work - Purchasing Services

1. INTRODUCTION

This **Schedule A-5** (this " **Statement of Work** ") is attached to and incorporated by reference in that certain Second Amended and Restated Master Outsourcing Services Agreement by and between Service Provider and Customer dated June 1, 2013 (the " **Agreement** ").

1.1 Definitions:

For the purposes of this Statement of Work, the following terms shall have the following meanings:

" **Complex Sourcing Project** " means a project in where the total amount of effort necessary in order for Service Provider to complete such project exceeds two hundred and forty (240) hours (regardless of whether one or more members of Service Provider Personnel perform the project). For the purposes of calculation in **Section 1.5** , one (1) Complex Sourcing Project shall equal two (2) Standard Sourcing Projects.

" **Light Sourcing Project** " means a project where the total amount of effort necessary in order for Service Provider to complete such project does not exceed eighty (80) hours (regardless of whether one or more members of Service Provider Personnel perform the project).

" **Managed Recipient Contracts** " means, collectively, the Recipient contracts that: (i) Service Provider initiates on behalf of one or more Recipients and to which neither Service Provider nor any Service Provider Affiliate is a party or eligible recipient; or (ii) Service Provider assigns to one or more Recipients; or (iii) contracts negotiated by one or more Recipients solely for their own benefit, but for which Service Provider has agreed in writing to accept management responsibility as a service to such Recipients.

" **Spot** " means any sourcing activity which does not utilize Service Provider's confidential seven (7) step sourcing process.

" **Standard Sourcing Project** " means a project where the total amount of effort necessary in order for Service Provider to complete such project does not exceed two hundred and forty (240) hours (regardless of whether one or more members of Service Provider Personnel perform the project). For the purposes of calculation in **Section 1.5** , one (1) Standard Sourcing Project shall equal two (2) Light Sourcing Projects.

1.2 The Purchasing Services marked below with an asterisk (*) are dependent on Service Provider Systems as a critical enabling tool and cannot be provided by Service Provider if Customer or Recipient migrates away from the Service Provider Systems.

1.3 The Base Services Service Provider will provide to Recipients in the Purchasing

Functional Service Area for the associated Monthly Service Charge are set forth below. Further details around each of these tasks are defined in the Responsibility Matrix.

(a) Strategic Sourcing

(b) Managing Purchasing Transactions

(c) Payables

(d) Travel and Expense Processing

(e) Corporate Procurement Card Administration

(f) Vendor Master File Setup and Maintenance

(g) Document Management

(h) Procurement Help Desk

1.4 If Customer or Recipient requests customizations of Service Provider's global standard work processes and policies, then Service Provider will use commercially reasonable efforts to address such request. If Service Provider agrees to accommodate such request or otherwise change the Base Services, then the Parties will document their agreement in accordance with **Section 3.1(e)** of the Agreement.

1.5 If Customer or Recipient requests a unique sourcing project in lieu of Service Provider's use of existing agreements between Service Provider and third party vendors (i.e., non-leveraged sourcing arrangements) , then Service Provider will estimate the amount of effort necessary to complete such project. Based on such estimate, Service Provider will determine whether a project constitutes a Light Sourcing Project, a Standard Sourcing Project, or a Complex Sourcing Project. As part of Base Services, Service Provider will perform the following maximum number of custom projects during each Contract Year in the areas of Purchasing Services specified below:

Purchasing Services Area	Number of Standard Sourcing Projects Included in Base Services
MRO	3
Logistics	6
Corporate Services	6
Packaging	2

For avoidance of doubt, project limitations specified in the table above are specific to the areas of Purchasing Services designated in such table (e.g., Customer may not request that Service Provider perform nine (9) Standard Sourcing Projects in the MRO area instead of six (6) Standard Sourcing Projects in the area of Logistics). Service Provider and Customer will discuss timing requirements for the project to ensure adequate resources are available when required. If Service Provider agrees to perform additional projects in connection with Purchasing Services, then the Parties will document their agreement in accordance with **Section 3.1(e)** of the Agreement. Further for avoidance of doubt, Spot requests are in-scope and will not be counted as a unique sourcing project.

All Customer or Recipient requests for unique, non-leveraged sourcing projects that are not part of the base service conforming to the Service Standards of this document will be optional project requests.

2. RESPONSIBILITY MATRIX FOR BASE SERVICES

The responsibility matrix set forth below indicates who is accountable for listed processes, activities and tasks as part of the Base Services for Purchasing Services.

Item	Base Services	Service Provider	Recipient
2.1 Strategic Sourcing			
	Service Provider will work with Customer or Recipient to determine sourcing requirements to meet the business needs. Service Provider will provide such support to Customer or Recipient for the following commodities or services:		
1.	Packaging - Comprehensive short- and long-term sourcing strategies, market analysis, contract negotiations, supplier relationship management, and supply risk management for sourcing of packaging materials used in the production of products. Packaging categories include rigid bulk packaging (i.e., drums, pails, material handling containers, bulk boxes, rigid intermediate bulk containers) and flexible bulk packaging (i.e., shipping sacks, film wrap, strapping, drum/box/bin liners, and flexible intermediate bulk containers).	X	
2.	Logistics (Highly Integrated) - Comprehensive short- and long-term sourcing strategies, market analysis, contract negotiations, supplier relationship management, and supply risk management (including communicating carrier and logistics industry impacts and obtaining and providing transportation rates, routing guides and freight matrix) for sourcing of transportation and logistics for the movement and storage of Customer or Recipient finished goods on a global basis for the	X	

Item	Base Services	Service Provider	Recipient
	following modes: truck and intermodal, warehouse, rail, terminals, deep water marine and surveyors, marine pack cargo (" **MPC** ")/ISO, barge, and forwarding/airfreight.		
3.	Operations (Highly Integrated) - Short- and long-term sourcing strategies, market analysis, contract negotiations, supplier relationship management, and supply risk management for sourcing of equipment, indirect materials, labor and purchased services to run and maintain plants in the following disciplines: (a) Process Containment Equipment (" **PCE** ") - tanks, towers, pressure vessels and exchangers; (b) Mechanical compressors, pumps, heating, cooling, filtration, packaging and material handling; (c) Instrumentation and Process Automation - pressure, level, temperature, flow, control valves, process analyzers and process control systems; (d) Electrical - motors, drives, transformers, distribution and protection and cable; (e) Pipe valve and fittings (" **PVF** "); (f) Personal protective equipment (" **PPE** ") - uniforms, respiratory protection, fall protection, hats, gloves and goggles; and (g) Labor and services - contingent staff, engineering and construction contractors, equipment rental, environmental services, industrial cleaning, water treatment services and maintenance services contractors. For avoidance of doubt, this Service excludes capital project procurement services.	X	
4.	Corporate Services - Comprehensive short- and long-term sourcing strategies, market analysis, contract negotiations, supplier relationship management, and supply risk management for sourcing of products and services in support of functional requirements that include Consulting, Information Technology, Business Travel, Corporate Fleet, Lab Office and Facilities Management, Human Resources, Research and Development, Finance, EH&S, Business Intelligence, Quality & Public Affairs.	X	
5.	Provide Service Provider with copies of Recipient's Authorization Policy and other relevant internal policies regarding delegation of authority for purchasing transactions, and specifically, approval of contingent liability.		X

Item	Base Services	Service Provider	Recipient
6.	Approve and execute new contracts in Customer or Recipient's name with third parties in compliance with Recipient's Authorization Policy, delegation of authority and management and approval of contingent liability.		X
7.	Approve and execute firm commitments in Customer or Recipient's name with Service Provider or its Affiliates (as appropriate) in compliance with Recipient's Authorization Policy, delegation of authority and management and approval of contingent liability.		X
8.	Provide funds for Service Provider to use to pay third parties for the services or items procured by Service Provider on Recipient's behalf.		X
9.	Maintain current list of all Managed Recipient Contracts then in effect.	X	
10.	Provide (i) reporting of Managed Recipient Contracts information to Customer or Recipient (as applicable) based on current reporting capabilities as of the Effective Date for administration, reference and reporting purposes, and (ii) information as mutually agreed upon from time to time regarding Service Provider's leveraged contracts that are material in terms of spend or supply security for Recipients.		
11.	Review Managed Recipient Contracts (other than those described in clause (iii) of the definition of that term) for expiration and communicate to the applicable Recipient if such contracts need to be renewed or renegotiated with the same vendor or taken to the market (i.e., sourced through other vendors).		
12.	Provide quarterly reports on the aggregate savings that the Recipients achieved during the applicable calendar quarter in connection with the Purchasing Services (e.g., Recipients' cost savings, cost avoidance) (" **Total Procurement Benefit** ").	X	
13.	Participate in the development of the sourcing strategy (if new strategy required) and provide the final approval of the sourcing strategy.		X
14.	Provide the following information:		X
	(a) Complete specification of requirements for products/services to be purchased, including any logistics/storage requirements for same;		

Item	Base Services	Service Provider	Recipient
	(b) Expected volumes;		
	(c) Delivery requirements; and		
	(d) Any other specific contract requirements.		
15.	Confirm that materials or products to be sourced for Customer or Recipient's needs are appropriately qualified where qualification attribute has to be validated at the site or is a technical requirement.		X
16.	Provide resources as reasonably required for on-site implementation of commercial agreements (e.g., site visits by suppliers, unloading/storage facilities, training/communication of site personnel, etc.).		X
17.	Bear cost and responsibility for qualification of new suppliers for Customer or Recipients' needs where the qualification attribute has to be handled at the site or is a technical requirement (note that Service Provider will perform supplier qualification tasks related to commercial viability).		X
18.	Participate in vendor meetings to address opportunities for improvements as well as to review vendor performance.	X	
19.	With respect to Managed Recipient Contracts, participate in vendor meetings to address opportunities for improvements as well as to review vendor performance.	X	X
2.2 Managing Purchasing Transactions* (Highly Integrated)			
20.	Enter a complete and accurate requisition for the goods/services required into Service Provider's purchasing System.		X
21.	Enter and maintain a complete and accurate purchase order (based on the Recipient's requisition) for the goods/services required into Service Provider's purchasing System, including spot orders and contract release, and create, set up and maintain vendor contracts in Service Provider's System, including establishing vendor codes.	X	
22.	Manage the purchase order exception process, provide guidance to noncompliant users and vendors with respect to the correct process, and take action to resolve open issues, including escalating on an exception basis as needed.	X	
23.	For vendor contracts sourced by Recipient, provide a copy of the approved contract and contract details required for Service Provider to set up vendor code and vendor contract in the Service Provider System.		X

Item	Base Services	Service Provider	Recipient
24.	Provide necessary clarifications and comply with Service Provider's rules and standards regarding requisitions, which rules and standards, as updated from time to time, shall be made available to Customer or Recipient on a timely basis.		X
25.	Follow Service Provider's processes and procedures with respect to after-hour (emergency) orders, which processes and procedures, as updated from time to time, shall be made available to Customer or Recipient on a timely basis.		X
26.	Provide labor for the inspection of goods.		X
27.	Follow Service Provider's processes and procedures, and those of Service Provider's suppliers, regarding a product or service quality complaint, and/or the return of products to suppliers (e.g., " **Miscellaneous Shipping Instructions** "), which processes and procedures, as updated from time to time, shall be made available to Customer or Recipient on a timely basis.		X
2.3 Payables* (Highly Integrated)			
28.	Submit vendor invoices to the applicable address in accordance with the purchase order instructions or other addresses as prescribed by Service Provider for non-purchase order driven invoices.		X
29.	Validate that the applicable goods or services were received and verify that the quantity of goods and services (as stated on the invoice) and the invoice price match the invoice purchase order quantity and price.	X	
30.	Provide invoice payment services for purchase order driven invoices and for non-purchase order driven invoices (e.g., taxes and donations).	X	
31.	Validate and process payment requests and invoices, including invoice receipt and verification, proper delegation of authority, invoice processing, release payment, archive and retrieval of documentation, and vendor coding.	X	
32.	Make requisitions for goods and services.		X
33.	Receive goods and services to the extent they have been correctly delivered and record receipt of same in the purchasing System.		X
34.	Promptly respond to Service Provider's queries regarding invoices received on behalf of the Recipient.		X
35.	Promptly respond to Customer or Recipient's queries regarding invoices received.	X	
36.	Fund invoice payment transactions.		X

Item	Base Services	Service Provider	Recipient
37.	Comply with Service Provider policies and procedures regarding the handling of invoices and payments, including banking interfaces in place on the Effective Date, which processes and procedures will be developed by Service Provider.		X
38.	Implement delegation of authority and power of attorney work processes, and maintain an escalation procedure to enable timely issue resolution.		X
39.	Service Provider will provide information pertaining to Recipients reasonably required by Recipients to enable them to comply with internal or external financial audits of Recipient's operations to the extent Service Provider can do so with the existing Service Provider resources then assigned to support Recipients without adverse effect on Service Provider's responsibilities for performing Services. If Service Provider requires additional resources to facilitate Customer's compliance, such assistance will be provided on terms and pricing set forth in an Additional Services Supplement. Notwithstanding the foregoing, at no time will Customer, Recipient or their auditor have the right to audit the Service Provider's work processes and procedures, or the Service Provider's or its contractors' execution of those work processes and procedures.	X	
2.4 Additional Customer or Recipient Responsibilities with Respect to Services Described in Sections 2.1-2.3			
40.	Provide personnel to requisition and receive procured goods and services.		X
41.	Ensure that personnel that requisition and receive procured goods and services comply with requirements of Service Provider work processes and procedures.		X
42.	Be responsible for any transactions initiated under active Recipient user IDs and establish processes to prevent such Recipient user IDs from being misused to initiate unauthorized procurement transactions.		X
43.	For agreements related to Purchasing Services for which Customer or Recipient is financially responsible, verify that the committed spend under each applicable agreement complies with the spend authority limits specified by Customer or Recipient.		X

Item	Base Services	Service Provider	Recipient
44.	For Managed Recipient Contracts or where express consent is required by Customer or Recipient (requirements contract), verify that the applicable terms and conditions are approved and authorized pursuant to Recipient's authorization and/or delegation of authority policies.	X	
45.	For Managed Recipient Contracts or where express consent is required by Customer or Recipient (requirements contract), ensure that the applicable terms and conditions are approved and authorized pursuant to Recipient's authorization and/or delegation of authority policies.		X
46.	For Service Provider commercial agreements applicable to Recipient, abide by all terms and conditions of such contracts, as such requirements are communicated by Service Provider to Recipient, and, for Customer or Recipient agreements (even if such agreement was set up by Service Provider), abide by all terms and conditions of such agreements, including payment obligations and any contingent liability resulting from termination decisions by Recipient. Service Provider shall have the right to audit Customer's compliance with Service Provider commercial agreements applicable to Recipient.		X
2.5 Travel and Expense Processing			
47.	Review and approve employee expenses that are submitted for reimbursement.		X
48.	Send employee expense reports to Service Provider with proper documentation and authorizations.		X
49.	Provide Customer or Recipient's travel and expense (" **T&E** ") policy for use in T&E processing.		X
50.	Review reports for compliance with Customer or Recipient's T&E policy. Verify that items are in the proper categories and re-class charges to proper GL accounts as appropriate. Validate that proper documentation is attached to support the dollar amounts.	X	
51.	Identify expense reports that involve foreign travel and determine whether they follow value added tax (" **VAT** ") procedures.	X	
52.	Input information and process payments to the employees for eligible expenses paid directly by the employees.	X	
53.	Reconcile transmission information for the corporate card.	X	
54.	Report late expense report submission and procurement card open items older than the period set forth in Customer or Recipient's policy provided to Service Provider.	X	

Item	Base Services	Service Provider	Recipient
2.6 Corporate Procurement Card Administration			
55.	Communicate to Service Provider information regarding new employees or updates to employee status.		X
56.	Add approved employees to Recipient corporate procurement card.	X	
57.	Remove employees from the Recipient corporate procurement card upon employee termination or management request.	X	
58.	Make Recipient's procurement card payments.	X	
59.	Transfer Recipient procurement card data to ERP general ledger and cost accounting.	X	
60.	Work with Recipient procurement card provider to resolve issues and problems and escalate to Customer or Recipient where necessary.	X	
61.	Review procurement card statements according to Service Provider's procedures.	X	
62.	Record taxable events (i.e., gifts, awards, prizes (from procurement cards, invoices, T&E) and provide such record to Recipient quarterly.	X	
63.	Service Provider will provide information reasonably required of Customer, subject to **Section 5.2** and **5.3** of the Agreement where applicable, to enable Recipients to comply with internal security investigations or internal audits of Customer's or Recipient's operations, including of data preparation for tax filings, to the extent Service Provider can do so with the existing Service Provider resources then assigned to supporting Recipients without adverse effect on Service Provider's responsibilities for performing Services. If Service Provider requires additional resources to facilitate Customer's compliance, such assistance will be provided on terms and pricing set forth in an Additional Services Supplement.	X	
64.	Provide updated sales and use tax rates by country/state and policy.		X
65.	Record sales and use tax accruals for procurement card items.	X	
2.7. Vendor Master File Setup and Maintenance			
66.	Provide all required information for each new vendor, including payment instructions (e.g., timing, early payment discounts, payment method).		X
67.	Check that new vendor request is not duplicate and meets Service Provider's criteria.	X	

Item	Base Services	Service Provider	Recipient
68.	Add new vendor information into Service Provider's System and communicate new vendor code to the Recipient.	X	
2.8 Document Management			
69.	Maintain original executed contracts.	X	
70.	Provide copies of Managed Recipient contracts, redacted if necessary, as requested.	X	
71.	Maintain short term electronic or hard copy (e.g., original hard copy contracts) files of expired Managed Recipient Contracts and contract review and approval forms (" **CRAFs** ") for Managed Recipient Contracts for the later of four (4) years or six (6) months after Managed Recipient Contract closure per Service Provider's records retention policy.	X	
2.9. Procurement Help Desk			
72.	Operate and maintain a help desk (" **Procurement Help Desk** ") to: (a) Provide category-specific inquiry support and issue resolution; and (b) Provide vendor-specific inquiry support and issue resolution.	X	
73.	Handle all purchase order and payment related questions from vendors and Recipients through the Procurement Help Desk.	X	
2.10 Availability of Services and Support			
	Purchasing Services and associated support are available during typical regional business hours at the business process service centers. Access to Service Provider's purchasing Systems is provided subject to Service Provider's maintenance and down-time restrictions.	X	

3. EXCLUDED SERVICES

In addition to any other activities designated as excluded elsewhere in this Statement of Work, the following activities are not included within the scope of Services provided under this Statement of Work:

(a) Raw material and external manufacturing sourcing;

(b) Hydrocarbon procurement;

(c) Energy procurement;

(d) Funding and floating invoice payment transactions;

(e) The qualification of material or product acceptability for Recipient's needs where qualification attribute has to be validated at the site or is a technical requirement;

(f) The cost and responsibility associated with fleet administration for plant cars, vehicles provided as compensation and vehicles provided for Recipient employees in certain roles (such as sales) used by Recipient, including activities such as making sure car preventative maintenance needs are communicated to end user, ensuring automotive insurance certificates are distributed to the vehicle holder, reporting mileage into the tracking tool, etc.;

(g) Strategic sourcing services in competition with Business Services offerings; and

(h) Services related to capital projects (unless the Parties mutually agree otherwise).

4. SERVICE STANDARDS

Unless otherwise specified in the Agreement or any Schedule, the Services under this Agreement will initially be performed in substantially the same manner (including historical usage levels and geographic provisioning) that such Services were generally performed by Service Provider immediately prior to the 2 nd Amendment Date, and thereafter will continue to be performed in substantially the same manner (including proportionate usage levels and geographies) as Service Provider generally performs such services for its own retained businesses, except to the extent such Services differ because of the need to follow legal corporate formalities and to keep Recipient Data separate from Service Provider data. In no event will Service Provider be required to make any customization to the Services (or Service Provider's associated Systems or processes) that are unique to the Recipients, beyond the customizations that Service Provider elects to make to support the Service Provider Systems and work processes, except for customizations that are expressly agreed upon in accordance with this Agreement or, subject to **Section 3.1(f)** to the Agreement, customizations that are required by applicable Laws. To the extent Customer or any Recipient requests Services that exceed or fall below the usage levels as of the 2 nd Amendment Date, as may be modified by the Agreement, and Service Provider agrees to provide such Services, such increase or reduction may constitute a Price Adjustment Event in **Schedule C** to the Agreement. In such event, Service Provider will provide Customer with reasonable supporting information about the increased or decreased usage level together with the associated change to the charges. To the extent Customer or any Recipient requests Services that exceed geographic provisioning of the Services as of the 2 nd Amendment Date, as may be

modified by the Agreement, and Service Provider agrees to provide such Services, such Services shall constitute Additional Services, as applicable. The Recipients shall comply in all material respects with Service Provider's applicable work processes, policies and procedures and any applicable terms and conditions of third party suppliers, to the extent that Service Provider has provided Customer with written notice of such work processes, policies and procedures and/or third party supplier terms and conditions.

5. KEY PERFORMANCE INDICATORS

Service Provider's performance will be measured against Key Performance Indicators and associated criteria (" **KPIs** ") which shall be mutually agreed upon by the Parties within six (6) months after the 2 nd Amendment Date, and thereafter set forth in Purchasing Service Guidelines. The KPIs shall be subject to periodic review as provided in **Section 5** of **Schedule F** . If Service Provider is required to implement additional measurement and monitoring tools for KPIs requested by Customer, such addition shall be added in accordance with the provisions of **Article 3** of the Agreement.

The KPIs may include but not be limited to areas pertaining to Engagement / Customer Satisfaction, Value Creation, Invoice Processing Timeliness, Payment Accuracy and Timeliness.

Schedule A-6

Statement of Work - Supply Chain Services

I. INTRODUCTION

This Schedule A-6 (this " **Statement of Work** ") is attached to and incorporated by reference in that certain Amended and Restated Master Outsourcing Services Agreement by and between Service Provider and Customer dated June 1, 2013 (the " **Agreement** ").

The Supply Chain Services marked below with an asterisk (*) are dependent on Service Provider Systems and cannot be provided by Service Provider if Recipient migrates away from the Service Provider Systems and/or Service Provider's work processes.

All Service Provider Services described herein are contingent upon Recipient providing in a timely manner all information: (a) Service Provider needs in order to provide Services; (b) relevant information specified herein; and (c) as may be identified from time-to-time by Service Provider.

Governmental authorities for certain geographies specified herein may require Service Provider to obtain authorizations, licenses, registrations, certifications, powers of attorney and/or permits prior to Service Provider providing one or more Services set forth in this Statement of Work to Recipient that were not required of Service Provider prior to the Effective Date of the Agreement. All Services below are subject to Service Provider obtaining any such required authorizations, licenses, registrations, certifications powers of attorney and/or permits.

Service Provider may perform services other than Base Services described in **Section 2** of this Statement of Work as Additional Services at the request of the Recipient and in accordance with the terms and conditions of the Agreement. Additional Services may include improvement opportunity analysis related to various optimization projects, such as payload maximization (optimum load patterns) and packaging optimization.

2. DESCRIPTION OF BASE SERVICES AND RESPONSIBILITY MATRIX FOR BASE SERVICES

a. **General** . Service Provider will provide the Services listed below (as described in more detail in **Sections 2.1** through **2.9** to the extent Recipient uses Service Provider's supply chain systems, platforms and work processes:

(i) International Trade Logistics Management and Consulting Services* (Highly Integrated)

(ii) Rail Logistics Management Services* (Highly Integrated)

(iii) Truck Logistics Management Services* (Highly Integrated)

(iv) Marine Logistics Management Services* (Highly Integrated)

(v) Warehouse and Terminal Logistics Management

(vi) Transportation Safety and Risk Management Services

(vii) Customer Action Management Process*

(viii) Exchanges, Swaps and Tolls Administration

(ix) Material Flow Transactional Support* (Highly Integrated)

b. Exclusions. The following exclusions shall apply to the Services described in this Statement of Work:

(i) Service Provider will not perform Services in Indonesia.

(ii) Service Provider will not perform Truck Logistics Management Services in South Korea and Taiwan other than high-level industry information sharing Services.

(iii) Service Provider will not perform International and Domestic Order Service for Marine Logistics Management Services in Latin America, North America and Europe, Middle East, Africa regions, provided that , for avoidance of doubt, Service Provider will perform. International and Domestic Order Service for Marine Logistics Management Services in the Asia Pacific region.

(iv) Service Provider will not perform Transportation Management Service for Marine Logistics Management Services in Latin America, North America and Europe, Middle East, Africa regions, provided that , for avoidance of doubt, Service Provider will perform Transportation Management Service for Marine Logistics Management Services in the Asia Pacific region.

Unless expressly set forth otherwise, negotiation of agreements with any third party carriers and other third party transportation or logistics service providers will be provided by Service Provider on Recipient's behalf as part of the Purchasing Services set forth in **Schedule A-5** .

The responsibility matrix set forth below indicates who is accountable for listed processes, activities and tasks as part of the Base Services for Supply Chain Services.

Item	Base Services	Service Provider	Recipient
2.1 International Trade Logistics Management and Consulting Services* (Highly Integrated)			
International Trade Logistics Management and Consulting Services assist Recipient with import and export of products via marine packed cargo, truck, rail and airfreight.			
A. Customs and Regulatory Compliance Consulting Services			
1.	Assisting Recipient with the evaluation and management of trade compliance issues regarding, e.g., general valuation and classification concerns, country of origin determination and marking, recordkeeping, preferential origin eligibility, duty drawback, duty suspension, bonded warehouse, foreign trade zone, and other mechanisms to aid Recipient in optimizing duty savings opportunities (as applicable).	X	
2.	Assisting Recipient in preparing responses to government requests and audit inquiries.	X	
3.	Providing analysis of new trade compliance regulations when requested by Recipient, including assistance in the implementation of trade compliance processes to address new regulatory requirements. Communicating applicable regulatory rules and guidelines via Customer Account Teams, as well as providing compliance training to Recipient upon request.	X	
4.	Managing and administering third party agreements with freight forwarders, brokers, and documentation providers for import and exports.	X	
5.	Providing periodic auditing and monitoring services to test for compliance and sufficiency of internal controls and assisting Recipient in preparing voluntary disclosure submissions concerning potential violations of relevant import / export regulations.	X	
6.	Determining licensing requirements for transactions through review and analysis of the products, technology and transaction information under the relevant export control regulations.	X	
7.	Providing export license screening and auditing process for all parties identified by Recipient. This includes screening for sanctions, embargoes, and prohibited end uses and users, as well as screening technology exports and foreign national deemed exports. In addition, Service Provider will provide anti-boycott screening for all transactions identified by Recipient. This includes reviewing and analyzing transaction communications and documents provided to Service Provider to identify boycott-related language or provisions.	X	

Item	Base Services	Service Provider	Recipient
8.	Providing export control (e.g., ECCN in U.S.) classification, and system population and self-auditing. Explaining classifications to Recipient customers, and supporting Recipient in its response to government agencies.	X	
9.	Maintaining relevant records in accordance with legal requirements.	X	

10. Limitation on Services / Recipient's Responsibilities .

(i) Service Provider will only provide general trade compliance advice to Recipient and will not directly respond to inquiries from Customs agencies or other governmental departments or representatives in any applicable jurisdictions (hereinafter " **Customs** ") on Recipient's behalf or perform activities deemed to be transacting "customs business," including, but not limited to: the filing of entry documents, duty drawback claims, or otherwise prepare documents, invoices, or papers for submission to Customs concerning the entry and admissibility of imported merchandise;

(ii) Service Provider will only provide general export control trade compliance advice to Recipient and will not directly respond to inquiries from export control agencies or other governmental departments or representatives in any applicable jurisdictions (hereinafter " **Export Control Agencies** ") on Recipient's behalf or draft documents or papers for submissions to Export Control Agencies concerning the licensing or export of merchandise;

(iii) Service Provider's obligation to provide certain Services is contingent upon Recipient furnishing Service Provider in a timely manner all information and documents necessary or useful to provide the Services noted above, including access to and complete cooperation of Recipient's personnel, and Recipient warrants the accuracy and completeness of all documents and information furnished;

(iv) As importer of record, Recipient is solely responsible for all information declared to Customs. Further, as an exporter, Recipient is solely responsible for all information declared to Export Control Agencies. Recipient understands and acknowledges that Customs or Export Control Agencies may request additional information, delay shipments, refuse entry of imported merchandise, or refuse export of merchandise; and

(v) It is the Recipient's responsibility to know and comply with the laws and regulations of all governmental agencies and Service Provider shall not be responsible for the consequences of any action taken, fines or penalties assessed by any government agency against Recipient. The Recipient recognizes that governmental laws, regulations and interpretations are subject to change from time to time.

Item	Base Services	Service Provider	Recipient
B. Logistics Operations Management			
11.	Managing and administering third party agreements with freight forwarders, import brokers, ocean or intermodal carriers, documentation providers and air freight carriers to facilitate the complete delivery of marine packed cargo and air, truck or rail export and import shipments.	X	
12.	Managing logistics execution to support timely business and customer needs, including track and trace capabilities, performance metrics and reporting.	X	
13.	Generating detailed ocean carrier capacity and equipment forecasts based on business models and strategies.	X	
14.	Providing product movement forecasting as needed to secure equipment at a frequency to be mutually agreed by the Parties.		X
15.	Providing marine packaged cargo (i.e., shipping of containers) and air third party compliance enforcement with all transportation standards and safety performance (including service to Recipient sites and Recipient customers).	X	
C. Transportation Management Services			
Service Provider will provide Recipient with general Transportation Management Services in support of the Supply Chain Services including the following:			
16.	Evaluating and processing assessorial and non-compliant freight invoices.	X	
17.	Performing post-payment audit of transportation freight payments at a mutually agreed to frequency.	X	
18.	Providing freight loss and demurrage claim processing.	X	
19.	Providing distribution safety compliance services, including verifying that transportation service providers and equipment meet minimum safety standards agreed to by Service Provider and Recipient. Such standards may include, but are not limited to, U.S. Department of Transportation motor carrier safety ratings, minimum motor carrier insurance requirements, incident history, rail car inspections, and rail car tank test results.	X	

2.2 Rail Logistics Management Services* (Highly Integrated)

Rail Logistics Management Services facilitate the administration and management of owned or leased rail transportation equipment used to deliver products to Recipient's customers, store materials outside of Recipient manufacturing sites or deliver materials into Recipient manufacturing sites. Service Provider will provide to Recipient the rail Services described below.

Item	Base Services	Service Provider	Recipient
A. Logistics Operations Management			
Service Provider will provide the following Services related to rail fleet management:			
20.	Performing external tracking, monitoring and expediting of rail cars to meet customer delivery dates based upon the general delivery standards agreed to by Recipient and Service Provider, which standards may be modified from time to time by the Parties' mutual agreement, or upon the specific delivery standards agreed upon by the Parties.	X	
21.	Monitoring rail carriers' compliance with rail transit standards.	X	
22.	Administering third party earner agreements and other third patty agreements involved in the movement of rail cars (e.g., mileage credits, rail car maintenance, billing repair card auditing, maintenance inspection services and regulatory compliance contracts).	X	
23.	Performing strategic rail fleet size planning and tactical rail fleet management utilizing Service Provider's information systems management.	X	
24.	Conducting rail service provider management reviews at a frequency to be agreed to by the Parties.	X	
25.	Include Recipient in annual carrier review meetings where Recipient business is an agenda item.	X	
26.	Administering and managing rail car contracts in conjunction with Procurement.	X	
27.	Providing Recipient with rail transportation costs inputs for Recipient's annual budget process.	X	
B. Transportation Management Services			
Service Provider will provide Recipient with general Transportation Management Services in support of the Supply Chain Services including the following:			
28.	Evaluating and processing assessorial and non-compliant freight invoices.	X	
29.	Performing post-payment audit of transportation freight payments at a mutually agreed to frequency.	X	
30.	Providing freight loss and demurrage claim processing.	X	
31.	Providing distribution safety compliance services, including verifying that transportation service providers and equipment meet minimum safety standards agreed to by Service Provider and Recipient. Such standards may include, but are not limited to, U.S. Department of Transportation motor carrier safety ratings, minimum motor carrier insurance requirements, incident history, rail car inspections, and rail car tank test results.	X	

Item	Base Services	Service Provider	Recipient
32.	Providing necessary communication to rail carriers when rail cars leave Service Provider site as defined in the work processes.	X	
In order for Service Provider to provide the Rail Logistics Management Services described above, Recipient is responsible for:			
33.	Providing necessary communication to rail carriers when rail cars leave Recipient site as defined in the work processes.		X
34.	Providing bills of lading to Service Provider.		X
35.	Completing project activities necessary to meet rail compliance standards.		X
36.	Providing product movement forecasting as needed to secure equipment at a frequency to be mutually agreed by the Parties.		X

2.3 Truck Logistics Management Services* (Highly Integrated)

Truck Logistics Management Services facilitate the administration and management of bulk and packaged transport equipment, intermodal containers, ISO containers and transportation storage equipment to storage facilities, to Recipient's customers, or between Recipient's plants.

A. Logistics Operations Management

Service Provider will provide the following Services related to carrier and process management:

37.	Performing external tracking, monitoring and expediting of trucks to meet customer delivery dates based upon the general delivery standards developed by Recipient and Service Provider, which standards may be modified from time to time by the Parties' mutual agreement, or upon the specific delivery standards agreed upon by the Parties.	X	
38.	Monitoring truck carriers' compliance with truck transit standards.	X	
39.	Providing inputs of truck transportation costs for Recipient's annual budget process.	X	

B. Logistics Service Provider Management

40.	Service Provider will administer truck transportation agreements.	X	
41.	Include Recipient in annual carrier review meetings where Recipient business is an agenda item.	X	

C. Transportation Management Services

Service Provider will provide Recipient with general Transportation Management Services in support of the Supply Chain Services including the following:

42.	Evaluating and processing assessorial and non-compliant freight invoices.	X	

Item	Base Services	Service Provider	Recipient
43.	Performing post-payment audit of transportation freight payments at a mutually agreed to frequency.	X	
44.	Providing freight loss and demurrage claim processing.	X	
45.	Providing distribution safety compliance services, including verifying that transportation service providers and equipment meet minimum safety standards agreed to by Service Provider and Recipient. Such standards may include, but are not limited to, U.S. Department of Transportation motor carrier safety ratings, minimum motor carrier insurance requirements, incident history.	X	
46.	Completing Enterprise Resource Planning **("ERP"**) transactions for goods issue on Service Provider site to enable truck logistic activities according to the truck work process.	X	
In order for Service Provider to provide the Truck Logistics Management Services described above, Recipient is responsible for:			
47.	Completing Enterprise Resource Planning (**"ERP"**) transactions for goods issue on Recipient site to enable truck logistic activities according to the truck work process.		X
48.	Participating in the clarification of Recipient's business needs and in the development of Recipient's carrier sourcing needs.		X
49.	Providing product movement forecasting as needed for carriers to secure equipment at a frequency to be mutually agreed by the Parties.		X

2.4 Marine Logistics Management Services* (Highly Integrated)

Marine Logistics Management Services facilitate the administration and management of deep sea vessels and inland barges used to transport materials to, from and between Recipient's sites and terminals. Service Provider will provide to Recipient the Marine Logistics Management Services described below.

A. Leveraged Regulatory Compliance

50. Service Provider will perform marine vetting process covering risk management and responsible care and obtain vetting approval for the following types of deep sea vessels: X

    (i) All vessels that carry Recipient cargo or Recipient chartered cargo;

    (ii) All vessels that call at Recipient facilities, or interface with Recipient vessels;

    (iii) All vessels calling at third party facilities transferring cargo to/from vessels leased or owned by Recipient; and

    (iv) Any other vessel mutually agreed upon by Service Provider and Recipient.

Item	Base Services	Service Provider	Recipient
B. International and Domestic Order Services			
Service Provider will provide the following Services:			
51.	Administering marine transportation agreements.	X	
52.	Include Recipient in annual carrier review meetings where Recipient business is an agenda item.	X	
53.	Developing the marine loading plans with the applicable marine carrier.	X	
54.	Coordinating equipment demand, carrier capabilities and site logistics capabilities.	X	
55.	Approving and allocating freights and relatives invoices for the marine carriers in Recipient's service.	X	
56.	Providing loss control services provided through the use of a 3PL surveyor at Recipient's expense.	X	
57.	Monitoring, investigating, and mitigating demurrage, dead freight and other marine transportation claims on behalf of Recipient;	X	
58.	Populating and maintaining a marine planning tool used by Service Provider to allow Recipient to communicate marine loading and unloading schedules between locations and to allow carriers to manage equipment schedules.	X	
59.	Providing inputs of marine transportation costs for Recipient's annual budget process.	X	
C. Logistics Operations Management			
Service Provider will provide the following Services related to oversight of managed logistics services (ship and barge planning and contract administration) and third party logistics providers (each a **"3PL"**), surveyors, and marine carriers. Other key responsibilities are to act as the area owners of the M&T material flow work processes (**"MFWP"**) and associated tools:			
60.	Monitoring Recipient's compliance with Service Provider's marine transit standards.	X	
61.	Providing administration support for contractual arrangements with the marine logistics provider(s).	X	
62.	Developing standardized logistics processes to manage marine carriers and contracted marine freight providers.	X	
63.	Providing Recipient with measures of marine provider's reliability and safety performance upon Recipient's request, but no more frequently than once per quarter.	X	

Item	Base Services	Service Provider	Recipient
D. Transportation Management Services			
Service Provider will provide Recipient with marine Transportation Management Services in support of the Supply Chain Services including the following:			
64.	Evaluating and processing assessorial and non-compliant freight invoices.	X	
65.	Performing post-payment audit of transportation freight payments at a mutually agreed to frequency.	X	
66.	Providing freight loss and demurrage claim processing.	X	
67.	Providing distribution safety compliance services, including verifying that transportation service providers and equipment meet minimum safety standards agreed to by Service Provider and Recipient.	X	
68.	In order for Service Provider to provide the Marine Logistics Management Services described above, Recipient is responsible for providing product movement forecasting to barges and vessels as needed for carriers to secure equipment at a frequency to be determined by Service Provider in coordination with Recipient.		X
2.5 Warehouse and Terminal Logistics Management			
A. Contract and Business Operations Administration			
Service Provider will provide the following Services with respect to administering Recipient's contracts and business operations at third party warehouses and terminals:			
69.	Providing representation with operators and transportation providers	X	
70.	Providing support for negotiations with new 3PLs (i.e., 3PL providers who were not 3PLs of Service Provider as of the Effective Date).	X	
71.	Assisting Recipient in resolving operation problems with 3PLs.	X	
72.	Monitoring Recipient's compliance with Service Provider's operations standards.	X	
73.	Providing facility evaluation when requested if the Recipient initiates a request to use a new 3PL location. Any auditing required to verify capability or compliance will be an Additional Service.	X	
74.	Performing audits of Recipient's warehouse and terminal service providers existing facilities on a frequency to be determined by Service Provider and Recipient. Any auditing required to verify capability or compliance will be an Additional Service.	X	
75.	Assisting Recipient in providing work process documentation to Recipient's 3PLs.	X	

Item	Base Services	Service Provider	Recipient
76.	Providing ongoing assistance in assessing Recipient's current and anticipated future logistics requirements and updating Recipient on logistical market trends.	X	
B. Terminaling and Warehousing Services			
Service Provider will provide Recipient with the following Terminaling and Warehousing Management Services:			
77.	Include Recipient in annual 3PL review meetings where Recipient business is an agenda item.	X	
78.	Provide technical and business analysis support to assist Recipient in establishing new terminaling, warehousing, and bulk transfer facilities as needed.	X	
79.	Provide resource support to assist Recipient with the audit of processes and procedures of 3PL terminaling and warehousing service providers. Any auditing required to verify capability or compliance will be an Additional Service.	X	
80.		X	
C. Warehouse and Terminal Management Services			
Service Provider will provide Recipient with the following services:			
81.	Communicating warehouse and terminal industry impacts to support commercial business analysis.	X	
82.	Obtaining and providing storage and movement rates.	X	
83.	Processing and paying warehouse and terminal invoices.	X	
84.	Performing post-payment audit of payments at a mutually agreed to frequency.	X	
In order for Service Provider to provide the Services described above, Recipient is responsible for:			
85.	Providing resources and contacts necessary to assist Service Provider in resolution of issues that arise with 3LPs.		X
86.	Providing product movement forecasting as needed to secure facilities at a frequency to be mutually agreed by the Parties.		X
87.	Participating in operational interface meetings with 3PLs on an agreed upon frequency.		X
2.6 Transportation Safety and Risk Management Services			
Services outlined below are those that accompany the logistics services provided for rail, marine, air and truck outlined above.			
88.	Providing Recipient access to Service Provider's transportation safety and security management standards.	X	
89.	Performing gap assessments and creating action plans to	X	

Item	Base Services	Service Provider	Recipient
	implement internal standards and requirements. Any auditing required to verify capability or compliance will be an Additional Service.		
90.	Providing global dangerous goods transportation regulations compliance support including:	X	
	(i) Regulatory classification support for mode and dispatch type; and		
	(ii) Providing required Recipient training.		
91.	Participating in the preparation of supply chain security contingency planning.	X	
92.	Participating in transportation incident reporting, investigation, and follow-up and trend analysis.	X	
93.	Performing logistics service provider (" **LSP** ') initial qualification, periodic reassessment, and performance management including:	X	
	(i) Establishing protocols for the qualification and periodic assessment of LSPs;		
	(ii) Scheduling, performing (or contracting), reviewing and following up with respect to audit and assessment results. Any auditing required to verify capability or compliance will be an Additional Service; and		
	(iii) Benchmarking against industry protocols and other companies' programs and performance		
94.	Performing raw material supplier evaluation on transportation safety and security elements (e.g., LSP assessments, emergency response, security planning).	X	
95.	Performing evaluations for customer pick-ups (**"CPUs"**) with respect to transportation safety and security elements (e.g. LSP assessments, emergency response, security planning).	X	
96.	Facilitating informational flow to assist with Recipient regulation and internal standards/program compliance.	X	
97.	Identifying personnel that require regulatory-mandated training provided by Service Provider.		X
98.	Implementing procedures and policies required for regulatory compliance.		X
99.	Providing Service Provider with specific instructions regarding carrier needs (e.g., personnel protective equipment (**"PPE"**), equipment specifications, etc.).		X

Item	Base Services	Service Provider	Recipient
2.7 Customer Action Management Process (CAMP)			
	CAMP enables the use of the ERP system to track customer complaints, record actions. root causes and		
100.	Initiate the complaint process and enter the complaint in the ERP system.		X
101.	Recording, documenting and reporting complaints (**"Quality Messages"** or **"QMs"**).	X	
102.	Assisting with the accurate and timely resolution of complaints (QMs) in accordance with its work processes.	X	
103.	Participating in root cause investigation (**"RCI"**)/analysis and corrective/preventive actions (**"CAPA"**) in conjunction with the Recipient.	X	
104.	Providing accountable, trained and skilled resources to execute and support CAMP on operational execution levels. Update or modify, on request, ERP system codes associated with the CAMP process for which the Recipient does not have access rights.	X	
105.	Recording, addressing, documenting and monitoring RCIs and CAPAs.	X	
106.	Recipient will manage ongoing root cause analyses.		X
107.	Recipient will manage action item resolution for Recipient related actions.		X
108.	Service provider will manage action item resolution for Service Provider related actions.	X	
2.8 Exchange			
	ES&T Administration services are the administration of exchange, swaps and tolls to reduce costs, manage supply capacity issues and/or to provide external manufacture supply management under a toll arrangement.		
109.	Service Provider will provide work processes and documentation for the Recipient to execute this service as a solution for the roles listed below: (i) ES&T Scheduler and (ii) ES&T Customer Service Representative	X	
110.	Service Provider will provide the initial training to the Recipient for the execution of such processes for the roles listed below: (i) ES&T Scheduler and (ii) ES&T Customer Service Representative	X	

Item	Base Services	Service Provider	Recipient
111.	Recipient will follow Service Provider ES&T work processes.		X
112.	Recipient will provide ES&T deal data to the business contract administrator for deal creation.		X
2.9 Material Flow Transactional Support (Highly Integrated)			
113.	Service Provider will provide the following Services: Providing the Supply Chain Material Flow Work Process for the on-site and off-site system activities associated with the movement and storage of Recipient products and raw materials. The MFWP defines the physical and transactional tasks required to safely and efficiently execute the work. The MFWP includes a work process flow, detailed step descriptions, process/performance metrics, the required operating discipline, and the enabling tools.	X	
114.	Service Provider will provide to Recipient high level code management within the Service Provider's ERP Systems to facilitate the creation or modification of GMLDs, business hierarchy or customer data.	X	

3. ADDITIONAL RECIPIENT RESPONSIBILITIES

In order for Service Provider to provide the Services described in this Statement of Work, in addition to such other Recipient Responsibilities identified herein:

(1) Recipient will provide resources to complete necessary ERP systems transactions to facilitate the movements of product to the Services provided.

(2) Recipient will own all inventory related to its operations (including raw materials, catalysts, work in progress, MRO, and finished goods).

(3) Recipient will ensure that Recipient material handling assets on Retained Sites comply with Service Provider engineering and loss prevention standards and principles.

(4) Except as Parties may otherwise agree, Recipient will fund the construction of all Recipient material handling assets on Retained Sites.

(5) Recipient will comply with Service Provider's transportation safety standards for transportation equipment specifications, tracking of toxic and inhalation hazards materials and time sensitive chemicals.

(6) Recipient will comply with Service Provider's governance policies regarding sales to embargoed countries, chemical weapons treaty compliance, and trade regulation compliance.

(7) Recipient will comply with applicable regulations and guidelines.

(8) Recipient will purchase and maintain any supply-chain-related dedicated printers, barcode printers, special purpose printers, plotters and paper.

(9) Recipient will maintain the same regulatory service and operational service standards that Service Provider uses.

(10) Recipient will perform CAMP Coordinator activities for all Quality Message types, including KP, QS, IP and ROCK within the Customer SAP clients.

4. SERVICE STANDARDS

Unless otherwise specified in the Agreement or any Schedule, the Services under this Agreement will initially be performed in substantially the same manner (including historical usage levels and geographic provisioning) that such Services were generally performed by Service Provider immediately prior to the 2nd Amendment Date, and thereafter will continue to be performed in substantially the same manner (including proportionate usage levels and geographies) as Service Provider generally performs such services for its own retained businesses, except to the extent such Services differ because of the need to follow legal corporate formalities and to keep Recipient Data separate from Service Provider data. In no event will Service Provider be required to make any customization to the Services (or Service Provider's associated Systems or processes) that are unique to the Recipients, beyond the customizations that Service Provider elects to make to support the Service Provider Systems and work processes, except for customizations that are expressly agreed upon in accordance with this Agreement or, subject to **Section 3.1(f)** to the Agreement, customizations that are required by applicable Laws. To the extent Customer or any Recipient requests Services that exceed or fall below the usage levels as of the 2'1 Amendment Date, as may be modified by the Agreement, and Service Provider agrees to provide such Services, such increase or reduction may constitute a Price Adjustment Event in **Schedule C** to the Agreement. In such event, Service Provider will provide Customer with reasonable supporting information about the increased or decreased usage level together with the associated change to the charges. To the extent Customer or any Recipient requests Services that exceed geographic provisioning of the Services as of the 2nd Amendment Date, as may

be modified by the Agreement, and Service Provider agrees to provide such Services, such Services shall constitute Additional Services, as applicable. The Recipients shall comply in all material respects with Service Provider's applicable work processes, policies and procedures and any applicable terms and conditions of third party suppliers, to the extent that Service Provider has provided Customer with written notice of such work processes, policies and procedures and/or third party supplier terms and conditions.

5. KEY PERFORMANCE INDICATORS

Service Provider's performance will be measured against Key Performance Indicators and associated criteria (**"KPIs"**) which shall be mutually agreed upon by the Parties within six (6) months after the 2nd Amendment Date, and thereafter set forth in Supply Chain Service Guidelines. The KPIs shall be subject to periodic review as provided in **Section 5** of **Schedule F** . If Service Provider is required to implement additional measurement and monitoring tools for KPIs requested by Customer, such addition shall be added in accordance with the provisions of **Article 3** of the Agreement.

Schedule A-7

Statement of Work - Customer Service Services

1. INTRODUCTION

This **Schedule A-7** (this **"Statement of Work"**) is attached to and incorporated by reference in that certain Second Amended and Restated Master Outsourcing Services Agreement by and between Service Provider and Customer dated June 1, 2013 (the **"Agreement"**).

The Customer Service Services marked below with an asterisk (*) are dependent on Service Provider Systems as a critical enabling tool and cannot be provided by Service Provider if Recipient migrates away from the Service Provider Systems.

2. RESPONSIBILITY MATRIX FOR BASE SERVICES

The responsibility matrix set forth below indicates who is accountable for listed processes, activities and tasks as part of the Base Services for Customer Service Services. Service Provider will provide the Services described in the responsibility matrix below on behalf of Recipients using Service Provider customer service systems and platforms and Service Provider work processes.

Item	Base Services	Service Provider	Recipient
2.1			
1.	Provide work processes and documentation for the Recipient to execute the customer facing role. Provide a comprehensive suite of metrics and reports for order-to-cash (OTC) processes to provide transparency on service performance, work process defects, and unit cost improvement opportunities.	X	
2.	Provide training to the Recipients for the execution of these processes.	X	
2.2 Order Receipt and Handling Transaction (Highly Integrated)			
3.	Transactional management of orders in Service Provider's order system.	X	X
4.	Process exceptions, including whether a Recipient has product available, trucks available to ship products, etc.	X	X
5.	Provide the operating discipline and tools used to facilitate fast and efficient system set-up.	X	
2.3 Payment Receipt & Handling Customer Facing Import (Highly Integrated)			
6.	Provide work processes and documentation for the Recipient to execute the customer facing role. Provide a comprehensive	X	

Item	Base Services	Service Provider	Recipient
	suite of metrics and reports for order-to-cash (OTC) processes to provide transparency on service performance, work process defects, and unit cost improvement opportunities.		
7.	Provide training to the Recipient for the execution of these processes.	X	
2.4 Payment Receipt & Handling Transactional (Highly Integrated)			
8.	Apply payments.	X	X
9.	Manage discrepancies.	X	X
10.	Issue sales adjustments.	X	X
2.5 Price Administration Transactional (Highly Integrated)			
11.	Maintain price records.	X	
12.	Apply price to orders (system generated).	X	
13.	Resolve manually priced order/invoice blocks.	X	X
14.	Apply prices to invoices (systems generated)	X	
2.6 Recipient Data Management (Highly Integrated)			
15.	Validate customer data.	X	
16.	Create customer codes.	X	
17.	Update SAP customer masters.	X	
18.	Maintain customer codes.	X	
19.	Discontinue customer codes.	X	
20.	Provide best practice work processes and tools to enable Recipients to have customer contact related data that is high-quality, consistent, correct, available and timely. This data can be linked with other sub-processes (price, product, event, company communications) to maximize work process effectiveness.	X	
2.7 Customer Service Order Automation and Business (Highly Integrated)			
21.	Provide an e-commerce portal (Elemica) for Recipient's client accounts to enable order and invoice automation by Recipient's client accounts.	X	
22.	Provide an e-commerce portal (My Account@Styron Corp) for Recipient's client accounts to purchase and track purchases that are used by Recipient's client accounts.	X	
2.8 Telemetry (including Vendor Managed Inventory (VMP) and (Vender Owned and Managed Inventory (VOMI))			
23.	Provide telemetry for the Recipient's clients for monitoring and replenishing material on inventory targets determined by the Recipients and their clients and the applicable replenishment pattern. As of the Effective Date, Service Provider uses Elemica hosted solution tools and technology to deliver this Service.	X	

Item	Base Services	Service Provider	Recipient
2.9 Sales Support Teams			
	A. Call Management Service * (Highly Integrated)		
In order for Service Provider to provide the Rail Logistics Management Services described above, Recipient is responsible for:			
24.	Manage IP Call Center functionality to enable all “call center” capabilities, such as hunt group.	X	
25.	Provide switchboard services to customers, employees and stakeholders in North America only.	X	
	B. Customer Information Group: Inquiry Management and Sample Management*		
26.	Provide resources to supply information (including sample request) about Recipient’s products to customers, potential customers and the general public through requests via email, phone, fax, internet and mail in North America, Latin America, Europe and the Middle East and Pacific. Recipient will receive periodic tracking reports from Service Provider based on mutually agreed subjects..	X	
27..	Provide administrative support for up to nineteen (19) technical and/or sales professionals in North America with respect to administrative services documentation, calendar maintenance, event planning, travel coordination, pricing, support, reporting, and coordination of the specification development tool and primary maintenance support of the Global Product Listing (GPL)/IDES website that stores all technical data sheets and regulatory data sheets. (“ **Sales Administrative Services** ”).	X	
2.10 Rebate Administration			
28.	Assist sellers in setting up rebate accruals, extracting and monitoring reports, collecting approvals and requesting customer payout (rebates and subsequent compensation).	X	
2.11 Additional Recipient Responsibilities			
29.	Enter transactional orders for products unless otherwise agreed by Parties.		X
30.	provide Service Provider employees with training, including plant, safety, product, market and other training the Recipients deem necessary for Service Provider to perform the Services.		X
31.	Define the Recipients’ business-specific transactional service standards, policies and guidelines (e.g., lead time, rush order fees, minimum order quantities, samples, and railcar transloads) based upon which Service Provider will provide solutions and processed described in this **Schedule A-7** .		X

Item	Base Services	Service Provider	Recipient
32.	Ensure that users sign into the computer systems with the user ID provided to them by Service Provider and that the owner of the user ID is held accountable for any action performed y that ID.		X
33.	Ensure personnel comply with requirements of Service Provider work process and procedures		X
34.	Approve new customers.		X
35.	Set and provide prices.		X
36.	Set the price administration policy.		X
37.	Approve any price approvals on discrepancies.		X
38.	Provide content for the e-commerce portals.		X
39.	Gather and transmit to Service Provider new customer information to allow Service Provider to perform appropriate system setup.		X

3. SERVICE HOURS

Service Provider will provide the applicable Services in accordance with the following:

(a) Customer service and support are available during Service Provider regional business hours, except as mutually agreed otherwise by the Parties.

(b) After hours service and support are available to facilitate emergency shipments.

4. SERVICE STANDARDS

Unless otherwise specified in the Agreement or any Schedule, the Services under this Agreement will initially be performed in substantially the same manner (including historical usage levels and geographic provisioning) that such Services were generally performed by Service Provider immediately prior to the 2nd Amendment Date, and thereafter will continue to be performed in substantially the same manner (including proportionate usage levels and geographies) as Service Provider generally performs such services for its own retained businesses, except to the extent such Services differ because of the need to follow legal corporate formalities and to keep Recipient Data separate from Service Provider data. In no event will Service Provider be required to make any customization to the Services (or Service Provider's associated Systems or processes) that are unique to the Recipients, beyond the customizations that Service Provider elects

to make to support the Service Provider Systems and work processes, except for customizations that are expressly agreed upon in accordance with this Agreement or, subject to **Section 3.1(f)** to the Agreement, customizations that are required by applicable Laws. To the extent Customer or any Recipient requests Services that exceed or all below the usage levels as of the 2nd Amendment Date, as may be modified by the Agreement, and Service Provider agrees to provide such Services, such increase or reduction may constitute a Price Adjustment Event in **Schedule C** to the Agreement. In such event, Service Provider will provide Customer with reasonable supporting information about the increased or decreased usage level together with the associated change to the charges. To the extent Customer or any Recipient requests Services that exceed geographic provisioning of the Services as of the 2'1 Amendment Date, as may be modified by the Agreement, and Service Provider agrees to provide such Services, such Services shall constitute Additional Services, as applicable. The Recipients shall comply in all material respects with Service Provider's applicable work processes, policies and procedures and any applicable terms and conditions of third party suppliers, to the extent that Service Provider has provided Customer with written notice of such work processes, policies and procedures and/or third party supplier terms and conditions.

5. KEY PERFORMANCE INDICATORS

Service Provider's performance will be measured against Key Performance Indicators and associated criteria (**"KPIs"**) which shall be mutually agreed upon by the Parties within six (6) months after the 2nd Amendment Date, and thereafter set forth in Customer Service Guidelines. The KPIs shall be subject to periodic review as provided in **Section 5** of **Schedule F** . If Service Provider is required to implement additional measurement and monitoring tools for KPIs requested by Customer, such addition shall be added in accordance with the provisions of **Article 3** of the Agreement.

Schedule A-8

Statement of Work-Six Sigma Services

1. INTRODUCTION

This **Schedule A-8** (this **"Statement of Work"**) is attached to and incorporated by reference in that certain Second Amended and Restated Master Outsourcing Services Agreement by and between Service Provider and Customer dated June 1, 2013 (the **"Agreement"**).

The Six Sigma Services marked below with an asterisk (*) are dependent on Service Provider Systems as a critical enabling tool and cannot be provided by Service Provider if Recipient migrates away from the Service Provider Systems.

2. RESPONSIBILITY MATRIX FOR BASE SERVICES

The responsibility matrix set forth below indicates who is accountable for listed processes, activities and tasks as part of the Base Services for Six Sigma Services.

Item	Base Services	Service Provider	Recipient
2.1 Six Sigma Information			
1.	Provide access to Six Sigma information on offerings and current Six Sigma tool templates, which enable Recipients to request optional Six Sigma Services from Service Provider's current offerings of training, testing, certification, and Six Sigma consulting and expertise resources.	X	
2.	Recipient personnel may not duplicate or utilize Service Provider's Six Sigma material for any other purpose.		X
3.	Limitations on Services: Service Provider retains all rights to Six Sigma materials.		

3. EXCLUDED SERVICES

In addition to any other activities designated as excluded elsewhere in this Statement of Work, the following activities are not included within the scope of Services provided under this Statement of Work:

3.1 Access to Service Provider's internal web sites;

3.2 Use of Service Provider's portfolio database;

3.3 Access to certification tracking tool;

3.4 Financial analysis or tracking;

3.5 JMP software licenses; and

3.6 Provision of access to the on-line Black Belt (**"BB"**) and Green Belt Project Leader (**"GBPL"**) skill tests used as part of a certification process.

4. SERVICE STANDARDS

Unless otherwise specified in the Agreement or any Schedule, the Services under this Agreement will initially be performed in substantially the same manner (including historical usage levels and geographic provisioning) that such Services were generally performed by Service Provider immediately prior to the 2nd Amendment Date, and thereafter will continue to be performed in substantially the same manner (including proportionate usage levels and geographies) as Service Provider generally performs such services for its own retained businesses, except to the extent such Services differ because of the need to follow legal corporate formalities and to keep Recipient Data separate from Service Provider data. In no event will Service Provider be required to make any customization to the Services (or Service Provider's associated Systems or processes) that are unique to the Recipients, beyond the customizations that Service Provider elects to make to support the Service Provider Systems and work processes, except for customizations that are expressly agreed upon in accordance with this Agreement or, subject to **Section 3.1(f)** to the Agreement, customizations that are required by applicable Laws. To the extent Customer or any Recipient requests Services that exceed or fall below the usage levels as of the 2nd Amendment Date, as may be modified by the Agreement, and Service Provider agrees to provide such Services, such increase or reduction may constitute a Price Adjustment Event in **Schedule C** to the Agreement. In such event, Service Provider will provide Customer with reasonable supporting information about the increased or decreased usage level together with the associated change to the charges. To the extent Customer or any Recipient requests Services that exceed geographic provisioning of the Services as of the 2nd Amendment Date, as may be modified by the Agreement, and Service Provider agrees to provide such Services, such Services shall constitute Additional Services, as applicable. The Recipients shall comply in all material respects with Service Provider's applicable work processes, policies and procedures and any applicable terms and conditions of third party suppliers, to the extent that Service Provider has provided Customer with written notice of such work processes, policies and procedures and/or third party supplier terms and conditions.

5. KEY PERFORMANCE INDICATORS

Service Provider's performance will be measured against Key Performance Indicators and associated criteria (**"KPIs"**) which shall be mutually agreed upon by the Parties within six (6) months after the 2nd Amendment Date, and thereafter set forth in Six Sigma Services Guidelines. The KPIs shall be subject to periodic review as provided in **Section 5** of **Schedule F** . If Service Provider is required to implement additional measurement and monitoring tools for KPIs requested by Customer, such addition shall be added in accordance with the provisions of **Article 3** of the Agreement.

Schedule A-9

Statement of Work - Public Affairs Services

1. INTRODUCTION

1.1 General. This Schedule A-9 (this **"Statement of Work"**) is attached to and incorporated by reference in that certain Second Amended and Restated Master Outsourcing Services Agreement by and between Service Provider and Customer dated June 1, 2013 (the **"Agreement"**).

The Public Affairs Services marked below with an asterisk (*) are dependent on Service Provider Systems as a critical enabling tool and cannot be provided by Service Provider if Recipient migrates away from the Service Provider Systems.

1.2 Definitions.

(a) The following definitions are applicable to this Statement of Work:

(i) **"Intranet"** means the internal website that is restricted to use by employees and approved contractors of Recipient.

(ii) **"Recipient Public Affairs Department"** means the public affairs department inside the Recipient organization.

2. RESPONSIBILITY MATRIX FOR BASE SERVICES

The responsibility matrix set forth below indicates who is accountable for listed processes, activities and tasks as part of the Base Services for Public Affairs Services.

Item	Base Services	Service Provider	Recipient
2.1			
1.	Provide website design and build, technology, technical support and implementation in order to build and support Recipient's public website.	X	
2.	Provide acquisition and management of new domain names.	X	
3.	Provide content management and ongoing updates to content for Recipient's public website.	X	
4.	Work with Recipient Public Affairs Department to understand the external communication strategies and develop the appropriate online/digital communication strategies.	X	
5.	Assist the Recipient Public Affairs Department in the management of resources to implement and measure the success of the online business objectives.	X	

Item	Base Services	Service Provider	Recipient
6.	Provide technical support to the Recipient Public Affairs Department with respect to implementation and execution of critical components of the overall web/digital plan, including providing technical support for specific corporate, business, product, and commercial Internet websites.	X	
7.	Verify that all sites comply with appropriate Internet standards.	X	
8.	Develop taxonomy and website programming.	X	
9.	Implement Internet website changes.	X	
10.	Manage literature archive architecture and form number assignments.	X	
11.	Implement website translations, in cooperation with communications assistants and managers.	X	
12.	Proactively optimize the website for searchability.	X	
13.	Collect and report qualitative and/or quantitative analytic web data.	X	
14.	Execute defined portfolio web strategy tactics and tools.	X	
15.	Work in cooperation with the Recipient Public Affairs Department to develop and execute the following e-marketing activities: search engine marketing and e-newsletters (and no other e-marketing activities).	X	
16.	Monitor and report on developing technologies in e-spaces and applicability to online programs for strategic use only (Recipient shall bear responsibility for any associated implementation).	X	
17.	Dedicate reasonable resources (financial and/or human) for the ongoing management and development of content and messaging for the website	X	
18.	Abide by Service Provider's policies, guidelines and practices for website/Internet access and use, including the use of Service Provider's supplier(s) for Internet site support.	X	
2.2 Intranent Project Management and Content Management (Highly Intergrated)			
19.	Develop and manage a Recipient Intranet site within the Service Provider infrastructure to support internal communication with Recipient employees.	X	
20.	Provide content management for such Intranet site.	X	
21.	Work with the Recipient Public Affairs Department to understand the employee communication strategies and develop the appropriate Intranet and employee communications tools.	X	

Item	Base Services	Service Provider	Recipient
22.	Assist Recipient in the management of resources to implement and measure the success of the employee communications objectives.	X	
23.	Provide technical and content support to the Recipient Public Affairs Department to implement and execute critical components of the overall Internet plan, including providing technical support for specific corporate, business, product, and Intranet websites.	X	
24.	Verify that all sites comply with appropriate Intranet standards.	X	
25.	Perform taxonomy development and website programming.	X	
26.	Coordinate website translations, in cooperation with communications assistants and managers.	X	
27.	Proactively optimize the Intranet website.	X	
28.	Collect and report qualitative and/or quantitative analytic web data.	X	
29.	Execute defined portfolio web strategy tactics and tools.	X	
30.	Monitor and report on developing technologies in e-spaces and applicability to online programs.	X	
31.	Dedicate reasonable resources (financial and/or human) for the ongoing management and development of content and messaging for the Intranet website.		X
32.	Abide by Service Provider's policies, guidelines and practices for Intranet access and use, including the use of Service Providers' supplier(s) for Intranet site support.		X
2.3 Literature Archive			
33.	Provide access to the literature archive System and related System support.	X	
34.	Develop the messages and content for Recipient literature and other programs.		X
35.	Provide and manage the content of Recipient literature documents in the literature archive.		X

3. EXCLUDED SERVICES

The following activities are not included within the scope of Services provided under this Statement of Work:

(a) Services or support from The Dow Chemical Company Foundation;

(b) Donation administration in the Service Provider donations database and systems;

(c) Public affairs services such as corporate communications and branding, marketing communications;

(d) Access to Service Provider video programming content; and

(e) Providing geographic/site Public Affairs Services for Recipient Facilities that are not located inside Service Provider Facilities.

4. SERVICE STANDARDS

Unless otherwise specified in the Agreement or any Schedule, the Services under this Agreement will initially be performed in substantially the same manner (including historical usage levels and geographic provisioning) that such Services were generally performed by Service Provider immediately prior to the 2 nd Amendment Date, and thereafter will continue to be performed in substantially the same manner (including proportionate usage levels and geographies) as Service Provider generally performs such services for its own retained businesses, except to the extent such Services differ because of the need to follow legal corporate formalities and to keep Recipient Data separate from Service Provider data. In no event will Service Provider be required to make any customization to the Services (or Service Provider's associated Systems or processes) that are unique to the Recipients, beyond the customizations that Service Provider elects to make to support the Service Provider Systems and work processes, except for customizations that are expressly agreed upon in accordance with this Agreement or, subject to Section 3.1(t) of the Agreement, customizations that are required by applicable Laws. To the extent Customer or any Recipient requests Services that exceed or fall below the usage levels as of the 2 nd Amendment Date, as may be modified by the Agreement, and Service Provider agrees to provide such Services, such increase or reduction may constitute a Price Adjustment Event in Schedule C of the Agreement. In such event, Service Provider will provide Customer with reasonable supporting information about the increased or decreased usage level together with the associated change to the charges. To the extent Customer or any Recipient requests Services that exceed geographic provisioning of the Services as of the 2nd Amendment Date, as may be modified by the Agreement, and Service Provider agrees to provide such Services, such Services shall constitute Additional Services, as applicable. The Recipients shall comply in all material respects with Service Provider's applicable work processes, policies and procedures and any applicable terms and conditions of third party suppliers, to the extent that Service Provider has provided Customer with written notice of such work processes, policies and procedures and/or third party supplier terms and conditions.

5. KEY PERFORMANCE INDICATORS

Service Provider's performance will be measured against Key Performance Indicators and associated criteria (" **KPIs** ") which shall be mutually agreed upon by the Parties within six (6) months after the 2nd Amendment Date, and thereafter set forth in Public Affairs Services Guidelines. The KPIs shall be subject to periodic review as provided in **Section 5** , of **Schedule F** . If Service Provider is required to implement additional measurement and monitoring tools for KPIs requested by Customer, such addition shall be added in accordance with the provisions of **Article 3** of the Agreement.

Schedule B

List of Recipients and Supported Facilities

Recipients, as of the 2 nd Amendment Date, shall include the legal entities listed in the table below as such entities operate at the locations listed in **Attachment B-1** (List of Supported Facilities) hereto. In the event of a conflict between this list and **Section 3.1(b)** of the Agreement, the Agreement terms shall control. This **Schedule B** may be updated from time to time by mutual agreement of the Parties or in accordance with **Section 3.1(b)** of the Agreement.

For avoidance of doubt, the Parties acknowledge and agree that: (i) Americas Styrenics LLC (**"AmSty"**) is not a Recipient; (ii) Service Provider shall not provide Services to AmSty except as otherwise expressly agreed upon in writing by Service Provider; and (iii) any transfer of the majority of the interests in Customer, any Recipient or Recipient's Facility or business to AmSty will be subject to the provisions of **Section 14.3** (Service Provider's Right to Terminate for Change of Control).

In addition, Customer may receive certain other limited services related to consolidated financial reporting and accounts payable services under applicable SOWs for certain non-operating Styron companies that are not Recipients for any purposes under the Agreement, including specifically rights to the Portability Package described in Section 7.4 of the Agreement (**"Other Reporting Entities"**). Customer will inform Service Provider about changes to the list of Other Reporting Entities, which as of the 2nd Amendment Date are limited to the following: [****]

RECIPIENTS AS OF THE 2 ND AMENDMENT EFFECTIVE DATE

[****]

Attachment B-1

List of Supported Facilities

[****]

Schedule C

Pricing

1. INTRODUCTION

This **Schedule C** (this **"Schedule"**) is incorporated by reference and attached to the Second Amended and Restated Master Outsourcing Services Agreement by and between Service Provider and Customer dated June 1, 2013 (the **"Agreement"**).

1.1 Charges . This **Schedule C** describes the Charges, and the methodologies for their calculation, with respect to the Services.

1.2 Order of Precedence . The Parties acknowledge that certain obligations may be set forth in both this **Schedule C** and elsewhere in the Agreement, and in the event of a conflict, such conflict shall be resolved in accordance with **Section 15.18** of the Agreement.

1.3 Section and Article References . Unless otherwise specified, Section references in this **Schedule C** refer to the Sections of this **Schedule C** .

1.4 Definitions . Capitalized terms have the meanings assigned below. Any other capitalized terms used and not otherwise defined in this **Schedule C** have the meanings given them in the Agreement.

(a) **"Alternate Component"** means the non-information technology cost components of the Monthly Service Charge.

(b) **"Alternate Inflation Index"** means the most recent United States Employment Cost Index at the time such index is referenced.

(c) **"Business Change Event"** means any of the following that have a material impact on the cost to Service Provider of providing the Services:

(i) divestiture, material expansion or closure of any production site of any Recipient; or

(ii) an increase or decrease in the production capacity by more than [****] ([****]%) of any production site of any Recipient.

(d) **"Charges"** means:

(i) the Monthly Service Charge;

(ii) the Enterprise Resource Planning Upgrade Charge;

(iii) the charges for Additional Services that may be agreed upon by the Parties from time to time; and

(iv) the charges for Disengagement Services.

(e) **"IT Component"** means the information technology cost components of the Monthly Service Charge.

(f) **"IT Inflation Index"** means the most recent United States Consumer Price Index for Information Technology, Hardware and Services at the time such index is referenced.

(g) **"Monthly Service Charge"** means the monthly Charge for Base Services, which shall be applicable from the 2 nd Amendment Date until the end of the Term, as such Charges are listed on **Attachment C-1** and may be adjusted in accordance with this **Schedule C** . The Monthly Service Charges do not include any Charges for: (i) Additional Services that may be agreed upon by the Parties from time to time, (ii) the Enterprise Resource Planning Upgrade, or (iii) Disengagement Services.

(h) **"Price Adjustment Event"** means any of the following:

(i) a Business Change Event occurs;

(ii) the Parties agree pursuant to **Section 3.1(e)** , **Section 3.1(f)** or **Article 14** of the Agreement to remove certain Services; or

(iii) Customer or any Recipient requests Services that exceed or fall below the historical usage levels of the business as of the 2nd Amendment Date, and such increase or decrease has a material impact on the cost to Service Provider of providing the Services.

(i) **"Price Adjustment Process"** means the process described in **Section 3.4** of this **Schedule C** and for adjusting the Monthly Service Charge in connection with a Price Adjustment Event to reflect any changes to Service Provider's costs of providing Services.

1.5 General .

(a) Unless specifically stated otherwise, each Party will be financially responsible for all costs and expenses associated with performing its responsibilities under this Agreement.

(b) Unless the Parties otherwise agree, for the purpose of calculating Charges, any Services that start on a day other than the first day of a month or are discontinued before the last day of a month shall be prorated for such month.

1.6 Attachments . Attached to this **Schedule C** are the following Attachments:

Attachment C-1 - Business Services Price Schedule

Attachment C-2 - Termination Charges

2. COMMENCEMENT OF CHARGES.

The Monthly Service Charges will begin on the 2 nd Amendment and are set forth in **Attachment C-1** . The ERP Upgrade Service Charge will begin on the date described in **Schedule D** . Charges for Additional Services and the Disengagement Services (other than the ongoing Services that continue during the disengagement period) shall begin on the date specified in the applicable Supplement. For avoidance of doubt, Customer will remain responsible for the Charges for ongoing Services during the period of disengagement, which shall be the same as the Charges for the ongoing Services otherwise provided for in this Agreement.

3. PRICING METHODOLOGY.

3.1 Monthly Service Charges . All Monthly Service Charges are fixed, and will only be adjusted in accordance with the Price Adjustment Process, **Section 3.5** (Inflation Adjustment) of this **Schedule C** or as may be otherwise agreed upon in writing by the Parties pursuant to the other provisions of this Agreement.

3.2 Additional Services . Charges for Additional Services will be set forth in the applicable Supplement for such Services.

3.3 Travel Expenses . Unless specified otherwise, the Charges set forth in this **Schedule C** and in **Schedule D** and attachments thereto include the travel and living expenses for travel of Service Provider Personnel in the performance of the Base Services and the ERP Upgrade in the normal course of Service Provider's business. Customer shall reimburse Service Provider for travel and living expenses for travel in connection with performance of Base Services, the ERP Upgrade and other Services that are outside of Service Provider's normal course of business and, unless otherwise agreed in the applicable Supplement, for all Additional Services and Disengagement Services.

3.4 Price Adjustment Process . The Price Adjustment Process described below will be followed by the Parties upon either Party's written request in the event of a Price Adjustment Event. The Price Adjustment Process for Business Change Events is subject to any approval right or termination right that Service Provider may have with respect to such change in Services pursuant to **Article 3** or **14** of the Agreement.

(a) The Price Adjustment Process will be initiated immediately following a Price Adjustment Event and the resulting change to the Charges will take effect as soon as practical and will be retroactive to the point in time that the Price Adjustment Event began to impact Service Provider's costs.

(b) Unless the Parties mutually agree otherwise, during the Price Adjustment Process, Service Provider will determine the impact of the Price Adjustment Event on Service Provider's cost of providing the Services immediately after the Price Adjustment Event, as compared to Service Provider's cost of providing the Services immediately prior to the Price Adjustment Event, and adjust the Charges on a pro rata basis consistent with the change in Service Provider's cost.

In such event, Service Provider will provide Customer with reasonable supporting information about the change in usage requirements resulting from such Price Adjustment Event together with the associated change to the charges, provided Service Provider shall not have any obligation to disclose its costs to Customer, provided that Customer shall have the right to audit the adjustment determined under this provision pursuant to Section 5.3 of the Agreement.

3.5 Inflation Adjustment .

(a) Commencing on January 1, 2016 and on each anniversary thereafter, Service Provider shall adjust the Monthly Service Charge as follows:

(i) The Alternate Component shall be adjusted by an amount equal to [****] ([****]) of the percentage increase, if any, in Alternate Inflation Index, unless the percentage increase in Alternate Inflation Index is greater than [****]%, in which case the Alternate Component shall be adjusted by an amount equal to the percentage increase in the Alternate Inflation Index minus [****] percent ([****]%). The increase in the Alternate Inflation Index shall be measured since January 1, 2016 and thereafter since the date of the last inflation adjustment.

(ii) The IT Component shall be adjusted by an amount equal to [****] ([****]) of the percentage increase, if any, in IT Inflation Index, unless the percentage increase in IT Inflation Index is greater than [****]%, in which case the IT Component shall be adjusted by an amount equal to the percentage increase in the IT Inflation Index *minus* [****] percent ([****]%). The increase in the IT Inflation Index shall be measured since January 1, 2014 in the case the adjustment on January 1, 2016 and thereafter since the date of the last inflation adjustment.

In no event shall the calculation in either inflation calculation result in any decrease of the Monthly Service Charge.

Example Inflation Adjustment:

[****]

Example Inflation Adjustment:

[****]

(b) Until the ERP Upgrade is completed, the adjustment described above in **Section 3.5(a)** shall use the Alternate Inflation Index for both the IT Component and the Alternate Component.

(c) Commencing on the ERP Upgrade Start Date (as defined in **Schedule D**), and on each anniversary thereafter until completion of the ERP Upgrade, the remaining ERP Upgrade Service Charge shall be adjusted by an amount equal to the percentage increase, if any, in Alternate Inflation Index, since September 12, 2012 in the case the adjustment the ERP Upgrade Start Date, and thereafter since the date of the last inflation adjustment.

3.6 Disengagement Services . If requested by Customer, Service Provider will provide Disengagement Services in accordance with **Section 14.7** of the Agreement. The price of Disengagement Services (other than the Services continuing during the disengagement period) shall be documented in a Supplement to **Schedule A** .

3.7 Termination Charges. The Termination Charges shall be as listed in Attachment C-2.

Attachment C-1: Business Services Price Schedule

Functional Service Area	Base Services Monthly Service Charge for 2013 (US$)	Monthly Service Charge for 2014 (US$)
Market Sell Support Services	[****]	[****]
Information Technology Services	[****]	[****]
Finance Services	[****]	[****]
Environmental Health and Safety Services	[****]	[****]
Purchasing Services	[****]	[****]
Supply Chain Services	[****]	[****]
Customer Services	[****]	[****]
Six Sigma Services	[****]	[****]
Public Affairs Services	[****]	[****]

Attachment C-2: Termination Charges

This **Attachment C-2** sets forth the Termination Charges applicable to both a full and partial termination of the Services.

1. Termination Before Second Anniversary of the 2nd Amendment Date. In the event of termination of the Agreement before the second anniversary of the 2nd Amendment Date in accordance with **Section 14.3** of the Agreement, the applicable Termination Charges payable by Customer to Service Provider shall be $[****].

2. Termination of Services other than the ERP Upgrade After Second Anniversary of the 2nd Amendment Date. In the event of termination of the Services or any portion of the Services (other than the ERP Upgrade) in accordance with **Sections 14.1**, **14.2(c)** or **14.3** of the Agreement after the second anniversary of the 2nd Amendment Date and before expiration of the Initial Term, the applicable Termination Charges payable by Customer to Service Provider shall be calculated in accordance with the following formula:

   [****]

3. Termination of the ERP Upgrade After Second Anniversary of the 2nd Amendment Date. In the event of termination of the ERP Upgrade in its entirety or any portion thereof in accordance with **Section 14.1**, **14.2(c)** or **14.3** of the Agreement after the second anniversary of the 2nd Amendment Date and before expiration of the Initial Term, the applicable Termination Charges payable by Customer to Service Provider shall be calculated in accordance with the following formula:

   [****]

Schedule D

Enterprise Resource Planning Upgrade Services

1. Introduction . This ERP Upgrade Services Schedule describes the ERP Upgrade Services that Service Provider will provide to Customer, for use by Customer and the Recipients, upon the terms and conditions set forth herein.

2. Scope .

   (a) This ERP Upgrade will include the implementation of all Recipients' businesses, plants, and locations implemented within the SAP R/2 environment as of September 16, 2012 to the new SAP Business Suite and Netweaver architecture.

   (b) The core components available to be included as part of the ERP Upgrade for Styron include any components that are included as part of the ERP upgrade that Dow implements for its own business as of the ERP Upgrade Start Date (" **Available Core Components** "). **Exhibit D-2** contains the current list of components that Dow plans to implement for itself as of the 2nd Amendment Date; it being understood that such list may change prior to the ERP Upgrade Start Date. The ERP Upgrade will include the implementation of (i) the Available Core Components included in the finalized scope of the ERP Upgrade Project (" **Core ERP Upgrade Components** "), and (ii) any other components that are included in the finalized scope of the ERP Upgrade Project that are not among the Available Core Components (" **Optional ERP Upgrade Components** ").

   (c) The ERP Upgrade must maintain interfaces that are in place as of the ERP Upgrade Start Date between R/2 ERP system and the Styron applications listed in IT SOW **Attachment 2** and **Attachment 3** so long as they are required after the ERP Upgrade Start Date.

   (d) Scope finalization will be mutually agreed by both Service Provider and Customer during the Blueprinting Phase of the ERP Upgrade Project.

3. Schedule .

   (a) Service Provider shall commence performance of the ERP Upgrade Services on the date specified by Customer in a written notice to Service Provider (" **ERP Upgrade Start Date** "), which notice shall be given by Customer to Service Provider at least [****] ([****]) months before the ERP Upgrade Start Date.

   (b) The Parties hereby agree that Customer does not have the right to select and shall not select, the ERP Upgrade Start Date later than [****]; provided that the Parties

may mutually agree otherwise solely if Service Provider fails to successfully implement the ERP Upgrade for itself in North America or Europe of similar or greater scale and complexity as Customer on or before [****].

(c) In the event that the ERP Upgrade Services do not commence before [****] (or a later date mutually agreed upon by the Parties pursuant to **Section 2(b)**), the provisions of **Section 3.5(b)** of the Agreement shall apply.

4. Service Provider's Obligations .

(a) Service Provider shall initiate the ERP Upgrade Services upon receipt of Customer's written notice of the ERP Upgrade Start Date in accordance with the provisions of **Section 2** .

(b) Service Provider shall perform the ERP Upgrade Services in substantially the same manner as similar projects are performed by Service Provider for itself and its Affiliates.

(c) Service Provider will manage the ERP Upgrade Services using Service Provider's Project and Support Center (" **PSC** ") resources, leveraging a standard project methodology (" **Project Delivery Methodology** " or " **PDM** "). The PDM methodology follows a phase-based project delivery approach that includes the activities set forth in **Schedule D-1** .

(d) Service Provider will develop and implement Customer's ERP Upgrade on Equipment in Service Provider's data center(s) using Service Provider's leveraged development lifecycle (i.e., development, product test, quality assurance, staging/training, and performance test). Unless the Parties mutually agree otherwise, the Customer SAP Business Suite and Netweaver production components will exist in a separate single instance. Where commercially reasonable and technically feasible, certain identified third party application production environments will also exist in a separate single instance.

(e) Service Provider will provide a dedicated project manager, leveraged technical, application support, and functional subject matter experts resources with prior ERP upgrade experience for Service Provider in order to perform ERP Upgrade Services.

(f) Service Provider will not co-mingle Recipients' data within the ERP environment with any other data not related to the Recipients' businesses unless the Parties otherwise mutually agree.

5. Customer's Obligations . The Parties acknowledge and agree that Service Provider's ability to perform the ERP Upgrade Services is reliant, at a minimum, on Customer performing the responsibilities set forth below:

   (a) Actively participating in the Implementation Steering Team;

   (b) Leading management of change in Customer's organizations (as applicable) in the adoption of ERP Upgrade capabilities;

   (c) Providing necessary functional and business leadership of the ERP Upgrade project, including identifying and timely notifying Service Provider of Customer-specific needs with respect to the ERP Upgrade;

   (d) Coordinating with Customer's third party service providers interface changes and communications impacted by the ERP Upgrade;

   (e) Assessing the impact and managing changes to any Customer supported applications that are associated with or are necessary for the completion of the ERP Upgrade;

   (f) Participating in user acceptance testing; and

   (g) Timely notifying Customer users of training related to the ERP Upgrade, communicating high priority of such training, and bearing responsibility for the users' participation in such training.

6. Third-Party Software Licenses .

   (a) Service Provider will be financially responsible for third party licenses for the Core ERP Upgrade Components for the Recipients' use of the ERP Upgrade during the Term of the Agreement. Recipient will be financially responsible for the third party licenses for the Optional ERP Upgrade Components.

   (b) In the event that Customer requests and Service Provider agrees to modify or customize the Core ERP Upgrade, then Customer shall license, and perform procurement activities related to the licensing of, development and production third-party Software licenses that are necessary for the customizations and modifications of the Core ERP Upgrade on or before the date designated by Service Provider and under the terms designated by Service Provider (e.g., right for Service Provider to perform ERP Upgrade Services using Customer's license). Customer (and not Service Provider) shall bear the cost associated with licensing or other procurement of necessary Software.

7. Pricing .

(a) ERP Upgrade Service Charge . The ERP Upgrade Service Charge is fixed at $[****] (plus or minus [****] percent ([****]%)) for the scope defined in **Section 2** .

(b) Adjustments to the ERP Upgrade Service Charge . The adjustment to the ERP Upgrade Service Charge (" **ERP Upgrade Service Charge Adjustment** ") shall be calculated:

(i) in accordance with the Price Adjustment Process described in **Section 3.4** of **Schedule C** :

(1) Immediately following a Price Adjustment Event impacting scope of the ERP Upgrade Project;

(2) Upon completion of the Blueprinting Phase, which adjustment shall take into account the final scope of the ERP Upgrade Services (as documented during the Blueprinting Phase); and

(3) Upon completion of the Realization Phase, which adjustment shall take into account any and all changes to the scope of the ERP Upgrade Services made after completion of the Blueprinting Phase; and

(ii) in accordance with the inflation adjustment process described in **Section 3.5** of **Schedule C** .

(c) ERP Upgrade Service Charge Payment Schedule . Service Provider will invoice Customer for the ERP Upgrade Service Charge and the ERP Upgrade Service Charge Adjustment, and payments of such charges shall be due in accordance with the following schedule:

(i) $[****] shall be invoiced on the EPR Upgrade Start Date and shall be payable in accordance with the provisions of **Section 10.3** of the Agreement;

(ii) $[****] shall be invoiced quarterly commencing on the first full calendar quarter following the ERP Upgrade Start Date and for six (6) quarters thereafter, and shall be payable in accordance with the provisions of **Section 10.3** of the Agreement; and

(iii) The amount of the ERP Upgrade Service Charge Adjustment calculated in accordance with the provisions of this Schedule shall be invoiced upon successful completion of the Go Live and Client Care Phase and shall be due and payable immediately upon Customer's receipt of Service Provider's invoice.

8. Governance . The Parties will form an implementation steering team (the " **Implementation Steering Team** "), which will identify scope, quantify and impact of changes, and coordinate with the ERP Upgrade scope management process and team to assess and determine how to handle scope change needs, and perform other tasks mutually agreed upon by the Parties. The Implementation Steering Team shall include members from Service Provider and Customer, including Recipient's regional and business implementation focal points and Service Provider's project focal points.

9. Issue escalation and resolution . Unless the Parties mutually agree otherwise, issues associated with the ERP Upgrade Services will be escalated for informal dispute resolution in accordance with **Schedule E** .

Schedule D-2

Planned Core Components as of 2 nd Amendment Date

This Schedule D-2 contains the current list of components that Dow plans to implement for itself as of the 2 nd Amendment Date; it being understood that such list may change prior to the ERP Upgrade Start Date. This list is provided for information purposes only.

[****]

Schedule E

Service Management Model

1. INTRODUCTION

This **Schedule E** (this **"Schedule"**) is incorporated by reference and attached to the Second Amended and Restated Master Outsourcing Services Agreement by and between Service Provider and Customer dated June 1, 2013 (the **"Agreement"**).

2. AGREEMENT COVERAGE

This **Schedule E** sets out the service management model for Service Provider and Customer (the **"Service Management Model"**), related to the following agreements between Service Provider and Customer, for each such agreement as amended, or as amended and restated, from time to time:

- Second Amended and Restated Master Outsourcing Services Agreement
- Second Amended and Restated Site Services Agreements
- Amended and Restated Technical Services Agreement
- Amended and Restated Operating Systems and Tools Agreement
- Amended and Restated Occupancy Agreements

(referred to collectively as the **"Applicable Service Agreements"**).

3. OVERVIEW

Service Provider and Customer will each appoint responsible, knowledgeable persons to serve as their representatives to oversee the performance of the Applicable Service Agreements (such persons and each Party's Account Executive shall collectively constitute the **"Service Management Team"**).

The Service Management Team members will work informally on a regular basis, but the Account Executives, and such additional Service Management Team members as the Account Executives may designate from time to time, will meet formally at least monthly. These monthly meetings will review such topics as significant operational concerns, performance metrics as developed by the Service Management Team, future service needs, transition service progress and pricing. In addition, the Account Executives may from time to time designate Service Management Team members to meet in sub-teams either on a temporary or ongoing basis, to deal with specific issues under the Applicable Service Agreements. The Account Executives will share the responsibility for organizing the meetings and ensuring the effectiveness of the meetings.

Each Party will staff its Service Management Team as necessary to represent the areas of services offered.

4. SCOPE

The Service Management Team will be responsible for overseeing the overall execution of the Applicable Service Agreements to ensure that each Party performs its responsibilities as expected.

The Service Management Team's responsibilities shall include the following:

(a) Strategy and Direction . The Service Management Team will be empowered to make recommendations as to strategic direction and provide critical input for business planning decisions between Service Provider and Customer.

(b) General Service Management . The Service Management Team will be empowered to review the status of projects and prioritize work. The Service Management Team will also be a forum for discussions between Service Provider and Customer regarding service changes and opportunities for additional services, and will coordinate with management and service delivery teams to ensure appropriate execution of such service changes or additional services.

(c) Issue Resolution . The Service Management Team will be responsible for resolving problems, concerns or inefficiencies in their execution as they arise, and will escalate unresolved issues as described below.

5. ESCALATION

Issues that cannot be resolved within a reasonable period of time by the Parties' respective Service Management Team members responsible for the applicable subject area must first be escalated to the Account Executives. If the Account Executives are unable to resolve an issue within [****] ([****]) days, then either Party's Account Executive may, after [****] ([****]) business days' prior written notice to the other Account Executive, escalate such issue to Customer's and Service Provider's executive management representative for resolution. Neither Party may initiate any formal legal proceedings for resolution of such issue until [****] ([****]) days after such issue has been escalated to each Party's executive management representatives.

6. COST REDUCTION EFFORT

Cooperation to Reduce Costs . The Parties shall, through the Service Management Team, develop and implement project plans that target annualized cost saving opportunities over the Term with respect to all business arrangements between Service Provider and

Customer. As part of such cost-saving effort, the Parties shall meet no less than two (2) times per Contract Year, with such meetings to occur no less than once every six (6) month period during each such Contract Year, to work in good faith on such project plans, and the Parties shall use commercially reasonable efforts between such meetings, further develop and implement such project plans. If any Services are terminated as a result of the implementation of this provision, then Termination Charges shall not apply.

Schedule F

Service Level and KPI Methodology Definitions

1.0 INTRODUCTION

1.1 General. This **Schedule F** (this **"Schedule"**) is incorporated by reference and attached to the Second Amended and Restated Master Outsourcing Services Agreement by and between Service Provider and Customer dated June 1, 2013 (the **"Agreement"**).

1.2 Service Levels . This Schedule sets forth provisions relating to measuring and reporting Service Levels and calculating Service Level Credits in respect of certain quantitative Service Levels against which Service Provider's performance will be measured.

1.3 Section References . Unless otherwise specified, Section references in this Schedule refer to the Sections of this Schedule.

1.4 Definitions . Capitalized terms used and not otherwise defined below have the meanings given them in the Agreement.

"Above Target Percentage" means the level of performance set forth in the **"Above Target Percentage"** column of the Service Level matrix in **Attachment F-1** to this Schedule.

"At-Risk Amount" means the maximum amount of Service Level Credits that will be assessed in any particular quarter in accordance with this Schedule, calculated as a percentage of the aggregate Charges for the applicable calendar quarter (excluding any expense reimbursement). The At Risk Amount will be three percent (3%), except as otherwise provided herein for Critical Service Level Failure Events.

"Critical Service Levels" means, the Service Levels identified in the Service Level Matrix as including a **"Critical Service Level Threshold"** .

"Critical Service Level Credit Escalation" means, for a particular Service Level, the amount by which the Service Level Credit Allocation Percentage shall increase as a result of a Critical Service Level Failure Event, which shall be set forth in the Service Level Matrix.

"Critical Service Level Failure Event" with respect to a Service Level means the Service Level failures that reach the threshold specified in the Service Level Matrix under the column titled **"Critical Service Level Threshold (if applicable)"** .

"Quarterly Service Level Credit Amount" means the sum of all Service Level Credits for a given Service Level accumulated in a given calendar quarter.

"Service Level Credit Allocation Percentage" means, for a particular Service Level, the percentage of the At Risk Amount allocated to such Service Level which shall be set forth in the Service Level Matrix. The Service Level Credit Allocation Percentage is used to calculate the Service Level Credit payable to Customer in the event of a Service Level Credit Event. In no event shall the sum of all Service Level Credit Allocation Percentages across all Service Levels exceed one hundred percent (100%).

"Service Level Credit Event" with respect to a Service Level is a failure of Service Provider to perform at a level at least equal to the applicable Target Percentage for a given calendar quarter (calculated based on Service Provider's average performance over such three months in that quarter), other than due to any of the exceptions set forth in **Section 3** .

"Service Level Matrix" means the matrix to be attached as **Attachment F-1** to this Schedule after it is agreed upon by the Parties pursuant to **Section 8** .

"Service Level Offset" means the amount that may be earned by Service Provider and paid by Customer to Service Provider as a recoupment of the Quarterly Service Level Credit Amount for a given Service Level for achieving a Service Level Offset Event for such Service Level in accordance with **Section 4** .

"Service Level Offset Event" with respect to a Service Level means that Service Provider has met or exceeded the applicable Above Target Percentage in a given calendar quarter (calculated based on Service Provider's average performance over such three months in that quarter).

"Target Percentage" means the level of performance set forth in the **"Target Percentage"** column of the Service Level Matrix to be agreed upon by the Parties.

2.0 REPORTING

2.1 The period for measurement of each Service Level (the **"Measurement Period"**) shall be specified in the table for such Service Level set forth herein. Service Provider shall provide Customer with periodic updates to verify Service Provider's performance and compliance with the Service Levels.

2.2 In addition to the Service Levels, Service Provider shall measure and report Key Performance Indicators, as agreed by the Parties.

2.3 Service Provider retains ownership of data pertaining to its performance of the Services, including, for example, data pertaining to the volume and quality of the Services.

3.0 SERVICE LEVEL AND KEY PERFORMANCE INDICATOR PERFORMANCE BELOW TARGET

3.1 Remediation Planning . The Parties shall review performance against Services Levels and Key Performance Indicators on a calendar quarterly basis. If Service Provider fails to meet the agreed level of performance for a Key Performance Indicator or the Target Percentage for a Service Level on average for such quarter, then with respect to each Service affected: (i) to the extent that the failure is caused by a Party's failure to perform its obligations hereunder, that Party shall take appropriate preventative or remedial action, as appropriate, to prevent or correct any actual failure (and the Service Management Team may provide recommendations to Customer and Service Provider as to preventative and remedial action); (ii) the Parties shall evaluate and determine in good faith whether there are reasonable measures to prevent a recurrence of any such failure that should be implemented by either or both Parties as relevant; and (iii) the relevant Party shall implement any such preventative measures that are commercially reasonable.

3.2 Service Level Credits . In the event of a Service Level Credit Event, Service Provider shall provide a Service Level Credit to Customer, which shall be computed using the method set forth below, subject to other provisions of this Section 3. In the event of a Service Level Credit Event, Customer's remedy shall be to receive a Service Level Credit in accordance with the following formula:

[****]

3.3 Critical Service Level Credit Failure Events shall be subject to the Critical Service Level Credit Escalation for such Critical Service Levels set forth in the Service Level Matrix.

3.4 In no event shall the amount of Service Level Credits credited to Customer (before applying any Service Level Offsets) with respect to all Service Level Credit Events occurring in a single quarter exceed, in total, the At-Risk Amount.

3.5 If, during the preceding Contract Year, the Parties agree to delete a Service Level, Service Provider shall be relieved from paying or entitled to recoup, as the case may be, Service Level Credits assessed during such Contract Year for Service Level Credit

Events for such Service Level, unless the Parties agree, notwithstanding Section 4 that Dow may obtain an offset of any such Service Level Credit by its performance with respect to another Service Level.

3.6 If a single incident results in the failure of Service Provider to meet more than one Service Level, Customer shall only be entitled to receive a Service Level Credit for one Service Level Credit Event.

3.7 Service Level Credits constitute Customer's sole and exclusive remedy for Service Provider's provision of or failure to provide Services to Customer in accordance with the Service Level Targets set forth herein.

3.8 Delay or failure to meet the Target Percentage for a Service Level shall not constitute a Service Level Credit Event by Service Provider and no Service Level Credit or other liability shall arise to the extent that such delay or failure is attributable to any one or more of the following causes:

- Any failure that was not solely caused by Service Provider's failure to perform its obligations under this Agreement related to the Services that Service Provider is responsible for performing, which excludes services Customer has terminated or partially terminated or chosen to self perform;
- Any failure due to errors resulting from incorrect data provided by a Recipient;
- Delay, failure or breach by a Recipient or its third party agents to perform any Recipient tasks or obligations;
- Any failure or malfunction of any hardware, software or network that are the responsibility of Customer, another Recipient or Customer's or a Recipient's third party agents;
- resource reductions or reprioritizations requested by Customer or a Recipient; or
- A Force Majeure Event.

4.0 SERVICE LEVEL PERFORMANCE ABOVE TARGET

In the event of a Service Level Offset Event, Service Provider may be entitled to a Service Level Offset which will be paid by Customer to Service Provider as recoupment of any Quarterly Service Level Credit Amount for the corresponding Service Level that reduced payments to Service Provider in the same Contract Year as the Service Level Offset was earned. Service Level Offsets cannot exceed the aggregate Service Level Credit Amounts during a given Contract Year and cannot be applied against any Critical Service Level Credit Escalation. A Service Level Offset will be calculated in accordance with the following formula:

[****]

5.0 REVIEW OF SERVICE LEVELS AND KEY PERFORMANCE INDICATORS

The Service Management Team will review the Service Levels and Key Performance Indicators for the preceding twelve (12) months during the last calendar quarter of every Contract Year following the 2nd Amendment Date. With respect to those Service Levels and Key Performance Indicators that require periodic adjustment or that are no longer appropriate because of an increase, decrease or change to the Services, the Service Management Team will adjust the Service Levels and/or Key Performance Indicators for the subsequent Contract Year. With respect to all other Service Levels and Key Performance Indicators, Customer and Service Provider may jointly decide to adjust the Service Levels or Key Performance Indicators for the subsequent Contract Year. In addition, either Party may, at any time upon initiate negotiations to review and, upon [****] ([****]) days notice to the other Party, initiate negotiations to review and, upon agreement by the Service Management Team, adjust any Service Levels or Key Performance Indicators which such Party in good faith believes is inappropriate at the time.

6.0 SERVICE LEVEL CREDITS

6.1 **Assessment of Service Level Credits**

Service Level performance will be evaluated for the assessment of Service Level Credits and Service Level Offsets on an quarterly basis. The assessment process will take place no later than the second month following the end of each quarter.

6.2 **Unrelieved Service Level Credits.**

The monetary amounts associated with Service. Level Credits shall be credited to Customer on the monthly invoice reflecting charges for the second month following the end of the calendar quarter in which such Service Level Credits occurred. In the case where there will be no further invoices, Service Provider will pay the amount of the Service Level Credits, net of any Service Level Offsets, to Customer within [****] ([****]) days after the end of the last month of the Term.

7.0 MEASURING TOOLS

As part of the Services throughout the Term, Service Provider shall implement and use the measurement and monitoring tools and procedures necessary to measure its performance of the Services against the agreed-upon Service Levels. Such measurement and monitoring tools and procedures shall be at no additional charge for the Service

Levels covered by this Agreement as of the 2nd Amendment Date. If Service Provider is required to implement additional measurement and monitoring tools for new Service Levels requested by Customer after the 2nd Amendment Date, such addition shall be added in accordance with the provisions of **Article 3** of the Agreement. Such measurement and monitoring and procedures will permit reporting at a level of detail that is sufficient to permit Service Provider to verify compliance with the Service Levels.

The Service Level definitions will be agreed upon by the Parties in accordance with the process described in **Section 8** of this **Schedule F**.

8.0 SERVICE LEVEL MATRIX

During the period from the 2nd Amendment Date to the end of November 2013, the Parties will measure the actual Service Level attainments and thereafter mutually agree upon the Service Level metrics and credits to be included in Service Level Matrix in the form of **Attachment F-1**. Upon agreement, the completed Service Level Matrix shall be attached to this Schedule as a new **Attachment F-1**, and shall be effective, for purposes of measuring Service Provider's performance, beginning January 1, 2014.

ATTACHMENT F-1

SERVICE LEVEL MATRIX

Service Metric

Service Level Credit Allocation Percentage — The matrix below sets forth the Service Level Credit Allocation Percentage associated with each Service Level identified for that Service.

Function	Area	Service Level (1)	Above Target Percentage	Target Percentage	Measurement Window	Service Level Credit Allocation Percentage	Critical Service Level Threshold (if applicable)	Critical Service Level Credit Escalation
TBD								

(1) This Attachment will also include definitions of Service Levels that will be listed in the above table.

Exhibit 1

Form of Companion Agreement

Outsourcing Services Agreement

[Insert Local Country] (**"Local Country"**)

This Outsourcing Services Agreement - [Insert Local Country] (this **"Agreement"**) is entered into effective [o] (the **"Effective Date"**) by and between [Insert Recipient's full legal name, jurisdiction of organization, principal business address and any other identification required by applicable Law, e.g., registration number] (**"Local Customer"**) and [Insert Local Service Provider's full legal name, jurisdiction of organization, principal business address and any other identification required by applicable Law, e.g., registration number] (**"Local Service Provider"**).

WHEREAS , The Dow Chemical Company, a Delaware corporation having its head office in Midland, Michigan (**"Service Provider"**), Styron LLC, a Delaware limited liability company, and Styron Holding B.V., a limited liability company (besloten vennootschap) incorporated in the Netherlands (together with Styron LLC, **"Customer"**) are parties to the Second Amended and Restated Master Outsourcing Services Agreement, dated June 17, 2010 (the **"Master Agreement"**);

WHEREAS , Local Customer and Local Service Provider desire to enter into this Agreement as a Companion Agreement, pursuant to Section 10.4 of the Master Agreement, with respect to the Services that will be provided to Local Customer;

NOW THEREFORE , in consideration of the mutual promises and covenants contained herein, and of other good and valid consideration, the receipt and sufficiency of which is hereby acknowledged, Local Customer and Local Service Provider (collectively, the **"Parties"** and each, a **"Party"**) hereby agree as follows:

1. TERM

The term of this Agreement shall commence on the Effective Date and thereafter shall be coterminous with the Master Agreement, unless terminated earlier in accordance with the provisions of the Master Agreement.

2. INCORPORATION AND INTERPRETATION

With the exception of those terms within the Master Agreement that apply solely to Service Provider and/or Customer (e.g., Section 10.4), the Master Agreement is hereby incorporated by reference in its entirety into this Agreement, subject to any express modifications or exclusions set forth in this Agreement. Any amendment or modification

of the Master Agreement, with the exception of those terms within the Master Agreement that apply solely to Service Provider and/or Customer, shall be deemed incorporated into this Agreement without the necessity of further action by either Party hereto or the parties to the Master Agreement. Provided, however, that the conditions stated herein shall apply solely with respect to the provision of, and payment for, those Services received in the Local Country.

For the purposes of this Agreement when construing the Master Agreement, with the exception of those terms within the Master Agreement that apply solely to Service Provider and/or Customer, the acronyms used to identify the parties to the Master Agreement shall be replaced with the acronyms used to identify the Parties, (unless the context dictates otherwise), and all references to **"Agreement"** within the Master Agreement shall be deemed to mean this Agreement. Notwithstanding the above terms, the Parties agree to communicate issues that arise under this Agreement in accordance with **Schedule E** (Service Management Model) to the Master Agreement. Further, the Parties agree that Service Provider and Customer will address disputes arising under this Agreement in accordance with **Schedule E** (Service Management Model) to the Master Agreement.

3. SERVICES

Commencing on the Effective Date, Local Service Provider shall provide and perform for Local Customer the Services described in the Master Agreement (the **"Services"**), in accordance with terms and conditions set forth therein, and as such Services may change from time to time during the term of this Agreement.

4. CHARGES

Local Service Provider shall invoice Local Customer and Local Customer agrees to pay Local Service Provider, in accordance with the provisions of the Master Agreement. Local Service Provider's invoices shall include all charges payable under the Master Agreement for Services that are provided to Local Customer. The Parties' respective responsibilities for taxes arising under or in connection with this Agreement shall be in accordance with the provisions of the Master Agreement. Local Customer shall pay any stamp tax required to be paid to effect execution of this Agreement.

5. GOVERNING LAW

This Agreement and the substance of any Billing Dispute or any Dispute shall be governed by, and construed in accordance with, the Laws of the State of New York. All Actions arising out of or relating to this Agreement shall be heard and determined exclusively in any New York federal court sitting in the Borough of Manhattan of The City of New York; provided , however that if such federal court does not have jurisdiction

over such Action, such Action shall be heard and determined exclusively in any New York state court sitting in the Borough of Manhattan of The City of New York. Consistent with the preceding sentence, the Parties hereto hereby (a) submit to the exclusive jurisdiction of any federal or state court sitting in the Borough of Manhattan of The City of New York for the purpose of any Action arising out of or relating to this Agreement brought by either Party hereto; and (b) irrevocably waive, and agree not to assert by way of motion, defense, or otherwise, in any such Action, any claim that it is not subject personally to the jurisdiction of the above-named courts, that its property is exempt or immune from attachment or execution, that the Action is brought in an inconvenient forum, that the venue of the Action is improper or that this Agreement or the transactions contemplated by this Agreement may not be enforced in or by any of the above-named courts.

6. PRECEDENCE

In the event of any conflict between the provisions of this Agreement and the Master Agreement, the Master Agreement shall take precedence.

7. COUNTERPARTS

This Agreement may be executed and delivered (including by facsimile or other means of electronic transmission, such as by electronic mail in “pdf” form) in one or more counterparts, and by the different parties hereto in separate counterparts, each of which when executed shall be deemed to be an original, but all of which taken together shall constitute one and the same agreement.

SPACE BELOW INTENTIONALLY BLANK - SIGNATURE PAGE FOLLOWS

IN WITNESS WHEREOF , the Parties have caused this Agreement to be executed by their respective duly authorized representatives as of the Effective Date.

[LOCAL CUSTOMER]

By: _____
Name:
Title:

[LOCAL SERVICE PROVIDER]

By: _____
Name:
Title:

Exhibit 2

Form of Supplement

Supplement [Year-Function-Sequential number]

[Brief Description of Supplement Subject Matter]

This Supplement **(this "Supplement"**) is made and entered into as of the day of 20 (the **"Supplement Effective Date"**) by and between **The Dow Chemical Company** , a Delaware corporation with its head office in Midland, Michigan (**"Service Provider"**), Styron LLC, a Delaware limited liability company, and **Styron Holding B.V.** , a limited liability company (*besloten vennootschap*) incorporated in the Netherlands (together with Styron LLC, **"Customer"**) (together with Service Provider, the **"Parties"**).

1. BACKGROUND

This Supplement is entered into pursuant to the terms of the Second Amended and Restated Master Outsourcing Services Agreement between Service Provider and Customer dated (the **"Agreement"**) and constitutes a Supplement under the Agreement. Capitalized terms used but not defined in this Supplement have the meanings assigned to those terms in the Agreement.

2. SERVICES DESCRIPTION AND CHARGES

Service Provider will provide [*Insert brief description of the services here*] services as [Additional Services] [which shall be described in more detail in **Exhibit 2.1** , for the Charges set forth therein].

3. CHANGES

[Refer to the clauses in the Agreement, if any, that are agreed to not apply to the Additional Services being added pursuant to this Supplement.]

4. TERM AND TERMINATION

*[Term and notice provisions to be inserted as appropriate. The term will also be listed in **Exhibit 2.1** .*

5. [OTHER TERMS

The Parties further agree:

[Insert any other terms and conditions if applicable to the Additional Services to be performed under this Supplement that are not currently in the Agreement]

6. MISCELLANEOUS

This Supplement is incorporated by reference into the Agreement. In the event of any conflict between the terms of this Supplement and the Agreement, the terms of this Supplement shall only prevail to the extent that this Supplement expressly states that it is intended to override a term of the Agreement.

7. GOVERNING LAW

This Supplement and the substance of any dispute under this Supplement shall be governed by, and construed in accordance with, the Laws of the State of New York. All Actions arising out of or relating to this Agreement shall be heard and determined exclusively in any New York federal court sitting in the Borough of Manhattan of The City of New York; provided , however , that if such federal court does not have jurisdiction over such Action, such Action shall be heard and determined exclusively in any New York state court sitting in the Borough of Manhattan of The City of New York. Consistent with the preceding sentence, the Parties hereto hereby (a) submit to the exclusive jurisdiction of any federal or state court sitting in the Borough of Manhattan of The City of New York for the purpose of any Action arising out of or relating to this Agreement brought by either Party hereto; and (b) irrevocably waive, and agree not to assert by way of motion, defense, or otherwise, in any such Action, any claim that it is not subject personally to the jurisdiction of the above-named courts, that its property is exempt or immune from attachment or execution, that the Action is brought in an inconvenient forum, that the venue of the Action is improper or that this Agreement or the transactions contemplated by this Agreement may not be enforced in or by any of the above-named courts.

SPACE BELOW INTENTIONALLY BLANK- SIGNATURE PAGE FOLLOWS

IN WITNESS WHEREOF , the Parties have caused this Supplement to be executed by their respective duly authorized representatives as of the Supplement Effective Date.

THE DOW CHEMICAL COMPANY

By: _____
Name:
Title:

STYRON LLC

By: _____
Name:
Title:

STYRON HOLDING B.V.

By: _____
Name:
Title:

By: _____
Name:
Title:

Exhibit 3

Global Data Protection Agreement

This Global Data Protection Agreement (this **"Agreement"**) is dated and made between:

(1) **THE DOW CHEMICAL COMPANY** , a Delaware corporation having its principal place of business at 2030 IV Center, Midland, Michigan 48674 (**"Service Provider"**); and

(2) **RECIPIENT** *[Insert Recipient's full legal name, jurisdiction of organization, principal business address and any other identification required by applicable Law, e.g., registration number]* (**"Recipient"**).

RECITALS:

(A) Service Provider has entered into the Second Amended and Restated Master Outsourcing Services Agreement dated with the Recipient's ultimate parent corporation, **Styron Holding B.V.** , (**"Customer"**) (the **"Master Agreement"**) pursuant to which Customer and the other Recipients may provide personal data to Service Provider and other Service Provider Affiliates for the purposes of the Services.

(B) The parties shall enter into this Agreement and shall procure and cause their respective Affiliates to enter into this Agreement to assist Customer and the other Recipients in compliance with the Directives 95/46 and 2002/58 of the European Parliament to the extent that any personal data is transferred by Customer or any other Recipients in the European Economic Area to Service Provider or any Service Provider Affiliates and with equivalent legislation with similar objectives in any other jurisdiction in which Customer or any other Recipients may be located.

IT IS AGREED as follows:

1. DEFINITIONS

1.1 For the purposes of this Agreement (including the schedule):

"Affiliate" means, with respect to any specified Person, any other Person that directly, or indirectly through one or more intermediaries, Controls, is Controlled by, or is under common Control with, such specified Person;

"Applicable Data Protection Law" shall mean the legislation protecting the fundamental rights and freedoms of natural persons and, in particular, their right to privacy with respect to the processing of personal data applicable to a data controller within an EU Member State and any other legislation with similar objectives in any other jurisdiction in which the Data Exporter is established;

“Control” (including the terms **“Controlled by”** and **“under common Control with”**), with respect to the relationship between or among two or more Persons, means the possession, directly or indirectly, or as trustee, personal representative or executor, of the power to direct or cause the direction of the affairs or management of a Person, whether through the ownership of voting securities or as trustee, personal representative or executor.

“Data Exporter” shall mean Customer and/or any other Recipients who transfer the personal data;

“Data Importer” shall mean Service Provider or the applicable Service Provider Affiliate who agrees to receive from the Data Exporter personal data intended for processing as processor on behalf of the Data Exporter in accordance with the instructions of the Data Exporter and the terms of this Agreement and who is not subject to a third country’s system ensuring adequate protection;

“Person” means any individual, partnership, firm, corporation, limited liability company, association, trust, unincorporated organization or other entity, as well as any syndicate or group that would be deemed to be a person under Section 13(d)(3) of the Securities Exchange Act of 1934, as amended.

“personal data” , **“special categories of data”** , **“process** / **processing”** , **“controller”** , **“processor”** , **“data subject”** and **“supervisory authority”** shall have the same meaning as in Directive 95/46/EC of the European Parliament and of the Council of 24 October 1995 on the protection of individuals with regard to the processing of personal data and on the free movement of such data (the **“Directive”**);

“Services” shall have the meaning given in the Master Agreement;

“Subprocessor” means any processor engaged by the Data Importer or by any other subprocessor of the Data Importer who agrees to receive from the Data Importer or from any other subprocessor of the Data Importer personal data exclusively intended for processing activities to be carried out on behalf of the Data Exporter after the transfer in accordance with the Data Exporter’s instructions, the terms of the standard contractual clauses set forth in Attachment I hereto and the terms of the written contract for subprocessing; and

“Technical and Organisational Security Measures” shall mean those measures aimed at protecting personal data against accidental or unlawful destruction or accidental loss, alteration, unauthorised disclosure or access, in particular where the processing involves the transmission of data over a network, and against all other unlawful forms of processing.

2. RELATIONSHIP BETWEEN DATA CONTROLLER AND DATA PROCESSOR

2.1 Compliance with Applicable Data Protection Law

In relation to personal data originating or processed in the European Economic Area, Service Provider shall ensure that it and its Affiliates, and Customer shall ensure that it and the other Recipients shall:

(a) comply with the provisions and obligations imposed on it by all Applicable Data Protection Laws, and including in particular, the provisions of Directives 95/46/EC and 2002/58 of the European Parliament; and

(b) process the personal data only to the extent and in such manner as is necessary for the provision of the Services or as so required by applicable law or any regulatory body.

2.2 Return of Personal Data

All personal data acquired by Service Provider or any Service Provider Affiliate from the Data Exporter shall be returned or deleted (at the option of the Data Exporter) on the Data Exporter's request save to the extent required by that party to discharge its obligations hereunder or under Applicable Data Protection Law.

2.3 Responsibility for Third Parties

Service Provider shall be responsible for the acts and omissions of the Service Provider Affiliates and of any third party with whom it or any Service Provider Affiliate contracts or who is processing personal data on its behalf the same as Service Provider is for its own acts and omissions in relation to the matters provided for by this Agreement.

2.4 Data Controller

The parties acknowledge that the Data Exporter providing the personal data to Service Provider or the Service Provider Affiliate is the data controller of all personal data processed by Service Provider or the Service Provider Affiliate for the Data Exporter in the provision of the Services. Service Provider or the Service Provider Affiliate will act in relation to personal data of which the Data Exporter is the data controller as data processor on behalf of the Data Exporter as data controller and shall act only in accordance with the Data Exporter's reasonable instructions in relation to the personal data.

2.5 Transfers

Service Provider will not transfer personal data out of a country or territory, except:

(a) between member states of the European Economic Area;

(b) between countries or territories which are at the time subject to a current finding by the European Commission under Article 25(5) of the Directive that it provides adequate protection for personal data within the meaning of Article 25(2) of the Directive;

(c) from a member state of the European Economic Area;

(i) to any country or territory which is at the time subject to a current finding by the European Commission under Article 25(5) of the Directive that it provides adequate protection for personal data within the meaning of Article 25(2) of the Directive which is applicable to the transfer; or to

(ii) a person or organization that has certified to the Safe Harbor framework developed jointly by the US Department of Commerce in consultation with the European Commission; or to

(iii) a country or territory which is at the time subject to a current finding by the European Commission under Article 25(5) of the Directive that it provides adequate protection for personal data within the meaning of Article 25(2) of the Directive;

(iv) any other country covered by an agreement entered into in accordance with sub-clause 2.7 below.

(d) where the transfer merely continues, and is carried out in all material respects in the same way as (or where a new transfer is carried out in all material respects in the same way as), a transfer which was carried on by Customer or the other Recipients before the Effective Date (unless another provision of the Master Agreement requires that transfer to cease or be carried out in a different manner), provided that Service Provider would not violate any Applicable Data Protection Laws or any other applicable laws by making any such transfer; or

(e) on the written instructions, or with the written consent, of Customer or the applicable Recipient and then subject to any additional restrictions reasonably required by Customer or the applicable Recipient for the purposes of compliance by Customer or the other Recipients with Applicable Data Protection Laws (provided that the foregoing shall not limit Service Provider’s obligation to comply with the Applicable Data Protection Laws and all other applicable laws hereunder and in connection with providing the Services).

2.6 Security Obligations

Without prejudice to Appendix 2 or Service Provider's other obligations in respect of information security under this Agreement or applicable law, Service Provider shall:

(a) take such technical and organizational measures to protect personal data against:

(i) the harm that might result from:

(A) unauthorized or unlawful disclosure, access or processing of such personal data; or

(B) accidental or other loss, alteration, destruction or damage of such personal data;

(and including as is required pursuant to the Master Agreement) and which provide a level of security appropriate to the risk represented by the processing and the nature of the data to be protected; and

(b) take reasonable steps to ensure the reliability of Service Provider and Service Provider Affiliate personnel who have access to the personal data.

2.7 Requests for Certain Transfers

If Customer or any other Recipient so requests in writing at any time in relation to a transfer of the kind contemplated by clause 2.5(d) or (e) which would, but for such agreement, put Customer or the Recipient in breach of any Applicable Data Protection Law, promptly nominate the Service Provider local importing processor entity established in the third country to enter into an agreement with Customer or the applicable Recipient in the form set out in Attachment 1 or such other form as the parties may agree in writing, provided that Customer or the applicable Recipient shall indemnify Service Provider and/or Service Provider's local importing processor entity established in the third country from all claims from data subjects to the extent that such claims are brought against Service Provider and/or Service Provider's local importing processor entity established in the third country as a consequence of it entering into an agreement as described in, and required by Customer or the applicable Recipient pursuant to, this clause 2.

2.8 Subject Access Requests

Service Provider shall promptly, and in any event not later than reasonably required in order to enable the Data Exporter to have sufficient time to fulfill its duties under the Directive as if such Directive applies to the Data Exporter in respect of all personal data transferred to Service Provider or any Affiliates of Service Provider by the Data Exporter:

(a) pass on to the Data Exporter any enquiries or communications (including subject access requests) from end users relating to their personal data or its processing;

and

(b) cooperate in good faith and provide such information in a reasonable time as may be required for the purpose of responding to any such end users in accordance with the Directive.

3. GENERAL PROVISIONS

3.1 Term

This Agreement shall be valid for so long as Services are carried out by the Data Processor for the Data Controller following termination of the provision of the Services under the Master Agreement.

3.2 Compliance by Affiliates and Recipients

Service Provider shall procure and otherwise ensure compliance by its Affiliates, and Customer shall procure and ensure compliance by the other Recipients, with the provisions of this Agreement.

3.3 Further Assurance

At any time after the date hereof, a Party shall, promptly upon being requested to do so by the other Party, do or procure the doing of all such acts and/or execute or procure the execution of all such documents in a form reasonably satisfactory to the requesting Party and at such requesting Party's expense in order to give full effect to this Agreement and to give the requesting Party the full benefit of the rights conferred upon them under this Agreement, subject to any restriction or limitation in this Agreement on the extent of any Party's obligations under this Agreement.

3.4 Assignment

(a) No Party may, nor may purport to, without the prior written consent of the other Party, assign, transfer, encumber or put into trust:

(i) this Agreement;

(ii) all or any of its rights or obligations arising under or out of this Agreement; or

(iii) the benefit of all or any of the other Party's obligations under this Agreement.

(b) Notwithstanding Clause (a) and subject always to Clause (c) of this Section, Customer shall be entitled to assign all or any of its rights arising under or out of this Agreement to any of its Affiliates, if not already a party thereto.

(c) If any assignee pursuant to Clause (b) of this Section ceases to be an Affiliate of Customer, Customer shall procure that the relevant rights or obligations, as applicable, are re-assigned to Customer or by or to an Affiliate of Customer.

(d) Subject to Clause (a) of this Section, this Agreement shall be binding upon and ensure and inure for the benefit of successors in title by operation of law to the whole or substantially the whole of the business of a Party, permitted assignees and transferees of the rights and obligations under this Agreement of each of the Parties.

(e) Nothing in this Agreement shall be deemed in any way or for any purpose to create any form of partnership or to impose any tortious or fiduciary duty on any Party and no Party shall have the power, authority or right to assume or impose any obligations or liability on behalf of any other Party without the prior written approval of such Party.

3.5 Variation

No variation of this Agreement shall be effective unless made in writing and signed by or on behalf of each of the Parties to this Agreement. The variation agreement should expressly mention the clause(s) to be varied. All other attempted variations shall be ineffective, regardless of formality, consideration or detrimental reliance. In particular, no variation of Attachment 1 shall be effective regardless of formality, consideration or detrimental reliance.

3.6 Waiver

(a) Except as provided in this Agreement, no failure on the part of any Party in making any complaint or exercising any right or remedy under this Agreement (regardless how long such failure continues) operates as a waiver thereof, nor will any single or partial exercise of any such right or remedy preclude any other or further exercise thereof or the exercise of any other right or remedy in law, or by statute, equity or otherwise conferred.

(b) Except as provided in this Agreement, no waiver of any provision of this Agreement will be effective unless made in writing and signed by or on behalf of the Party purported to have given the waiver. The waiver should expressly mention the clause(s) to be waived. All other attempted waivers shall be ineffective, regardless of its formality, consideration or detrimental reliance.

(c) No consent or waiver by a Party, express or implied, to or of any breach or default by another Party in the performance by such other Party of its obligations under this Agreement will be deemed or construed to be a consent or waiver to or of any other breach or default in the performance by such other Party of the same or any other obligations of such other Party under this Agreement.

3.7 Invalidity

(a) If for any reason one or more of the provisions or undertakings of this Agreement shall be held to be invalid but would have been held to be valid if part of the wording of the same was deleted or the period or scope of the same reduced then the said provisions or undertakings of this Agreement shall apply with such deletion or modification as may be necessary to make them valid and effective; provided, that, such modified provision allows the Parties to achieve the same intended economic result. If such invalidity becomes known to the Parties, they agree promptly to make the necessary changes to the invalid provision(s) to achieve as closely as possible, consistent with applicable law, the intent and spirit of such invalid provision(s).

(b) Without prejudice to Clause (a) of this Section, each of the provisions of this Agreement is severable. If, after giving effect to Clause (a) of this Section, any such provision or undertaking, or part thereof is or becomes illegal, invalid or unenforceable in any respect, such provision or undertaking or part shall to that extent be deemed not to form part of this Agreement but the legality, validity and enforceability of the remaining provisions and undertakings hereunder shall not in any way be affected or impaired thereby.

3.8 Entire Agreement

(a) This Agreement together with the Master Agreement constitutes the entire agreement between Service Provider and its Affiliates, and Customer and the other Recipients, and there are no collateral or other statements, understandings, covenants, agreements, representations or warranties, written or oral, relating to, the subject matter hereof This Agreement supersedes all prior agreements,

understandings, negotiations and discussions, whether oral or written, between the Service Provider and its Affiliates, and Customer and the other Recipients relating to the subject matter of this Agreement.

(b) Each Party acknowledges that it has not been induced to enter into this Agreement by any representation, warranty or undertaking not expressly incorporated into this Agreement.

(c) Nothing in this Agreement shall exclude or limit any liability or remedy arising as a result of fraud.

3.9 Costs

Except as specifically provided herein or in any other Transaction Document, all legal and other costs and expenses in connection with the negotiation, preparation, execution and implementation of this Agreement will be paid by the Party that incurred the same.

3.10 Notices

(a) All notices, requests, claims, demands and other communications hereunder shall be in writing and shall be given or made (and shall be deemed to have been duly given or made upon receipt) by delivery in person, by an internationally recognized overnight courier service or by facsimile (with a copy simultaneously sent by overnight courier service) to the respective parties hereto at the following addresses (or at such other address for a party hereto as shall be specified in a notice given in accordance with this Clause 3.10):

in the case of Service Provider:	The Dow Chemical Company 2030 Dow Center Midland, Michigan 48674
Marked for the attention of	Executive Vice President and General Counsel
Fax no:	(989) 638-9347

and

in the case of Customer:

1000 Chesterbrook Blvd.
Suite 300
Berwyn, PA 19312
Facsimile: 610 240 3306
Attention: General Counsel

and

Styron Holding B.V.
c/o Styron Europe GmbH 231 Zugerstrasse
Horgen CH-8810
Switzerland
Facsimile: +41 447183744
Attention: Legal Counsel

and with a courtesy copy to:

iplawAstvron.com

3.11 Governing Law

This Agreement shall be governed by the law of the Member State or other jurisdiction in which the Data Controller is established.

3.12 Counterparts

This Agreement may be executed in any number of counterparts and by the Parties on different counterparts (which may be evidenced by facsimile copies or electronic (pdf) transmission of counterpart execution pages), but shall not be effective until each Party has executed at least one counterpart. Each counterpart shall be deemed an original of this Agreement, but all the counterparts shall together constitute one and the same agreement.

EXECUTION:

The parties have shown their acceptance of the terms of this Agreement.

SIGNED by	)
	)
	)
duly authorised for and on behalf of	)
THE DOW CHEMICAL COMPANY	)
SIGNED by	)
	)
	)
duly authorised for and on behalf of	)
STYRON HOLDING B.V.	)
SIGNED by	)
	)
	)
duly authorised for and on behalf of	)
STYRON HOLDING B.V.	)

ATTACHMENT 1

EXPORT OF PERSONAL DATA - CLAUSES

1. DATA TRANSFER

The details of the transfer and in particular the special categories of personal data where applicable are specified in Appendix 1 which forms an integral part of the Clauses.

2. THIRD PARTY BENEFICIARY CLAUSE

(a) The data subject can enforce against the Data Exporter this Clause, Clause 3(b) to (i), Clause 4(a) to (e) and (g) to (j), Clause 5(a) and (b), Clause 6, Clause 7(b) and Clauses 8 to 11 as third-party beneficiaries.

(b) The data subject can enforce against the Data Importer this Clause, Clause 4(a) to (e) and (g), Clause 5, Clause 6, Clause 7(b), and Clauses 8 to 11 in cases where the Data Exporter has factually disappeared or has ceased to exist in law unless any successor entity has assumed the entire legal obligations of the Data Exporter by contract or by operation of law, as a result of which it takes on the rights and obligations of the Data Exporter, in which case the data subject can enforce them against such entity.

(c) The data subject can enforce against the Subprocessor this Clause, Clause 4(a) to (e) and (g), Clause 5, Clause 6, Clause 7(b), and Clauses 8 to 11, in cases where both the Data Exporter and the Data Importer have factually disappeared or ceased to exist in law or have become insolvent, unless any successor entity has assumed the entire legal obligations of the Data Exporter by contract or by operation of law as a result of which it takes on the rights and obligations of the Data Exporter, in which case the data subject can enforce them against such entity. Such third-party liability of the Subprocessor shall be limited to its own processing operations under the Clauses.

(d) The parties do not object to a data subject being represented by an association or other body if the data subject so expressly wishes and if permitted by national law.

3. OBLIGATIONS OF THE DATA EXPORTER

The Data Exporter hereby agrees and warrants:

(a) that the processing, including the transfer itself, of the personal data has been and will continue to be carried out in accordance with the relevant provisions of the Applicable Data Protection Law (and, where applicable, has been notified to the

relevant authorities of the Member State other jurisdiction where the Data Exporter is established) and does not violate the relevant provisions of the Member State or other jurisdiction;

(b) that it has instructed and throughout the duration of the personal data processing services will instruct the Data Importer to process the personal data transferred only on the Data Exporter's behalf and in accordance with the Applicable Data Protection Law and these Clauses;

(c) that the Data Importer shall provide sufficient guarantees in respect of the technical and organisational security measures specified in Appendix 2 to this contract;

(d) that after assessment of the requirements of the Applicable Data Protection Law, the security measures are appropriate to protect personal data against accidental or unlawful destruction or accidental loss, alteration, unauthorised disclosure or access, in particular where the processing involves the transmission of data over a network, and against all other unlawful forms of processing, and that these measures ensure a level of security appropriate to the risks presented by the processing and the nature of the data to be protected having regard to the state of the art and the cost of their implementation;

(e) that it will ensure compliance with the security measures;

(f) that, if the transfer involves special categories of data, the data subject has been informed or will be informed before, or as soon as possible after, the transfer that his/her data could be transmitted to a third country not providing adequate protection within the meaning of Directive 95/46/EC;

(g) to forward any notification received from the Data Importer pursuant to Clause 4(b) and 7(c) to the data protection supervisory authority if it decides to continue the transfer or to lift his suspension;

(h) to make available to the data subjects upon request a copy of the Clauses, with the exception of Appendix 2 which shall be replaced by a summary description of the security measures, as well as a copy of any contract for subprocessing services which has to be made in accordance with the Clauses, unless the Clauses or the contract contain commercial information, in which case it may remove such commercial information;

(i) that, in the event of subprocessing, the processing activity is carried out in accordance with Clause 11 by a Subprocessor providing at least the same level of protection for the personal data and the rights of data subject as the Data Importer under the Clauses; and

(j) that it will ensure compliance with Clause 3(a) to (i).

4. OBLIGATIONS OF THE DATA IMPORTER

The Data Importer hereby agrees and warrants:

(a) to process the personal data only on behalf of the Data Exporter and in compliance with its instructions and the Clauses; if it cannot provide such compliance for whatever reasons, it agrees to inform promptly the Data Exporter of its inability to comply, in which case the Data Exporter is entitled to suspend the transfer of data and/or terminate the contract;

(b) that it has no reason to believe that the legislation applicable to it prevents it from fulfilling the instructions received from the Data Exporter and its obligations under the contract and that in the event of a change in this legislation which is likely to have a substantial adverse effect on the warranties and obligations provided by the Clauses, it will promptly notify the change to the Data Exporter as soon as it is aware, in which case the Data Exporter is entitled to suspend the transfer of data and/or terminate the contract;

(c) that it has implemented the technical and organisational security measures specified in Appendix 2 before processing the personal data transferred;

(d) that it shall promptly notify the Data Exporter about:

  (i) any legally binding request of disclosure of the personal data by a law enforcement authority unless otherwise prohibited, such as a prohibition under criminal law to preserve the confidentiality of a law enforcement investigation;

  (ii) any accidental or unauthorised access; and

  (iii) any request received directly from the data subjects without responding to that request, unless it has been otherwise authorised to do so;

(e) to deal promptly and properly with all inquiries from the Data Exporter relating to its processing of the personal data subject to the transfer and to abide by the advice of the supervisory authority with regard to the processing of the data transferred;

(f) at the request of the Data Exporter to submit its data processing facilities for audit of the processing activities covered by the Clauses which shall be carried out by the Data Exporter or an inspection body composed of independent members and in possession of the required professional qualifications bound by a duty of confidentiality, selected by the Data Exporter, where applicable, in agreement with the supervisory authority;

(g) to make available to the data subject upon request a copy of the Clauses, or any existing contract for subprocessing, unless the Clauses or contract contain commercial information, in which case it may remove such commercial information, with the exception of Appendix 2 which shall be replaced by a summary description of the security measures in those cases where the data subject is unable to obtain a copy from the Data Exporter;

(h) that, in the event of subprocessing, it has previously informed the Data Exporter and obtained its prior written consent;

(i) that the processing services by the Subprocessor will be carried out in accordance with Clause 10;

(j) to send promptly a copy of any Subprocessor agreement it concludes under the Clauses to the Data Exporter.

5. LIABILITY

(a) The parties agree that a data subject, who has suffered damage as a result of any violation of the provisions referred to in Clause 2 or Clause 10 by any party or Subprocessor is entitled to receive compensation from the Data Exporter for the damage suffered.

(b) If a data subject is not able to bring the action referred to in paragraph 5(a) arising out of a breach by the Data Importer or his Subprocessor of any of their obligations referred to in Clause 2 or in Clause 10 because the Data Exporter has disappeared factually or has ceased to exist in law or became insolvent, the Data Importer agrees that the data subject may issue a claim against the Data Importer as if it were the Data Exporter, unless any successor entity has assumed the entire legal obligation of the Data Exporter by contract of by operation of law, in which case the data subject can enforce its rights against such an entity.

The Data Importer may not rely on a breach by a Subprocessor of its obligations in order to avoid its own liabilities.

(c) If a data subject is not able to bring a claim against the Data Exporter or the Data Importer referred to in paragraphs 5(a) and (b), arising out of a breach by the Subprocessor of any of their obligations referred to in Clause 2 or in Clause 10 because both the Data Exporter and the Data Importer have factually disappeared or ceased to exist in law or have become insolvent, the Subprocessor agrees that the data subject may issue a claim against the data Subprocessor with regard to its own processing operations under the Clauses as if it were the Data Exporter or the Data Importer, unless any successor entity has assumed the entire legal obligations of the Data Exporter or Data Importer by contract or by operation of law, in which case the data subject can enforce its rights against such entity. The liability of the Subprocessor shall be limited to its own processing operations under the Clauses.

6. MEDIATION AND JURISDICTION

(a) The Data Importer agrees that if the data subject invokes against it third-party beneficiary rights and/or claims compensation for damages under the Clauses, the Data Importer will accept the decision of the data subject:

(i) to refer the dispute to mediation, by an independent person or, where applicable, by the supervisory authority;

(ii) to refer the dispute to the courts in the EU Member State or other jurisdiction in which the Data Exporter is established.

(b) The parties agree that the choice made by the data subject will not prejudice his substantive or procedural rights to seek remedies in accordance with other provisions of national or international law.

7. CO-OPERATION WITH SUPERVISORY AUTHORITIES

(a) The Data Exporter agrees to deposit a copy of this contract with the supervisory authority if it so requests or if such deposit is required under the Applicable Data Protection Law.

(b) The parties agree that the supervisory authority has the right to conduct an audit of the Data Importer, and of any Subprocessor, which has the same scope and is subject to the same conditions as would apply to an audit of the Data Exporter under the Applicable Data Protection Law.

(c) The Data Importer shall promptly inform the Data Exporter about the existence of legislation applicable to it or any Subprocessor preventing the conduct of an audit of the Data Importer, or any Subprocessor, pursuant to paragraph b. In such a case the Data Exporter shall be entitled to take the measures foreseen in Clause 4(b).

8. GOVERNING LAW

The Clauses shall be governed by the law of the Member State or other jurisdiction in which the Data Exporter is established.

9. VARIATION OF THE CONTRACT

The parties undertake not to vary or modify the terms of the Clauses. This does not preclude the parties from adding clauses on business related issues where required as long as they do not contradict the Clause.

10. SUBPROCESSING

(a) The Data Importer shall not subcontract any of its processing operations performed on behalf of the Data Exporter under the Clauses without the prior written consent of the Data Exporter. Where the Data Importer subcontracts its obligations under the Clauses, with the consent of the Data Exporter, it shall do so only by way of a written agreement with the Subprocessor which imposes the same obligations on the Subprocessor as are imposed on the Data Importer under the Clauses. Where the Subprocessor fails to fulfill its data protection obligations under such written agreement the Data Importer shall remain fully liable to the Data Exporter for the performance of the Subprocessor's obligations under such agreement.

(b) The prior written contract between the Data Importer and the Subprocessor shall also provide for a third-party beneficiary clause as laid down in Clause 2 for cases where the data subject is not able to bring the claim for compensation referred to in paragraph 5(a) against the Data Exporter or the Data Importer because they have factually disappeared or have ceased to exist in law or have become insolvent and no successor entity has assumed the entire legal obligations of the Data Exporter or Data Importer by contract or by operation of law. Such third-party liability of the Subprocessor shall be limited to its own processing operations under the Clauses.

(c) The provisions relating to data protection aspects for subprocessing of the contract referred to in paragraph (a) shall be governed by the law of the Member State in which the Data Exporter is established, namely the Netherlands.

(d) The Data Exporter shall keep a list of subprocessing agreements concluded under the Clauses and notified by the Data Importer pursuant to paragraph 4(j), which shall be updated at least once a year. The list shall be available to the Data Exporter's data protection supervisory authority.

11. OBLIGATION AFTER THE TERMINATION OF PERSONAL DATA PROCESSING SERVICES

(a) The parties agree that on the termination of the provision of data processing services, the Data Importer and the Subprocessor shall, at the choice of the Data Exporter, return all the personal data transferred and the copies thereof to the Data Exporter or shall destroy all the personal data and certify to the Data Exporter that it has done so, unless legislation imposed upon the Data Importer prevents it from returning or destroying all or part of the personal data transferred. In that case, the Data Importer warrants that it will guarantee the confidentiality of the personal data transferred and will not actively process the personal data transferred anymore.

(b) The Data Importer and the Subprocessor warrant that upon request of the Data Exporter and/or of the supervisory authority, it will submit its data processing facilities for an audit of the measures referred to in paragraph 11(a).

On behalf of The Dow Chemical Company

Name (written out in full): _____

Position: _____

Address: _____

Other information necessary in order for the contract to be binding (if any): _____

Signature _____

(Stamp of organisation)

On behalf of Customer

Name (written out in full): _____

Position: _____

Address: _____

Other information necessary in order for the contract to be binding (if any): _____

Signature _____

(Stamp of organisation)

On behalf of Customer

Name (written out in full): _____

Position: _____

Address: _____

Other information necessary in order for the contract to be binding (if any): _____

Signature _____

(Stamp of organisation)

Appendix 1

TO THE GLOBAL DATA PROTECTION AGREEMENT

Data Exporter

The Data Exporter is defined in **Exhibit 3** .

Data Importer

The Data Importer is defined in **Exhibit 3** .

Data Exporter may use Data Importer to process personal data relating to the following types of services: human resources, information technology, finance, environmental, health & safety, purchasing, supply chain, customer service, public affairs, marketing and sales support, facilities management and an other services provide by Data Importer to Data Exporter (the " **Services** ").

Data subjects

The personal data transferred may include the following categories of data subjects:

(i) Current, past or prospective directors, officers and employees (including volunteers, agents, temporary and casual workers), job applicants of the Data Exporter; and/or

(ii) external workforce (including agents, advisors, consultants), and/or

(iii) customers, distributors, suppliers, service providers and other contract partners of the Data Exporter; and/or

(iv) any other persons interacting with the Data Exporter or with whom Data Exporter has a relationship (including but not limited to site visitors, web site visitors, individuals participating in Data Importer events).

Categories of data

The personal data transferred may include the following categories of personal data:

Human Resources Data , such as

(i) Personal details including name, addresses, contact details (including email), age, sex, date of birth, physical description, pictures, identifiers issued by public bodies, identifiers issued by Data Importer, including, for example, user names and passwords;

(ii) Family, lifestyle and social circumstances including current marriage and partnerships, details of family and other household members, leisure activities and membership of charitable or voluntary organisations;

(iii) Education and training details including academic records, qualifications, skills, training records, professional expertise and student records;

(iv) Employment details relating to the employment of the data subject, including career history, recruitment and termination details, attendance record, accident records, performance appraisal, training, security records and traffic data;

(v) Financial details relating to the financial affairs of the data subject, including income, salary, assets and investments, payments, items purchased, loans, benefits, grants, insurance details and pension information;

(vi) Any other employment-related data fields that are processed by the Data Exporter which are made available to the Data Importer.

Business and External Workforce Data , such as

(i) Personal details including name, addresses, contact details (including email), and other identifiers;

(ii) Membership of charitable or voluntary organisations;

(iii) Classes of data related to goods or services provided, including details of the goods or services, licenses issued, agreements and contracts;

(iv) Any other data fields related to customer, supplier, distributor, service provider or contract partners that are processed by the Data Exporter which are available to the Data Importer.

Special categories of data

Transfer of special categories of data is limited to local legally required data related to the employment such as social security data or religious affiliation. Transfer of other sensitive data require additional appropriate safeguards and/or explicit consent of the data subject.

Processing operations

Subject to applicable data protection law the provision of Services may result in processing of Data Exporter's personal data in at least the following manner (without limitation):

Collection

Storage

Recording

Organizing

Making Available

Combining

Blocking

Erasure and deletion

Analyzing

The personal data transferred may be subject to processing activities with respect to:

Staff Administration

Administrating external workforce and independent contractors of Data Exporter

Planning and Allocation of Resources

Production of products

Advertising, marketing and public relations

Integrated supply chain

Administrating customer relationships

Accounting and keeping records (and other financial services)

Reporting financial information

Provision of consultancy and advisory services

Development of products, technologies and services

Research

Environmental, health and safety

IT services and IT security

Security and safety of the premises and working environment

Legal

Other such agreed purposes in relation to the above mentioned services

Appendix 2

TO THE GLOBAL
DATA PROTECTION AGREEMENT

This Appendix forms part of the Clauses

Description of the Technical and Organisational Security Measures implemented by the Data Importer in accordance with Clauses 4(d) and 5(c) are:

General

Data Importer shall implement technical and organizational security measures to

(a) ensure that persons entitled to use a data processing system have access only to the data to which they have a right of access, and that personal data cannot be read, copied, modified or removed without authorisation in the course of processing or use and after storage,

(b) ensure that personal data cannot be read, copied, modified or removed without authorisation during electronic transmission or transport, and that it is possible to check and establish to which bodies the transfer of personal data by means of data transmission facilities is envisaged,

(c) ensure that it is possible to check and establish whether and by whom personal data have been input into data processing systems, modified or removed,

(d) ensure that, in the case of commissioned processing of personal data, the data are processed strictly in accordance with the instructions of the Data Exporter,

(e) ensure that data collected for different purposes can be processed separately.

Corporate Policy Program

(a) Data Importer has issued policies to communicate goals and objectives and to establish beliefs, objectives, and employee responsibilities with regard to information technology security,

(b) data protection/data privacy,

(c) protection of personal employee data,

(d) records management,

(e) information handling,

(f) network device security,

(g) information service provider security.

Exception Handling

Exceptions to policy typically require a formal documentation process including a formal acceptance by the corporate owner of the system or process.

Technical Security Controls

The customary technical control elements taken to protect information at Data Importer that are evaluated during a risk assessment and the corporate auditing process are as follows:

Authentication

Users are typically authenticated through the use of a user name and password combination. Employees and other authorized users are responsible to protect passwords and other security authentication mechanisms from unauthorized use or disclosure. In some circumstances, such as some system administrator access or access to Data Importer's network through a Virtual Private Network, a second authentication factor is used. This second factor is typically a logical key that the user must physically possess, in addition to knowing a user name and password, in order to gain access.

Access Control

Access to personal data is typically granted to specific data elements within a processing operation based on the role that a person performs within the company. This is known as the "role based security model".

Security Administration

Administrative roles are distributed within the company. Persons within the working group using a processing operation typically administer security on those operations. These persons are more aware of the security requirements of the data than a remote security administrator would be. Administrator accounts with broad access, such as those used to accomplish hardware maintenance or data backup services, are closely monitored with both technical and organizational controls to assure appropriate use.

Organizational Controls

Work processes typically maintain appropriate “separation of duties” to protect against one employee subverting internal controls.

Auditing

A team within the Information Security group monitors Data Importer’s processing operations and networks continually looking for intrusions, viruses or other breaches of security. This team also monitors external news sources to maintain awareness of potential external threats. Data Importer’s corporate auditing function performs higher-level audits to monitor internal conformance to all policies. External auditors periodically confirm the results and methods of the corporate auditing function.

Application Design

Several classes, depending on project size, of formal design methodology are used in the development or modification of data processing operations. Evaluation of our compliance with this methodology is evaluated using an external project management benchmark.

Change Management

System changes are subject to corporate change management policies. Identified “system owners” are responsible for, and must approve changes to, systems maintained under their control.

Data Backup and Recovery

Data is backed up periodically and the backup media managed by Information Systems is physically secured.

Awareness

Specific formal awareness programs in privacy/data protection are required for various roles within Data Importer. A computer based training module is used to teach managers and others with routine access to personal data, about the company’s policies and expectations about how personal data should be protected.

Usage Logging and Intrusion Detection Systems

Activity on most Data Importer systems is monitored, using a number of different technologies, as part of the overall information security program. These logs and reports are used in particular to detect and act on intrusion attempts, deviations from corporate policy and standards, deviations from legal requirements, to protect Data Importer from the impact of malicious software such as viruses and denial of service attacks, and for data protection control. The monitoring process will be performed in accordance with the applicable local legal requirements.

Physical Control

Data Importer has adopted a standardized methodology for the application of physical security systems and hardware consistent with typical large corporate facilities. This approach focuses on the need to provide a proactive security posture that combines physical, card access, and key locked facilities to control access.

This methodology focuses on four levels of security protection and the devices that should be employed at each level and the strategy for separation between levels. These levels are facility perimeter, public space, employee space, and sensitive space.

The highest level of physical security within the facility addresses those areas that contain facility assets and information that should not be accessed by the general employee population. Examples of these sensitive space areas are telephone switching equipment rooms, fiber entry rooms, network traffic areas, collocation areas, and computer rooms. Access to sensitive space areas is through portals controlled by electronic card access control readers. The security system must be keyed or programmed with sufficient access levels to only allow those personnel with a specific need to be in each sensitive space access to that space during the appropriate days and times when access is required. Sensitive space areas are designed so that personnel may only exit freely from the sensitive space into the employee space.

General network wiring is protected by concealment. Critical networking components, such as routers, hubs, bridges, gateways and patch panels, are further protected within sensitive space areas as described above.

Computing facilities are protected from fire using a number of techniques including use of noncombustible construction materials, automated fire suppression systems, manual fire extinguishers and smoke detectors with alarms systems and cameras.

Availability

Appropriate use of uninterruptible power supplies is made to assure maximum availability of servers. Facilities have a proactive maintenance schedule and maintain appropriate supplies of critical spare parts. Service level agreements document appropriate uptime expectations for each service.

Risk Management

Security measures are reviewed and updated regularly by considering the security risk, threats, possible business impacts and probabilities. Possible deviations with information security measures outlined in this Appendix 2 are corrected without undue delay. Critical risks and threats concerning Data Exporter’s Data shall be reported to Data Exporter without delay.

Access to and use of Data Exporters' facilities

Data Importer will comply with the Data Exporters' standard policies and procedures, as made available to Data Importer, regarding access to and use of Data Exporters' facilities.

Access to Data Exporters' systems

Data Importer will, and will require that all Data Importer's personnel who have access to any systems that are not Data Importer's systems for the purpose of providing the Services will limit their access to those portions of Data Exporter's systems for which they are authorised in connection with the Services. Data Importer will (i) subject to Data Importer's record retention policy, make available to Data Exporter, upon Data Exporter's request, a written list of the names of each individual who has been granted such access, and (ii) adhere to Data Exporters' security rules and procedures for the use of Data Exporter's systems. All user identification numbers and passwords disclosed to Data Importer to permit Data Importer's personnel to access Data Exporter's systems will, as between the parties, be deemed to be, and will be treated confidential. Data Importer will immediately notify Data Exporter of any detected unauthorised

attempt to access or any apparent unauthorised access by Data Importer's personnel to Data Exporter's systems and shall cooperate with Data Exporter in the investigation of any attempted or apparent unauthorised access by Data Importer's personnel to Data Exporter's systems. Data Exporter shall ensure that Data Importer is given access to such Data Exporter's systems (including electronic and physical access to networks and systems) to the extent necessary for the purposes of performing the Services and Data Importer shall ensure that access to Data Exporter's systems is restricted to only those of its personnel who require such access to perform the Services.

Local Law Requirements

Data Importer shall implement further technical and organizational security measures to ensure that the personal data are kept secure, preventing their alteration, loss, unauthorised processing or access if such technical and organizational security measures are legally required under local law (applicable to the respective Data Exporter entity and/or to the respective Data Importer entity).

EXECUTION:

The parties have shown their acceptance of the terms of this Agreement.

SIGNED by	)
	)
	)
duly authorised for and on behalf of	)
THE DOW CHEMICAL COMPANY	)
SIGNED by	)
	)
	)
duly authorised for and on behalf of	)
STYRON HOLDING B.V.	)
SIGNED by	)
	)
	)
duly authorised for and on behalf of	)
STYRON HOLDING B.V.	)

CONFIDENTIAL TREATMENT REQUESTED UNDER
C.F.R. SECTIONS 200.80(b)(4), 200.83 AND 230.406.

[*****] INDICATES OMITTED MATERIAL THAT IS THE
SUBJECT OF A CONFIDENTIAL TREATMENT REQUEST
FILED SEPARATELY WITH THE COMMISSION.

THE OMITTED MATERIAL HAS BEEN FILED
SEPARATELY WITH THE COMMISSION.

EXECUTION VERSION

Amendment To And
Consent to Partial Assignment Of
Styrene Contract of Sale Between
The Dow Chemical Company and Americas Styrenics LLC

This Amendment and Consent to Partial Assignment ("Amendment") is entered into between The Dow Chemical Company ("BUYER" and "Dow"), Americas Styrenics LLC ("SELLER" and "AMSTY") and Styron LLC ("BUYER" and "Styron"), to be effective as of April 1, 2010, and is made with reference to that certain Styrene Contract of Sale with an Effective Date of December 1, 2009 ("Agreement") and the Logistic Letter Agreement effective December 1, 2009 ("Letter Agreement") entered into between Dow and AMSTY.

RECITALS

WHEREAS, in 2009, Dow announced that it grouped four of its businesses into a separate division and its intent to form a new independent business unit called Styron, which includes the following: Emulsion Polymers (Paper and Flooring Latex), Synthetic Rubber, Polycarbonate and Compounds & Blends, Styrenics (which includes Polystyrene and ABS/SAN resins, and Expandable Polystyrene), Automotive Plastics and some styrene monomer assets (the "Styron Businesses").

WHEREAS, on April 1, 2010, Styron became an independent company, containing the Styron Businesses, with affiliates across the world (Styron LLC, Styron Holding B.V. and each of their respective affiliates).

WHEREAS, a significant portion of Dow's Product consuming assets supplied under this Agreement were transferred to Styron on April 1, 2010.

WHEREAS, Dow announced on March 2, 2010 that it plans to sell Styron to Bain Capital Partners by June 1, 2010, following regulatory approval, customary conditions and transaction close ("Transaction").

WHEREAS, in accordance with Section 8. a) of Exhibit E of the Agreement, SELLER and BUYER by this Amendment wish to amend certain terms of the Agreement to accommodate Styron as additional BUYER, as provided herein.

WHEREAS, Dow and AMSTY wish to amend Section VIII of the Letter Agreement to prorate the scheduling and logistic resource fee between Dow and Styron.

WHEREAS, in accordance with Section 8. b) of Exhibit E of the Agreement, BUYER is providing notice of partial assignment and seeking consent to partially assign the Agreement to Styron.

WHEREAS, Styron desires to be bound by the terms of the Agreement and Letter Agreement.

WHEREAS, SELLER desires to consent to the assignment and the amendment to the Agreement and Letter Agreement on the terms and conditions contained herein.

NOW THEREFORE, in consideration of the premises and agreements, provisions and covenants herein contained, BUYER and SELLER agree to amend and partially assign the Agreement and Letter Agreement as follows:

A. Definitions . Capitalized terms not otherwise defined herein shall have the respective meanings ascribed to them in the Agreement or Letter Agreement, as the case may be.

B. Amendments to Agreement :

1. **General** . All references to the term "BUYER" in the Agreement shall be deemed to include Styron as well as Dow, and, except as otherwise set forth in this Amendment, all rights and obligations of "BUYER" set forth in the Agreement shall apply to each of Styron and Dow individually, not in the aggregate, and separately, not jointly. Without limiting the generality of the foregoing, the following illustrates the intent of such amendment for selected provisions of the Agreement:

(a) *Period* . The Agreement allows BUYER to terminate the Agreement in certain circumstances. The provisions of the Agreement relating to "phase-out" shall apply to both Dow and Styron. For example, in the event that Dow terminates the Agreement under such provision, the Agreement would terminate only with respect to Dow and SELLER. In such a situation, SELLER, as the non-terminating party, would have the option to extend the Agreement for the Phase-out Period with respect to Dow pursuant to the provisions of such section. Notwithstanding, if there is termination under such provision by a Buyer, the Agreement shall continue in full force and effect with respect to the non-terminating Buyer and SELLER without regard to such termination between the terminating Buyer and SELLER or effect of any Phase-out Period.

(b) *Rebates* . The Agreement provides that SELLER will issue a rebate to BUYER if there is a unit ratio improvement based on a Calendar Year average and certain conditions are satisfied. It is anticipated that both Dow and Styron may contribute to such unit ratio improvements. In the event SELLER issues a rebate pursuant to the provisions of such section, such rebate shall be allocated pro rata to Dow and Styron based on the volume and price history of Dow and Styron individually.

(c) *Product* : The Product section of the Agreement provides that Product sold and purchased incident to the terms of the Agreement is for BUYER'S internal consumption for end use purposes only and under no circumstances is the Product intended for resale. This Product section of the Agreement is amended to allow Styron to resale Product delivered to Styron's Midland operations to Dow only for use in Dow's Midland operations pursuant to the terms in Paragraph 2 of this Amendment.

2. **Quantity** : [*****]

[*****]

3. **Exhibit F. Arbitration Procedures For Dispute**

(a) The third through sixth sentences of Section 3 in Exhibit F are hereby deleted and replaced with the following:

"Within twenty (20) calendar days of accepting appointment, the Party Appointed Arbitrators shall appoint, by agreement, an additional arbitrator who shall serve as the Chair and presiding arbitrator of the Tribunal. If the Party Appointed Arbitrators cannot agree on the additional arbitrator within this twenty (20) day period, then the additional arbitrator shall be selected pursuant to the Rules."

(b) The last sentence of Section 3 in Exhibit F is deleted in its entirety.

C. Amendments to Letter Agreement :

1. **General** . All references to the term "BUYER" and "Dow," as applicable, in the Letter Agreement shall be deemed to include Styron as well as Dow, and, except as otherwise set forth in this Amendment, all rights and obligations of "BUYER" set forth in the Agreement shall apply to each of Styron and Dow individually, not in the aggregate.

2. **Section I** . The last sentence of Section I of the Letter Agreement is amended to replace the word "BUYER" with "Dow".

3. **Section II** . The second and third sentences of Section II of the Letter Agreement are amended to replace the word "BUYER" with "Dow".

4. **Section VI** . Section VI of the Letter Agreement is hereby amended in its entirety to read as follows:

"Allyn's Point is the only BUYER location that will be serviced by marine carriage. It is contemplated that this service will be provided incident to Dow's domestic contract with the US Shipping Company and at no cost to SELLER with freight, demurrage, diversion, product

gain/losses and other charges to be pro-rated in proportion to the size of BUYERS' and SELLER'S respective Product Cargos."

5. **Section VIII** . Section VIII of the Letter Agreement is deleted in its entirety and replaced with the following language:

"Resources: It is agreed that Product Planning and scheduling will be provided by SELLER. A scheduling and logistics resource fee of [*****] U.S. dollars per month of the contract will be invoiced to Styron LLC and [*****] U.S. dollars per month of the contract will be invoiced to The Dow Chemical Company."

6. **Section XI** . Section XI of the Letter Agreement is hereby amended in its entirety to read as follows:

"It is agreed that during the Calendar Year of 2010 incident to the Contract, Dow will be allowed to purchase a volume of approximately [*****] pounds of Product for its North American requirements from another third party."

D. Consent to Partial Assignment: AMSTY hereby waives its rights under the Agreement and Letter Agreement with respect to the Transaction and consents to the partial assignments and assumptions by Styron. AMSTY and Dow hereby agree that (i) Dow shall have no liability for obligations under the Agreement and Letter Agreement with respect to the Styron Businesses required to be performed from and after the closing of the Transaction, except with respect to any purchases of Product made by Styron prior to the closing of the Transaction which remain unpaid as of the closing of the Transaction; (ii) Dow shall remain fully liable for obligations under the Agreement and Letter Agreement required to be performed by BUYER, regardless of whether BUYER is Dow or Styron, before closing of the Transaction; and (iii) Dow shall remain fully liable for obligations under the Agreement related to 100% of Dow's Product requirements as set forth in this Amendment and for its share of the schedule and resource fees set forth in the Letter Agreement as amended by this Amendment after closing of the Transaction.

E. Acceptance and Agreement to be Bound . Styron hereby accepts all of the terms and provisions of the Agreement and the Letter Agreement, copies of which have been provided to it in connection herewith, and agrees to be bound by such terms and provisions for all intents and purposes, including but not limited to the confidentiality provisions set forth in Exhibit B.

F. Right of Revocation (a) In the event that the Transaction does not close on or before December 31, 2010, SELLER shall have the right to revoke its Consent to Partial Assignment herein by giving Dow written notice thereof within 30 days. The partial assignment provisions of this Agreement shall expire 10 days after SELLER delivers the above described written notice to Dow.

(b) Effect . Except as expressly set forth otherwise in this Amendment and Consent to Partial Assignment, all other terms and conditions of the Agreement and Letter Agreement shall remain in full force and effect.

G. Law : This Amendment will be governed by laws of the State of Delaware without reference to its principles of conflict of laws.

Signature page follows

The Parties have caused this Amendment and Consent to Partial Assignment to be executed by their duly authorized representatives.

Agreed:

AMERICAS STYRENICS LLC

By: /s/ Timothy D. Roberts

Name: Timothy D. Roberts

Title: CEO

Date: June 14, 2010

THE DOW CHEMICAL COMPANY

By: /s/ Timothy O. King

Name: Timothy O. King

Title: Vice-President

Date: June 10, 2010

CEO Approval No. 2010-0007

STYRON LLC

By: /s/ Timothy O. King

Name: Timothy O. King

Title: Authorized Representative

Date: June 10, 2010

[Signature Page to Amendment and Consent to Partial Assignment of Amsty Agreement]

CONFIDENTIAL TREATMENT REQUESTED UNDER
C.F.R. SECTIONS 200.80(b)(4), 200.83 AND 230.406.

[*****] INDICATES OMITTED MATERIAL THAT IS THE
SUBJECT OF A CONFIDENTIAL TREATMENT REQUEST
FILED SEPARATELY WITH THE COMMISSION.

THE OMITTED MATERIAL HAS BEEN FILED
SEPARATELY WITH THE COMMISSION.

STYRENE
CONTRACT OF SALE

This Contract of Sale ("Contract") is made and entered into effective as of the 1st day of December, 2009 (the " **Effective Date** ") by and between **Americas Styrenics LLC** , a Delaware limited liability company, having offices located at 24 Waterway Avenue, Suite 1200, The Woodlands, TX 77380 (" **SELLER** "), and **The Dow Chemical Company** , a Delaware corporation having offices located in Midland, Michigan (" **BUYER** "). SELLER and BUYER are collectively referred to as the " **Parties** " and individually as a " **Party** ".

For and in consideration of the mutual benefits to be derived SELLER agrees to sell and deliver and BUYER agrees to purchase and accept delivery of the product described below, in the quantities and during the period set forth in this Contract.

THE **TERMS AND CONDITIONS** AND **EXHIBITS A, B, C, D, E and F** all of which are attached hereto, and by reference are made integral parts of this Contract.

Period: "Year" means the period from any December 1 through November 30; "month" means a calendar month. "Calendar Year" means the period between January 1 and December 31.

The term of this Contract, which shall commence on the Effective Date, shall be for a period of three (3) Years terminating on November 30, 2012, and the Contract will automatically renew Year to Year thereafter for no more than two Years. Either Party may terminate this Contract at the end of the third (3 rd) or fourth (4 th) Year if the terminating Party notifies the other Party in writing at least one (1) Year prior to end of third (3 rd) or fourth (4 th) Year.

If appropriate notice to terminate is given, which results in the termination of this Contract at the end of the third (3 rd) Year of the Contract, then the non-terminating Party may elect, at its option, to extend the Contract by a phase-out period (the " **Phase-out Period** "). The Phase-out Period shall consist of two (2) additional consecutive Years. The non-terminating Party must provide the terminating Party with written notice of its election to exercise its right to require the Phase-out Period within ninety (90) days of the non-terminating Party's receipt of the terminating Party's notice of termination.

During the Phase-out Period, all terms and conditions contained in the Contract will remain in full force and effect with the following exceptions:

A.) If BUYER is the terminating Party, then during the first (1 st) Year of the Phase-out Period BUYER shall only be obligated to purchase [*****] of BUYER Requirements, as defined below, and then during the second (2nd) Year of the Phase-out Period BUYER shall only be obligated to purchase [*****] of BUYER Requirements.

B.) If SELLER is the terminating Party, then during the first (1 st) Year of Phase- out Period SELLER shall only be obligated to sell [*****] of BUYER Requirements, and then during the second (2nd) Year of the Phase-out Period SELLER shall only be obligated to sell [*****] of BUYER Requirements.

If appropriate notice to terminate is given, which results in the termination of this Contract at the end of the fourth (4th) Year of the Contract, then the non-terminating Party may elect, at its option, to extend the Contract by a phase-out period (the " **Phase- out Period** "). The Phase-out Period shall consist of one (1) additional Year. The non- terminating Party must provide the terminating Party with written notice of its election to exercise its right to require the Phase-out Period within ninety (90) days of the non- terminating Party's receipt of the terminating Party's notice of termination.

During the Phase-out Period, all terms and conditions contained in the Contract will remain in full force and effect with the following exceptions:

A.) If BUYER is the terminating Party, then during the Phase-out Period BUYER shall only be obligated to purchase [*****] of BUYER Requirements.

B.) If SELLER is the terminating Party, then during the Phase-out Period SELLER shall only be obligated to sell [*****] of BUYER Requirements.

In the event there is a Phase-out Period this Contract will terminate at the end of the Phase-out Period.

Product: Styrene Monomer meeting the specifications contained in Exhibit A (the " **Product** "). It is understood and agreed to that the Product sold and purchased incident to the terms of this Contract is for BUYER's internal consumption end use purposes only and under no circumstances is the Product intended for resale.

Quantity: BUYER will not be obligated to purchase a specified minimum number of tons of Product per Year. However, BUYER shall be obligated to purchase from SELLER incident to terms of this Contract [*****] of its Product requirements for internal consumption for BUYER locations within North America for end use purposes only ("BUYER Requirements"), during the Contract term, except during the 2010 Calendar Year, the BUYER shall only be obligated to purchase BUYER Requirements less [*****]. Through the end of the 2010 Calendar Year and only through the end of the 2010 Calendar Year BUYER Requirements specifically excludes volumes of Product or similar product supplied under existing supply contracts to Dow's wholly owned subsidiary Rohm and Haas ("Rohm and Haas Supply Agreements"). BUYER will not renew the Rohm and Haas Supply agreements except as otherwise required by contract and then only for Rohm and Haas end use consuming sites.

Unless otherwise agreed to by the Parties, Product will be delivered on a ratable basis over the Year in question.

At least ninety (90) days before the beginning of each Year, BUYER will provide SELLER with an annual forecast in monthly volumes of the quantity of Product BUYER will purchase from SELLER during said Year. These forecasts are for planning purposes only and do not constitute a contractual commitment to purchase or sell said forecasted quantity.

In addition to the annual forecast mentioned above, on or before the [*****] of each month during the term of this Contract BUYER shall provide SELLER with a forecast in writing of its expected purchases of Product for the immediately subsequent three (3) months. It is fully understood and agreed to that SELLER's forecast for the [*****]

Each Party will give to the other as much notice as possible of any planned operations changes, such as turnarounds, that will have a significant effect on receipts and deliveries of Product. Notwithstanding any other provision contained in this Quantity section of the Contract, it is understood that the sale of Product in excess [*****]

Price: The FOB shipping point price for Product (" **Product Price** ") shipped during any calendar month will be determined in accordance with the following:

[*****]

[*****]

All price calculations shall be rounded to four digits beyond the decimal.

Territory: This Contract shall apply to and encompass BUYER locations within North America only.

Logistics: The intent is that SELLER will provide the logistical requirements to deliver Product to BUYER's consumptions sites in North America and that BUYER and SELLER will work together to minimize costs. BUYER will pay associated freight and logistics costs to keep SELLER whole. The logistics for supply of Product are more fully set forth in a letter agreement effective on December 1, 2009, between the Parties.

Delivery Product will be delivered to BUYER's Allyn's Pt. location FOB St. James, LA or other U.S.

Terms:	Gulf Coast port with SELLER to arrange delivery via suitable vessel (initially, U.S. Shipping's Chemical Transporter) with actual, freight, demurrage and non-affreightment costs to be borne by BUYER. For FOB deliveries into vessels or barges: Quantity shall be based on the static shore tank measurements at load point. BUYER and SELLER shall split costs equally for the agreed upon independent surveyor at load, which surveyor shall inspect for quality and quantity. If shore tanks are active at loading, quantity will be determined by vessel figures, i.e. closing ullages less retention on board adjusted by vessel experience factor ("VEF"). Such VEF will be determined in accordance with the latest standards of API, the American Petroleum Institute. Quality will be based on shore tank samples taken immediately prior to load. Deliveries via railcar or bulk truck, the quantity shall be based on certified scale weights at load point.
Payment Terms:	On or after the last working day of each month, a consolidated invoice will be issued to BUYER for all shipments of Product during that month. Payment will be due in full net [*****] from the date of invoice. All payments on account are to be made by wire transfer. If BUYER fails to pay SELLER the total amount owed by such date, then BUYER is subject to interest on the unpaid portion and shall accrue from such date until paid at the [*****] per annum ("Interest Rate"), compounded monthly. If payment date falls on a Saturday, then Buyer's payment will be due the prior Friday, if payment date falls on a Sunday or Monday holiday, then BUYER's payment will be due on the next business day. If BUYER disputes the amount due under an invoice, it will promptly pay the invoice, but such payment will not be deemed a waiver of BUYER's dispute, and the Parties shall act promptly to resolve such dispute, If the dispute is resolved in BUYER's favor, then SELLER shall promptly reimburse BUYER in the amount of BUYER's overpayment plus interest on such amount at the Interest Rate, compounded monthly, from the disputed invoice due date until the date of reimbursement.
Unit Ratio Improvement:	BUYER and SELLER desire to improve the unit ratio performance for benzene, ethylene and natural gas at SELLER's St. James, LA, manufacturing facility. BUYER and SELLER shall use reasonable efforts to arrange for mutually agreeable confidential information exchange and technical consulting during the term of this Contract, free of charge, with the objective to achieve such improvements. Such activities shall be conducted according to the terms of the confidentiality provisions in Exhibit B, hereby incorporated by reference.
Rebates:	[*****]

[*****].

Title & Risk Of Loss: Except as provided elsewhere in this Contract, BUYER will have no responsibility or liability on account of anything that may be done, happen or arise with respect to Product before risk of loss has passed to BUYER, and SELLER will have no responsibility or liability on account of anything that may be done, happen or arise with respect to Product after risk of loss has passed to BUYER.

Title to, and risk of loss for, Product shall pass to BUYER at the flange connection between the plant discharge line and receiving line of the transportation equipment (vessel or otherwise) at load point.

Records: BUYER will maintain true and complete records in connection with its Product requirements. Such records will be retained by the BUYER for at least twenty-four (24) months following the Year to which the records relate. In order to determine whether BUYER has complied with its obligations under the "Quantity" Section, SELLER will have the right, subject to appropriate provisions on confidentiality, to inspect such BUYER's records at reasonable times and so long as such inspections do not reasonably interfere with such BUYER's business.

Termination of Prior Supply Agreement: By agreement of the Parties, The Dow Chemical Company Sales Contract for Styrene Monomer, dated May 1, 2008, by and between The Dow Chemical Company and Americas Styrenics LLC will be terminated effective November 30, 2009.

Dispute Resolution Except as otherwise provided herein, any dispute arising out of or relating to this Contract or involving the interpretation, legal effect, alleged breach or enforcement of this Contract or any provision hereof, or otherwise concerning rights and obligations which may exist between, among or involving one or more of the Parties arising under this Contract or applicable law, whether involving contract claims, tort claims, statutory claims, or otherwise (the foregoing disputes herein referred to collectively as the "Disputes"), shall be submitted to the dispute resolution procedures and the binding arbitration procedures set forth in Exhibit F.

Any Party intending to seek resolution of a Dispute pursuant to this Dispute Resolution Section and Exhibit F of this Contract shall first give written notice of the Dispute to the other Party (each such notice, a "Notice"). The Notice shall provide the factual and legal basis of the Dispute and the Party's proposed resolution of the Dispute. Promptly following delivery and receipt of the Notice, the management of each Party shall meet in an effort to resolve the matter in Dispute. If, following thirty (30) calendar days such management has been unable to resolve the Dispute, the senior executives (Vice President level or higher) of each Party shall meet in an effort to resolve the matter in Dispute. If the Dispute is not resolved pursuant to negotiations within forty-five (45) days following receipt of the Notice by all affected Parties, then any Party may commence arbitration in accordance with Exhibit F.

Notwithstanding the foregoing provisions of this Dispute Resolution Section, any Party may apply for urgent injunctive or equitable relief from a court of relevant jurisdiction. Such an application does not waive the obligation to arbitrate Disputes or submit any Dispute for resolution other than in accordance with this Dispute Resolution Section and Exhibit F.

The Dow Chemical Company	**Americas Styrenics, LLC**
By: /s/ Juan R. Luciano	**By:** /s/ Scot R. Mitchell
Title: Sr. V.P. H&E B Plastics	**Title:** Vice President Commercial
Juan R. Luciano	Scot R. Mitchell
Date: 9/1/09	**Date:** 8/28/2009

Neither of the Parties shall be legally bound by anything contained in this Contract, or any negotiations pursuant thereto, unless and until this Contract has been signed by authorized representatives of both Parties.

Exhibit A

SALES SPECIFICATIONS

Americas Styrenics
24 Waterway Avenue, Suite 1200
The Woodlands, TX 77380
Toll Free 888-SS-AMSTY (888-SS2-6789)

STYRENE MONOMER - AS

Sales Specification

Property	Units	Value [1]	ASTM Method
Purity, minimum	Weight %	99.90	D5135
Ethylbenzene, maximum	Weight %	0.0085	D5135
Color, maximum	Pt -Co Scale -or- Pt -Co Scale	15 -or- 10	D5386 -or- D1209
Polymer, maximum	mg/kg	10	D2121
Inhibitor (t-Butyl Catechol)	mg/kg	10 -15 [2]	D4590
Aldehydes (as Benzaldehyde), maximum	Weight %	0.0100	D2119
Peroxides (as H202), maximum	mg/kg	50	D2340
Benzene, maximum	mg/kg	1	D5135 (mod)

1 Subject to change without notice
2 Applies to all methods of shipment unless additional inhibitor is specified

MSDS# AS-OOOOl Revision Date: October 2008 © Americas Styrenics LLC 2008

Before using this product, the user is advised and cautioned to make its own determination and assessment of the safety and suitability of the product for the specific use in question and is further advised against relying on the information contained herein as it may relate to any specific use or application It is the ultimate responsibility of the user to ensure that the product is suited and the information is applicable to the user's specific application Americas Styrenics LLC does not make, and expressly disclaims, all warranties, including warranties of merchantability or fitness for a particular purpose, regardless of whether oral or written, express or implied, or allegedly arising from any usage of any trade or from any course of dealing in connection with the use of the information contained herein or the

product itself. The user expressly assumes ail risk and liability, whether based in contract, tort or otherwise, in connection with the use of the information contained herein or the product itself Further, information contained herein is given without reference to any intellectual property issues, as well as federal state or local laws which may be encountered in the use thereof. Such questions should be investigated by the user.

Exhibit B

MUTUAL NON-DISCLOSURE AGREEMENT

The Parties agree that activities conducted pursuant to the foregoing Unit Ratio Improvement Section shall be subject to the following provisions.

The Parties possess certain confidential technical information which may include, but is not limited to, physical, compositional and performance specifications, catalyst chemistry, manufacturing conditions and methods, machinery, process technologies, equipment specifications, laboratory analyses and techniques, samples and like materials (collectively "Confidential Information").

The Parties are willing to disclose Confidential Information to each other to improve the unit ratio performance for benzene, ethylene and natural gas at SELLER's St. James, LA, manufacturing facility. ("Said Purpose").

1. Confidential Information of the Disclosing Party will be used by the Receiving Party only for Said Purpose except as may be specifically authorized in writing by the Disclosing Party. The Receiving Party will not disclose Confidential Information of the Disclosing Party to any third Party, or use such Confidential Information in any way which will result in disclosure to any third party. Both Parties agree that all Confidential Information that is disclosed by the Disclosing Party to the Receiving Party will be either:
    a) in tangible form, where such tangible form is marked to indicate that it is confidential; or
    b) in intangible form, either: (i) where such intangible form is indicated, at the time of disclosure, to be confidential, and where the substance of such intangible form is documented in tangible form within thirty (30) days of such disclosure, and where such tangible form is marked to indicate that it is confidential, or (ii) if, given the nature of the information disclosed and the circumstances of the disclosure, a reasonable person would believe such information disclosed to be the Confidential Information of the Disclosing Party, in which case the failure of the Disclosing Party to provide a follow-up tangible form will not affect the confidential nature of the information.
2. The Receiving Party further agrees to restrict access to Confidential Information of the Disclosing Party to only those of its employees who need to have access in order to carry out Said Purpose provided said employees are obligated to the Receiving Party in a manner consistent with the terms of this Agreement.
3. The Receiving Party's obligations of non-disclosure, limited-use, and non-analysis under this Agreement will not apply to any portion of information:
    a) that was developed by the Receiving Party and/or in the Receiving Party's possession prior to the Receiving Party's first receipt, either directly or indirectly, of same from Disclosing Party;
    b) that is now, or hereafter becomes, through no act or failure to act on the Receiving Party's part, generally known on a non-confidential basis to the public or in the relevant industry;

c) that corresponds in substance to information hereafter lawfully furnished to the Receiving Party by a third Party without restriction on disclosure; or

d) that is independently developed by the Receiving Party, verifiable by written documentation, without use of any Confidential Information provided by the Disclosing Party.

Information will not be deemed to be within any of the foregoing exceptions if it is merely embraced by more general information available on a non-confidential basis or in the Receiving Party's possession. In addition, any combination of features will not be deemed within any of the foregoing exceptions unless the combination itself and its principle of operation are embraced by corresponding information which is within one of the foregoing exceptions.

4. Any communication of the Confidential Information made in response to a valid order by a court or other governmental body or that is otherwise required by law (but only to the extent of such order or requirement) will not be deemed to be a violation of a Receiving Party's obligations under this Agreement. Under such circumstances, the Receiving Party agrees that the Receiving Party will (to the extent permitted by applicable law) use reasonable commercial efforts to provide the Disclosing Party with reasonable prior notice of any disclosure to be made pursuant to such order or requirement and cooperate (at the expense of the Disclosing Party) with the efforts of the Disclosing Party to obtain a protective order or other assurance of confidential treatment of the Confidential Information to be disclosed pursuant to such order or requirement. If, in the absence of a protective order, the Receiving Party is compelled as a matter of law to disclose the Confidential Information, the Receiving Party will disclose only that part of the Confidential Information as is required by law to be disclosed and (prior to such disclosure) will (to the extent permitted by applicable law) advise and consult with the Disclosing Party as to such disclosure.

5. All information and samples (including Confidential Information) disclosed pursuant to this Agreement shall be and remain the Disclosing Party's property, and all information in tangible form, and copies thereof, shall be promptly returned to the Disclosing Party upon termination or expiration of this Agreement, or upon the earlier written request of the Disclosing Party. In the case of samples, the Receiving Party will, as specified by the Disclosing Party, either destroy or return to the Disclosing Party all unused and non-commingled samples or materials made from samples. The Receiving Party will notify the Disclosing Party that any samples or materials made from samples which have not been returned have, in fact, been destroyed in an environmentally safe manner which complies with all applicable statutes and regulations.

6. The amount of Confidential Information disclosed by a Disclosing Party pursuant to this Agreement is completely within the discretion of the Disclosing Party. Nothing within this Agreement shall be construed as imposing any obligation upon the Disclosing Party to disclose any information, whether or not such information would constitute Confidential Information.

7. The Receiving Party shall comply with applicable U.S. export control and economic sanctions laws and will not export, re-export or otherwise transfer any technology in violation of such laws, or other applicable laws governing the transfer of "technology", as such term is defined in the U.S. Export Administration Regulations.

8. The obligations of confidentiality and limited-use will survive the Agreement's expiration termination for a period of fifteen (15) years.

Exhibit C

CALCULATION OF C_2 or "Eth"

For purposes of determining the Product Price under this Contract, C_2 or Eth shall be established in U.S. cents per pound ("cpp") rounded to six significant digits and shall be determined for each calendar month of Product delivery. Eth shall be based upon the following formula, as defined below, and multiplied by 100 to convert dollars per pound to cpp:

[*****].

[*****]

An example of the Eth Calculations is as follows:

ETHYLENE CONTRACT PRICE CALCULATION

July	2009					
INPUT DATA:						
July	[*****]					[*****]
July	[*****]					[*****]
July	[*****]					
	[*****]					
July	[*****]					[*****]
July	[*****]	[*****]				[*****]
	[*****]					
July	[*****]					[*****]
July	[*****]					[*****]
July	[*****]					[*****]
	[*****]					[*****]
	[*****]					[*****]
Market Based Factor		[*****]				

July			[*****]			
			[*****]	[*****]	[*****]	[*****]
[*****]			**[*****]**	**[*****]**	**[*****]**	**[*****]**
[*****]			**[*****]**		**[*****]**	**[*****]**
			[*****]		**[*****]**	**[*****]**
[*****]	**[*****]**		**[*****]**	**[*****]**	**[*****]**	**[*****]**

Exhibit D

Unit Ratio Rebate Example Calculation

Component	Item		Unit	Jan-08	Feb-08	Mar-08	Apr-08	May-08	Jun-08	Jul-08	Aug-08	Sep-08	Oct-08	Nov-08	Dec-08	Total
Styrene	purchases		[*****]	[*****]	[*****]	[*****]	[*****]	[*****]	[*****]	[*****]	[*****]	[*****]	[*****]	[*****]	[*****]	[*****]
Ethylene	ratio	[*****]	[*****]	[*****]	[*****]	[*****]	[*****]	[*****]	[*****]	[*****]	[*****]	[*****]	[*****]	[*****]	[*****]	
		[*****]	[*****]	[*****]	[*****]	[*****]	[*****]	[*****]	[*****]	[*****]	[*****]	[*****]	[*****]	[*****]	[*****]	
		[*****]	[*****]	[*****]	[*****]	[*****]	[*****]	[*****]	[*****]	[*****]	[*****]	[*****]	[*****]	[*****]	[*****]	
	price		[*****]	[*****]	[*****]	[*****]	[*****]	[*****]	[*****]	[*****]	[*****]	[*****]	[*****]	[*****]	[*****]	
	rebate	[*****]	[*****]	[*****]	[*****]	[*****]	[*****]	[*****]	[*****]	[*****]	[*****]	[*****]	[*****]	[*****]	[*****]	[*****]
Benzene	ratio	[*****]	[*****]	[*****]	[*****]	[*****]	[*****]	[*****]	[*****]	[*****]	[*****]	[*****]	[*****]	[*****]	[*****]	
		[*****]	[*****]	[*****]	[*****]	[*****]	[*****]	[*****]	[*****]	[*****]	[*****]	[*****]	[*****]	[*****]	[*****]	
		[*****]	[*****]	[*****]	[*****]	[*****]	[*****]	[*****]	[*****]	[*****]	[*****]	[*****]	[*****]	[*****]	[*****]	
	price		[*****]	[*****]	[*****]	[*****]	[*****]	[*****]	[*****]	[*****]	[*****]	[*****]	[*****]	[*****]	[*****]	
	rebate	[*****]	[*****]	[*****]	[*****]	[*****]	[*****]	[*****]	[*****]	[*****]	[*****]	[*****]	[*****]	[*****]	[*****]	[*****]
Natural gas	ratio	[*****]	[*****]	[*****]	[*****]	[*****]	[*****]	[*****]	[*****]	[*****]	[*****]	[*****]	[*****]	[*****]	[*****]	
		[*****]	[*****]	[*****]	[*****]	[*****]	[*****]	[*****]	[*****]	[*****]	[*****]	[*****]	[*****]	[*****]	[*****]	
		[*****]	[*****]	[*****]	[*****]	[*****]	[*****]	[*****]	[*****]	[*****]	[*****]	[*****]	[*****]	[*****]	[*****]	
	price		[*****]	[*****]	[*****]	[*****]	[*****]	[*****]	[*****]	[*****]	[*****]	[*****]	[*****]	[*****]	[*****]	
	rebate	[*****]	[*****]	[*****]	[*****]	[*****]	[*****]	[*****]	[*****]	[*****]	[*****]	[*****]	[*****]	[*****]	[*****]	[*****]
Total	rebate volumetric	[*****]	[*****]	[*****]	[*****]	[*****]	[*****]	[*****]	[*****]	[*****]	[*****]	[*****]	[*****]	[*****]	[*****]	[*****]
Ethylene	tariffs	[*****]	[*****]	[*****]	[*****]	[*****]	[*****]	[*****]	[*****]	[*****]	[*****]	[*****]	[*****]	[*****]	[*****]	
		[*****]	[*****]	[*****]	[*****]	[*****]	[*****]	[*****]	[*****]	[*****]	[*****]	[*****]	[*****]	[*****]	[*****]	
Natural gas	tariffs	[*****]	[*****]	[*****]	[*****]	[*****]	[*****]	[*****]	[*****]	[*****]	[*****]	[*****]	[*****]	[*****]	[*****]	
		[*****]	[*****]	[*****]	[*****]	[*****]	[*****]	[*****]	[*****]	[*****]	[*****]	[*****]	[*****]	[*****]	[*****]	
Ethylene	tariffs over improvements	[*****]	[*****]	[*****]	[*****]	[*****]	[*****]	[*****]	[*****]	[*****]	[*****]	[*****]	[*****]	[*****]	[*****]	[*****]
		[*****]	[*****]	[*****]	[*****]	[*****]	[*****]	[*****]	[*****]	[*****]	[*****]	[*****]	[*****]	[*****]	[*****]	[*****]
Natural gas	tariffs over improvements	[*****]	[*****]	[*****]	[*****]	[*****]	[*****]	[*****]	[*****]	[*****]	[*****]	[*****]	[*****]	[*****]	[*****]	[*****]
		[*****]	[*****]	[*****]	[*****]	[*****]	[*****]	[*****]	[*****]	[*****]	[*****]	[*****]	[*****]	[*****]	[*****]	[*****]
Total	rebate tariffs	[*****]	[*****]	[*****]	[*****]	[*****]	[*****]	[*****]	[*****]	[*****]	[*****]	[*****]	[*****]	[*****]	[*****]	[*****]
Total	rebates	[*****]	[*****]	[*****]	[*****]	[*****]	[*****]	[*****]	[*****]	[*****]	[*****]	[*****]	[*****]	[*****]	[*****]	[*****]

Exhibit E

TERMS AND CONDITIONS

1. **Taxes** . In addition to the price provided herein, BUYER will pay SELLER an amount equal to any Tax related to sales made pursuant to this Contract, or to the transportation, production, or use of the Product, and assessed on SELLER by any governmental authority or that SELLER is required to collect from BUYER under applicable law. For purposes of the foregoing sentence, the term "Tax" shall include, without limitation, sales & duties, or other charges (including the Canadian Goods & Services Tax [GST]), duties (including dumping duties), or other charges (including Superfund levies or the like), but such term shall not include any income or franchise tax measured by SELLER'S net income or margin, or any gross receipts tax imposed by any jurisdiction on SELLER for the privilege of SELLER doing business in that jurisdiction Any personal property taxes assessed upon the value of the Product will be paid by the Party having title thereto at the time such taxes are assessed. If BUYER is exempt from the payment of any Tax, BUYER will furnish to SELLER proper exemption certificates, taxpayer identification number, or other documentation acceptable to SELLER to cover the Product purchased hereunder.

2. **Limited Warranties .**

a. SELLER warrants that, at the time of delivery to BUYER, the Product will meet the specifications contained in the attached Exhibit A in all material respects.

b. SELLER DOES NOT MAKE AND EXPRESSLY DISCLAIMS, AND BUYER EXPRESSLY WAIVES, ANY OTHER WARRANTIES, EXCEPT AS SET FORTH IN PARAGRAPH 2(a) ABOVE AND 3 BELOW, INCLUDING WARRANTIES OF MERCHANTABILITY OR FITNESS FOR A PARTICULAR PURPOSE. REGARDLESS OF WHETHER ORAL OR WRITTEN, EXPRESS OR IMPLIED. OR ALLEGEDLY ARISING FROM ANY USAGE OF ANY TRADE OR FROM ANY COURSE OF DEALING.

c. SELLER warrants that the Product is produced and sold free of any infringement of third party industrial or intellectual property rights and that the use of such Product shall not infringe any third party industrial or intellectual property rights. SELLER shall indemnify and hold BUYER harmless from and against all claims of third parties that the production, sale and use of the Product infringes any third party industrial or intellectual property right, but SELLER does not indemnify and hold harmless BUYER against infringement by reason of the use of such Product in combination with other chemical materials. BUYER shall promptly notify SELLER in writing of the occurrence of any such claim or suit.

3. **BUYER's AND SELLER's Commitments .**

BUYER and SELLER acknowledge that it is responsible for the safe selection, loading, transporting unloading, handling, storage, use and disposal of products as applicable.

a. BUYER and SELLER warrants that it shall, as applicable:

i. familiarize itself with product information supplied by SELLER at any time, including the current MSDS for each product;

ii. follow safe handing, use, selling, storage, transportation and disposal practices and ensure that all employees,

iii. ensure contractors, agents and BUYER and SELLER follow these practices, including such special practices as SELLER's and BUYER's use of the products requires;

iv. take appropriate action to avoid spills or other dangers to persons, property or the environment;

4. **Notice of Claims .**

a. Within sixty (60) days after BUYER learns, or should reasonably have learned, of any claim with respect to Product, BUYER will inform SELLER in writing of the claim or the claim is waived.

b. SELLER'S TOTAL LIABILITY ARISING FROM THIS CONTRACT FOR ANY CLAIMS OF ANY NATURE WHETHER BASED IN CONTRACT, TORT (INCLUDING NEGLIGENCE), INDEMNITY, CONTRIBUTION, STRICT LIABILITY OR OTHERWISE, WILL NOT EXCEED THE PURCHASE PRICE OF THE PRODUCT OR REPLACEMENT OF PRODUCT IN RESPECT OF WHICH SUCH CLAIMS ARE MADE. IN NO EVENT WILL SELLER BE LIABLE FOR ANY LOST PROFITS OR ANY INDIRECT. CONSEQUENTIAL, SPECIAL, CONTINGENT, EXEMPLARY OR PUNITIVE DAMAGES INCURRED BY BUYER.

5. **Contingencies .**

a. Performance is excused force majeure when (i) there is any contingency beyond the reasonable control of SELLER or BUYER (for example, war or hostilities, Acts of God, accident, fire, explosion, public protest, breakage of equipment, unplanned outages, governmental actions or legislation, or labor difficulties) which interferes with SELLER's or BUYER's production, supply, transportation or consumption practice. During times when performance is excused, all quantities of affected Product will be eliminated from this Contract without liability and SELLER will allocate its supplies of raw materials and Product among their various uses in any manner that is fair and reasonable. However, SELLER will not be obligated to obtain raw materials or Product from other sources if there are shortfalls or to allocate raw materials or Product from SELLER's internal use.

b. Notwithstanding anything contained in this Contract to the contrary, whenever (in the sole but reasonable judgment of SELLER) (i) SELLER's performance is made substantially more expensive by a contingency or (ii) SELLER is unable to acquire from its then contemplated source of supply on terms it deems reasonable any material or service necessary for the manufacture of Product, SELLER may (aa) reduce or stop deliveries of Product and apportion as provided above and/or (bb) continue deliveries and immediately increase prices. If SELLER increases the price of the Product under this Section, BUYER need not purchase the Product at the increased price.

c. Quantities not purchased or sold due to the provisions of this Section need not be made up later.

d. **Nothing in this Section will excuse BUYER from its obligations to make payments when due.**

6. **Reclamation of Product:** In the event of insolvency of BUYER, SELLER does hereby make demand for reclamation of Product delivered to BUYER but not yet paid for by BUYER, in

accordance with Section 2-702 of the Uniform Commercial Code and Section 546(c)(1) of the United States Bankruptcy Code. In the event of insolvency of BUYER, BUYER agrees to promptly notify SELLER of such insolvency and BUYER hereby waives any defenses to SELLER's right of reclamation of such Product, and BUYER shall promptly return possession to SELLER of such Product at BUYER's expense.

7. **Technical Assistance .** ANY TECHNICAL ADVICE, ASSISTANCE OR TESTING FURNISHED BY SELLER TO BUYER WITH RESPECT TO THE SELECTION OR USE OF THE PRODUCT DELIVERED TO BUYER HEREUNDER WILL BE GIVEN AND ACCEPTED AT BUYER'S SOLE RISK, AND SELLER WILL HAVE NO LIABILITY WHATSOEVER FOR THE USE OF, OR RESULTS OBTAINED FROM, SUCH ADVICE, ASSISTANCE OR TESTING.

8. **Miscellaneous .**

a. This Contract supersedes all prior understanding, drafts, discussions, or statements, whether oral or in writing, express or implied, dealing with the same subject matter. It constitutes a final written expression of all the terms of this Contract and is a complete and exclusive statement of those terms. It may not be amended or modified in any manner except by a written agreement signed by both Parties that expressly amends this Contract. Further, the provisions of this Contract will take precedence over, govern and control any purchase order, sales acknowledgement, invoice or other writing between the SELLER and BUYER despite subsequent issuance, it being agreed and understood, without limitation, that any pre-printed terms and conditions appearing on any other writing, communication or transmittal between SELLER and BUYER pertaining to the subject matter of this Contract will be null and void and have no force or effect.

b. Neither Party may assign any of its rights or obligations under this Contract without the prior written consent of the other Party which will not be unreasonably withheld; provided, however, SELLER may assign its rights and obligations under this Contract to a transferee of all or substantially all of its assets to which this Contract relates without the prior written consent of BUYER. This Contract binds and benefits the Parties as well as their respective permitted successors and assigns. Notwithstanding, SELLER acknowledges that BUYER may wish to assign or partially assign this Contract to a transferee of all or significant portion of its assets that consume the Product and the BUYER and SELLER will use commercially reasonable efforts to agree to the terms of an assignment or partial assignment of this Contract to such transferee. If sixty (60) days after the date SELLER receives notice that BUYER wishes to assign this Contract the Parties have not reached an agreement on the terms of such assignment, then BUYER has the right to resell the Product to any customer of BUYER and BUYER will remain obligated for a period of an additional three hundred (300) days to purchase Product volumes from SELLER under this Contract associated with the requirements of the assets being transferred. In the case of a partial assignment of the Contract, the BUYER's estimated requirements will be reduced proportionally by the volume of Product consumed by the assets transferred to the assignee.

If BUYER transfers all or significant portion of its Product consuming assets and BUYER doesn't notify or request SELLER to consent to assignment or partial assignment then BUYER will continue to purchase Product under this Contract for a period of twelve (12) months at monthly ratable volumes equal to [*****] the Product requirements associated with such transferred assets. For the sake of clarity, this paragraph does not obligate BUYER to purchase for any period beyond the term of the Contract or alter the optional Phase-out Period.

c. Notwithstanding anything to the contrary in this Contract, if, in SELLER's reasonable judgment, reasonable doubt exists as to BUYER's financial ability to make payments when due, or if BUYER is past due in payment of any amount owing to SELLER, SELLER reserves the right, without liability, and without prejudice to any other remedies under this Contract or by operation of law or equity, to (i) suspend performance, decline to ship, or stop any Product shipment in transit until SELLER receives payment of all amounts owing to SELLER, whether or not due, and (ii) require BUYER to make payment on a cash in advance basis or provide a satisfactory security until SELLER, in its sole judgment, determines that the financial ability of BUYER has returned to a level where SELLER no longer has reasonable doubt as to BUYER's ability to make payments when due. BUYER agrees to pay all of SELLER's collection costs including reasonable attorney fees, litigation expenses and court costs.

d. ANY QUESTIONS CONCERNING THE INTERPRETATION AND ENFORCEMENT OF THIS CONTRACT WILL BE GOVERNED BY THE DOMESTIC LAW OF THE STATE OF DELAWARE, WITHOUT REGARD TO THE PRINCIPLES OF THE CONFLICT OF LAWS.

e. Neither Party may give any director, employee, or representative of the other Party any commission, fee, rebate, gift or entertainment of significant cost or value in connection with this Contract or enter into any other business arrangement with any director, employee, or representative of the other, without prior written notification to the other Party. Any representative(s) authorized by either Party may audit, under appropriate provisions of confidentiality, the applicable records of the other Party for the sole purpose of determining whether there has been compliance with this paragraph.

f. The rights and obligations of the Parties under Exhibit B, Paragraphs 2, 3, and 4 of this Contract will survive termination, cancellation or expiration of this Contract.

g. Should any provision of the Contract be or become illegal or unenforceable, such provision will be considered separate and severable from this Contract and the remaining provisions will remain in force and be binding upon SELLER and BUYER as though such provision had never been included. Any waiver by either Party of any breach of any term or condition of this Contract will not be construed as or be deemed to be a waiver of any future breach of such term or condition.

h. The Section headings of this Contract have been inserted only to facilitate reference and will have no bearing on the construction and interpretation of this Contract.

i. Notices given hereunder are effective when sent by email, fax or received by mail. If notice is given by email or fax, a hard copy must be sent via regular mail to the recipient.

Exhibit F

Arbitration Procedures For Disputes

Capitalized terms used but not defined in this Exhibit shall, unless expressly stated otherwise, have the meanings specified in the Contract to which these Arbitration Procedures for Disputes (these " Procedures ") are attached.

1. Agreement to Arbitrate . Any Dispute shall be finally resolved upon the request of any party to this Contract by binding arbitration in accordance with the Commercial Arbitration Rules (including the procedures for Large, Complex Commercial Disputes) (" Rules ") of the American Arbitration Association (" AAA ") subject to any provisions of these Procedures, and the Federal Arbitration Act (9 U.S.C. § 1, et seq., herein referred to as the " FAA ") unless otherwise herein provided. The provisions of these Procedures shall control with respect to all arbitration proceedings hereunder notwithstanding any contrary rule or procedure of any nature, except that in the event any provision of these Procedures is determined by a duly authorized court to be contrary to law and therefore invalid or unenforceable, it shall be severed from these Procedures and the remainder of these Procedures shall be given effect as though said invalid provision did not exist.

2. Applicable Law . Except as otherwise provided in these Procedures, the arbitrators shall apply applicable U.S. Federal or Delaware substantive law in their award and any related rulings.

3. Arbitrators . The arbitral tribunal shall be composed of three arbitrators (the " Tribunal "). Within twenty (20) calendar days after acknowledgement of the filing of the demand for arbitration by the AAA, each party to the Dispute shall appoint in writing one arbitrator (such arbitrators herein referred to collectively as the " Party Appointed Arbitrators "). The party or parties requesting arbitration (the " Claimant ") shall appoint one arbitrator, and the party or parties named as respondent by the Claimant (the " Respondent ") shall appoint one arbitrator. (In the event of disagreement over the alignment of the parties to the Dispute, the AAA shall group the parties as Claimant and Respondent for the sole purpose of appointment of arbitrators.) Within twenty (20) calendar days of accepting appointment, the Party Appointed Arbitrators shall appoint, by agreement, a third arbitrator who shall serve as the Chair and presiding arbitrator of the Tribunal. If the Party Appointed Arbitrators cannot agree on the third arbitrator within this twenty (20) day period, then the third arbitrator shall be selected pursuant to the Rules. The arbitrators must be neutral. To permit the parties to confirm their neutrality, all arbitrators must fully disclose upon appointment (or at such later time as the circumstance comes into being) any current or past business or familial affiliation or other current or past relationship or dealings with any party that may give rise to a reasonable belief of bias or partiality. If for any reason a member of the Tribunal becomes unable or unwilling to serve, a replacement arbitrator shall be appointed within thirty (30) calendar days of the vacancy in the same manner as the withdrawing arbitrator was appointed. Should the parties agree, or the AAA determine, that a Dispute subject to arbitration under these Procedures involves more than two sides for the purpose of appointment of arbitrators, then the three members of the Tribunal shall be appointed by a procedure to which all parties agree in writing or, in the absence of such an agreement, pursuant to Rules L-2(b) and R-11 of the September 1, 2007, edition of the Rules, provided, however that the AAA may appoint from both the National Roster and the Large, Complex Commercial Case Panel (or any successor to either, if applicable).

4. Seat and Hearings; Time . The seat of the arbitration shall be New York, New York, and any hearings shall be held at a mutually agreeable site at the seat. The hearings shall be held on a date and time mutually agreed upon by all parties to the Dispute and the arbitrators, or if the parties cannot

agree, as determined by the arbitrators. In the absence of agreement, the arbitrators shall appoint a date, time, and/or site for the hearings and provide at least thirty (30) days notice thereof to all parties.

5. Discovery, Evidence. Witnesses and Preliminary Hearings . The Tribunal shall have such power to authorize depositions or issue subpoenas for the attendance of witnesses or the production of documents or other evidence as is provided in the Rules. Disagreements between the parties with respect to discovery matters shall be submitted to the Tribunal (or to the Chair should the parties so agree) for resolution. Nothing contained herein shall restrict the parties from obtaining deposition testimony, the production of documents, or other discovery by agreement between such parties. The Tribunal shall have the power to schedule preliminary hearings, either in person or by telephone, *sua sponte* or on request of any party, in order to enter scheduling and discovery orders, decide preliminary motions, hear argument on motions for summary judgment or partial summary judgment, or to otherwise expedite and manage the proceedings.

6. Interim Relief . The Tribunal shall be authorized to grant interim relief to any party, on an emergency basis, to preserve the status quo or protect property or reputational interests from possible irreparable harm pending a preliminary or final hearing on the merits of the Dispute. The Chair may grant such relief in his or her individual authority if it is not practicable to convene the entire Tribunal to hear the request under the circumstances, but in such event the emergency relief granted shall be for only so long as is necessary to convene the entire Tribunal to hear the application for interim relief. Prior to the appointment of the Tribunal, or at such subsequent time as extraordinary circumstances may warrant, any party to the Dispute may petition a court of competent jurisdiction for interim relief, on an emergency basis, pending the appointment and assumption of duties of the Tribunal or the availability of the Tribunal to consider and rule upon the request for interim relief. Such proceedings shall not constitute a waiver of the right of any party to enforce its rights to arbitration under these Procedures.

7. The Award of the Arbitrators . The arbitrators shall render a final award disposing of all remaining claims in the Dispute within nine (9) months of the appointment of the Chair. The arbitrators may extend this period for good cause, and the award will not be subject to challenge solely because it was rendered after the date prescribed in the preceding sentence. The award of the Tribunal shall be in writing and shall set forth the reasons for their decision. In the event the members of the Tribunal are not unanimous in their decision, the award shall be issued by the majority. Unless expressly allowed for herein or in a Related Agreement, punitive, special or exemplary damages shall not be recoverable in the arbitration and the Tribunal shall not have the power to award punitive, special or exemplary damages or to find that this limitation is waived or inapplicable, regardless of whether a court could so find under the applicable law.

8. Enforcement of the Award of the Arbitrators . Any award of the Tribunal shall be final and binding on the parties and may be confirmed in, and judgment upon such award entered by, any court having jurisdiction. The Tribunal's award shall be entitled to all of the protections and benefits of a final judgment as to any Dispute, including compulsory counterclaims, that were or could have been presented to the Tribunal, and shall be final and binding on the parties and not subject to recourse to the maximum extent permitted by law.

9. Confidentiality of Proceedings, etc . All arbitration proceedings under these Procedures, including all communications, proceedings, decisions, or awards relating to any such arbitration, shall be kept strictly confidential, shall not be subject to disclosure except as may be required by law or applicable regulation, or for the provision of professional advice to which the arbitration is relevant, and, subject to Section 12, shall not be used as evidence in any judicial or administrative proceeding, except in

connection with any application for confirmation, modification, vacation, or entry of judgment on the award to which the communications or proceedings relate.

10. Costs and Expenses . The costs and expenses of the arbitration, which shall include the arbitrators' fees and out-of-pocket expenses, shall be paid by the parties in equal shares. Each party shall be responsible for any costs associated with its obtaining the testimony of witnesses or otherwise making such witnesses available to testify. If the testimony of a witness is obtained by all parties, the costs associated with obtaining such testimony shall be borne equally between the parties. Each party shall bear and be responsible for the fees of its own counsel, provided that the arbitrators shall have the discretion to award the prevailing party its attorneys' fees and expenses and costs of arbitration.

To be Effective December 1, 2009

The Dow Chemical Company
2020 Dow Center
Midland, MI 48674

RE: The Dow Chemical Company ("Dow") and Americas Styrenics LLC ("AMSTY") STYRENE CONTRACT OF SALE, to be effective as of the 1 st day of December, 2009 (the "Contract")

Attention:

Incident to the above referenced Contract certain issues of Logistics remain to be negotiated and agreed to by Dow and AMSTY. Unless otherwise specified herein the terms utilized in this letter shall have the same meaning as those utilized in the Contract.

I. Product Supply: SELLER will provide Product primarily by rail and or infrequently by tank truck initially to the following BUYER locations: Dalton, GA, Freeport, TX, and Midland MI. Product will be supplied to Dow's Allyn's Point, CT location primarily via marine supply, and supplemented by means of rail supply as needed. It is contemplated that BUYER'S wholly owned subsidiary's, Rohm & Haas, sites will be supplied by rail and or tank truck commencing in January 2011.

II. Rail Logistics: Tankcars from SELLER's rail fleet will be utilized to supply BUYER locations at a charge to BUYER of [*****] per tankcar per month. Tankcars from BUYER's rail fleet will be utilized in addition to those tankcars from SELLER's rail fleet. It is contemplated that BUYER will provide these tankcars to SELLER incident to a Bailment Agreement, which will be at no cost to SELLER. Railcar loading and switching fees shall be paid by BUYER at the rate of [*****] per railcar per shipment.

III. Administration and management of the combined railcar fleet will be provided by SELLER's Service Provider.

IV. Rail Freight Rates: Freight rates from SELLER locations and SELLER's third party Gulf Coast locations will be provided by SELLER's service provider for shipments to BUYER's locations at no cost to SELLER. Exchange agreement or any non-Gulf Coast point of origin freight rates will default to the freight rates applicable to SELLER's St James, LA. Point of Origin Location.

V. Truck Logistics: Bulk truck shipment rates and Carrier management will be coordinated by SELLER's Service Provider. Truck loading will be provided at a charge to BUYER [*****].

VI. Marine Logistics: Allyn's Point is the only BUYER location that will be serviced by marine carriage. It is contemplated that this service will be provided incident to BUYER's domestic contract with the US Shipping Company and at no cost to Seller with freight, demurrage, diversion, product gain/losses and other charges to be pro-rated in proportion to the size of Buyers and Sellers respective Product cargoes.

VII. Third Party Logistics: SELLER will manage all third party terminals via SELLER's Service Provider. Costs of supplying Product to and through third party terminals will be charged to BUYER incident to existing SELLER terminal agreements and other actual costs.

VIII. Resources: It is agreed that Product planning and scheduling will be provided by SELLER. A scheduling and logistics resource fee of [*****] U.S. dollars per month of contract will be invoiced to BUYER.

IX. Business rules; Mutually agreed business rules will be used to manage lead times for logistics activities. These currently include:

a. Required lead times for truck orders (48 hours) and railcar orders (72 hours) - after 1400 hours is considered "next day".

X. BUYER and SELLER agree to meet at least twice per year to discuss mutual performance issues and opportunities.

XI. It is agreed that during the Calendar Year of 2010 incident to the Contract, BUYER will be allowed to purchase a volume of approximately [******] which will be made available in railcars (or Marine by mutual agreement) to be scheduled by SELLER in the year 2010 as part of the SELLER's supply grid to BUYER.

If The Dow Chemical Company is in agreement with the provision contained herein, please have an appropriate official execute at the block below and then return one fully executed copy of this Letter Agreement to the undersigned.

Sincerely,

/s/ Scot R. Mitchell
Americas Styrenics LLC
Authorized representative of Americas Styrenics, LLC

Agreed to on behalf of The Dow Chemical Company this 1st day of September, 2009 but to be effective as of the 1st day of December, 2009

By: /s/ Juan R. Luciano

Name: Juan R. Luciano

Title: Sr VP M&E & Basic Plastics

Exhibit 10.21

CONFIDENTIAL TREATMENT REQUESTED UNDER
C.F.R. SECTIONS 200.80(b)(4), 200.83 AND 230.406.

[*****] INDICATES OMITTED MATERIAL THAT IS THE
SUBJECT OF A CONFIDENTIAL TREATMENT REQUEST
FILED SEPARATELY WITH THE COMMISSION.

THE OMITTED MATERIAL HAS BEEN FILED
SEPARATELY WITH THE COMMISSION.

STYRENE BASELOAD

SALE AND PURCHASE AGREEMENT

between

Dow Europe GmbH

and

Jubail Chevron Phillips Company

Dated: June 30, 2004

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STYRENE BASELOAD SALE AND PURCHASE AGREEMENT

This **Styrene Baseload Sale And Purchase Agreement** (this "Agreement") is entered into and effective between the parties on June 30, 2004 A.D. by and between **Jubail Chevron Phillips Company** , a limited liability company holding Commercial Registration No. 2055005901, organized and existing under the laws and regulations of the Kingdom of Saudi Arabia with its head office at Jubail, Kingdom of Saudi Arabia ("JCP" or "Seller"), and **Dow Europe GmbH** , a limited liability company organized and existing under the laws of Switzerland, having its principal office at Bachtobelstrasse 3, 8810 Horgen ("Dow Europe" or "Buyer").

WHEREAS, JCP is developing a project for the construction of a facility in Jubail, Kingdom of Saudi Arabia, for the anticipated production of styrene (among other things); and

WHEREAS, conditioned upon JCP obtaining the necessary approvals and financing for such project and that such project proceeds to successful completion, JCP desires to sell Styrene to Dow Europe on a long-term basis, and Dow Europe similarly desires to purchase Styrene from JCP, all in accordance with the terms and conditions contained herein; and

NOW, THEREFORE, in consideration of the above premises and the mutual undertakings herein contained, the Parties hereto agree as follows:

ARTICLE I
DEFINITIONS AND INTERPRETATION

Section 1.1 . Definitions.

For the purposes of this Agreement, unless the context otherwise requires, capitalized terms used in this Agreement shall have the following meanings:

"Affiliate"	means in relation to a person, any other person Controlled by such first person or which is controlled by or under common Control with such first person.
"Annual Contract Quantity"	means [*****] per Contract Year, being pro-rated in respect of partial years, and except with respect to the Disengagement Period.
"Annual Nomination"	has the meaning established in Section 4.2.
"Annual Shortfall Quantities"	means the amount in metric tons by which the quantity of Styrene actually purchased by Buyer in a given Contract Year is less than the Annual Nomination.

"Annual Shortfall Payment"	means [*****] in affect for the Month in question times the Annual Shortfall Quantities, net of any Monthly Shortfall Payments for the Contract Year in question.
"Business Day"	means a day in the capital city of the relevant country on which commercial banks are open for normal business excluding Thursday and Friday in the case of Seller, and excluding Saturday and Sunday in the case of Buyer.
"Change of Control"	A change of control shall occur when there is a change of control of either Party by sale of stock or any other means, when the new controlling entity is one of the three largest global producers or the largest Asian producer of polystyrene at the time of the change.
"Commencement Date"	means the date on which Seller's Plant is ready for commercial production of Styrene meeting Specification. This date shall be no earlier than April 1, 2007 and no later than April 1, 2008. Seller shall give Buyer 24 months advance notice of the anticipated Commencement Date and shall update Buyer with any changes thereto.
"Confidential Information"	means data, know-how, methods, processes, specifications or instructions that are not subject to the terms of other written agreements and shall include proprietary business information of a technical or non-technological nature, including financial information. Such Confidential Information also may include, but is not limited to, physical, compositional and performance specifications, manufacturing conditions, machinery, chemical applications, laboratory instruments, laboratory methods of analysis, interpretation of laboratory results, processes, techniques, technologies, and manufacturing methods, whether or not speculative or experimental in nature, including business and technical information, Such information, if communicated orally, shall be considered Confidential Information if notice is given to the recipient that the information is confidential or if, due to the nature of the information, a reasonable person would understand the information to be confidential.
"Contract Period"	has the meaning established in Section 2.1.
"Contract Year"	means the period beginning at 0000 hours (Greenwich Mean Time) on January 1st of any calendar year and ending at 2400 hours (Greenwich Mean Time) on December 31st of the same calendar year during the Contract Period.

"Control"	means in relation to either Party, the right of a person or persons acting together, whether in law or in fact, to secure by means of the holding of shares bearing at least 50% of the voting rights attaching to all the voting interests in that Party, or by having the power to control the composition of the board of directors of that Party so that all or a substantial proportion of the affairs of that Party are conducted in accordance with the wishes of that person or persons and "Controlled" shall be construed accordingly.
"Delivery Location"	means the ship's rail at Jubail Industrial Port, Kingdom of Saudi Arabia, or at such other location or locations as may be mutually agreed between the Parties from time to time.
"Disengagement Period"	[*****]
"Excusing Conditions"	means with respect to Buyer, Force Majeure events as provided in Article 9, Seller's failure to deliver Styrene, Seller's failure to deliver Styrene meeting Specification, or other fault of Seller; and means with respect to Seller, Force Majeure events as provided in Article 9, Buyer's failure to purchase Styrene meeting Specification, or other fault of Buyer.
"Firm Monthly Nomination"	has the meaning established in Section 4.1
"FOB"	has the meaning ascribed to it in Incoterms 2000.
"LIBOR"	means, in relation to any unpaid sum, the rate per annum calculated as the arithmetic mean (rounded to the nearest .0001 percentage point) of the offered rates for deposits in US Dollars for a one-month period that appear on the Reuters Screen LIBOR Page as of 11:00 AM, London time, on the day that is two banking days preceding the payment due date.
"Location Differential"	means the differential expressed in U.S. dollars per metric ton agreed upon annually for the Secondary Delivery Locations as defined in the Exchange Agreement.
"Maximum Monthly Nomination"	[*****]

“Minimum Monthly Nomination”	means that amount which is equal to the Annual Nomination for the Contract Year in question [*****] subject to any Excusing Conditions then existing. However, in calculating the Minimum Monthly Nomination [*****]
“Month”	means the period beginning at 0000 hours (Greenwich Mean Time) on the first day in any calendar month and ending at 2400 hours (Greenwich Mean Time) on the last day of the same calendar month.
“Monthly Nomination”	means the amount as nominated by Buyer for anticipated purchase of Styrene as further described in Section 4.1
“Monthly Shortfall Payment”	means (i) [*****] effect for the Month in question times the Monthly Shortfall Quantities or (ii) in the event Seller is able to sell the Monthly Shortfall Quantities in the same Month for which the Firm Monthly Nomination applies [*****]
“Monthly Shortfall Quantities”	means the amount in metric tons by which the quantity of Styrene actually purchased by Buyer in a given Contract Month is less than the Minimum Monthly Nomination. However, in the event that the Firm Monthly Nomination is greater than the Minimum Monthly Nomination, then Monthly Shortfall Quantities shall mean the amount in metric tons by which the quantity of Styrene actually purchased by Buyer in a given Contract Month is less than the Firm Monthly Nomination.
“Metric Ton(s)”	means 2204.62 pounds.
“Net Realization”	means the net proceeds received by Seller in connection with the sale to third parties of Monthly Shortfall Quantities, after deduction of all costs of sale including freight, marketing fees, terminating, carrying cost of credit terms [*****] and inspection fees.
“Nominated Plants”	means the following plants of Buyer or its Affiliates located in the Asia Pacific region: Tsing Yi and Merak, plus any additional plants in the Asia Pacific region which Buyer may construct or acquire during the Contract Period, which consume or transform styrene monomer.

"Nominated Plants Capacity"	means the total design capacity of the Nominated Plants, which is equal to [*****] per year as of the date of execution of this Agreement. However, this amount may be increased during the Contract Period as a result of any additions or expansions to any of the Nominated Plants. In the event that the capacity of the Nominated Plants is reduced at any time during the Contract Period, the Nominated Plants Capacity shall be accordingly reduced for the same amount up to a maximum reduction of [*****] of the then current Nominated Plant Capacity, but in no event shall the number be reduced below [*****].
"Off-Spec Styrene"	means Styrene which fails to meet Specification.
"Party"	means either Seller or Buyer individually and "Parties" shall mean Seller and Buyer collectively.
"Seller's Plant"	means the facilities of Seller for the manufacture of styrene located in Jubail, Kingdom of Saudi Arabia, with an estimated effective capacity of [*****].
"Styrene"	means styrene meeting Specification produced at Seller's Plant.
"Styrene Price"	has the meaning established in Section 5.1.
"Specification"	means the Buyer's quality specifications relating to Styrene as set forth in Exhibit A attached hereto and as modified from time to time by mutual agreement between the parties.

Section 1.2 . Interpretation.

In this Agreement, unless the contrary is indicated:

1.2.1 "person" includes any individual, company, proprietorship, body corporate or unincorporated, or other juridical person, partnership (whether or not having separate legal personality), firm, joint venture or trust or any federation, state or subdivision thereof or any government or agency of any of the foregoing and also includes a reference to that person's legal personal representatives, successors and permitted assigns;

1.2.2 "Section" or "Exhibit" is a reference to a Section of or an Exhibit to this Agreement and the Recitals and Exhibits to this Agreement shall be deemed to form part of this Agreement;

1.2.3 "includes" or "including" shall be without limitation;

1.2.4 an agreement or document is a reference to that agreement or document as from time to time supplemented, amended, substituted or novated (provided that Incoterms 2000 shall not be deemed to be so varied or replaced);

1.2.5 headings are inserted for convenience only and shall not affect the construction of this Agreement; words importing the singular include the plural and vice versa and words importing a gender include the other genders;

1.2.6 a date or a period of time shall be deemed to be expressed in the Gregorian calendar;

1.2.7 the governing language of this Agreement is English;

1.2.8 in the event of any conflict between the express terms of this Agreement and the FOB Incoterm incorporated herein, the express terms of this Agreement shall apply; and

1.2.9 except insofar as this Agreement expressly provides that a third party may in his own right enforce a term of this Agreement, a person who is not a Party to this Agreement has no right under the Contracts (Rights of Third Parties) Act 1999 (the "1999 Act") to rely upon or enforce any term of this Agreement but this does not affect any right or remedy of a third party which exists or is available apart from the 1999 Act.

ARTICLE II
TERM AND TERMINATION

Section 2.1 . Term.

The period for the sale and purchase of Styrene under this Agreement shall consist of: (i) the period beginning on the Commencement Date and ending ten (10) calendar years from that date (the "Primary Term"), plus any extension period thereafter (the "Extended Term"), followed by (ii) the Disengagement Period (the Primary Term, the Extended Term and the Disengagement Period shall be referred to collectively as the "Contract Period"). This Agreement shall continue automatically at the end of the Primary Term until terminated pursuant to Section 2.2 below. Notwithstanding the foregoing, Buyer has the option, exercisable in its sole discretion, to extend the Primary Term, in accordance with the following:

(i) this option applies only in the event that circumstances arise (prior to the Seller's Plant having achieved commercial production) under which the maximum loss provision of Section 3.2 has application and where such maximum loss has been reached;

(ii) Buyer must provide Seller with notice, by no later than twenty-four months prior to the time when the Primary Term otherwise would expire, that Buyer is exercising this option;

(iii) the length of the extension, to be specified in such notice, can be for as long as the amount of time which elapses between the date when the maximum loss is reached and the date when Seller's Plant achieves commercial production; and

(iv) Buyer may establish a new Annual Contract Quantity, to be specified in such notice and to be effective for the period of the extension, in any amount between [*****] per year.

Section 2.2 . Termination.

Except as expressly provided otherwise in this Agreement, neither Party has the right to terminate this Agreement prior to the end of the Primary Term, Notwithstanding the foregoing:

(a) Seller may terminate this Agreement without incurring cost or liability in favor of Buyer in the event Seller does not obtain financing for the construction of Seller's Plant within the thirty days following the execution of this Agreement; or

(b) if Seller determines not to proceed with constructing Seller's Plant, Seller may terminate this Agreement upon the payment to Buyer of a [*****] provided that Seller gives written notice of such termination to Buyer by no later than April 1, 2005.

Either Party may terminate this Agreement at the end of the Primary Term (followed by the Disengagement Period) by giving the other Party written notice of the termination at least twenty-four (24) Months prior to the end of the Primary Term. Following the expiration of the Primary Term, either Party may terminate this Agreement by giving the other Party written notice of the termination at least twenty-four (24) Months prior to the proposed commencement of the Disengagement Period. In either event, however, the Disengagement Period will commence at the end of the twenty-four month notice period, and this Agreement will terminate only at the conclusion of the Disengagement Period.

Section 2.3 . Termination for Cause.

Either Party ("the First Party") may terminate this Agreement with immediate effect by notice in writing to the other Party on or at any time after the occurrence of any of the following events in relation to any other Party ("the Second Party"):

2.3.1 if the Second Party commits a material breach of any of its material obligations under this Agreement and, where such breach is remediable, fails to remedy the same within thirty (30) days of being required by the First Party to do so, with the agreement between the Parties being that payment or performance by a guarantor of a Party pursuant to the guarantees attached hereto in Exhibit C shall not be construed to be a remedy of such Party's breach; for the purposes of this Section 2.3.1, a breach shall be considered capable of remedy if time is not of the essence in performance of the obligation and if the Second Party can comply with the obligation within the thirty (30) day period;

2.3.2 if the Second Party becomes or is deemed to be insolvent or is unable to pay its debts (within the meaning of the Insolvency Act 1986);

2.3.3 if a petition is presented or meeting convened or resolution is passed for the purpose of winding up the Second Party or the Second Party enters into liquidation whether compulsorily or voluntarily or compounds with its creditors generally or has a receiver, receiver and manager administrator Or administrative receiver appointed over all or any part of its assets or any proposal is made for a company voluntary arrangement in respect of the Second Party;

2.3.4 if the Second Party suffers an event of Force Majeure and the other Party is entitled to terminate this Agreement under Section 9;

2.3.5 if the Second Party experiences a Change of Control;

2.3.6 if the Seller (as the Second Party) implements a change in manufacturing process (from that which is contemplated at the time of executing this Agreement) at Seller's Plant which causes (as determined by an arbitrator appointed pursuant to Section 12.2 hereof) the Styrene to infringe on the valid patents in effect in China, and Seller does not agree to hold Buyer harmless from the effects of such infringement;

2.3.7 if the Seller's Plant has not reached commercial production by July 1, 2009 for any reasons other than Force Majeure as defined in Section 9.1, and Seller does not agree to supply styrene meeting Specification to Buyer at the Contract Price, then Buyer may terminate this agreement; provided however that any termination by Buyer under this Section 2.3.7 will be without prejudice to any claims of Buyer arising under this Agreement, subject to the express provisions of this Agreement relating to such claims; or

2.3.8 if the individual or cumulative effect of any Newly Imposed Tax(es) results in an increase in the Seller's cost of production of at least two times the amount stated at the end of the first sentence of Section 5.4 (hereinafter referred to as Seller's Tax Limit Cost), and Buyer does not agree to pay half of the amount in excess of the Seller's Tax Limit Cost of such Newly Imposed Tax(es) allocable to the Styrene sold pursuant to this Agreement (in which case Seller shall have the termination option as the First Party).

In the event of a termination under Section 2.3.1, the breaching Party shall reimburse the nonbreaching Party for all costs and expenses related to pursuit of payment for any claim in any way arising from such breach, including but not limited to reasonable attorneys' fees.

ARTICLE III
STYRENE SALES AND QUANTITIES

Section 3.1 . Styrene Sales.

With effect from the Commencement Date and continuing throughout the Contract Period, Seller agrees to sell and deliver and Buyer agrees to purchase and receive Styrene in accordance with the terms and conditions of this Agreement. Prior to the Commencement Date (during the start-up of Seller's Plant), certain quantities of Styrene may become available for sale to Buyer; in the event that Buyer chooses to purchase any quantities available prior to the Commencement Date, such sales shall similarly be subject to the terms and conditions of this Agreement. However any such sales before the Commencement Date shall not affect the Contract Period as specified in Section 2.1.

Section 3.2 . Commencement Date Timing.

In the event that Seller's Plant is ready for commercial production prior to April 1, 2007, the Commencement Date shall not be earlier than April 1, 2007 unless otherwise agreed by the parties, and Buyer shall have the option to purchase Styrene produced prior to the Commencement Date pursuant to the terms defined in Section 3.1. If the Seller's Plant is not ready for commercial production by the nominated Commencement Date for any reasons other than Force Majeure as defined in Section 9.1 hereinbelow, Seller, if requested by Buyer, shall perform one of the following options, as Seller may elect in its sole discretion: (i) supply to Buyer styrene meeting the Specifications (obtained from third-party sources) in accordance with the price and other terms agreed hereunder; or (ii) direct Buyer itself to obtain from third-party sources the monthly quantities contemplated herein, in which case Seller shall pay Buyer an amount equal to the net difference between the Styrene Price (as specified under this Agreement) and any higher price of styrene which Buyer pays in obtaining such styrene, net of Buyer incurred costs as defined in Net Realization, given that Buyer agrees to exercise its best efforts to obtain the lowest price achievable under the circumstances. In any event however, the Parties expressly agree that the maximum loss which Seller shall be obliged to incur with respect to the provisions of this Section 3.2 shall be no greater than [*****]. Seller shall not be entitled to delay the achievement of commercial production on the basis of financial, business or market reasons, or on the basis of Seller's gross negligence or willful misconduct, and if Seller breaches this obligation then the provision as to limitation of loss which is contained in the preceding sentence shall not apply to the extent of any delay which is attributable to such breach. In determining whether any delay is due to Seller's willful misconduct, only the actions of the officers and directors of Seller (and of Seller's Affiliates) will be considered.

Section 3.3 . Quantity.

The quantity of sales on an annual basis shall be consistent with each Annual Nomination, in accordance with Section 4.2, which Annual Nomination shall be equal to or greater than the Annual Contract Quantity, except to the extent that Excusing Conditions occur. With respect to sales on a monthly basis, the quantity of sales shall be consistent with each Monthly Nomination, provided pursuant to Section 4.1. However, to the extent that a Monthly Nomination is more than the Maximum Monthly Nomination, such sales shall be at the Seller's discretion.

Section 3.4 . Monthly Shortfall.

If Buyer fails to purchase Styrene for any reason other than any applicable Excusing Conditions, such that there are resulting Monthly Shortfall Quantities, then Buyer shall pay to Seller the Monthly Shortfall Payment in accordance with the provisions of Section 5.2. A sample calculation of a Monthly Shortfall Payment is included in Exhibit B. IT IS UNDERSTOOD AND AGREED BETWEEN THE PARTIES HERETO THAT SELLER'S RIGHT TO COLLECT THE MONTHLY SHORTFALL PAYMENT CONSTITUTES SELLER'S EXCLUSIVE REMEDY FOR BUYER'S FAILURE TO PURCHASE THE MONTHLY NOMINATION, AND IN NO EVENT SHALL BUYER BE OBLIGATED TO PAY MORE THAN THE MONTHLY SHORTFALL PAYMENT FOR ANY VOLUME OF STYRENE NOT ACTUALLY PURCHASED BY BUYER IN A GIVEN MONTH. THE MONTHLY SHORTFALL PAYMENT REPRESENTS A REASONABLE AND GENUINE PRE-ESTIMATE OF DAMAGES WHICH WOULD BE SUFFERED BY SELLER IF BUYER FAILS TO PURCHASE THE MONTHLY NOMINATION AND DOES NOT CONSTITUTE A PENALTY. BUYER SHALL NOT BE REQUIRED TO PAY THE

MONTHLY SHORTFALL PAYMENT TO THE EXTENT OF ANY APPLICABLE EXCUSING CONDITIONS.

Section 3.5 . Alternative Sale of Monthly Shortfall Quantities.

If Buyer fails to purchase the Firm Monthly Nomination, Seller may undertake to effectuate an alternative sale of such Monthly Shortfall Quantities. If and to the extent that the Seller endeavours to make spot sales of the Monthly Shortfall Quantities, Seller will use commercially reasonable efforts to sell it at the highest market price available in any region reasonably chosen by Seller.

Section 3.6 . Annual Shortfall.

If Buyer fails to purchase the Annual Contract Quantity pursuant to Section 4.1 in a given Contract Year (for reasons other than any applicable Excusing Conditions), then Buyer shall pay to Seller the Annual Shortfall Payment. In the event that the cumulative amount of any Monthly Shortfall Payments made by Buyer for the Contract Year in question cause the Annual Shortfall Payment to be a negative number (after netting), then Seller shall reimburse the amount to Buyer. A sample calculation of an Annual Shortfall Amount is included in Exhibit B.

Section 3.7 . Delayed Delivery.

In each Month, Buyer shall have the option to purchase Styrene without taking immediate delivery, upon providing written notice thereof to Seller not later than the 20 th of the prior month. [*****]. The price for such Styrene shall be determined in accordance with Section 5.1 as of the Month of the election. All Styrene sold but not delivered under this Section shall be deemed by the Parties to have been purchased by Buyer at the Delivery Location as of the election date and then accounted for and held by Seller for subsequent delivery to Buyer, as Buyer shall instruct.

ARTICLE IV
FORECASTS

Section 4.1 . Rolling 3-Month Forecasts.

No later than the 20 th of each month during the Contract Period, Buyer shall provide Seller with a [*****] rolling forecast of Monthly Nominations, reflecting the Styrene Buyer intends to purchase and receive during the [*****] starting at the end of the month when the forecast is provided (the "Rolling Forecast"). With respect to the initial month of each Rolling Forecast, the Monthly Nomination shall be provided on a firm and binding basis (the "Firm Monthly Nomination"), whereas the Monthly Nominations[*****] of the Rolling Forecast are understood merely to be good faith estimates.

Section 4.2 . Annual Nomination.

By no later than September 30th of the year preceding each Contract Year, Buyer shall provide to Seller in writing a nomination of Buyer's anticipated purchase levels for the upcoming Contract Year (the "Annual Nomination"). The amount of each Annual Nomination

shall be equal to or greater than the Annual Contract Quantity, except to the extent of applicable Excusing Conditions. However, Buyer acknowledges that to the extent requested sales under the Annual Nomination are greater than the Annual Contract Quantity, such excess sales shall be at the discretion of Seller and the price applicable to such excess sales shall be a matter of negotiation between the Parties. In the event Buyer does not provide the new Annual Nomination by the date specified, the Annual Nomination for the upcoming Contract Year shall be deemed to be [*****].

Section 4.3 . Confirmation of Annual Nomination.

By no later than thirty (30) days following receipt of an Annual Nomination, Seller shall provide Buyer with a response confirming Seller's receipt of the Annual Nomination for the Contract Year in question. In the event Seller does not provide the confirmation within the time period specified, Seller shall be deemed to confirm the Annual Nomination for the upcoming Contract Year, subject to the provisions of Section 4.2 with respect to excess sales.

Section 4.4 . Scheduled Shutdowns.

Buyer and Seller will use reasonable endeavors to coordinate scheduled shut downs with each other and shall give the other Party twelve (12) months advance notice of any scheduled shutdown which shall affect the ability of a Party to supply or receive product on a short-term basis. However, for the avoidance of doubt the Parties hereby acknowledge that scheduled shutdowns shall not constitute an Excusing Condition and thus shall not reduce the purchase and sale obligations contained herein with respect to Annual Nominations unless otherwise mutually agreed.

ARTICLE V
PRICE AND PAYMENT TERMS

Section 5.1 . Pricing

The price for Styrene sold hereunder (the "Styrene Price") shall be established in U.S. cents per pound ("cpp") and converted to U.S. dollars per Metric Ton [*****]. The Styrene Price shall be based upon the following formula, as defined below, and shall be calculated in the following manner:

[*****]

[*****]

[*****]

Section 5.2 . Payment Terms.

On or about the 5 th Business Day of each Month, a consolidated invoice will be issued to Buyer for all Styrene sold during the preceding Month, as well as other amounts due and owing, including any outstanding Monthly Shortfall Payment and (each January following a Contract Year) any Annual Shortfall Payment owing for the Contract Year in question. Buyer shall pay the invoice amount on the 15 th day of each Month (or if such 15 th day is not a Business Day for Buyer, then on the next Business Day) via electronic funds transfer ("EFT") to an account as specified by Seller; provided, however, that said payment date will be extended by the number of days by which Seller is delayed in issuing its invoice. All amounts due under an invoice shall be due and payable in currency of the United States. If either Party disputes the amount due under an invoice, the Parties shall act promptly to resolve the dispute. However, Buyer will only be entitled to withhold payment of that amount subject to bona fide dispute. If any amount is determined or agreed actually to be due and owing, the Party owing such amount shall promptly pay such amount plus interest at LIBOR + 1% for the period from the date of the invoice until payment.

Section 5.3 . Suspending Shipments.

If Buyer is past due in payment of any amount owing to Seller or is unable to pay its debts as they fall due, Seller reserves the right, without liability and without prejudice to any other remedies, to suspend performance, decline to ship, or stop any material or goods in transit, until Seller receives payment of all amounts owing to Seller, or otherwise receives adequate assurance of payment for any amounts outstanding to Seller, in the form of a letter of credit, a parent guarantee or a bank guarantee. If Seller has committed a breach of its supply obligations (which Seller has failed promptly to cure in accordance with Section 2.3.1 and any other provisions of this Agreement), Buyer reserves the right, without liability and without prejudice to any other remedies (including termination pursuant to Section 2.3), to suspend future purchases until Seller's breach is properly cured.

Section 5.4 . Taxes.

Any tax (other than on income or on gross receipts or measured by income or gross receipts), duty or other governmental charge now or hereafter imposed (including "Superfund" taxes) on the delivery of Styrene to Buyer pursuant to this Agreement (or on

Seller, or required to be paid or collected by Seller, by reason of the manufacture of such Styrene), which would have application after the Commencement Date, hereinafter "Newly Imposed Tax", shall be apportioned equally between Seller and Buyer with respect to the Styrene sold under this agreement, in addition to the Styrene price; provided that under no circumstances shall Buyer be obliged to pay an amount in excess of [*****] pursuant to the provisions of this section. It is the intent of the Parties for Buyer to pay only such Newly Imposed Tax as relates to Styrene delivered to Buyer. If a Newly Imposed Tax is calculated on any basis other than an amount per metric ton delivered or as a percentage of purchase price, such as a periodic amount imposed on the manufacture of Styrene, the Newly Imposed Tax will be prorated between Buyer and Seller taking into account only the Styrene delivered to Buyer upon which the Newly Imposed Tax is imposed. Buyer and Seller shall each be entitled to one-half (on a pro rata basis) of any tax credit, refund, or reduction in tax charge that may be available with respect to the taxes paid on delivery, manufacture, sale, or use of such Styrene and Seller shall cooperate with Buyer if necessary to secure such credit, refund, or tax reduction. A Newly Imposed Tax shall not be payable by Buyer to the extent it results from Seller's negligence or from any actions or negotiations of Seller intending to allocate any Newly Imposed Tax on the supply of Styrene to Buyer.

Section 5.5 . Published References.

The Parties agree that they will negotiate an alternative reference price, pricing mechanism or index if any of the published reference prices or indices used to establish a pricing formula are no longer published when no alternative published reference price is already specified in this Agreement. Further, it is recognized by both parties that the Styrene Monomer purchased under this agreement is destined for the major markets in Asia and as such the raw material references are intended to be representative of the actual or prevailing prices impacting the valuation of Styrene Monomer in these markets. The references currently applied in this contract meet this criterion. If any of such reference prices or indices no longer meets this criterion, then either Party has the right to propose to replace an existing reference price in this Agreement with a new prevailing market reference price by communicating to the other Party not later than November 1 preceding any Contract Year. If the other Party does not agree on such alternative reference price within 60 days, then either Party may refer the matter for resolution in accordance with the provisions of Section 12.2, with the new reference price to be applied retroactively to the beginning of the Contract Year in question in the event the disagreement is resolved in favor of the new reference price. If there is a correction in any of the referenced publications within thirty (30) days of publication, the correction shall be applied to the price as applicable.

Section 5.6 . Price Adjustments.

The Parties agree that there will not be any price adjustment made, whether due to publication error or calculation error, to an invoiced amount more than twelve (12) Months after the date of the applicable invoice.

Section 5.7 . Most Favored Purchaser.

If Seller at any time during the term of this Agreement shall offer Styrene for sale to any third party for use in Asia or India (other than an entity in which an Affiliate of Seller owns an equity (or similar) interest of 40% or more), in monthly quantities equal to or smaller than those established in this Agreement, on substantively equivalent or better terms and conditions for the third party (including in relation to contract duration any contractual duration longer than three

years), and on a structured pricing basis substantively equivalent to that which is established in this Agreement, which results in a net price lower than that which is in effect under this Agreement, then Seller shall, to the extent permitted by applicable law, offer Buyer the same lower price for the Styrene purchased hereunder, but only after the two initial years of the contract with the third party have elapsed and thereafter only for the period of time in which such third party's lower price is in effect.

ARTICLE VI
DELIVERY AND MEASUREMENT

Section 6.1 . Delivery Rate.

Seller shall endeavor to deliver and Buyer shall endeavor to take Styrene ratably throughout each Month, subject to the occurrence of any Excusing Conditions and subject to any scheduled shutdowns which have been communicated between the Parties.

Section 6.2 . Delivery Location.

The Styrene purchased and sold under this Agreement shall be delivered at the Delivery Location.

Section 6.3 . Title and Risk of Loss.

Title to the Styrene and all risk of damage or loss with respect thereto shall pass to Buyer at the moment when the Styrene passes through the Delivery Location.

Section 6.4 . Measurement.

Styrene will be sold on a weight basis converted from volume measurements. The volume of Styrene delivered shall be determined by calibrated shore tank gauges or other mutually agreed upon methods by an independent surveyor at the point of delivery. All deliveries shall be computed on the basis of volume adjusted to the standard temperature of 60 degrees Fahrenheit Volume measurements for Styrene shall be adjusted for temperature and converted to weight in metric tons using ASTM D1555M for volume measurements made in metric units.

Section 6.5 . Shipping Details.

In respect of each shipment of Styrene which Buyer wishes Seller to deliver, Buyer shall give to Seller a written nomination setting out:

6.5.1 the quantity of Styrene which Buyer wishes to be delivered in that shipment [*****]

6.5.2 a fifteen (15) day laycan in which the Buyer wishes the shipment to be loaded at Port of Shipment, the first day of which laycan may not be earlier than thirty (30) days after the day on which the order is given to the Seller; and

6.5.3 the details of the vessel nominated by Buyer to carry the shipment, such as the vessel's name, age, deadweight, draft and prior cargo. In the event that either Party becomes aware that a nominated vessel has been cancelled or is likely to

be delayed or otherwise restricted, such Party shall promptly notify the other Party of the same, and Buyer shall then use all reasonable endeavors to mitigate the effects of such delay or cancellation.

6.5.4 Buyer shall nominate a vessel with a laytime based on minimum 200 MT/hr reversible SHINC unless otherwise mutually agreed upon.

ARTICLE VII
WARRANTIES

Section 7.1 . Sole Warranty.

Seller warrants, and only warrants, that the Styrene shall meet Specification (except with respect to Off-Spec Styrene which Buyer agrees to purchase), that Seller shall have the right to sell Styrene and that Seller shall convey the Styrene at the time of delivery at the Delivery Location with good and marketable title,

a. free from any lawful security interest, lien, or encumbrance (or other similar claims);

b. free from any patent claims establishing that the manufacture of the Styrene in Saudi Arabia infringes the valid patent of any third parties in Saudi Arabia; and

c. free from any other third party claim impacting Buyer's good and marketable title resulting from Seller's lack of compliance with any applicable laws or contractual obligations.

Section 7.2 . Disclaimer of Other Warranties.

EXCEPT AS EXPRESSLY SET OUT IN SECTION 7.1 ABOVE, SELLER DOES NOT MAKE, AND SELLER HEREBY EXPRESSLY DISCLAIMS (AND BUYER EXPRESSLY WAIVES), ANY OTHER WARRANTIES INCLUDING WARRANTIES OF MERCHANTABILITY OR FITNESS FOR A PARTICULAR PURPOSE, REGARDLESS OF WHETHER ORAL OR WRITTEN, EXPRESS OR IMPLIED, OR ALLEGEDLY ARISING FROM ANY USAGE OF ANY TRADE OR FROM ANY COURSE OF DEALING.

ARTICLE VIII
INSPECTION, CLAIMS AND LIMITATION OF LIABILITY

Section 8.1 . Inspection.

Buyer will cause the Styrene to be examined by an independent surveyor at the time of loading at the Delivery Point. Buyer has the right to nominate such independent inspector, subject to the Seller's mutual agreement, and all costs associated with the inspector shall be split equally between Buyer and Seller. The determinations of the independent surveyor as to both quantity and quality shall be binding upon Buyer and Seller, unless either of them can prove that the determination of the independent surveyor was wrong. In the event such independent surveyor believes that there has been a shortfall in delivery of Styrene or that the delivery contain Off-Spec Styrene, Buyer shall notify Seller as promptly as possible, and in the case of Off-Spec Styrene Buyer and Seller shall then enter into discussions pursuant to Section 8.3. In the case of a shortfall in delivery of Styrene, Seller shall deliver the shortfall amount as soon as

possible, using all reasonable diligence, but in no event later than at the date scheduled for the next delivery. Seller shall be responsible for any demurrage, 'dead freight' and costs reasonably incurred by Buyer as a result of Seller's delivery shortfall.

Section 8.2 . Test Methods.

Analytical procedures and test methods for product quality shall be in accordance with Exhibit A. Such procedures shall be no less rigorous than standard industry procedures and shall be revised periodically by agreement between the Parties for this purpose. Seller shall provide Buyer with certification sheets in respect of the analysis and description of the properties of each lot of Styrene part or all of which is to be delivered to Buyer hereunder. Such certification sheets shall be provided promptly following completion of final analysis of samples of such lot.

Section 8.3 . Off-Spec Styrene.

In the event that Buyer is willing to consider purchasing Off-Spec Styrene which it has received, then the Parties shall commence discussions with a view to agreeing terms on which Buyer may elect to accept such Off-Spec Styrene. If the Parties fail to reach agreement, then Buyer shall be entitled to reject the Off-Spec Styrene in which case Seller shall be responsible for the disposition thereof and shall promptly, but in no event later than at the date scheduled for the next delivery, deliver to Buyer an equivalent quantity of Styrene (meeting Specification) in replacement therefor. Where Buyer has rejected such Off-Spec Styrene, Seller shall be responsible for any ship cleaning, demurrage, and additional costs reasonably incurred by Buyer. The Buyer shall not be obliged to pay the Seller for the non-compliant product so rejected. However, in the event that an agreement is reached with respect to the purchase of the Off-Spec Styrene, such quantities shall count towards satisfaction of the Monthly Nomination for the Month in question.

In the event that Seller has Off-Spec Styrene which it desires to sell to Buyer, Seller shall notify the Buyer of the same, providing details of the properties thereof, and if Buyer desires to purchase it, the Parties will discuss the pricing terms which will apply to such sale. The terms and conditions of this Agreement (other than the pricing provisions of Article V) shall apply to the sales of Off-Spec Styrene.

Section 8.4 . Maximum Liability.

EXCEPT AS PROVIDED IN SECTION 8.6 BELOW, A PARTY'S TOTAL LIABILITY TO THE OTHER PARTY ARISING FROM THIS AGREEMENT FOR ANY CLAIMS OF ANY NATURE WILL NOT EXCEED THE PURCHASE PRICE OF THE PORTION OF STYRENE IN RESPECT OF WHICH SUCH CLAIMS ARE MADE.

Section 8.5 . Consequential Loss.

WITHOUT PREJUDICE TO THE APPLICATION OF SECTION 3.4 ABOVE, IN NO EVENT WILL EITHER PARTY BE LIABLE HEREUNDER FOR ANY LOST PROFITS OR ANY INDIRECT, CONSEQUENTIAL, SPECIAL, CONTINGENT, EXEMPLARY OR PUNITIVE DAMAGES WHETHER ARISING IN TORT, CONTRACT, OR OTHERWISE.

Section 8.6 . Reporting.

NOTWITHSTANDING ANYTHING CONTAINED IN THIS AGREEMENT TO THE CONTRARY, THE PROVISIONS OF SECTIONS 8.4 AND 8.5 WILL NOT APPLY TO EITHER PARTY'S INDEMNITY OBLIGATIONS SET FORTH IN ARTICLE XI.

ARTICLE IX
FORCE MAJEURE

Section 9.1 . Force Majeure.

No delay or failure of performance of any obligation under this Agreement by either Party shall constitute default hereunder or give rise to any claims for damages (if any) to the extent that such delay or failure: (i) is beyond the Party's reasonable control; or (ii) results from an event or condition which is unforeseeable or which if foreseeable cannot by the exercise of reasonable diligence be prevented or avoided ("Force Majeure"). Force Majeure events shall include:

(i) in relation to Seller's Plant and Buyer's Nominated Plants (the "Affected Plant"), any act of war (whether declared or undeclared), invasion, armed conflict or act of foreign enemy, blockade, embargo, revolution, riot, civil commotion, act or campaign of terrorism, or sabotage; any government nationalization, sequestration or expropriation; strike, work to rule or go-slow; changes in any law applicable to the Affected Plant; adverse weather conditions affecting production by an Affected Plant, lightning, fire, earthquake, tsunami, storm, cyclone, typhoon, or tornado; fire, epidemic or plague; radioactive contamination or ionizing radiation; explosion; or chemical contamination;

(ii) the lapse, termination or revocation of any consent, permit or license (to the extent beyond the reasonable control of the affected Party); and

(iii) except to the extent caused by a failure of the affected Party to act in accordance with good industry practice in the Affected Plant: failure of any material piece of equipment at the Affected Plant; a delay or failure in supply of fuel, feedstock, catalyst or any other raw material or any utility of any kind necessary for the operation of the Affected Plant; and a delay in the performance of any contractor or subcontractor;

provided always that such event is not caused by the negligence or intentional action of a Party or their respective agents or employees, and provided further that neither Party shall declare Force Majeure with respect to the other Party unless the declaring Party also declares Force Majeure with respect to its other purchasers and suppliers.

Section 9.2 . Reduction in Volumes.

In the event of a Force Majeure event affecting one or more of Buyer's Nominated Plants, Buyer's purchase obligation shall be reduced during the pendency of the Force Majeure event by the percentage amount which is calculated as a fraction, the numerator of which is the amount of reduction in capacity of Buyer's Nominated Plants as a result of the Force Majeure and the denominator of which is the Nominated Plants Capacity.

In the event of a Force Majeure event affecting Seller's Plant, Seller's obligations under this Agreement shall be excused or reduced, as the case may be, to the extent such performance is prevented or limited by the Force Majeure event. Nevertheless, to the extent that Seller's Styrene production is simply reduced rather than completely curtailed due to an event of Force Majeure, any available quantity of Styrene shall be allotted to Buyer on a pro rata basis. More specifically, Seller's delivery obligation to Buyer shall be reduced during the pendency of the Force Majeure event by the percentage amount which is calculated as a fraction, the numerator of which is the amount of Seller's reduction in capacity as a result of the Force Majeure event and the denominator of which is the effective capacity of Seller's Styrene facilities, currently estimated to be [*****]

Section 9.3 . Notice Requirements.

The Party asserting Force Majeure shall in each instance give the other Party notice thereof no later than three (3) days after the beginning of each such occurrence. Such notice shall include a brief description of the event or circumstance of Force Majeure, the nature of the impact on the Party, and an estimate of the anticipated delay. No such delay or continuation thereof shall be effective for a period of more than fifteen (15) days unless prior to the end of the initial fifteen (15) day period, the Party asserting the Force Majeure shall give the other Party notice of the continuation thereof.

Section 9.4 . Remainder of Obligations Not Affected.

Nothing in this Article IX shall alter any obligations under this Agreement to the extent not affected by such Force Majeure event. The affected Party shall make all reasonable efforts to minimize the effects of the Force Majeure event, and the Parties shall consult with each other with a view to agreeing on appropriate measures to be taken to mitigate the effects of the Force Majeure event.

Section 9.5 . Cessation of Force Majeure.

Not later than seven (7) days after the cessation of any Force Majeure event, the Party that asserted it shall give the other Party notice of the date of such cessation; provided that the Party that asserted the claim for Force Majeure shall resume performance of its obligations under this Agreement immediately upon cessation of the Force Majeure event.

Section 9.6 . Termination for Prolonged Force Majeure.

If the cumulative duration of any period or periods of Force Majeure exceeds three hundred and sixty five (365) days, the Party other than the Party asserting Force Majeure may terminate this Agreement forthwith. If the duration of any single period of Force Majeure exceeds one hundred and eighty (180) days, the Party other than the Party asserting Force Majeure shall be entitled to terminate this Agreement unless the Party asserting Force Majeure can perform or cause somebody to perform at least 70% of its obligations under this Agreement.

Section 9.7 . General Limitations.

Neither party shall be entitled to the benefits of the provisions of this Article IX to the extent that:

(1) The failure to observe or perform was caused by the party claiming Force Majeure having failed to act reasonably to remedy the condition and remove the cause or circumstances of Force Majeure, or having failed to resume with all reasonable dispatch the performance of such covenants or obligations.

(2) The event of Force Majeure was caused by lack of finances, any change in the market price for Styrene or was related to the payment of any amount or amounts due under this Agreement.

(3) The failure to observe or perform was caused by either party's failure to use due diligence to maintain a permit, authorization or approval of any governmental authority.

(4) The failure to observe or perform was caused by arrest or restraint of governments or governmental agencies or the order of any court and a such arrest, restraint or order was a result of a reckless or intentional breach or violation by the party claiming Force Majeure of the term of a permit, license, certificate or of any applicable laws, regulations or orders.

(5) The failure to observe or perform was caused by the party claiming Force Majeure failing to act in a reasonable and prudent manner under the circumstances.

ARTICLE X
SAFETY AND HEALTH COMMUNICATIONS

Seller shall furnish to Buyer Material Safety Data Sheets which include health, safety and other hazard communication information on Styrene consistent with the Occupational Safety and Health Administration's Hazard Communication. Buyer shall disseminate to third parties, as required by applicable law, Material Safety Data Sheets which include health, safety and other hazard communication information on Styrene consistent with the Occupational Safety and Health Administration's Hazard Communications. If Styrene is further processed, mixed or incorporated into another product, Buyer shall furnish to third parties, as required by applicable law, Material Safety Data Sheets which include health, safety and other hazard communication information on such product consistent with the Occupational Safety and Health Administration's Hazard Communications Standard.

ARTICLE XI
INDEMNIFICATION

Section 11.1 . Indemnity.

Personal Injury of Related Persons . Each of the Parties (as the "Indemnifying Party") hereby agrees to defend, indemnify and save harmless the other Party, its Affiliates, and their respective directors, officers, employees, servants, consultants and agents (collectively, the "Indemnified Parties") from and against any and all actions, causes of actions, claims, demands, costs, losses and expenses for personal injury to or death of any individual who is the employee, officer, servant, consultant, representative or agent of the Indemnifying Party, which

may be brought against or incurred or suffered by the Indemnified Parties, arising out of, connected with, or relating in any way to this Agreement. **This indemnity will apply whether or not it is alleged or proved that Indemnified Party was passively, concurrently, or actively negligent, and regardless of whether liability without fault is imposed or sought to be imposed on the Indemnified Party.** However, this indemnity will not apply to the extent such liabilities are the result of the sole negligence or willful misconduct of the Indemnified Party.

Personal Injury of Non-Related Persons and Property Damage . Additionally, each of the Parties (as the "Indemnifying Party") hereby agrees to defend, indemnify and save harmless the other Party, its Affiliates, and their respective directors, officers, employees, servants, consultants and agents (collectively, the "Indemnified Parties") from and against any and all actions, causes of actions, claims, demands, costs, losses and expenses

(i) for personal injury to or death of any individual who is NOT the employee, officer, servant, consultant, representative or agent of either Party, and

(ii) for damage to or loss of any physical property by a person other than the Parties or their respective Affiliates,

which may be brought against or incurred or suffered by the Indemnified Parties by reason of, or which may be attributable to or arises out of any act or omission of the Indemnifying Party in relation to this Agreement. If the action, cause of action, claim, demand, cost, loss or expense described hereunder is attributable to the acts or omissions of both the Indemnifying Party and the Indemnified Parties, then they shall share liability in respect thereof in the proportions that their acts or omissions contributed to such liability.

Section 11.2 . Notification of Claims.

The Parties covenant and agree that if one of the Parties (as the Indemnified Party) receives a demand or claim or receives notice of action, proceeding or investigation having been commenced or threatened to be commenced (a "Claim") that may result in the Indemnified Party claiming indemnity from the other Party (as the Indemnifying Party pursuant to Section 11.1), then the Indemnified Party shall promptly give written notice of the Claim to the Indemnifying Party. Provided however, a failure of the Indemnified Party to notify the Indemnifying Party will not relieve the Indemnifying Party from any liability that the Indemnifying Party may have to the Indemnified Party unless such failure to notify prejudices the Indemnifying Party's ability to defend the Claim, or (ii) notice is given after the expiry of the one hundred and eighty (180) days period following the date when the notifiable facts were discovered or should have reasonably been discovered. Upon receipt of notice of the Claim, the Indemnifying Party may elect to resist, compromise, settle or defend the Claim. If the Indemnifying Party elects to resist, compromise, settle or defend the Claim, the Indemnifying Party shall notify the Indemnified Party in that regard and upon so notifying the Indemnified Party, the Indemnifying Party and the Indemnified Party shall consult and cooperate in resisting, compromising, settling, or defending the Claim. Provided however, the Indemnifying Party shall control the settling or defending of any Claim but shall not settle any Claim without the prior written consent of the Indemnified Party, such consent not to be unreasonably withheld. The Indemnified Party shall have the right to participate in the defense of any suit to which it is a party without relieving the Indemnifying Party of its obligations hereunder, except that such participation shall be at the Indemnified Party's own expense. If the Indemnifying Party elects not to resist, compromise, settle or defend the

Claim, or does not give timely notice to the Indemnified Party, then the Indemnified Party shall be entitled to deal with or defend the Claim in any manner it feels appropriate.

ARTICLE XII
DISPUTE RESOLUTION

Section 12.1 . Dispute Negotiation.

Any and all disputes, claims, and controversies between the Parties concerning the validity, interpretation, performance, termination or breach of this Agreement, that cannot promptly be resolved, shall be submitted within thirty (30) days after such dispute, claim or controversy arises to senior level managers of the Parties, who shall meet with one another in person and use all reasonable efforts to find an amicable resolution of such dispute within thirty (30) days (or such longer period as may be mutually agreed upon) of submission of the matter to them.

Section 12.2 . Alternate Dispute Resolution.

If the Parties are unable to resolve a dispute after exerting all reasonable efforts pursuant to Section 12.1, either Party may refer the matter to, and such matter shall be resolved by, arbitration in accordance with the rules of conciliation and arbitration of the London Court of International Arbitration then in effect (the "Rules"), which Rules are deemed to be incorporated herein by reference, on the following basis:

(i) The number of arbitrators shall be three (3), to be appointed in accordance with the Rules. The parties to the dispute shall use their best efforts to agree in advance with the arbitrators to a budget and to time schedules for the arbitration

(ii) The place of arbitration shall be London, England.

(iii) The language to be used in arbitrations shall be English.

(iv) Any arbitrator may be of any nationality and need not be a lawyer or hold any other professional status or membership but shall be experienced in the commercial or business matters that are to be the subject of the arbitration; provided that, except in cases where all parties to the dispute agree that the dispute is not resolvable by reference to applicable law and the terms and conditions of the various contracts among the parties and their Affiliates, the third, presiding arbitrator selected pursuant to the Rules shall be a lawyer.

(v) The arbitral award shall be rendered in writing and shall state the reasons for the award, and shall be final and binding upon the parties to the dispute. No arbitral award shall include punitive damages or consequential damages.

(vi) An award shall be subject to challenge or appeal only as provided under English law. If an award is confirmed by a final English court judgment, the parties will accept the award and will not resist its enforcement in any country. Judgment on any award may be entered by any court of competent jurisdiction, or application

may be made to such a court for judicial recognition or acceptance of the award and any appropriate order including recognition or enforcement.

(vii) Each party to the dispute shall bear its own expenses and attorneys' fees in connection with arbitrations.

(viii) The fees of the arbitrators and the costs and expenses of the arbitration panel shall be shared equally by the parties to the dispute.

ARTICLE XIII
ASSIGNMENT

Section 13.1 . Assignment in General.

Neither this Agreement (including all rights, duties and obligations hereunder) nor any claim against Seller or Buyer arising directly or indirectly out of or in connection with this Agreement shall be assignable by Seller or Buyer or by operation of law, without the prior written consent of the other Party.

Section 13.2 . Assignment to Successor in Interest.

However, notwithstanding the provisions of Section 13.1 above, each of Seller and Buyer shall have the right to assign this Agreement to a purchaser or other successor of

(i) (in the case of Seller) substantially all of the assets involved in the manufacture of Styrene; or

(ii) (in the case of Buyer) the assets of the Nominated Plants associated with a capacity of at least [*****]

without the consent of the other Party, and provided further that the purchaser or other successor assumes in writing the obligations of Seller or Buyer hereunder (as the case may be) and further, provided that the assigning or delegating Party shall not be released of its obligations under this Agreement unless a release is signed by the other Party.

Section 13.3 . Assignment to Affiliate.

Furthermore, this Agreement may be assigned by either Party to an Affiliate without the consent of the other Party, provided that the assigning Party shall not be released of its obligations under this Agreement unless a release is signed by the other Party. Except as otherwise expressly provided herein, the provisions of this Agreement shall inure to the benefit of, and be binding upon, the successors, assigns, executors, and administrators of the parties hereto.

Section 13.4 . Assignment to Lender.

The Buyer irrevocably consents to the assignment by the Seller from time to time of all of the Seller's rights, benefits and interests in, to, under and in respect of this Agreement in favor of any bank or financial institution (an "Assignee Bank") acting as an agent or security agent for and on behalf of certain banks or other financial institutions that from time to time provide finance to the Seller. The Buyer agrees that promptly following request by the Seller

it will provide to the Assignee Bank an acknowledgement of assignment in which the Buyer will undertake, inter alia,

a) to make all payments which fall due for payment by the Buyer under this Agreement to a specified bank account or otherwise as directed by the Assignee Bank; and

b) to advise the Assignee Bank in the event that it becomes entitled to exercise any rights of termination or suspension or to take enforcement action or proceeding in relation to this Agreement and not to exercise any such right for a period of thirty days if so requested by the Assignee Bank.

Notwithstanding any such assignment in favor of an Assignee Bank the Seller shall remain solely liable to perform all of the obligations expressed to be assumed by it hereunder.

Furthermore, the Buyer will provide all evidence as may be requested by the Seller and/or the Assignee Bank to confirm the Buyer's power and authority to enter into this Agreement and to perform its obligations hereunder (including, without limitation, the provision of a legal opinion of reputable counsel to that effect).

ARTICLE XIV
MISCELLANEOUS

Section 14.1 . Public Announcements.

Subject to any applicable requirements of the federal, state, or local laws or regulations of Bermuda, the United States, and the laws and regulations of the Kingdom of Saudi Arabia, including without limitation, the securities laws or regulations of such jurisdictions, neither party will make or cause to be made, whether orally or in writing or otherwise, any public announcement or statement to the news media or to investment or business communities with respect to the transactions contemplated by this Agreement or any of the provisions of this Agreement without the prior written approval of the other party as to the form, content, and timing of such announcement or disclosure.

Section 14.2 . Construction.

In interpreting and applying the terms and provisions of this Agreement, no presumption shall be made against the party that drafted such terms and provisions. In this Agreement, unless the contrary is indicated, any reference to an agreement or document is a reference to that agreement or document as from time to time supplemented, amended, substituted or novated.

Section 14.3 . Severability.

If any part of this Agreement for any reason shall be declared invalid, such decision shall not affect the validity of any remaining portion, which shall remain in full force and effect. The Parties agree, however, to negotiate in good faith concerning the invalid portion with the aim of replacing it with a valid provision that, insofar as possible, has the same economic effect vis-à-vis the Parties.

Section 14.4 . Further Assurances.

Each Party shall, furnish, execute, and deliver such documents, instruments, certificates, notices, or other further assurances as the other party may reasonably require as necessary or appropriate to effect the purposes of this Agreement or to confirm the rights created or arising hereunder.

Section 14.5 . Survival of Representations, Warranties, Covenants, and Obligations.

The representations and warranties and the covenants, agreements, and obligations of the parties contained in this Agreement shall be true and correct in all material respects and have effect as of the effective date of this Agreement, except as expressly stated otherwise herein. The statements contained in any certificate or other instrument delivered by or on behalf of any party shall be deemed representations and warranties or covenants and agreements hereunder, as the case may be. Representations, warranties, covenants, agreements, and, in accordance with their terms, obligations contained in or made pursuant to this Agreement shall survive the expiration of this Agreement, irrespective of any investigation made by or on behalf of any party. Additionally, the obligations of the Parties under this Agreement which by their nature would continue beyond the termination, cancellation or expiration of this Agreement will survive termination, cancellation or expiration of this Agreement.

Section 14.6 . Expenses.

Each Party will pay its own expenses incident to this Agreement.

Section 14.7 . Benefit.

No person who is not a party or an Affiliate of a party to this Agreement shall have any rights or derive any benefit hereunder.

Section 14.8 . No Waiver of Rights.

Except as expressly provided in this Agreement, no delay or omission to exercise any right, power, or remedy accruing to a party hereunder, upon any breach or default of any party under this Agreement, shall impair any such right, power, or remedy, nor shall it be construed to be a waiver of any such breach or default, or an acquiescence therein, or a waiver of or acquiescence in any similar breach or default thereafter occurring; nor shall any waiver of any single breach or default be deemed a waiver of any other breach or default theretofore or thereafter occurring.

Section 14.9 . Governing Law and Precedence.

This Agreement shall be subject to the laws of England. Nevertheless, Buyer acknowledges that the affairs of Seller must be conducted in accordance with the applicable law of Saudi Arabia and any other countries in which it may operate. This Agreement shall take precedence over any other document which may be generated by either of the Parties in connection with the sales contemplated hereunder, unless (i) the particular section of this Agreement which is intended to be superceded is expressly referenced therein and (ii) such superceding provision is signed by both Parties by individuals of the same or higher level of authority as the signers of this Agreement.

Section 14.10 . Notices.

All notices which are required to be exchanged between the Parties pursuant to this Agreement shall be in writing and shall be delivered by personal service or by registered mail,

facsimile with machine issued receipt, or express courier service, addressed as follows, or to such other address as may be notified to the other Party from time to time:

If to Buyer:

Dow Europe GmbH
Styrene Commercial Manager
Bachtobelstrasse 3
CH-8810 Horgen
Switzerland

If to Seller:

Jubail Chevron Phillips Company
Styrene Commercial Manager
P.O. Box 10806
Jubail Industrial City 31961
Kingdom of Saudi Arabia

A notice shall be deemed to have been made and received: (i) when delivered, if sent by registered mail or international courier or (ii) when dispatched and receipt is acknowledged by the receiving machine, if sent by facsimile.

Section 14.11 . Counterparts.

This Agreement may be executed in one or more English counterparts, each of which shall constitute an original document.

Section 14.12 . English Language and Calendar.

This Agreement and any other legally binding definitive agreements, notices and calendar correspondence in connection herewith shall be written in the English language, and the English language shall control the interpretations of all such agreements, and be interpreted as such. The dates and calendar periods stated in this Agreement are Gregorian dates and time periods, except where otherwise indicated.

Section 14.13 . Relationship Between the Parties.

Each representative of each Party shall be the agent solely of the Party that designated such representative. Accordingly, (a) each such representative of a Party shall act (or refrain from acting) solely in accordance with the wishes of the Party that designated such representative; and (b) no Party (or representative of a Party) shall owe or be deemed to owe any duty, whether fiduciary or otherwise, to the other Party.

Section 14.14 . Conflict of Interest.

Neither Party will give any director, employee, or representative of the other Party any commission, fee, rebate, gift, or entertainment of significant cost or value in connection with this Agreement or enter into any other business arrangement with any director, employee, or representative of the other, without prior written notification to the other Party. Any representative(s) authorized by either Party may audit, under appropriate provisions of

confidentiality, all pertinent records of the other Party as reasonably necessary and proper to verify that there has been compliance with this paragraph.

Section 14.15 . Certain Practices.

Neither Party nor its Affiliates, employees, agents, or subcontractors, or their employees or agents shall make any payment or give anything of value to any government official (including any official, agent or employee or representative of any government department, agency, or instrumentality) to influence any of his or its decisions, or to gain any advantage for either Party in connection with this Agreement or the Agreements stated or contemplated by this Agreement, which in any manner would violate any law applicable to either party hereto. Each Party shall immediately notify the other Party of any violation of this section, and the offending party shall hold the other party harmless from all losses and all expenses arising out of such violation. Any representative(s) authorized by either Party may audit, under appropriate provisions of confidentiality, all pertinent records of the other Party as reasonably necessary and proper to verify that there has been compliance with this paragraph

Section 14.16 . Guarantee.

In consideration for Seller's entering into this Agreement, Buyer's ultimate parent company shall provide, concurrently with the execution of this Agreement, a guarantee of Buyer's performance hereunder in a form substantively equivalent to the form of guarantee attached hereto as Exhibit C. Similarly, in consideration for Buyer's entering into this Agreement, Seller's parent companies (namely Chevron Phillips Chemical Company LLC and Saudi Industrial Investment Group) shall provide, concurrently with the execution of this Agreement and effective through the achievement of commercial production, a guarantee of Seller's performance obligations hereunder, on a several basis (not joint) in proportion to their respective ownership interests in Seller, in a form substantively equivalent to the form of guarantee attached hereto as Exhibit D.

Section 14.17 . Confidentiality.

During the performance of this Agreement, it may become necessary or advisable for either Party (the "Disclosing Party") to disclose Confidential Information to the other Party (the "Receiving Party"), whether disseminated orally, in writing, or through observation. The Receiving Party shall treat all such information received as confidential and shall not disclose it to any person or persons during or subsequent to the term of this Agreement, except to its employees and agents with a need to know as necessary to perform the obligations of this Agreement and except as is required by law. Excluded from the Confidential Information is information that the Receiving Party can prove: (a) was in the public domain as of the execution of this Agreement; (b) has entered the public domain, without the Receiving Party's fault, after execution hereof; or (c) was in the Receiving Party's possession without obligation of confidentiality, having been acquired from sources that neither had previously acquired it directly or indirectly from the Disclosing Party nor were bound by any secrecy obligation. Additionally, the Parties agree that the pricing provisions of Section 5.1 constitute part of the Confidential Information and thus shall be subject to the confidentiality requirements hereof.

Section 14.18 . Entire Agreement and Modification.

This Agreement constitutes the entire agreement between the parties and supersedes all prior oral or written agreements or understandings of the parties with regard to the subject matter of this Agreement. Neither Party has relied on any agreement, understanding, arrangement,

representation, undertaking or warranty (whether written or spoken) not expressly set out or referred to in this Agreement and each Party irrevocably and unconditionally waives any right it may have to rescind this Agreement.

Section 14.19 . Amendment or Modification.

No interpretation, modification, amendment, change, termination, or waiver of any provision of this Agreement shall be binding upon a party unless in writing and executed by the other Party. No modification, waiver, termination, revision, discharge, or cancellation of any right or claim under this Agreement shall affect the right of any party hereto to enforce any other claim or right hereunder,

IN WITNESS WHEREOF, the parties hereto have executed and delivered this Agreement with legal and binding effect as of the date and year first-above written.

"Seller"	"Buyer"
Jubail Chevron Phillips Company	**Director, Dow Europe GmbH**
By: /s/ Elija Andjelich,	By:
Elija Andjelich,	Name:
Executive President	Title: Global Bros. President

List of Exhibits

Exhibit A	Styrene Specification and Analytical Testing Methods
Exhibit B	Sample Calculations – Styrene Price, Monthly Shortfall Payment and Annual Shortfall Payment
Exhibit C	Form of Guarantee (Dow)
Exhibit D	Form of Guarantee (for SIIG and CPChem)

Exhibit A
Styrene Specification and Analytical Testing Methods

Component		Test Method	Specification
Styrene Purity	[*****]	[*****]	[*****]
Benzene	[*****]	[*****]	[*****]
Ethylbenzene	[*****]	[*****]	[*****]
Phenylacetylene	[*****]	[*****]	[*****]
Cumene	[*****]	[*****]	[*****]
Chlorides (as CI)	[*****]	[*****]	[*****]
Total Sulfur	[*****]	[*****]	[*****]
Water	[*****]	[*****]	[*****]
Polymer	[*****]	[*****]	[*****]
TBC	[*****]	[*****]	[*****]
Aldehydes (as Benzaldehydes)	[*****]	[*****]	[*****]
Peroxides (as Benzoylperoxides)	[*****]	[*****]	[*****]
Color	[*****]	[*****]	[*****]

Exhibit B
Sample Calculations

For Styrene Price, Monthly Shortfall Payment and Annual Shortfall Payment

[*****]

Exhibit C
Form of Guarantee (Dow)

[Date]

Jubail Chevron Phillips Company
Attn: Mr. Elija Andjelich, Executive President
P.O. Box 10806
Jubail Industrial City 31961, Saudi Arabia

Mr. Andjelich:

Re: Guarantee

The Dow Chemical Company (the "Guarantor") hereby irrevocably and unconditionally guarantees the prompt payment when due by Dow Europe GmbH ("Dow Europe"), a Swiss company that is indirectly owned one hundred percent (100%) by Guarantor, of invoices relating to purchases of Styrene by Dow Europe from Jubail Chevron Phillips Company ("JCP") pursuant to the *Styrene Baseload Sale and Purchase Agreement* dated as of [date] (the "Agreement") between Dow Europe and JCP; provided , however , that Guarantor's total aggregate liability hereunder is limited to [*****] (the "Cap").

If Dow Europe fails to pay or otherwise discharge any obligation it has when due with respect to invoices issued by JCP to Dow Europe for Styrene delivered to Dow Europe pursuant to the Agreement, Guarantor will, within 5 days of Guarantor's receipt of your written demand, forthwith discharge the same and will pay JCP the amount of any such unpaid invoices up to the amount of the Cap. All monies payable under this Guarantee shall be made to JCP in such manner and to such account as JCP may from time to time direct in writing and shall be paid in full without any deduction or withholding of any kind including, without limitation, for any tax (save as required by law). Any notices required hereunder shall be sent as follows: if to JCP, to the address indicated above; and if to Guarantor, to The Dow Chemical Company 2030 Dow Center, Midland MI 48674 USA, Attention: Treasurer. In addition, Guarantor agrees to pay JCP all reasonable and properly documented out-of-pocket legal fees and expenses incurred by JCP in connection with the enforcement of this guarantee.

The Guarantor hereby agrees that it shall not be necessary, as a condition to enforce this guarantee, that suit be first instituted against Dow Europe or that any rights or remedies against Dow Europe be first exhausted. Rather, it is understood and agreed, that the liability of the Guarantor hereunder shall be primary, direct and, subject to any valid defenses of Dow Europe under the Agreement, unconditional.

This guarantee shall terminate upon the earlier of (a) the termination of the Agreement, or (b) the payment by Guarantor of the Cap amount. Such termination under (a) above shall not, however, affect or reduce Guarantor's obligation hereunder with respect to invoices related to Styrene delivered to Dow Europe under the Agreement prior to such termination.

Neither party shall assign or otherwise transfer any of its respective duties or obligations under this Guarantee without the prior written consent of the other party. The Guarantor agrees that this guarantee shall be construed under the laws of the State of New York, U.S.A.

Capitalized terms used and not otherwise defined herein shall have the meanings ascribed to such terms in the Agreement.

THE DOW CHEMICAL COMPANY

F. Ruiz
Vice President Treasurer

Exhibit D
Form of Guarantee (for SIIG and CPChem)

[Date]

Dow Europe GmbH
Attn: Geoff Tegg, _____
_____
_____

Mr. Tegg:

Re: Guarantee

Each of Chevron Phillips Chemical Company LLC ("Chevron Phillips") and Saudi Industrial Investment Group ("SIIG") (individually, the "Guarantor" and collectively, the Guarantors) hereby irrevocably and unconditionally guarantee, on a several basis (not joint) apportioned in accordance with each Guarantor's respective percentage ownership in Jubail Chevron Phillips Company ("JCP"), the prompt payment when due by JCP, a Saudi Arabian company, of certain obligations (specified below) arising under the *Styrene Baseload Sale and Purchase Agreement* dated as of [date] (the "Agreement") between Dow Europe GmbH ("Dow Europe") and JCP.

If JCP fails to pay or otherwise discharge any obligation it has when due with respect to achievement of commercial production for Commencement Date, including Sections 2.2(b) or 3.2 of the Agreement, Guarantors will, within 5 days of each Guarantor's receipt of your written demand, forthwith discharge the same and will pay (on a several basis) Dow Europe the amount of any such unpaid obligation, but limited to the amount of any applicable cap set forth by the Agreement ("Cap"). All monies payable under this Guarantee shall be made to Dow Europe in such manner and to such account as Dow Europe may from time to time direct in writing and shall be paid in full without any deduction or withholding of any kind including, without limitation, for any tax (save as required by law). Any notices required hereunder shall be sent as follows: if to Dow Europe, to the address indicated above; if to Chevron Phillips, to Chevron Phillips Chemical Company LLC, Attn: Vice President and Treasurer, 10001 Six Pines Drive, The Woodlands Texas 77380; and if to SIIG, to Saudi Industrial Investment Group, Attn: Managing Director, Olaya, Mousa Ben Nussair St., P.O. Box 99833, Riyadh 11625, Saudi Arabia. In addition, Guarantors agree to pay Dow Europe all reasonable and properly documented out-of-pocket legal fees and expenses incurred by Dow Europe in connection with the enforcement of this guarantee.

The Guarantors hereby agree that it shall not be necessary, as a condition to enforce this guarantee, that suit be first instituted against JCP or that any rights or remedies against JCP be first exhausted. Rather, it is understood and agreed, that the liability of the Guarantors hereunder shall be primary, direct and, subject to any valid defenses of JCP under the Agreement, unconditional.

This guarantee shall terminate upon the earlier of (a) the achievement of commercial production of styrene by JCP in the event that any and all obligations guaranteed hereunder

have been either paid or discharged, or (b) the payment by each Guarantor of the respective Cap amount (except in situations where the Cap does not apply). Such termination under (a) above shall not, however, affect or reduce Guarantors' obligation hereunder with respect to obligations arising prior to such termination.

Neither party shall assign or otherwise transfer any of its respective duties or obligations under this Guarantee without the prior written consent of the other party. The Guarantors agree that this guarantee shall be construed under the laws of the State of New York, U.S.A.

Notwithstanding any other provision of this guarantee, the rights and obligations of each Guarantor hereunder are several (not joint), apportioned in accordance with each Guarantor's respective percentage ownership in JCP; provided however that the Guarantors' combined respective percentages shall in all circumstances add up to 100%. Neither Guarantor is responsible for the obligations of the other Guarantor, and failure by one Guarantor to perform its obligations hereunder shall not affect the rights or obligations of the other Guarantor.

Capitalized terms used and not otherwise defined herein shall have the meanings ascribed to such terms in the Agreement.

CHEVRON PHILLIPS CHEMICAL COMPANY LLC

By: _____
J. M. McKee,
Vice President and Treasurer

SAUDI INDUSTRIAL INVESTMENT GROUP

By: _____
Abdul Aziz Zaid Al-Quraishi,
Chairman

Exhibit 10.22

EXECUTION VERSION

CONFIDENTIAL TREATMENT REQUESTED UNDER
C.F.R. SECTIONS 200.80(b)(4), 200.83 AND 230.406.

[*****] INDICATES OMITTED MATERIAL THAT IS THE
SUBJECT OF A CONFIDENTIAL TREATMENT REQUEST
FILED SEPARATELY WITH THE COMMISSION.

THE OMITTED MATERIAL HAS BEEN FILED
SEPARATELY WITH THE COMMISSION.

AMENDED AND RESTATED

ETHYLENE SALES CONTRACT (EUROPE)

BETWEEN

DOW EUROPE GMBH

AND

STYRON EUROPE GMBH

Seller agrees to sell and supply to Buyer the Product described in this Contract out of the production plants of Dow Benelux B.V. Terneuzen, the Netherlands and Dow Olefinverbund GmbH Boehlen, Germany or any alternate source subject to qualification, and Buyer agrees to purchase and receive from Seller such Product into Buyer's Product consuming plants in Terneuzen and Boehlen according to the TERMS AND CONDITIONS set out below.

Dow Europe GmbH
Bachtobelstrasse 3
8810 Horgen – Switzerland
("Seller")

Styron Europe GmbH
Bachtobelstrasse 3
8810 Horgen – Switzerland
("Buyer", each of Buyer and Seller a "Party", and collectively, the "Parties")

1. Product Ethylene

2. Specification Dow standard sales specification attached hereto as Appendix A and made part of this Contract. (00031681-C001 for Terneuzen and 00031681-C002 for Boehlen).

3. Quantity [*****]

[*****]

[*****]

[*****]

4. Price/Currency The following price formula shall apply, invoiced in EUR/MT for each (EXCLUSIVE OF VAT) location:

[*****]
[*****]

[*****]

[*****]

[*****]

[*****]

[*****]

[*****]

If senior management cannot reach agreement within thirty (30) days of elevation, then the pricing negotiation becomes a dispute to be arbitrated by a reputable industry consultant, such as CMAI, to be mutually agreed upon by Buyer and Seller; provided , however , that during periods of such arbitration the price mechanism shall continue under the then current price mechanism until the resolution of such arbitration. Fees and costs for the arbitrator shall be shared equally between Buyer and Seller. The decision by the arbitrator shall be the new price starting on the date the arbitrator issues the decision and shall continue for the next thirty-six (36) month period. For the avoidance of doubt, Section 13 of the Dow H&E GENERAL TERMS AND CONDITIONS shall not apply to a pricing dispute pursuant to this section.

In the event any of the indices referenced above ceases publication, stops reporting on Ethylene, materially changes its format for price reporting, or modifies the fundamental basis for price reporting, Seller and Buyer reserve the right to negotiate in good faith a mutually agreeable alternative to the above price mechanism. In the event that the Parties are unable to agree upon an alternative price mechanism within thirty (30) days after initiating negotiations, then Buyer and Seller must elevate the negotiations to senior management of each Party. If senior management cannot reach agreement within thirty (30) days of elevation, then the pricing negotiation becomes a dispute arising under this Contract and is settled pursuant to the terms of Section 13 of the Dow H&E GENERAL TERMS AND CONDITIONS.

Upon ninety (90) days prior written notice to Seller, [*****] provided , that , Buyer has not already validly exercised its right to negotiate in good faith a mutually agreeable alternative price mechanism during the term of this Contract pursuant to this Section 4. Upon election by Buyer of such Month of Delivery Pricing Basis, the minimum quantities of Product that Buyer shall buy and the maximum quantities of Product that Seller shall sell for the remaining term of this Contract will change to the following minimum and maximum quantities as of the date of such election:

[*****]

[*****]

5. Period of Contract

This Contract is effective as of June 17, 2010 and shall continue to be in effect for ten (10) years and x months from this date (*n.b. termination should be at a year end),* and shall continue for two (2) year periods thereafter until terminated by either Party with at least twelve (12) months prior written notice, unless previously terminated in writing in accordance with Section 13 of this Contract, without prejudice to any other right of termination a Party may have in accordance with the terms hereof.

If Seller terminates this Contract pursuant to this Section 5, Seller will provide Buyer access to Seller's infrastructure, including unloading, storage and pipeline throughput, for a fee equal to the economic costs to be determined at the time of termination, of providing access and under commercially reasonable conditions including maximum capacity for storage and unloading consistent with such capacity in use by Buyer at the time of termination.

6. Delivery Terms (INCOTERMS 2000)

DDP Terneuzen / Boehlen

7. Delivery schedule

Each calendar month, Buyer shall purchase [*****] of the Terneuzen Minimum Quantity and the Boehlen Minimum Quantity for the corresponding plant of Product as set forth in Section 3 of this Contract ("Monthly Minimum") and Seller shall sell in each month up to [*****] of such Terneuzen Maximum Quantity and the Boehlen Maximum Quantity ("Monthly Maximum"). Buyer agrees to buy and accept and Seller agrees to sell and deliver Product throughout each month as is commercially reasonable on this ratable basis. Buyer shall provide to Seller a forecast of Product demand for the next calendar year by the fourth quarter of the then-current year. Additionally, as further set out in Section 12 of this Contract, Buyer shall provide to Seller a rolling [*****]. The provisions of this Section 7 are subject to reductions in the relevant quantities (a) as provided in Section 8 of the Dow H&E GENERAL TERMS AND CONDITIONS, (b) a failure of Seller to deliver product in accordance with the quality specifications, (c) non-purchases of Product due to the fault of Seller, or (d) for any reasons set forth in Section 14 of this Contract. The Seller acknowledges that Seller's sole and exclusive remedy for breach by Buyer of this Section 7 is as set forth in Sections 11 and 12 of this Contract.

8. Shipment Method

Seller's pipeline

9. Terms of payment

[*****]

10. Product Analysis

Seller will provide Buyer with the analysis of the measured content of Ethylene on a monthly basis.

11. Re-Marketing Fee

Should Buyer fail to purchase at least either the Terneuzen Minimum Quantity or the Boehlen Minimum Quantity during any calendar year, then Seller's sole remedy shall be to collect from Buyer [*****] as liquidated damages and not as a penalty, on a Product quantity equal to the difference between the Terneuzen Minimum Quantity or the Boehlen Minimum Quantity, as applicable, and the quantity actually purchased by Buyer during such calendar year. In calculating Buyer's purchases for purposes of this Section 11, the applicable Minimum Quantity shall be deemed reduced by any quantities not purchased or delivered hereunder as a result of (a) as provided in Section 8 of the Dow H&E GENERAL TERMS AND CONDITIONS, (b) a failure of Seller to deliver product in accordance with the quality specifications, (c) non-purchases of Product occurs at the fault of Seller, except in the case of a planned shutdown as provided for under Section 13.1 of this Contract, or (d) for any reasons set forth in Section 14

of this Contract, and (e) any amount of Product for which Buyer has made a payment under Section 12 of this Contract.

The Re-Marketing Fee under this Section 11 is intended to permit Buyer to optimize manufacturing operations in its consuming facilities, but is not intended to permit Buyer to replace the minimum quantities of Product required to be purchased from Seller under this Contract with other purchases of ethylene obtained from third parties.

12. Binding Forecast

[*****]. If Buyer fails to purchase the volume of Product provided in the Binding Forecast (for reasons other than (a) as provided in Section 8 of the Dow H&E GENERAL TERMS AND CONDITIONS, (b) a failure of Seller to deliver product in accordance with the quality specifications, (c) non purchases of Product occurs at the fault of Seller, or (d) for any reasons set forth in Sections 13 or 14 of this Contract), then Buyer shall pay the Price of Product multiplied by the difference in metric tons between the Binding Forecast for Terneuzen or Boehlen, as applicable, and the quantity of Product actually purchased by Buyer in the applicable calendar month.

13. Planned Maintenance Turnarounds and Permanent Shutdown

13.1 Planned Maintenance Turnarounds

13.1.1 Seller Planned Maintenance Turnarounds

In the event of a planned Ethylene Cracker turnaround, Seller reserves the option to cancel supply under this Contract at the affected site or sites in association with the shutdown period provided Seller gives Buyer at least twelve (12) months advance notification in writing of the planned shutdown period. The Parties agree that any twelve (12) month notice provided under this section by Seller is not binding and the shutdown notice is for planning purposes only and subject to adjustment by Seller if it gives sixty (60) days notice prior to the planned shutdown date. At Buyer's request, Seller shall use reasonable best efforts to provide ethylene to Buyer during any shutdown from alternate sources at market prices, approved by Buyer; provided , that such market purchase by Seller for Buyer may be effectuated by telephone conversation with the offer and acceptance constituting the agreement between Buyer and Seller. Any subsequent quantities not delivered in association with the shutdown shall not be deducted from the annual quantity. In the event Seller and Buyer mutually agree to recover any lost volume, the Parties will develop a mutually acceptable schedule.

13.1.2 Buyer Planned Maintenance Turnarounds

In the event of a planned shutdown at Buyer's ethylene consuming facilities at Terneuzen and Boehlen, Buyer reserves the option to cancel supply under this Contract at the affected site or sites in association with the shutdown period; provided , that Buyer gives Seller at least twelve (12) months advance notification in writing of the planned shutdown period. The Parties agree that any twelve (12) month notice provided under this section by Buyer is not binding and the shutdown notice is for planning purposes only and subject to adjustment by Buyer if it gives sixty (60) days notice prior to the planned shutdown date. Any subsequent quantities not delivered in association with the shutdown shall not be deducted from the annual quantity. In the event Seller and Buyer mutually agree to recover any lost volume, the Parties will develop a mutually acceptable schedule.

13.2 Permanent Shutdown

13.2.1 Seller Permanent Shutdown

In the event that Seller decides to permanently shutdown or close, sell or liquidate Seller's Ethylene Cracker(s) located at either Terneuzen or Boehlen, Seller reserves the option to unilaterally and permanently cancel supply under this Contract or terminate this Contract with no penalty upon three (3) months advance written notice. In the event that Seller is no longer manufacturing or supplying, or selling Ethylene on a global basis due to the sale of the related business, cessation of operations or shutdown or sale of various assets, Seller may terminate this Contract with no penalty upon three (3)

months advance written notice. If Seller gives three (3) months notice to terminate this Contract, as provided for under this paragraph, Seller agrees to provide twelve (12) months supply support post shutdown by finding supply of Product for the affected site or sites in the market for Buyer to be purchased and supplied by Seller at market terms, approved by Buyer; provided, that such market purchase by Seller for Buyer may be effectuated by telephone conversation with the offer and acceptance constituting the agreement between Buyer and Seller. In such a case that Seller terminates this Contract, as provided under this paragraph, Seller will provide Buyer access to Seller's ethylene terminal or pipeline, as applicable, at the affected site or sites for a fee to be equal to the economic costs to be determined at the time of shutdown unless this Contract is otherwise assigned to a buyer of Ethylene Cracker(s) in the case Seller sells such Ethylene Cracker(s).

13.2.2 Buyer Permanent Shutdown

In the event that Buyer decides to permanently shutdown or close Buyer's ethylene consuming facilities located at either Terneuzen or Boehlen, Buyer reserves the option to unilaterally and permanently cancel supply under this Contract at the affected site or sites or terminate this Contract with no penalty upon three (3) months advance written notice. If Buyer gives three (3) months notice to terminate this Contract, as provided for under this paragraph, Buyer agrees to provide twelve (12) months buyer support post shutdown to either consume or pay the Re-Marketing Fee as described in Section 11 above for any volumes not purchased during this twelve (12) month period.

13.3 Seller and Buyer Cooperation

Seller and Buyer agree to use reasonable best efforts to coordinate planned shutdowns of Seller's Ethylene Cracker(s) and Buyer's Product consuming facilities to optimize downtime and minimize the impact of shutdowns on the operations of Seller and Buyer.

14. Excused Performance

The Parties agree that Seller's inability to obtain raw materials or energy at a cost consistent with the terms agreed hereunder shall reduce the quantities of Products to be delivered without liability, and be treated like a Force Majeure event. In the event of Force Majeure declared by Seller, the reduced quantity of Product shall be apportioned at Seller's reasonable discretion among Seller's customers other than Seller's Affiliates. During an event subject to this Section 14 and at Buyer's request. Seller shall use reasonable best efforts to provide ethylene to Buyer during the duration of such event from alternate sources at market prices, approved by Buyer; provided , that such market purchase by Seller for Buyer may be effectuated by telephone conversation with the offer and acceptance constituting the agreement between Buyer and Seller.

15. Assignment of Contract and/or claims

This Contract may not be assigned by Buyer by operation of law or otherwise without the express written consent of Seller, which consent may only be withheld if assignee is determined by Seller to be a competitor of Seller or any of Seller Affiliates' businesses that are located at the sites subject to this Contract or if Seller deems, in its reasonable discretion, that the assignee's financial responsibility is unsatisfactory. Any assignment by Buyer must include a prohibition on its assignee restricting any further assignment of this Contract without the consent of Seller. Any attempted assignment without such consent from Seller shall be null and void; provided , however , that either Party hereto shall be permitted to assign this Contract, in full or in part to any wholly-owned Affiliate (including assigning some or all of Seller's obligations hereunder, in which case such Affiliate may effect delivery of the Product and invoice Buyer directly.) "Affiliate" means any subsidiary, legal entity, or joint venture in which a Party hereto directly or indirectly holds an ownership interest of at least 50%. This Contract may not be otherwise assigned by Seller to any third party without the consent of Buyer, except any assignment or partial assignment of this Contract does not require consent of Buyer when such assignment is in connection with a sale, conveyance, disposition, divestiture, contribution to a joint venture by Seller of, or a similar transaction, including a merger, consolidation, reorganization or other business combination involving Seller and relating to, all or substantially all of the assets or properties of Seller to which the subject matter of this Contract relates. Upon the assignment of this Contract and the express assumption by the assignee of the assigned obligations of Seller under this Contract through the execution of an assignment and assumption agreement, Seller shall be released from all obligations and liabilities under this Contract. In addition, both Seller and Buyer may assign their respective claims under this Contract to third parties. Agreed quantities and other terms shall not be affected by an assignment.

In the event Dow Europe GmbH, or its Affiliates, sell, convey, divest, or contribute to a joint venture the Ethylene Crackers located at both Terneuzen and Boehlen, then Dow Europe GmbH is obligated to assign this Contract to the third party purchaser or the joint venture for which the assets were contributed, except that only Dow Europe GmbH is subject to this assignment obligation and such obligation does not transfer to any subsequent assignee who is the third party purchaser or the joint venture for which the assets were contributed.

16. Controlling Terms & Amendments

By ordering any of the Products detailed in this Contract, Buyer agrees to all the terms and conditions contained in this document and in the Dow H&E GENERAL TERMS AND CONDITIONS as attached hereto, which override any additional or different terms or conditions included in Buyer's purchase order or other documents or referred to by Buyer. Any amendments or additions to this Sales Contract shall be valid only if agreed in writing by both Parties.

17. Contact Persons

Seller:

Planning/Logistic Coordinator TERNEUZEN
G. VAN DIJK / A. VAN OOSTEN
TEL 0031-115673077 / 2085
FAX 0031-11567 3782
EMAIL gvdijk@dow.com
EMAIL avanoosten@dow.com

Commercial Coordinator
P. WEILBAECHER
HORGEN
TEL 0041-44 728 2973
FAX 0041-44 728 3343
EMAIL pwweilbaecher@dow.com

Commercial Manager
J. OBREGON
HORGEN
TEL 0041-44 728 2640
FAX 0041-44 728 3343
EMAIL jmobregon@dow.com

Planning/Logistic Coordinator BOEHLEN
K.H. FRITZE
TEL 0049-3420688167
FAX 0049-3420688258
EMAIL kffritze@dow.com

Credit Manager
S. LAMAS, HORGEN
TEL 0041-44 728 2833
EMAIL slamas@dow.com
FAX 041-44 728 2308

Accounts Receivable
A. KRAMER-CAPPILLI, HORGEN
TEL 0041-44 728 2651
EMAIL acappilli@dow.com
S. WOODS
TEL 0041 44 728 2552
EMAIL swoods2@dow.com

Buyer:

Planning/Logistic Coordinator
C. ANTHEUNISSE
TEL 0031-115672896
EMAIL
cantheunisse@dow.com

Commercial Coordinator
P. CALLER
HORGEN
TEL 0041-44 728 3663
EMAIL pcaller@dow.com

Commercial Manager
A. CIOANCA
HORGEN
TEL 0041-44 728 2688
EMAIL acioanca@dow.com

18. Amendment and General Release

The Ethylene Sales Contract (Europe), dated as of April 1, 2010, between Dow Europe GmbH and Styron Europe GmbH (the "Initial Contract"), is hereby amended and restated in its entirety and shall no longer be in force and effect. Each of the Parties hereto hereby irrevocably, unconditionally and completely releases and discharges the other Party hereto and its respective affiliates, directors, officers, employees, agents, successors and assigns from all current and future rights, claims, causes of action, liabilities and obligations arising under or relating to the Initial Contract, including, without limitation, all claims and payments due thereunder. This release shall be effective as of 1l:59p.m. Eastern Daylight Time on June 16, 2010. The Parties hereto hereby agree and acknowledge that there are no payments or other obligations outstanding as of 1l:59p.m. Eastern Daylight Time on June 16, 2010 pursuant to the Initial Contract.

[SIGNATURE PAGE FOLLOWS]

DOW EUROPE GMBH

BY: /s/ Stephen Doktycz
NAME: Stephen Doktycz
TITLE: Authorized Representative

Date Executed: June 17, 2010

STYRON EUROPE GMBH

BY: /s/ Stephen Doktycz
NAME: Stephen Doktycz
TITLE: Authorized Representative

Date Executed: June 17, 2010

STYRON EUROPE GMBH

BY: /s/ Timothy King
NAME: Timothy King
TITLE: Authorized Representative

Date Executed: June 17, 2010

DOW H&E GENERAL TERMS AND CONDITIONS

1. Interpretation of Trade Terms

Trade terms shall be interpreted in accordance with INCOTERMS 2000. Title shall pass to Buyer at the same time as the risks of loss or damage under INCOTERMS 2000. If this Contract does not specify trade terms as defined in INCOTERMS 2000, title and risk of loss shall pass to Buyer upon delivery into the custody of the carrier. For pipeline deliveries, title to and risk of loss of Product will transfer from Seller to Buyer when Product passes the connecting flange of Seller's pipeline to the inlet flange of Buyer's receiving pipeline at delivery point.

2. Payment and Payment Value Date

(I) Payment shall be made in such a way that Seller's designated bank account will be credited for good value in accordance with the Payment terms specified in this Contract. Payment of the full amount invoiced does not constitute a waiver with respect to any claims Buyer may have against Seller. (II) If payment due date falls on a Saturday or on a holiday other than a Monday, payment shall be made on the last preceding banking day. If payment due date falls on a Sunday or a holiday on a Monday, payment shall be made on the next banking day.

3. Determination of Invoice Quantity of Product

The quantity of the Product to be invoiced shall be determined at load point in accordance with the methods and procedures applicable to deliveries of the Product and the Shipment Method defined in this Contract or in accordance to the results of an independent surveyor acceptable to both Parties. An independent surveyor acting on behalf of Buyer, at Buyer's expense, shall have the right to verify, under an appropriate secrecy agreement. Seller's calibration procedures and measurement records of Seller's meters. In case of dispute, the results of an independent surveyor shall be final and binding to both Parties.

4. Seller's Commitments

4.1 Seller undertakes that the Product at the time of delivery meet the agreed Specifications.

4.2 Seller will supply Buyer with the current Material Safety Data Sheets (MSDS).

4.3 Seller will convey the Product with good title, free from any lawful lien or encumbrance.

5. Responsible Practices

Buyer will (I) familiarize itself with any product literature or information Seller provides under Seller's product stewardship program, including MSDS, (II) follow safe handling, use, selling, storage, transportation and disposal practices, including special practices as Buyer's use of the Product requires and instruct its employees, contractors, agents and customers in these practices and (III) take appropriate action to avoid spills or other dangers to persons, property or the environment. If Buyer has failed to comply with any of its commitments under this Section 5, Seller will provide Buyer with thirty (30) days written notice to cure such failure to comply. If Buyer does not cure such failure to comply within the thirty (30) day period, Seller may suspend Product delivery without liability for thirty (30) days ("Suspension Period"). Upon the end of the Suspension Period, if Buyer has not cured such failure to comply. Seller may cancel this Contract on fifteen (15) days notice unless Buyer agrees to indemnify Seller for all losses caused by such failure to comply.

6. Documentary Instructions

Buyer shall inform Seller about any documentary and invoicing instructions at least two (2) working days prior to loading date.

7. Liability

In the event of any liability by either Party whether arising from breach of Contract or from statutes it is agreed that the maximum amount of damages recoverable shall be limited to the Contract price for the Product with respect to which damages are claimed. In no event shall either Party be liable for indirect, consequential, special, punitive or exemplary damages in connection with or arising out of this Contract.

8. Force Majeure

In the event of accident, mechanical breakdown of facilities, fire, flood, strike, labour trouble, riot, revolt, war, acts of governmental authority, acts of God, or contingencies beyond the reasonable control of the Party affected, all interfering with the performance of this Contract, the quantity of Product provided for in this Contract shall be reduced by the amount so affected without liability, but this Contract shall otherwise remain unchanged. The affected Party shall decide at its reasonable discretion on the quantities of Product affected and the allocation of the reduced quantities to be sold or purchased. The Parties agree to retain absolute discretion on relation to allocation with their respective affiliates, provided , however , that during an event subject to this Section 8, Seller shall treat Buyer in the same manner as all other contract customers for Product. During an event subject to this Section 8 and at Buyer's request, Seller shall use reasonable efforts to provide ethylene to Buyer during the duration of such event from alternate sources at market prices, approved by Buyer; provided, that such market purchase by Seller for Buyer may be effectuated by telephone conversation with the offer and acceptance constituting the agreement between Buyer and Seller.

9. Default

9.1 If Buyer fails to make a payment under this Contract within three (3) days following notice by Seller that payment is due, Buyer shall

be in default. Upon Buyer’s default Seller may, at its option and without further reminder, recall shipments, and/or decline to make further deliveries against this Contract, except for cash.

If Buyer fails to make payment under this Contract following a thirty (30) day notice by Seller, then Seller may treat such failure to cure by Buyer as final refusal to accept further shipments and may cancel this Contract.

9.2 Seller reserves the right, without prejudice to Buyer's liability to pay on the due date and to any other rights Seller may have under this Contract, to charge as from the due date without further notice, interest on any overdue balance of a rate equal to the [*****]

9.3 If Buyer's financial responsibility becomes unsatisfactory and Seller deems itself insecure (in each case in Seller's commercially reasonable judgment), then Seller may, after three (3) days prior written notice to Buyer (which shall include the basis for such determination in reasonable detail), defer shipments, accelerate the due dates on all amounts, and/or require cash payments or other security.

10. Performance by Affiliates

At Seller's option, any Contract obligation may be performed by Seller or any of its affiliates. Any deliveries made under this condition may be invoiced by such affiliate and shall constitute performance of this Contract by Seller.

11. Severability of Provisions

Should any provision of this Contract be held invalid or unenforceable, the validity and enforceability of the remaining provisions shall not be affected. Any invalid or unenforceable provision shall be replaced with a new provision which will allow the Parties to this Contract to preserve the initial intent and purpose of this Contract.

12. Non-Waiver

Failure to exercise any rights under this Contract upon any occasion shall not waive the right to exercise the same on another occasion.

13. Applicable Law

This Contract shall be governed and construed in accordance with the internal laws of Switzerland. The United Nations Convention on Contracts for the International Sale of Goods (1980) shall not apply to this Contract. All disputes arising under this Contract shall be finally settled under the rules of Conciliation and Arbitration of the International Chamber of Commerce by one or more arbitrators appointed in accordance with said rules. Arbitration shall take place in Zurich, Switzerland. The language of the arbitration shall be English.

14. No Set-off

Regardless of any other rights under any other agreements or mandatory provisions of law, neither Seller nor Buyer shall have the right to set-off any amounts due and payable under this Contract, whether contingent or otherwise, against any amount owed by such party to the other party, whether under this Contract or otherwise.

15. Counterparts

This Contract may be executed and delivered (including by facsimile or other means of electronic transmission, such as by electronic mail in "pdf" form) in one or more counterparts, and by the Parties in separate counterparts, each of which when executed shall be deemed to be an original, but all of which taken together shall constitute one and the same agreement.

APPENDIX A
TO
ETHYLENE SUPPLY AGREEMENT (EUROPE)

THE DOW CHEMICAL COMPANY

Page: 1

CUSTOMER SPECIFICATION

Date Printed: 12 JAN 2010

SPECIFIED MATERIAL: 00031681-C001
2009 Effective: 10 DEC
Supersedes:

NAME: Ethylene E Chemical Grade

CUSTOMER NAME/ADDRESS:
DOW EUROPE GMBH
BACHTOBELSTRASSE 3 HORGEN
ZUERICH SWITZERLAND 8810

MATERIAL DESCRIPTION:
Color: colorless
Odor: sweet
Appearance/Physical State: gas

TEST REQUIREMENTS				
TEST ITEM AND CONDITION	LIMIT	UNIT	METHOD	
Ethylene	85 Min	% vol	ASTM	D2505
Methane + Ethane	15 Max	% vol	ASTM	D2505
Acetylene	10 Max	ppm v	ASTM	D2505
Hydrogen	100 Max	ppm v	ASTM	D2504
C3 and Heavier	100 Max	ppm v	ASTM	D2505
Propylene	25 Max	ppm v	ASTM	D2505
Diolefins	5 Max	ppm v	ASTM	D2505
Carbon Monoxide	5 Max	ppm v	ASTM	D2504
Carbon Dioxide	50 Max	ppm v	ASTM	D2504
Sulfur, Total	10 Max	ppm wt	ASTM	D3246
Water, delivery	10 Max	ppm v	UOP	344
Methanol and Other Oxygenated	5 Max	ppm	UOP	569

INFORMATION OR DISTRIBUTION RESTRICTED TO THIS CUSTOMER AND THE DOW CHEMICAL
COMPANY.

Continued on Next

SPECIFIED MATERIAL: 00031681-C001
2009
NAME: Ethylene E Chemical Grade

READ PRECAUTIONARY INFORMATION AND MATERIAL SAFETY SHEETS. THIS PRODUCT IS SHIPPED IN COMPLIANCE WITH APPLICABLE LAWS AND REGULATIONS REGARDING CLASSIFICATION, PACKAGING, SHIPPING AND LABELING.

CUSTOMER SPECIFICATION

Date Printed: 12 JAN 2010

SPECIFIED MATERIAL: 00031681-C002 Effective: 11 JAN 2010

Supersedes:

NAME: Ethylene-E Chemical Grade

CUSTOMER NAME/ADDRESS:
DOW EUROPE GMBH
BACHTOBELSTRASSE 3 HORGEN
ZUERICH SWITZERLAND 8810

MATERIAL DESCRIPTION:
Color: colorless
Odor: sweet
Appearance/Physical State: gas

TEST REQUIREMENTS

TEST ITEM AND CONDITION	LIMIT	UNIT	METHOD
Ethylene	[*****]	[*****]	[*****]
Methane + Ethane	[*****]	[*****]	[*****]
Acetylene	[*****]	[*****]	[*****]
Propylene	[*****]	[*****]	[*****]
Carbon Monoxide	[*****]	[*****]	[*****]
Carbon Dioxide	[*****]	[*****]	[*****]
Methanol	[*****]	[*****]	[*****]
Ammonia	[*****]	[*****]	[*****]
Sulfur, Total	[*****]	[*****]	[*****]
Hydrogen Sulfide	[*****]	[*****]	[*****]

INFORMATION OR DISTRIBUTION RESTRICTED TO THIS CUSTOMER AND THE DOW CHEMICAL COMPANY.

READ PRECAUTIONARY INFORMATION AND MATERIAL SAFETY SHEETS. THIS PRODUCT IS SHIPPED IN COMPLIANCE WITH APPLICABLE LAWS AND REGULATIONS REGARDING CLASSIFICATION, PACKAGING, SHIPPING AND LABELING.

Exhibit 10.23

EXECUTION VERSION

CONFIDENTIAL TREATMENT REQUESTED UNDER
C.F.R. SECTIONS 200.80(b)(4), 200.83 AND 230.406.

[*****] INDICATES OMITTED MATERIAL THAT IS THE
SUBJECT OF A CONFIDENTIAL TREATMENT REQUEST
FILED SEPARATELY WITH THE COMMISSION.

THE OMITTED MATERIAL HAS BEEN FILED
SEPARATELY WITH THE COMMISSION.

AMENDED AND RESTATED

BENZENE SALES CONTRACT (EUROPE)

BETWEEN

DOW EUROPE GMBH

AND

STYRON EUROPE GMBH

Seller agrees to sell and supply to Buyer the Product described in this Contract out of the production plants of Dow Benelux B.V. Terneuzen, the Netherlands and Dow Olefinverbund GmbH Boehlen, Germany or any alternate source subject to qualification, and Buyer agrees to purchase and receive from Seller such Product into Buyer's Product consuming plants in Terneuzen and Boehlen according to the TERMS AND CONDITIONS set out below.

Dow Europe GmbH
Bachtobelstrasse 3
8810 Horgen – Switzerland
("Seller")

Styron Europe GmbH
Bachtobelstrasse 3
8810 Horgen – Switzerland
("Buyer", each of Buyer and Seller a "Party", and collectively, the "Parties")

1.	**Product**	Benzene
2.	**Specification**	Dow standard sales specification for Product delivered to Terneuzen attached hereto as Appendix A and made part of this Contract. Dow standard sales specification for Product delivered to Boehlen attached hereto as Appendix B and made part of this Contract.
3.	**Quantity**	[*****] Volume ranges are by mutual agreement. If Buyer requests additional volume above either the Terneuzen or Boehlen Maximum Quantity, Seller will use reasonable best efforts to provide such volumes, the Parties will negotiate in good faith, and such volumes may be provided if the Parties can mutually agree upon terms of the additional supply.
4.	**Price/Currency**	The following price invoiced in EUR/MT: [*****] (EXCLUSIVE OF VAT) Contract:[*****]

[*****]

The conversion from USD into EUR will be carried out by using the arithmetic average of the European Central Bank daily foreign exchange rate as published on the internet on page "www.ecb.int/stats/eurofxref/" for the month prior to the month of delivery.

At the end of the first eighteen (18) month period and every thirty-six (36) month period thereafter, upon at least twelve (12) months prior written notice by either Buyer or Seller, Seller and Buyer shall reserve the right to negotiate in good faith a mutually agreeable alternative to the above price mechanism. In the event that the Parties are unable to agree upon an alternative price mechanism within thirty (30) days after initiating negotiations, then Buyer and Seller must elevate the negotiations to senior management of each Party.

If senior management cannot reach agreement within thirty (30) days of elevation, then the pricing negotiation becomes a dispute to be arbitrated by a reputable industry consultant, such as CMAI, to be mutually agreed upon by Buyer and Seller; provided , however, that during periods of such arbitration the price mechanism shall continue under the then current price mechanism until the resolution of such arbitration. Fees and costs for the arbitrator shall be shared equally between Buyer and Seller. The decision by the arbitrator shall be the new price starting on the date the arbitrator issues the decision and shall continue for the next thirty-six (36) month period. For the avoidance of doubt, Section 13 of the Dow H&E GENERAL TERMS AND CONDITIONS shall not apply to pricing dispute pursuant to this section.

In the event any of the indices referenced above ceases publication, stops reporting on Benzene, materially changes its format for price reporting, or modifies the fundamental basis for price reporting, Seller and Buyer reserve the right to negotiate in good faith a mutually agreeable alternative to the above price mechanism. In the event that the Parties are unable to agree upon an alternative price mechanism within thirty (30) days after initiating negotiations, then Buyer and Seller must elevate the negotiations to senior management of each Party. If senior management cannot reach agreement within thirty (30) days of elevation, then the pricing negotiation becomes a dispute arising under this Contract and is settled pursuant to the terms of Section 13 of the Dow H&E GENERAL TERMS AND CONDITIONS.

Upon ninety (90) days prior written notice to Seller, Buyer may elect, only once under this paragraph, an alternative price mechanism whereby the pricing for Product will be based on the indices as reported and published by ICIS-LOR for the month of delivery (the " Month of Delivery Pricing Basis "); provided , that , Buyer has not already validly exercised its right to negotiate in good faith a mutually agreeable alternative price mechanism during the term of this Contract pursuant to this Section 4. Upon election by Buyer of such Month of Delivery Pricing Basis, the minimum quantities of Product that Buyer shall buy for the remaining term of this Contract will change to the following minimum quantities as of the date of such election:

[*****]

[*****]

5. Period of Contract	This Contract is effective as of June 17, 2010 and shall continue to be in effect for ten (10) years and x months from this date (n.b. termination should be at year end), and shall continue for two (2) year periods thereafter until terminated by either Party with at least twelve (12) months prior written notice, unless previously terminated in writing in accordance with Section 16 of this Contract, without prejudice to any other right of termination a Party may have in accordance with the terms hereof. If Seller terminates this Contract pursuant to this Section 5, Seller will provide Buyer access to Seller's infrastructure, including unloading, storage and pipeline throughput, for a fee equal to the economic costs to be determined at the time of termination, of providing access and under commercially reasonable conditions including maximum capacity for storage and unloading consistent with such capacity in use by Buyer at the time of termination.
6. Delivery Terms (INCOTERMS2000)	DDP Terneuzen / Boehlen for pipeline deliveries at Terneuzen and Boehlen. CIP Boehlen for railcar deliveries at Boehlen, at Seller's option
7. Delivery schedule	Each calendar month, Buyer shall purchase [*****] of the Terneuzen Minimum Quantity and the Boehlen Minimum Quantity for the corresponding plant of Product as set forth in Section 3 ("Monthly Minimum") of this Contract and Seller shall sell in each month up to [*****] of such Terneuzen Maximum Quantity and the Boehlen Maximum Quantity ("Monthly Maximum"). Buyer agrees to buy and accept and Seller agrees to sell and deliver Product throughout each month as is commercially reasonable on this ratable basis. Buyer shall provide to Seller a forecast of Product demand for the next calendar year by the fourth quarter of the then-current year. Additionally, as further set out in Section 12 of this Contract, Buyer shall provide to Seller a rolling three (3) month forecast provided at least five (5) business days before the end of each calendar month. The provisions of this Section 7 are subject to reductions in the relevant quantities (a) as provided in Section 8 of the Dow H&E GENERAL TERMS AND CONDITIONS, (b) a failure of Seller to deliver product in accordance with the quality specifications, (c) non-purchases of Product due to the fault of Seller, or (d) for any reasons set forth in Sections 17 or 19 of this Contract. The Seller acknowledges that Seller's sole and exclusive remedy for breach by Buyer of this Section 7 is as set forth in Sections 11 and 12 of this Contract.
8. Shipment Method	Seller's pipeline and third party rail tank cars
9. Other conditions	The quantity is determined on basis AIR, with reference to Section 3 of Dow H&E GENERAL TERMS AND CONDITIONS
10. Terms of payment	[*****]

11.	**Re Marketing Fee**	[*****] The Re-Marketing Fee under this Section 11 is intended to permit Buyer to optimize manufacturing operations in its consuming facilities, but is not intended to permit Buyer to replace the minimum quantities of Product required to be purchased from Seller under this Contract with other purchases of benzene obtained from third parties.
12.	**Binding Forecast**	Buyer shall provide Seller [*****] If Buyer fails to purchase the volume of Product provided in the Binding Forecast (for reasons other than (a) as provided in Section 8 of the Dow H&E GENERAL TERMS AND CONDITIONS, (b) a failure of Seller to deliver product in accordance with the quality specifications, (c) non-purchases of Product occurs at the fault of Seller, or (d) for any reasons set forth in Sections 16, 17, or 19 of this Contract), then Buyer shall pay the Price of Product multiplied by the difference in metric tons between the Binding Forecast for Terneuzen or Boehlen, as applicable, and the quantity of Product actually purchased by Buyer in the applicable calendar month.
13.	**Railcar Rental Fees**	For deliveries by rail in third party's railcars, in case the rail tank cars are not returned within the roundtrip time as provided by the third party supplier calculated from date of departure from the load point, Seller reserves the right to charge a rental fee per railcar and per day, without prejudice to any other right Seller may have. Any delays not caused directly by Buyer or the company receiving the Product, are not subject to any rental fee charge. Railcar rental fees are payable thirty (30) days after date of invoice.
14.	**Product Analysis**	Seller, for any volumes of Product delivered by rail, will provide Buyer with a certificate of analysis representative of the Product supplied to the custody of the carrier. For this purpose Buyer will ensure, at any time during the period of this Contract, that Seller (Commercial/Logistic Department) is aware of, at the time of delivery of the Product, the valid contact information to receive such certificate of analysis. This provision is made with reference to Section 6 of Dow H&E GENERAL TERMS AND CONDITIONS attached hereto.

15. Buyer's Commitments

15.1 Product subject to Excise and Fuel Tax

Based on the requirements of Council Directive 92/12/EEC art 15 pt 5, it is obligatory that, after the Product has left the authorized Excise warehouse (date of delivery document), any change of place of delivery must be communicated by Buyer to Seller within twenty-four (24) hours after change of destination. If the change of place of delivery is reported to Seller within twenty-four (24) hours, delivery of the product is made under suspension (AAD). If the change of place of delivery is not reported within twenty-four (24) hours, the delivery is subject to Excise, fuel, environmental and inventory tax, which Dow reserves the right to recharge to Buyer, upon receipt of invoice from the Tax authorities.

15.2. Documentary Instructions for Products subject to Excise and Fuel Tax

(I) Buyer shall inform Seller name and full address, VAT and Excise License number of receiver of Product at least two days prior to delivery date. Additionally, Buyer shall inform Seller the name(s) of the authorized person(s) to sign the accompanying administrative document (AAD) upon receipt of the Product. If this information is not received prior to the delivery date, Buyer will be deemed to be in default and delivery will not take place. (II) Buyer is responsible for the immediate return, ultimately within ten (10) days after receipt, both by fax copy and registered mail of Part 3 of the excise duty document to Seller, duly signed by the person(s) authorized under the excise duty license of the receiver.

16. Planned Maintenance Turnarounds and Permanent Shutdown

16.1. Planned Maintenance Turnarounds

16.1.1. Seller Planned Maintenance Turnarounds

In the event of a planned Ethylene Cracker and/or Aromatics unit turnaround, Seller reserves the option to cancel supply in association with the shutdown period provided that Seller gives Buyer at least twelve (12) months advance notification in writing of the planned shutdown period. The Parties agree that any twelve (12) month notice provided under this section by Seller is not binding and the shutdown notice is for planning purposes only and subject to adjustment by Seller if it gives sixty (60) days notice prior to the planned shutdown date. During any planned Ethylene Cracker and/or Aromatics unit turnaround, at Buyer's request, Seller shall use reasonable best efforts to provide benzene to Buyer during any shutdown from alternate sources at market prices, approved by Buyer; provided , that such market purchase by Seller for Buyer may be effectuated by telephone conversation with the offer and acceptance constituting the agreement between Buyer and Seller. Any subsequent quantities not delivered in association with the shutdown shall not be deducted from the annual quantity. In the event Seller and Buyer mutually agree to recover any lost volume, the Parties will develop a mutually acceptable schedule.

16.1.2. Buyer Planned Maintenance Turnarounds

In the event of a planned shutdown at Buyer's Benzene consuming facilities at Terneuzen or Boehlen. Buyer reserves the option to cancel supply under this Contract at the affected site or sites in association with the shutdown period; provided , that Buyer gives Seller at least twelve (12) months advance notification in writing of the planned shutdown period. The Parties agree that any twelve (12) month notice provided under this section by Buyer is not binding and the shutdown notice is for planning purposes only and subject to adjustment by Buyer if it gives sixty (60) days notice prior to the planned shutdown date. Any subsequent quantities not delivered in association with the shutdown shall not be deducted from the annual quantity. In the event Seller and Buyer mutually agree to recover any lost volume, the Parties will develop a mutually acceptable schedule.

16.2. Permanent Shutdowns

16.2.1. Seller Permanent Shutdown

In the event that Seller decides to permanently shutdown, close, sell, or liquidate Seller's Ethylene Cracker or Aromatics unit located at either Terneuzen or Boehlen, Seller reserves the option to unilaterally and permanently cancel supply under this Contract or terminate this Contract with no penalty upon three (3) months written notice. In the event that Seller is no longer manufacturing or supplying, or selling Benzene on a global basis due to the sale of the related business, cessation of operations or shutdown or sale of various assets, Seller may terminate this Contract with no penalty upon three (3) months written notice. If Seller gives three (3) months notice to terminate this Contract, as provided for under this paragraph, Seller agrees to provide twelve (12) months supply support post shutdown by finding supply of Product for the affected site or sites in the market for Buyer to be purchased and supplied by Seller at market terms, approved by Buyer; provided , that such market purchase by Seller for Buyer may be effectuated by telephone conversation with the offer and acceptance constituting the agreement between Buyer and Seller. In such a case that Seller permanently cancels supply at the affected site or sites or if the Seller terminates this Contract, as provided under this paragraph, Seller will provide Buyer access to the infrastructure at Seller's affected site or sites for delivery/unloading, storage and pipeline throughput for purchases of benzene for a fee to be equal to the economic costs of to be determined at the time of shutdown unless this Contract is otherwise assigned to a buyer of Ethylene Cracker(s) and/or Aromatics unit in the case Seller sells such Ethylene Cracker(s) or Aromatics unit.

16.2.2. Buyer Permanent Shutdown

In the event that Buyer decides to permanently shutdown or close Buyer's benzene consuming facilities located in either Terneuzen or Boehlen, Buyer reserves the option to unilaterally and permanently cancel supply under this Contract at the affected site or sites or terminate this Contract with no penalty upon three (3) months written notice. If Buyer gives three (3) months notice to permanently cancel supply at the affected site or sites or terminate this Contract, as provided for under this paragraph, Buyer agrees to provide twelve (12) months buyer support post shutdown to either consume or pay the Re-Marketing Fee as described in the Section 11 of this Contract for any volumes not purchased during this twelve (12) month period.

16.3 Seller and Buyer Cooperation

Seller and Buyer agree to use reasonable best efforts to coordinate planned shutdowns of Seller's Ethylene Cracker(s) or Aromatic unit and Buyer's Product consuming facilities to optimize downtime and minimize the impact of shutdowns on the operations of Seller and Buyer.

17. Product Availability

Buyer acknowledges that the Product supplied under this Contract is a co-product of Seller's cracking operation of the production of Ethylene and Propylene. In the event that Seller decides at any time to reduce its cracking operation for any reason, the quantity specified in this Contract may be reduced at Seller's option without any liability to Seller. In the event that Seller elects at any time to change the feedstock for cracker operation which reduces the co-product production, the quantity specified in this Contract may be reduced at Seller's option proportionally to the reduction of the co-product production without any liability to Seller.

18. Storage and Throughput for Product Deliveries

18.1. Seller will provide access to the Terneuzen and Boehlen infrastructure for delivery/unloading, storage and pipeline throughput for purchases at benzene made by Buyer from other suppliers ("Third Party Benzene") by purchasing Third Party Benzene from Buyer for purchase price and reselling to Buyer for the same purchase price plus fees and per the conditions as set forth below:

18.1.1. Terneuzen: Deliveries to Terneuzen can only be made by vessel or barge. The delivery maximum per shipment is 2.5KT and the monthly maximum for delivery is determine by taking 363,000 MT/12 less Buyer's Binding Forecast provided to Seller pursuant to Section 12 of this Contract.

Buyer shall provide Seller with a forecast of all deliveries of Third Party Benzene [*****] before the end of each calendar month prior to the month in which deliveries would occur and Buyer and Seller shall mutually agree on a delivery schedule for such deliveries at least five (5) business days before the end of each calendar month prior to the month in which deliveries would occur. Buyer shall use reasonable efforts to have all deliveries of Third Party Benzene delivered equally throughout any month. The fees for unloading, storage and pipeline throughput are as follows:

[*****]

18.1.2. Boehlen: Deliveries to Boehlen can only be made by railcars. The delivery maximum per shipment [*****] and the monthly maximum for delivery, is determine by taking [*****] provided to Seller pursuant to Section 12 of this Contract. Buyer shall provide Seller with a forecast of all deliveries of Third Party Benzene at least [*****] before the end of each calendar month prior to the month in which deliveries would occur and Buyer and Seller shall mutually agree on a delivery schedule for such deliveries at least five (5) business days before the end of each calendar month prior to the month in which deliveries would occur. Buyer shall use reasonable efforts to have all deliveries of Third Party Benzene delivered equally throughout any month. The fees for unloading, storage and pipeline throughput are as follows:

[*****]

The fees cited above may be adjusted during any price negotiation pursuant to Section 4 of this Contract to reflect market changes.

18.1.3. When practicable, Seller will cooperate with Buyer to exchange volumes of Product with Buyer's Third Party Benzene as a method to deliver equivalent volumes of Buyer's external purchases of benzene into Buyer's Terneuzen and Boehlen styrene production facilities. Any exchanges of benzene between Seller and Buyer will be governed by an Exchange Contract attached hereto as Appendix C. Buyers fee for exchanges of Third Party Benzene will [*****] and may be adjusted during any price negotiation pursuant to Section 4 of this Contract to reflect market changes.

19. Excused Performance

The Parties agree that Seller's inability to obtain raw materials or energy at a cost consistent with the terms agreed hereunder shall reduce the quantities of Products to be delivered without liability, and shall be treated like a Force Majeure event. In the event of Force Majeure declared by Seller pursuant to this Section 19, the reduced quantity of Product shall be apportioned at Seller's reasonable discretion among Seller's customers other than Seller's Affiliates.

20. Assignment of Contract and/or claims

This Contract may not be assigned by Buyer by operation of law or otherwise without the express written consent of Seller, which consent may only be withheld if assignee is determined by Seller to be a competitor of Seller or any of Seller Affiliates' businesses that are located at the sites subject to this Contract or if Seller deems, in its reasonable discretion, that the assignee's financial responsibility is unsatisfactory. Any assignment by Buyer must include a prohibition on its assignee restricting any further assignment of this Contract without the consent of Seller. Any attempted assignment without such consent from Seller shall be null and void; provided, however, that either Party hereto shall be permitted to assign this Contract, in full or in part to any wholly-owned Affiliate (including assigning some or all of Seller's obligations hereunder, in which case such Affiliate may effect delivery of the Product and invoice Buyer directly.) "Affiliate" means any subsidiary, legal entity, or joint venture in which a Party hereto directly or indirectly holds an ownership interest of at least 50%. This Contract may not be otherwise assigned by Seller to any third party without the

consent of Buyer, except any assignment or partial assignment of this Contract does not require consent of Buyer when such assignment is in connection with a sale, conveyance, disposition, divestiture, contribution to a joint venture by Seller of, or a similar transaction, including a merger, consolidation, reorganization or other business combination involving Seller and relating to, all or substantially all of the assets or properties of Seller to which the subject matter of this Contract relates. Upon the assignment of this Contract and the express assumption by the assignee of the assigned obligations of Seller under this Contract through the execution of an assignment and assumption agreement, Seller shall be released from all obligations and liabilities under this Contract. In addition, both Seller and Buyer may assign their respective claims under this Contract to third parties. Agreed quantities and other terms shall not be affected by an assignment.

In the event Dow Europe GmbH or its Affiliates sell, convey, divest, or contribute to a joint venture the Ethylene Crackers located at both Terneuzen and Boehlen, then Dow Europe GmbH is obligated to assign this Contract to the third party purchaser or the joint venture for which the assets were contributed, except that only Dow Europe GmbH is subject to this assignment obligation and such obligation does not transfer to any subsequent assignee who were the third party purchaser or the joint venture for which the assets were contributed.

21. Controlling Terms & Amendments

By ordering any of the Products detailed in this Contract, Buyer agrees to all the terms and conditions contained in this Contract and in the Dow H&E GENERAL TERMS AND CONDITIONS as attached hereto, which override any additional or different terms or conditions included in Buyer's purchase order or other documents or referred to by Buyer. Any amendments or additions to this Sales Contract shall be valid only if agreed in writing by both Parties.

22. Contact Persons

Seller:

Planning/Logistic Coordinator Terneuzen
J. PIPKIN / M. PIETERS
HOUSTON/TERNEUZEN
TEL 001-2819664176
TEL 0031-11567 2652
FAX 0031-11567 3782
EMAIL jnpipkin@dow.com
EMAIL mpieters2@dow.com

Commercial Manager
A. JENNEY
HORGEN
TEL 0041-44 728 2144
FAX 0041-44 728 3343
EMAIL acjenney@dow.com

Commercial Coordinator
C. CUOLT, HORGEN
TEL 0041-44 728 2695
EMAIL ccuolt@dow.com
FAX 0041-44 728 3343

Planning/Logistic Coordinator Boehlen
K.H. FRITZE
BOEHLEN
TEL 0049-3420688 167
FAX 0049-3420688 150
EMAIL kffritze@dow.com

Credit Manager
S. LAMAS, HORGEN
TEL 0041-44 728 2833
EMAIL slamas@dow.com
FAX 041-44 728 2308

Accounts Receivable
A. KRAMER-CAPPILLI, HORGEN
TEL 0041-44 728 2651
EMAIL acappilli@dow.com
S. WOODS
TEL 0041 44 728 2552
EMAIL swoods2@dow.com

Buyer:

Planning/Logistic Coordinator Terneuzen
C. ANTHEUNISSE
TEL 0031-115672896
EMAIL
cantheunisse@dow.com

Commercial Manager
M. CROMACK
HORGEN
TEL 0041-44 728 2756
EMAIL mcromack@dow.com

Commercial Coordinator
P. CALLER
HORGEN
TEL 0041-44 728 3663
EMAIL pcaller@dow.com

23. Amendment and General Release

The Benzene Sales Contract (Europe), dated as of April 1, 2010, between Dow Europe GmbH and Styron Europe GmbH (the "Initial Contract"), is hereby amended and restated in its entirety and shall no longer be in force and effect. Each of the Parties hereto hereby irrevocably, unconditionally and completely releases and discharges the other Party hereto and its respective affiliates, directors, officers, employees, agents, successors and assigns from all current and future rights, claims, causes of action, liabilities and obligations arising under or relating to the Initial Contract, including, without limitation, all claims and payments due thereunder. This release shall be effective as of 11:59p.m. Eastern Daylight Time on June 16, 2010. The Parties hereto hereby agree and acknowledge that there are no payments or other obligations outstanding as of 11:59p.m. Eastern Daylight Time on June 16, 2010 pursuant to the Initial Contract.

[SIGNATURE PAGE FOLLOWS]

DOW EUROPE GMBH

BY: /s/ Stephen Doktycz
NAME: Stephen Doktycz
TITLE: Authorized Representative

Date Executed: June 17, 2010

STYRON EUROPE GMBH

BY: /s/ Stephen Doktycz
NAME: Stephen Doktycz
TITLE: Authorized Representative

Date Executed: June 17, 2010

STYRON EUROPE GMBH

BY: /s/ Stephen Doktycz
NAME: Stephen Doktycz
TITLE: Authorized Representative

Date Executed: June 17, 2010

DOW H&E GENERAL TERMS AND CONDITIONS

1. Interpretation of Trade Terms

Trade terms shall be interpreted in accordance with INCOTERMS 2000. Title shall pass to Buyer at the same time as the risks of loss or damage under INCOTERMS 2000. If this Contract does not specify trade terms as defined in INCOTERMS 2000, title and risk of loss shall pass to Buyer upon delivery into the custody of the carrier. For pipeline deliveries title to and risk of loss of Product will transfer from Seller to Buyer when product passes the connecting flange of Seller's pipeline to the inlet flange of Buyer's receiving pipeline at delivery point

2. Payment and Payment Value Date

(I) Payment shall be made in such a way that Seller's designated bank account will be credited for good value in accordance with the payment terms specified in this Contract. Payment of the full amount invoiced does not constitute a waiver with respect to any claims Buyer may have against Seller. (II) If payment due date falls on a Saturday or on a holiday other than a Monday, payment shall be made on the last preceding banking day. If payment due date falls on a Sunday or a holiday on a Monday, payment shall be made on the next banking day.

3. Determination of Invoice Quantity of Product

The quantity of the Product to be invoiced shall be determined at load point in accordance with the methods and procedures applicable to deliveries of the Product and the Shipment Method defined in this Contract or in accordance to the results of an independent surveyor acceptable to both Parties. An independent surveyor acting on behalf of Buyer, at Buyer's expense, shall have the right to verify, under an appropriate secrecy agreement, Seller's calibration procedures and measurement records of Seller's meters. In case of dispute, the results if an independent surveyor shall be final and binding to both parties.

4. Seller's Commitments

4.1 Seller undertakes that the Product at the time of delivery meet the agreed Specifications.

4.2 Seller will supply Buyer with the current Material Safety Data Sheets (MSDS).

4.3 Seller will convey the Product with good title, free from any lawful lien or encumbrance.

5. Responsible Practices

Buyer will (I) familiarize itself with any product literature or information Seller provides under Seller's product stewardship program, including MSDS, (II) follow safe handling, use, selling, storage, transportation and disposal practices, including special practices as Buyer's use of the Product requires and instruct its employees, contractors, agents and customers in these practices and (III) take appropriate action to avoid spills or other dangers to persons, property or the environment. If Buyer has failed to comply with any of its commitments under this Section 5. Seller will provide Buyer with thirty (30) days written notice to cure such failure to comply. If Buyer does not cure such failure to comply within the thirty (30) day period, Seller may suspend Product delivery without liability for thirty (30) days ("Suspension Period"). Upon the end of the Suspension Period, if Buyer has not cured such failure to comply, Seller may cancel this Contract on fifteen (15) days notice unless Buyer agrees to indemnify Seller for all losses caused by such failure to comply.

6. Documentary Instructions

Buyer shall inform Seller about any documentary and invoicing instructions at least two (2) working days prior to loading date.

7. Liability

In the event of any liability by either Party whether arising from breach of Contract or from statutes it is agreed that the maximum amount of damages recoverable shall be limited to the Contract

price for the Product with respect to which damages are claimed. In no event shall either Party be liable for indirect, consequential, special, punitive or exemplary damages in connection with or arising out of this Contract.

8. Force Majeure

In the event of accident, mechanical breakdown of facilities, fire, flood, strike, labour trouble, riot, revolt, war, acts of governmental authority, acts of God, or contingencies beyond the reasonable control of the Party affected, all interfering with the performance of this Contract, the quantity of Product provided for in this Contract shall be reduced by the amount so affected without liability, but this Contract shall otherwise remain unchanged. The affected Party shall decide at its reasonable discretion on the quantities of Product affected and the allocation of the reduced quantities to be sold or purchased. The Parties agree to retain absolute discretion on relation to allocation with their respective affiliates, provided , however , that during an event subject to this Section 8 Seller shall treat Buyer in the same manner as all other contract customers for Product.

9. Default

9.1 If Buyer fails to make a payment under this Contract within three (3) days following notice by Seller that payment is due, Buyer shall be in default. Upon Buyer's default Seller may, at its option and without further reminder, recall shipments, and/or decline to make further deliveries against this Contract, except for cash. If Buyer fails to make payment under this Contract following a thirty (30) day notice by Seller, then Seller may treat such failure to cure by Buyer as final refusal to accept further shipments and may cancel this Contract.

9.2 Seller reserves the right, without prejudice to Buyer's liability to pay on the due date and to any other rights Seller may have under this Contract, to charge as from the due date without further notice, interest on any overdue balance of a rate equal to the one (1) month LIBOR interest for the currency invoiced, as fixed by the British Bankers Association on the last business day of the month preceding the date of payment, plus five percent (5%) points.

9.3 If Buyer's financial responsibility becomes unsatisfactory and Seller deems itself insecure (in each case in Seller's commercially reasonable judgment), then Seller may, after three (3) days prior written notice to Buyer (which shall include the basis for such determination in reasonable detail), defer shipments, accelerate the due dates on all amounts, and/or require cash payments or other security.

10. Performance by Affiliates

At Seller's option, any Contract obligation may be performed by Seller or any of its affiliates. Any deliveries made under this condition may be invoiced by such affiliate and shall constitute performance of this Contract by Seller.

11. Severability of Provisions

Should any provision of this Contract be held invalid or unenforceable, the validity and enforceability of the remaining provisions shall not be affected. Any invalid or unenforceable provision shall be replaced with a new provision which will allow the Parties to this Contract to preserve the initial intent and purpose of this Contract.

12. Non-Waiver

Failure to exercise any rights under this Contract upon any occasion shall not waive the right to exercise the same on another occasion.

13. Applicable Law

This Contract shall be governed and construed in accordance with the internal laws of Switzerland. The United Nations Convention on Contracts for the International Sale of Goods (l980) shall not apply to this Contract. All disputes arising under this Contract shall be finally settled under the rules of Conciliation and Arbitration of the International Chamber of Commerce by one or more

arbitrators appointed in accordance with said rules. Arbitration shall take place in Zurich, Switzerland. The language of the arbitration shall be English.

14. No set-off

Regardless of any other rights under any other agreements or mandatory provisions of law, neither Seller nor Buyer shall have the right to set-off any amounts due and payable under this Contract, whether contingent or otherwise, against any amount owed by such party to the other party, whether under this Contract or otherwise.

15. Counterparts

This Contract may be executed and delivered (including by facsimile or other means of electronic transmission, such as by electronic mail in “pdf” form) in one or more counterparts, and by the Parties in separate counterparts, each of which when executed shall be deemed to be an original, but all of which taken together shall constitute one and the same agreement.

Appendix A: Product Specification (Terneuzen)

Author: GPDIS SYSTEM

THE DOW CHEMICAL COMPANY
CUSTOMER SPECIFICATION

Date Printed: 15 FEB 2010

SPECIFIED MATERIAL: 00009642-C001 Effective: 20 JAN 2010
Supersedes:

NAME: BENZENE-E

CUSTOMER NAME/ADDRESS:

STYRON HOLDING B.V.
HERBERT H. DOWWEG 5 HOEK
ZEELAND THE NETHERLANDS 4542 NM

MATERIAL DESCRIPTION:

Color: clear, colorless
Odor: aromatic
Appearance/Physical State: liquid

Description Note:
A CLEAR LIQUID, FREE OF SEDIMENT AND HAZE WHEN OBSERVED AT 18.3 TO 25.6 CENTIGRADE, HIGH FLAMMABLE.

TEST REQUIREMENTS

TEST ITEM AND CONDITION	LIMIT	UNIT	METHOD	N
Benzene	99.8 Min	% wt	ASTM D4492	
Non-aromatics	0.15 Max	% wt	ASTM D4492	
Toluene	0.05 Max	% wt	ASTM D4492	
Nitrogen, Total	1 Max	ppm wt	ASTM D4629	
Water	no free water		Visual	
Sulfur, Total	1 Max	ppm wt	ASTM D3961	
Chlorides (as CI)	1 Max	ppm wt	UOP 779	

INFORMATION OR DISTRIBUTION RESTRICTED TO THIS CUSTOMER AND THE DOW CHEMICAL COMPANY.

READ PRECAUTIONARY INFORMATION AND MATERIAL SAFETY SHEETS. THIS PRODUCT IS SHIPPED IN COMPLIANCE WITH APPLICABLE LAWS AND REGULATIONS REGARDING CLASSIFICATION, PACKAGING, SHIPPING AND LABELING.

Last Page

Appendix B: Product Specification (Boehlen)

Author: GPDIS SYSTEM

THE DOW CHEMICAL COMPANY Page: 1
CUSTOMER SPECIFICATION

Date Printed: 15 FEB 2010

SPECIFIED MATERIAL: 00009642-C102 Effective: 15 FEB 2010
Supersedes:

NAME: BENZENE-E

CUSTOMER NAME/ADDRESS:

STYRON DEUTSCHLAND GMBH
WERK BOEHLEN BOEHLEN
SACHSEN GERMANY 04564

MATERIAL DESCRIPTION:

Color: clear, colorless
Odor: aromatic
Appearance/physical State: liquid

Description Note:
A CLEAR LIQUID, FREE OF SEDIMENT AND HAZE WHEN OBSERVED AT 18.3 TO 25.6 CENTIGRADE, HIGH FLAMMABLE.

TEST REQUIREMENTS

TEST ITEM AND CONDITION	LIMIT	UNIT	METHOD	N
Benzene	[*****]	[*****]	[*****]	
Non-aromatics	[*****]	[*****]	[*****]	
Toluene	[*****]	[*****]	[*****]	
Methylcyclohexane	[*****]	[*****]	[*****]	
Chlorides (as CI)	[*****]	[*****]	[*****]	
Nitrogen, Total	[*****]	[*****]	[*****]	
Bromine Index	[*****]	[*****]	[*****]	
Color, APHA	[*****]		[*****]	
Water	[*****]	[*****]	[*****]	

INFORMATION OR DISTRIBUTION RESTRICTED TO THIS CUSTOMER AND THE DOW CHEMICAL COMPANY.

READ PRECAUTIONARY INFORMATION AND MATERIAL SAFETY SHEETS. THIS PRODUCT IS SHIPPED IN COMPLIANCE WITH APPLICABLE LAWS AND REGULATIONS REGARDING CLASSIFICATION.

PACKAGING, SHIPPING AND LABELING.

Appendix C

Exchange Contract Benzene
Exchange Contract Number
Date of Contract

The parties mentioned below agree to exchange the product described in this Contract, according to the TERMS AND CONDITIONS set out below.

Dow Europe GmbH
Bachtobelstrasse 3
8810 Horgen – Switzerland
("here in after referred to as DOW")

[Styron Entity]

("here in after referred to as Exchange Party")

When Dow delivers Product Dow is the "Seller", when Dow receives Product Dow is the "Buyer". When Exchange Party delivers Product Exchange party is the "Seller", when Exchange Party receives Product Exchange Party is the "Buyer".

		Supply by Exchange Party	Supply by DOW
1.	**Product**	Benzene	Benzene
2.	**Specification**	According Dow standard raw material specification, Benzene E spec or trading spec (BASF) currently used by Ternuezen or Boehlen	According Dow standard sales specification
3.	**Quantity**	[*****]	[*****]
4.	**Price / Currency** (EXCLUSIVE OF VAT)	[*****]	[*****]
5.	**Delivery Terms** (INCOTERMS 2000)	CIF ARA and FCA Boehlen	DDP EB plant Terneuzen/Boehlen
6.	**Delivery Schedule**	Spread evenly through the Contract period when the call-offs will be in mutual agreement – except during any turnarounds or major plant incidents when both parties will endeavour to reduce volumes	Spread evenly through the contract period when the call-offs will be in mutual agreement – except during any turnarounds or major plant incidents when both parties will endeavour to reduce volumes.
7.	**Shipment Method**	Barge/Seavessel (Terneuzen) Rail Tank Car (Boehlen)	Pipeline
8.	**Delivery place**	ARA and Boehlen	Terneuzen and Boehlen
9.	**Loading source**		

10. Period of Contract

Other conditions
The quantity is determined on basis AIR, with reference to Section 3 of DOW H&E GENERAL TERMS AND CONDITIONS

11. Terms of payment Net fifteen (15) days end of month

	Supply by Exchange Party	Supply by DOW
12. Invoice Address	Stating Buyer's Purchase Order Number: Dow Europe GmbH C/O European Procurement Service Center Bachtobelstrasse 3 8810 Horgen – Switzerland VAT-No.: ESN0391236G	
Invoice **Mailing** Address	Dow Europe GmbH C/O European Procurement Service Center P. O. Box 83 4530AN Terneuzen The Netherlands	

14. Product Analysis

Seller will provide Buyer with a certificate of analysis representative of the Product supplied to the custody of the carrier. For this purpose Buyer will ensure, at any time during the period of this Contract, that Seller (Commercial/Logistic Department) is aware of, at the time of delivery of the Product, the valid contact information to receive such certificate of analysis. This provision is with reference to Section 6 of Dow H&E GENERAL TERMS AND CONDITIONS attached hereto

15. Inspection for Deliveries by Sea or Inland Waterway

Quantity Inspection at Load Port

An Independent surveyor acceptable to both Parties shall be appointed by Seller at load port. The independent surveyor shall be instructed to make the full quantity inspection report including load readiness and sampling available to both Seller and Buyer regardless of the Party paying the inspection cost.

[*****]	[*****]

Quality Inspection at Load Port

Buyer reserves the right, regardless of the Party paying the inspection cost, to request and receive a quality inspection report on composite of ship's tanks after load or shore tanks as performed by an independent surveyor at load port acceptable to both Parties. The independent surveyor shall be appointed by Seller.

[*****]	[*****]

Quantity Inspection at Discharge Port

Seller reserves the right to request and receive from Buyer a full quantity inspection report as performed by an independent surveyor at discharge port. The independent surveyor shall be appointed by Buyer. The costs for such inspection are for the account of Buyer.

16. Railcar Rental Fees

For deliveries by rail in Buyer's railcars, in case the rail tank cars are not returned within the roundtrip time mentioned below calculated from date of departure from the receiving point, Buyer reserves the right to charge below mentioned rental fee, without prejudice to any other right Buyer may have. Any delays not caused directly by Seller or the company delivering the Product are not subject to any rental fee charge. Railcar Rental Fees are payable thirty (30) days after date of invoice.

12 Days of Free Roundtrip including time for unloading
[*****] per railcar per day

17. Ship Requirements

The ship shall meet all relevant legislation and all load and discharge port regulations and safety standards, and shall comply with the requirements of the International Code for the Security of Ships and of Port Facilities (ISPS Code). If the ship does not meet all such requirements, or is deemed unsafe, then the ship may be refused. The Party nominating the ship shall be liable for all damages (consequential damage is excluded) and costs resulting from the non-compliance with this article. A ship may not be substituted without written consent of the other Party.

18. Ship and Barge Nomination

In case Exchange Party delivers the Product, the ship or barge shall be formally nominated to the Logistics Department of Buyer, or in case Exchange Party collects the Product, the ship or barge shall be formally nominated to the Logistics Department of Seller within the following timeframe stating following minimum details and in accordance to separate instructions which are made part of this Contract:

For Ship	Minimum five (5) working days prior to start of ETA: - Product and Quantity - Ship Name / Registration Number of Ship - Owner / Operator - Lay days - Lay time for discharge / loading - Demurrage rate - Previous Cargoes - Estimated time of arrival (ETA) at discharge port / load port - Country of loading & load port / terminal / Country of destination & discharge port / terminal - Charter Party - Agent at discharge port / terminal / load port / terminal
For Barge	Minimum two (2) working days prior to start of ETA: - Product and Quantity - Barge Name / Registration Number of Barge - Lay days - Lay time for discharge / loading - Demurrage rate - Previous Cargoes - Estimated time of arrival (ETA) at discharge port / load port - Country of loading & load port / terminal / Country of destination & discharge port / terminal

19. Demurrage

Demurrage is calculated at the rate confirmed in the accepted nomination. All parties will be released from any and all demurrage liability under this Contract unless claim with supporting documentation is received in writing within ninety (90) days of the date of completion of discharge of the cargo from the ship or barge. If the receiving Party (Logistic Department) of the claim under this Contract is of the opinion that the claim is incorrect, it may object to it by written notice given within forty five (45) days of the date of issuance of the claim. Lack of objection of the receiving Party shall constitute acceptance of the claim. An invoice for the claim can be issued upon acceptance of the receiving Party or lapse of the forty five (45) days period without objection. Demurrage is payable thirty (30) days after date of invoice.

20. Financial Adjustment of Exchange Imbalance

The Exchange imbalance shall be financially reconciled to reflect changes of the exchange base price on a monthly basis.

21. Exchange Balance Statement

Unless otherwise specified herein, each Party shall render to the other, as soon as practical after the end of each month or each quarter *(for agreements valid for twelve (12) months and beyond).* exchange statements showing the exchange quantities delivered during the month and the exchange balance as of the end of the month. Unless otherwise specified herein, the aggregate quantities delivered by the respective Parties shall be kept reasonable in balance at all times. At the end of the agreement term, if the quantities are not approximately equal, the Party having received the greater quantity shall (unless otherwise agreed) continue deliveries to the other Party until they are so; and any balance due either Party shall be paid for by the other at an agreed price.

22. Controlling Terms & Amendments

By ordering any of the Products detailed in this contract, the Parties agree to all the terms and conditions contained in this document and to Dow H&E GENERAL TERMS AND CONDITIONS as attached hereto, which override any additional or different terms or conditions included in purchase orders, sales acknowledgments, invoices or other documents or referred to by either Party. Any amendments or additions to this Exchange Contract shall be valid only if agreed in writing by both Parties.

23. Contact Persons (DOW)

Dow Europe GmbH

_____

J. Obregon
Commercial Director

CONFIDENTIAL TREATMENT REQUESTED UNDER
C.F.R. SECTIONS 200.80(b)(4), 200.83 AND 230.406.

[*****] INDICATES OMITTED MATERIAL THAT IS THE
SUBJECT OF A CONFIDENTIAL TREATMENT REQUEST
FILED SEPARATELY WITH THE COMMISSION.

THE OMITTED MATERIAL HAS BEEN FILED
SEPARATELY WITH THE COMMISSION.

AMENDED AND RESTATED

BISPHENOL A SALES CONTRACT

BETWEEN

DOW EUROPE GMBH

AND

STYRON EUROPE GMBH

AMENDED AND RESTATED SALES CONTRACT (this "Contract")

DOW EUROPE GMBH ("Seller") agrees to sell to **STYRON EUROPE GMBH** ("Buyer") and Buyer agrees to purchase from Seller the Product described in this Contract, according to the TERMS AND CONDITIONS set out below and in the attached GENERAL TERMS AND CONDITIONS (each of Buyer and Seller a "Party", and collectively, the "Parties"), effective June 17, 2010 ("Effective Date").

Product	Polycarbonate grade Bisphenol A (parrabis) in molten form
Specification	See attached
Quantity	[*****] For purposes hereof, "Buyer requirements" shall be limited to Buyer's facilities at Stade, Germany If Buyer requests additional volume above the Maximum Quantity, Seller will use reasonable best efforts to provide such volumes, the parties hereto will negotiate in good faith, and such volumes may be provided if the parties hereto can mutually agree upon terms of the additional supply.
Period of Contract	Five (5) years from Effective Date If Seller terminates this Contract pursuant to the terms hereof. Seller will provide Buyer access to Seller's infrastructure, including unloading, storage and pipeline throughput, for a fee equal to the economic costs to be determined at the time of termination, of providing access and under commercially reasonable conditions including maximum capacity for storage and unloading consistent with such capacity in use by Buyer at the time of termination.
Shipment	Pipeline
Price (subject to Section 6 of the General Terms and Conditions hereof)	[*****] At the end of the first [*****] and every [*****] thereafter, upon at least twelve (12) months prior written notice by either Buyer or Seller, Seller and Buyer shall reserve the right to negotiate in good faith a mutually agreeable alternative to the above price mechanism. In the event that the Parties are unable to agree upon an alternative price mechanism within thirty (30) days after initiating negotiations, then Buyer and Seller must elevate the negotiations to senior management of each Party. If senior management cannot reach agreement within thirty (30) days of elevation, then the pricing negotiation becomes a dispute to be arbitrated by a reputable industry consultant, such as CMAI, to be mutually agreed upon by Buyer and Seller, provided , however , that during periods of such arbitration the price mechanism shall continue under the then current price mechanism until the resolution of such arbitration. Fees and costs for the arbitrator shall be shared equally between Buyer and Seller. The decision by the arbitrator shall be the new price starting on the date the

	arbitrator issues the decision and shall continue for the next thirty-six (36) month period. For the avoidance of doubt, Section 16 of the General Terms and Conditions of this Contract shall not apply to a pricing dispute pursuant to this paragraph. In the event any of the indices referenced above ceases publication, stops reporting on Bisphenol A, materially changes its format for price reporting, or modifies the fundamental basis for price reporting. Seller and Buyer reserve the right to negotiate in good faith a mutually agreeable alternative to the above price mechanism. In the event that the Parties are unable to agree upon an alternative price mechanism within thirty (30) days after initiating such negotiations, then Buyer and Seller must elevate the negotiations to senior management of each Party. If senior management cannot reach agreement within thirty (30) days of elevation, then the pricing negotiation becomes a dispute arising under this Contract and is settled pursuant to Section 16 of the General Terms and Conditions hereof.
Delivery Terms	DDP Buyer's facility in Stade
Terms of Payment	Consolidated monthly invoice generated at the end of the calendar month; [*****]
Storage and Throughput for Product Deliveries	Seller and Buyer agree to use reasonable best efforts to coordinate planned shutdowns of Seller's Product consuming facilities to optimize downtime and minimize the impact of shutdowns (for scheduled maintenance or otherwise), which shall include cooperation on the supply of Bisphenol A, on the operations of Seller and Buyer, and to communicate with each other on such events with at least sixty (60) days' notice. Seller understands Buyer may from time to time need to purchase Product from a third party supplier. In such cases, Seller will work with Buyer to make logistical and delivery infrastructure available for such third party purchases.
Amendment and General Release	The Bisphenol A Sales Contract, dated as of April 1, 2010, between Dow Europe GmbH and Styron Europe GmbH (the "Initial Contract"), is hereby amended and restated in its entirety and shall no longer be in force and effect. Each of the Parties hereto hereby irrevocably, unconditionally and completely releases and discharges the other Party hereto and its respective affiliates, directors, officers, employees, agents, successors and assigns from all current and future rights, claims, causes of action, liabilities and obligations arising under or relating to the Initial Contract, including, without limitation, all claims and payments due thereunder. This release shall be effective as of 11:59p.m. Eastern Daylight Time on June 16, 2010. The Parties hereto hereby agree and acknowledge that there are no payments or other obligations outstanding as of 11:59p.m. Eastern Daylight Time on June 16, 2010 pursuant to the Initial Contract.

[SIGNATURE PAGE FOLLOWS]

This Contract shall come into effect when signed and returned by Buyer to Seller within thirty (30) days of the date of signature by Seller.

DOW EUROPE GMBH

BY: /s/ Stephen Doktycz

NAME: Stephen Doktycz

TITLE: Authorized Representative

Date Executed: June 17, 2010

STYRON EUROPE GMBH

BY: /s/ Stephen Doktycz

NAME: Stephen Doktycz

TITLE: Authorized Representative

Date Executed: June 17, 2010

STYRON EUROPE GMBH

BY: /s/ Timothy King

NAME: Timothy King

TITLE: Authorized Representative

Date Executed: June 17, 2010

GENERAL TERMS AND CONDITIONS

1. Interpretation of Trade Terms

Trade terms shall be interpreted in accordance with Incoterms 2000. Title shall pass to Buyer at the same time as the risks of loss or damage under Incoterms 2000. If this Contract does not specify trade terms as defined in Incoterms 2000, title and risk of loss shall pass to Buyer upon delivery into the custody of the carrier. For pipeline deliveries, title to and risk of loss of Product will transfer from Seller to Buyer when Product passes the connecting flange of Seller's pipeline to the inlet flange of Buyer's receiving pipeline at delivery point.

2. Seller's Commitments

2.1. Seller undertakes that the Product will at the time of delivery meet Seller's then current Sales Specifications. Seller will notify Buyer if Sales Specifications are changed. All descriptions, drawings, photographs, illustrations, performance and technical data, dimensions, weights and the like, contained in any promotional or technical literature issued by Seller are subject to variation without notice and are not designed to constitute Sales Specifications.

2.2. Seller will supply Buyer with current Material Safety Data Sheets (MSDS) regarding the Product.

2.3. Seller will convey the Product with good title, free from any lawful lien or encumbrance.

3. Responsible Practices

3.1. Buyer will (i) familiarise itself with any product literature or information Seller provides under Seller's product stewardship program, including MSDS, (ii) follow safe handling, use, selling, storage, transportation and disposal practices, including special practices as Buyer's use of the Product requires and instruct its employees, contractors, agents and customers in these practices and (iii) take appropriate action to avoid spills or other dangers to persons, property or the environment. If Buyer is in default of any of its commitments under this Section, Seller will provide Buyer with thirty (30) days to cure such default. If Buyer does not cure such default within the thirty (30) day period, Seller may suspend Product delivery without liability for thirty (30) days ("Suspension Period"). Upon the end of the Suspension Period, if Buyer has not cured such default, Seller may cancel this Contract on fifteen (15) days notice unless Buyer agrees to indemnify Seller for all losses caused by such failure to comply.

3.2. Notwithstanding the provisions of Section 5 hereof. Buyer will indemnify Seller for all claims, damages and related costs, including reasonable attorney fees, arising out of Buyer's non-compliance with any of its commitments under Section 3.1 above.

4. Patents/Trademarks

Seller warrants only that the manufacture of the Product covered by this Contract does not infringe any Letters Patent of the country of manufacture. Buyer assumes all responsibility for use of any design, trademark, trade name, or part thereof, appearing on the Product at Buyer's request.

5. Warranty/Liability

5.1. The commitments set out in Sections 2 and 4 above are Seller's sole warranties in respect of the Product. ANY OTHER CONDITION OR WARRANTY AS TO THE QUALITY OF THE PRODUCT SUPPLIED UNDER THIS CONTRACT OR FITNESS FOR ANY PARTICULAR PURPOSE WHETHER ARISING UNDER STATUTE OR OTHERWISE, IS EXCLUDED.

5.2. Buyer shall inspect the Product supplied under this Contract immediately after delivery. If any of the supplied Product is rejected because of non-conformity to specifications, Buyer shall have the right to return it to Seller only after inspection by Seller and receipt of definite shipping instructions from Seller, such inspection to be made and instructions to be given by Seller within thirty (30) days after notice of rejection by

Buyer. Either (1) failure to give written notice of any claim within thirty (30) days from the date of delivery, or (2) use of the Product supplied under this Contract, constitutes an unqualified acceptance of such Product by Buyer and a waiver by Buyer of all claims in respect of such Product.

5.3. In the event of any liability by either Party whether arising from breach of contract or from statutes it is agreed that the maximum amount of damages recoverable shall be limited to the contract price for the Product with respect to which damages are claimed. In no event shall either Seller or Buyer be liable for indirect, consequential, special, punitive or exemplary damages in connection with or arising out of this Contract.

6. Price and Terms

6.1 [*****]

6.2 [*****]

7. Schedule of Deliveries

Buyer shall attempt to schedule deliveries of the Product uniformly throughout the calendar year. [*****]

8. Transportation

Where the price provides for absorption by Seller of any portion of the freight charges, or where Seller provides the transportation equipment at its cost, Seller shall have the right to select the means of transportation. Where the price provides for payment by Buyer of any portion of the freight charges, the freight charges will be those in effect at the date of shipment.

9. Delivery Equipment

During the time that Seller's delivery equipment is in the possession of Buyer, Buyer shall be liable to Seller for damages or destruction of such equipment attributable to Buyer. All repairs to equipment shall be made under the supervision or direction of Seller.

10. Force Majeure

In the event of accident, mechanical breakdown of facilities, fire, flood, strike, labour trouble, riot, revolt, war, acts of governmental authority, acts of God, or contingencies beyond the reasonable control of the Party affected, interfering with the performance of this Contract, the quantity of Product provided for in this Contract shall be reduced by the amount so affected without liability, but this Contract shall otherwise remain unchanged. The reasonable decision of the Party affected as to the quantities of Product affected shall be final and binding. The affected Party shall decide at its reasonable discretion on the quantities of Product affected and the allocation of the reduced quantities to be sold or purchased; provided , that during such an event subject to this Section 10, Seller shall treat Buyer in the same manner as all other contract customers for Product.

11. Governmental Controls

If the price, freight allowance, or terms of payment, or any price increase, or change in freight allowance, or terms of payment under this Contract, or Seller's ability to make any such increase or change, should be altered or prohibited by reason of any law, government decree, order or regulation, Seller and Buyer agree to address the impacts of such changes in regulatory conditions and attempt to negotiate new terms in good faith. In the event that Seller and Buyer are unable to agree upon how to address the impacts of changes in regulatory conditions within thirty (30) days after initiating such negotiations, then Buyer and Seller must elevate the negotiations to senior management of each Party. If senior management cannot reach agreement within thirty (30) days of elevation, then the pricing negotiation becomes a dispute arising under this Contract and is settled pursuant to Section 16 of the General Terms and Conditions hereof; provided , however , that during periods of such arbitration the existing price mechanism shall continue until the resolution of such arbitration. Fees and costs of the arbitrator shall be shared equally between Buyer and Seller. The decision by the arbitrator shall be the new price starting on the date the arbitrator issues such decision.

12. Non-performance

12.1 If Buyer fails to make a payment under this Contract within three (3) days following notice by Seller that payment is due. Buyer shall be in default. Upon Buyer's default Seller may, at its option and without further reminder, recall shipments, and/or decline to make further deliveries against this Contract, except for cash. If Buyer fails to make payment under this Contract following a thirty (30) day notice by Seller, then Seller may treat such failure to cure by Buyer as final refusal to accept further shipments and may cancel this Contract.

12.2 Seller reserves the right, without prejudice to Buyer's liability to pay on the due date, to charge interest on any overdue balance of a rate equal to [*****].

12.3 If Buyer's financial responsibility becomes unsatisfactory and Seller deems itself insecure (in each case in Seller's commercially reasonable judgment), then Seller may, after three (3) day's prior written notice to Buyer (which shall include the basis for such determination in reasonable detail), defer shipments, accelerate the due dates on all amounts, and/or require cash payments or other security.

12.4 Notwithstanding anything to the contrary in this Sales Contract, Buyer's sole liability for failure to purchase at least the annual Minimum Quantity in any calendar year (unless due to (i) Seller's inability to supply or due to a Force Majeure event affecting Buyer, (ii) a failure of Seller to deliver product in accordance with quality specifications, (iii) non-purchases of product at the fault of Seller, or (iv) any shutdown of Seller's Product consuming facilities) shall be for Buyer to pay Seller as liquidated damages and not as

a penalty, the amount of [*****] for each non-purchased MT below the Minimum Quantity of [*****] as liquidated damages and not as a penalty. Such payment shall be due within thirty (30) days after the end of a contract year.

13. Assignment of Contract and/or Claims

This Contract may not be assigned by Buyer by operation of law or otherwise without the express written consent of Seller, which consent may only be withheld if assignee is determined by Seller to be a competitor of Seller or any of Seller Affiliates' businesses that are located at the sites subject to this Contract or if Seller deems, in its reasonable discretion, that the assignee's financial responsibility is unsatisfactory. Any assignment by Buyer must include a prohibition on its assignee restricting any further assignment of this Contract without the consent of Seller. Any attempted assignment without such consent from Seller shall be null and void; provided , however , that either Party hereto shall be permitted to assign this Contract, in full or in part to any wholly owned Affiliate (including assigning some or all of Seller's obligations hereunder, in which case such Affiliate may effect delivery of the Product and invoice Buyer directly). "Affiliate" means any subsidiary, legal entity, or joint venture in which a Party hereto directly or indirectly holds an ownership interest of at least 50%. This Contract may not be otherwise assigned by Seller to any third party without the consent of Buyer, except any assignment or partial assignment of this Contract does not require consent of Buyer when such assignment is in connection with a sale, conveyance, disposition, divestiture, contribution to a joint venture by Seller of, or a similar transaction, including a merger, consolidation, reorganization or other business combination involving Seller and relating to, all or substantially all of the assets or properties of Seller to which the subject matter of this Contract relates. Upon the assignment of this Contract and the express assumption by the assignee of the assigned obligations of Seller under this Contract through the execution of an assignment and assumption agreement, Seller shall be released from all obligations and liabilities under this Contract. In addition, both Buyer and Seller may assign their respective claims under this Contract to third parties. Agreed quantities and other terms shall not be affected by an assignment.

14. Non-waiver

Failure to exercise any rights under this Contract upon any occasion shall not waive the right to exercise the same on another occasion.

15. Severability of Provisions

Should any provision of this Contract be held invalid or unenforceable, the validity and enforceability of the remaining provisions shall not be affected. Any invalid or unenforceable provision shall be replaced with a new provision which will allow the Parties to this Contract to achieve the intended economic result in a legally valid and effective manner.

16. Applicable Law

This Contract shall be governed by and construed in accordance with the laws of Switzerland.

The United Nations Convention on Contracts for the International Sale of Goods (1980) shall not apply to this Contract. All disputes arising under this Contract shall be finally settled under the rules of Conciliation and Arbitration of the International Chamber of Commerce by one or more arbitrators appointed in accordance with said rules. Arbitration shall take place in Zurich, Switzerland. The language of the arbitration shall be English.

17. Controlling Terms & Amendments

By ordering any of the Product detailed in this Contract, Buyer agrees to all the terms and conditions contained on both sides of this document which override any

additional or different terms or conditions included in Buyer's purchase order or referred to by Buyer. Any amendments or additions to this Contract shall be valid only if in writing and signed by both Parties.

18. No Set-off

Regardless of any other rights under any other agreements or mandatory provisions of law, neither Seller nor Buyer shall have the right to set-off any amounts due and payable under this Contract, whether contingent or otherwise, against any amount owed by such Party to the other Party, whether under this Contract or otherwise.

Author: GPDIS SYSTEM

THE DOW CHEMICAL COMPANY
RAW MATERIAL SPECIFICATION
SUPPLIER'S COPY

Date Printed: 15 FEB 2010

SPECIFIED MATERIAL: 00058255-R007 Effective: 16 DEC 2008
Supersedes:

NAME: PARABIS* Resin Intermediate

MATERIAL DESCRIPTION:

Color: white/light tan
Odor: mild phenolic
Appearance/Physical State: solid, flakes, powder

Description Note:

WHITE CRYSTALS WITH MILD PHENOLIC ODOR. [1]

TEST REQUIREMENTS

TEST ITEM AND CONDITION	LIMIT	UNIT	METHOD	N
p,p'-Isomer Content	[*****]	%	DOWM 101430	
o,p-Isomer Content	[*****]	%	DOWM 101430	
Phenol	[*****]	%	DOWM 101430	
Iron	[*****]	ppm	DOWM 100779	
Caustic Color, Pt-Co	[*****]		DOWM 101314	
Isopropenyl Phenol Components (Sum of Monomer, Dimer & Trimer)	[*****]	%	DOWM 101430	

SHELF LIFE

CONTAINER	SHELF LIFE
Bag	12 month

[1] It is not molten. The PARABIS* that is mixed with the water in Stade is a crystal. When the Epoxy plant supplies BPA to the slurry from big bags produced outside, typically Hexion BPA from Pernis, that material is a prill.

STORAGE:

Flakes/granules may fuse if under excess heat or compression Store in cool, dry place away from high temperatures

Bulk 12 month

STORAGE:
Store in a dry place

Continued on Next Page

SPECIFIED MATERIAL: 00058255-R007 Effective: 16 DEC 2008
NAME: PARABIS* Resin Intermediate

NOTES

1. Packaging & Labelling:

Unless otherwise specified this product is supplied in Bulk, Bulk bags and 25 kg bags.

Minimum container markings will include:

The Dow Chemical Company
Product Name
Batch Number
Net Weight
Appropriate hazard warning information

* TRADEMARK OF THE DOW CHEMICAL COMPANY

INFORMATION OR DISTRIBUTION RESTRICTED TO THIS SUPPLIER AND THE DOW CHEMICAL COMPANY.

CONFIDENTIAL TREATMENT REQUESTED UNDER
C.F.R. SECTIONS 200.80(b)(4), 200.83 AND 230.406.
[*****] INDICATES OMITTED MATERIAL THAT IS THE
SUBJECT OF A CONFIDENTIAL TREATMENT REQUEST
FILED SEPARATELY WITH THE COMMISSION.
THE OMITTED MATERIAL HAS BEEN FILED
SEPARATELY WITH THE COMMISSION.

First Amendment to Amended and Restated Sales Contract
Between Dow Europe GmbH and Styron Europe GmbH dated June 17, 2010

This First Amendment to Amended and Restated Sales Contract (the "First Amendment") is made and entered into as of this 26th day of October, 2011, by and between Dow Europe GmbH ("Seller") and Styron Europe GmbH ("Buyer").

RECITALS

A. Seller and Buyer entered into an Amended and Restated Sales Contract, effective June 17, 2010, for the sale of Polycarbonate grade Bisphenol A (parrabis) in molten from Seller to Buyer, (the "Contract").

B. Pursuant to Section 17 of the Contract, Seller and Buyer now desire, by and through this First Amendment, to amend the Contract according to the terms set forth below:

NOW, THEREFORE, the Parties hereby agree as follows:

1. DEFINITIONS.

Unless otherwise defined herein, capitalized terms shall have the same meanings ascribed to them in the Contract.

2. AMENDMENTS.

The Contract is hereby amended as follows:

2.1 The wording related to and set out opposite the "Quantity" term on page 2 of 12 of the Contract shall be deleted in its entirety, and be replaced with the following:

[****]

Buyer will be obliged to pay liquidated damages pursuant and subject to Section 12.4 of the General Terms and Conditions for any shortfall below the minimum volumes. However, in the event of a coordinated and planned shutdown of both Parties' product consuming facilities (each a "Planned Shutdown"), both, the respective minimum monthly and minimum annual volume stated above, shall be reduced by, and pro-rated based upon, the number of days that both Parties' facilities are shut down. For example, a (7) day Planned Shutdown in March 2012 would reduce the March monthly minimum by (7/31) days * 6,000MT or 1,355MT, and the 2012 annual minimum by (7/365) days * 85,000MT or 1,630MT. Seller and Buyer shall act in good faith and use their respective best efforts to cooperate, plan mutually and coordinate to maximum extent reasonably possible any Planned Shutdowns and related shutdown periods for the purposes of the Contract.

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If Buyer requests additional volume above the maximum volumes stated above, Seller will use all reasonable efforts to provide such volumes and the Parties will negotiate in good faith, and such volumes may be provided if the parties can mutually agree upon terms of additional supply.

2.2 The “Period of Contract” term on page 2 of 12 of the Contract is amended to delete the words “Five (5) years from Effective Date” and replace them with the following language:

“Term of the contract shall extend through December 17, 2015, and be subject to further extension upon mutual agreement of the Parties at the time.”

2.3 The “Price” term on page 2 of 12 of the Contract is amended to delete the first full paragraph thereof, and replace it with the following language:

“Product pricing per metric ton (MT) delivered shall be calculated as follows:

[***]

Where:

[***]

2.4 General Terms and Conditions Section 12.4 on pages 7 and 8 of 12 shall be deleted in its entirety and be replaced with the following:

“Notwithstanding anything to the contrary in this Sales Contract, Buyer’s sole liability for failure to purchase the Minimum Monthly or Annual Volumes, unless and to the extent such failure is not, due to (i) Seller’s inability to supply or due to a Force Majeure event affecting Buyer, (ii) a failure of Seller to deliver product in accordance with quality specifications, (iii) non-purchases of product at the fault of Seller, or (iv) any shutdown of Seller’s product consuming facilities, shall be for Buyer to pay Seller as liquidated damages and not as a penalty, an amount compensating Seller for the respective shortfall and calculated on the basis set out below (each a “Shortfall Amount”) within thirty (30) days of the end of the applicable shortfall period, whether monthly or annual. From the date of this First Amendment through December 31, 2011, the Shortfall Amount shall be calculated on the basis of $300.00 for each non-purchased MT of product below the applicable Minimum Monthly or Minimum Annual Volume. From January 1, 2012, the Shortfall Amount shall be calculated on the basis of $400.00 for each non-purchased MT of product below the applicable Minimum Monthly or Annual Volume. Notwithstanding anything to the contrary in this Contract, it is agreed that the liquidated damages under this Section 12.4

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shall not lead to double compensation for Seller and Buyer shall not be required to pay for its failure to purchase any minimum volumes during a year more than once. For purposes of calculating any liquidated damages under this Section 12.4, for any shortfall in Buyer's annual consumption of product, any liquidated damages based upon any monthly consumption shortfall(s) within the same year shall be deducted from by crediting to offset any liquidated damages owing under this Section 12.4 for the full year. For example, if Buyer's consumption in June 20102 is 5,000MT, Buyer would pay Seller $400/MT x 1,000MT or $400,000 in liquidated damages for such monthly shortfall; however, Buyer's annual volume requirement for that calendar year for purposes of calculating liquidated damages would then be reduced by 1,000MT to 84,000MT."

3. GENERAL PROVISIONS.

3.1 Effect of this First Amendment.

Except as expressly modified by this First Amendment, the terms and conditions of the Contract shall remain in full force and effect.

3.2 Further Amendment, Modifications.

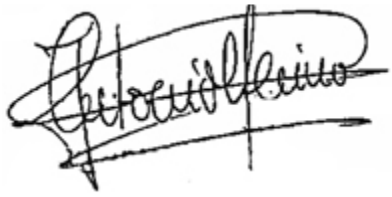
No amendment to this First Amendment will be valid on binding unless and until reduced to willing and executed by each Party's authorized representative.

3.3 Construction, Severability.

This First Amendment was prepared jointly by the parties, and no rule that it be construed against the drafter shall have any application in its construction or interpretation. If any provision of this First Amendment is unenforceable, invalid or prohibited by any applicable law of treaty or court of competent jurisdiction, that provision will be severed and inoperative by the remaining provisions will be valid and binding. This First Amendment will be amended to include provisions which, not being void or unenforceable, most nearly achieve the object of the allegedly void or unenforceable provision.

IN WITNESS WHEREOF, the parties have executed this First Amendment to be effective as of the date first above written.

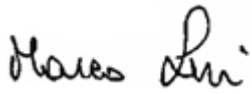
DOW EUROPE GmbH

By: 

Name: Juan Antonio Merino

Title: Commercial Vice President
Dow Europe GmbH
10/11/2011

STYRON EUROPE GmbH

By: 

Name: MARCO LEVI

Title: MANAGING OFFICER

Styron Europe GmbH
Bachtobelstrasse 3
CH-8810 Horgen

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Exhibit 10.26

CONFIDENTIAL TREATMENT REQUESTED UNDER
C.F.R. SECTIONS 200.80(b)(4), 200.83 AND 230.406.
[*****] INDICATES OMITTED MATERIAL THAT IS THE
SUBJECT OF A CONFIDENTIAL TREATMENT REQUEST
FILED SEPARATELY WITH THE COMMISSION.
THE OMITTED MATERIAL HAS BEEN FILED
SEPARATELY WITH THE COMMISSION.

Second Amendment to Amended and Restated Sales Contract
between Dow Europe GmbH and Styron Europe GmbH dated June 17, 2010

This Second Amendment to Amended and Restated Sales Contract (the "Second Amendment") is made and entered into as of this [ ] day of October, 2012, by and between Dow Europe GmbH ("Seller") and Styron Europe GmbH ("Buyer").

A. Seller and Buyer entered Into an Amended and Restated Sales Contract, effective June 17, 2010, for the sale of Polycarbonate grade Bisphenol A (parrabis) in molten form from Seller to Buyer (the "Amended and Restated Bisphenol A Sales Contract").

B. Seller and Buyer entered into a First Amendment to the Amended and Restated Bisphenol A Sales Contract, effective as of October 26, 2011 (the "First Amendment", the Amended and Restated Bisphenol A Sales as amended by the First Amendment, the "Contract").

C. Seller and Buyer desire to further amend the Contract in accordance with the terms of this Second Amendment.

NOW, THEREFORE, the Parties hereby agree as follows:

1. DEFINITIONS

Unless otherwise defined herein, capitalized terms shall have the same meaning ascribed to them in the Contract.

2. AMENDMENTS

The Parties agree to amend the Contract as follows:

2.1 New Section "Pricing Discount"

As part of the body of the Contract, a new Section, entitled (left column) "Pricing Discount", with the following content (right column) shall be added:

"Effective as of September 1, 2012 through to and including December 31 st 2015 [***].

The Pricing Discount shall not be removed or reduced under any circumstance whatsoever prior to and including September 30, 2013, after which date the Pricing Discount may be reassessed in accordance with the below:

[***]

(c) After being modified or removed in accordance with sub-section (a) or (b) above, the Pricing Discount will be restated starting with the month following the month in which the CMAI published PC margin WE General Purpose index did fall below 830 Euro/MT for three (3) consecutive months.

Example: If Buyer consumes 7000MT in one calendar month prior to September 30, 2013, the first 4500 MT will be priced at the regular formula, the remaining 2500MT will be priced at the regular formula minus the Pricing Discount of 200 Euro/MT, leading to a total discount of 500,000 Euro. If 5000MT are consumed within a calendar month there will be no Pricing Discount on that volume as Buyer has not consumed the Minimum Monthly Volume of 6000MT during that month.

2.2 New Section “Cooperation”

As part of the body of the Contract, a new Section, entitled (left column) “Cooperation”, with the following content (right column) shall be added:

“In an effort to maintain a positive working relationship with regular communication between Seller and Buyer, (a) Buyer shall provide Seller a 4 month rolling forecast, without gross negligent random error or wilful bias, by the 25 th of each month to a planner designated by Seller and the Slade site leader for Seller; (b) the rolling 4 month forecasts will be saved on a common SharePoint server (TBD) accessible to both Parties and compared with actual results to compute a forecast variation metric; (c) once each calendar month, Seller and Buyer shall meet to review the respective forecast variation metric, with agreed minutes of each such meeting distributed to both Parties; and (d) Seller and Buyer shall, from time to time and/or as reasonably necessary, discuss any limiting parameters affecting the supply chain, such as raw material markets including the phenol chain, polycarbonate market dynamics, and polycarbonate demand.

In addition, Buyer will use all reasonable efforts that Buyer operations personnel at the Stade PC plant will conduct a daily conference call (excluding Saturdays, Sundays and public holidays in Germany) with Seller on the Stade site to communicate the next 3-day production schedule. The Parties shall be free to, at any time, (i) agree a different time frequency for such conference calls, as well as (ii) release each other from the obligation to conduct and/or attend, as the case may be, such call on any qualifying day, in each case, as they deem appropriate, acting reasonably Save for any unforeseen or unscheduled inability or inexcusable failure to conduct and/or attend (as the case may be) such calls on either side, for instance in the event of short notice or sickness absence of personnel, this call will include at least one member from Buyer’s Stade site, as well as an on-site member from each of the following businesses of Seller in Stade – BPA, Chlor-Alkali, and Site Services (as reasonably needed). Seller shall use all commercially reasonable efforts to communicate to Buyer timely any expected issues that are, or are reasonably likely, in the reasonable judgment of Seller, to prevent Buyer from achieving the scheduled rates. A trend of actual daily production and future daily production schedule (at least 3 days into future) will be maintained by Buyer on a common SharePoint server (TBD) accessible by both Seller and Buyer.”

2.3 New Section “Minor Delays”

As part of the body of the Contract, a new Section, entitled (left column) “Minor Delays”, with the following content (right column) shall be added:

“In no event shall Buyer be entitled to any reduction in (a) the Minimum Monthly Volume or the Minimum Annual Volume, or (b) any service received or to be received by Buyer under any site services or supply contract relating to the Stade facilities, as a result of failure to supply of Seiler arising out of or relating to any unplanned outage of less than 6 hours duration per outage, unless such outage occurs more than once, i.e. on more than one (1) occasion, within a period of seven (7) consecutive days.

3. AGREED GENERAL UNDERSTANDING OF THE SECOND AMENDMENT

For the avoidance of doubt and notwithstanding anything to the contrary contained in the Contract or this Second Amendment, the Parties agree that:

(a) nothing set forth in this Second Amendment shall relieve Buyer of any Minimum Volume requirement, take or pay or other respective obligations under the Contract; and

(b) Buyer’s failure to perform any of the obligations set out in the Contract or the Second Amendment, in particular, but not limited to, Buyer’s obligations under the new Section “Cooperation”, shall not entitle Seller under any circumstance whatsoever to withdraw, hold back and/or to not pay the Pricing Discount to the extent that Buyer has qualified for such Pricing Discount in accordance with the terms of the new Section “Pricing Discount”.

4. GENERAL PROVISIONS

4.1 Effect of this Second Amendment

Except as expressly modified by this Second Amendment, the terms and conditions of the Contract shall remain in full force and effect.

4.2 Further Amendment, Modifications

No amendment to this Second Amendment shall be valid or binding unless and until reduced to writing and executed by each Party’s authorized representative.

4.3 Construction, Severability

This Second Amendment was prepared jointly by the Parties, and no rule that it be construed against the drafter shall have any application in its construction or interpretation. If any provision of this Second Amendment is unenforceable, invalid or prohibited by any applicable law of treaty or court of competent jurisdiction, such provision shall be severed and inoperative but the remaining provisions hereof shall be and remain valid and binding.

IN WITNESS WHEREOF, the parties have executed this Second Amendment to be effective as of the date first above written.

DOW EUROPE GMBH

By: /s/ Juan Antonio Merino
Name: Juan Antonio Merino
Title: Commercial Vice President
Dow Europe GmbH

STYRON EUROPE GMBH

By: /s/ MARCO LEVI 03/11/2012
Name: MARCO LEVI
Title: MANAGING DIRECTOR

Styron Europe GmbH
Zugerstrasse 231
CH-8810 Horgen

Exhibit 10.27

EXECUTION VERSION

CONFIDENTIAL TREATMENT REQUESTED UNDER
C.F.R. SECTIONS 200.80(b)(4), 200.83 AND 230.406.

[*****] INDICATES OMITTED MATERIAL THAT IS THE
SUBJECT OF A CONFIDENTIAL TREATMENT REQUEST
FILED SEPARATELY WITH THE COMMISSION.

THE OMITTED MATERIAL HAS BEEN FILED
SEPARATELY WITH THE COMMISSION.

AMENDED AND RESTATED

BUTADIENE SALES CONTRACT (EUROPE)

BETWEEN

DOW EUROPE GMBH

AND

STYRON EUROPE GMBH

Seller agrees to sell and supply to Buyer the Product described in this Contract out of the production plants of Dow Benelux B.V. Terneuzen, the Netherlands and Dow Olefinverbund GmbH Boehlen, Germany or any alternate source subject to qualification, and Buyer agrees to purchase and receive from Seller such Product into Buyer's Product consuming plants in Terneuzen, Rheinmuenster, Hamina, Norrkoeping, Livorno or Schkopau according to the TERMS AND CONDITIONS set out below.

Dow Europe GmbH
Bachtobelstrasse 3
8810 Horgen – Switzerland
("Seller")

Styron Europe GmbH
Bachtobelstrasse 3
8810 Horgen – Switzerland
("Buyer", each of Buyer and Seller a "Party", and collectively, the "Parties")

1. Product Butadiene

2. Specification Dow standard sales specification 12852-S for all Buyer's Product consuming plants except for Rubber. Specification attached hereto as Appendix A and made part of this Contract.

Customer specification 12852-C101 for Buyer's Product consuming Rubber plants ex Terneuzen. Specification attached hereto as Appendix B and made part of this Contract.

Customer specification 12852-C100 for Buyer's Product consuming Rubber plants ex Boehlen. Specification attached hereto as Appendix C and made part of this Contract

3. Quantity [*****]

4. Price/Currency (EXCLUSIVE OF VAT) The following price formula shall apply, invoiced in EUR/MT:

[*****]

[*****]

In the event that the Parties are unable to agree upon an alternative price mechanism within thirty (30) days after initiating negotiations, then Buyer and Seller must elevate the negotiations to senior management of each Party.

If senior management cannot reach agreement within thirty (30) days of elevation, then the pricing negotiation becomes a dispute to be arbitrated by a reputable industry consultant, such as CMAI, to be mutually agreed upon by Buyer and Seller; provided , however , that during periods of such arbitration the price mechanism shall continue under the then current price mechanism until the resolution of such arbitration. Fees and costs for the arbitrator shall be shared equally between Buyer and Seller. The decision by the arbitrator shall be the new price starting on the date the arbitrator issues the decision and shall continue for the next thirty-six (36) month period. For the avoidance of doubt, Section 13 of the Dow H&E GENERAL TERMS AND CONDITIONS shall not apply to a pricing dispute pursuant to this Section 4.

In the event any of the indices referenced above ceases publication, stops reporting on Butadiene, materially changes its format for price reporting, or modifies the fundamental basis for price reporting. Seller and Buyer reserve the right to negotiate in good faith a mutually agreeable alternative to the above price mechanism. In the event that the Parties are unable to agree upon an alternative price mechanism within thirty (30) days after initiating negotiations, then Buyer and Seller must elevate the negotiations to senior management of each Party. If senior management cannot reach agreement within thirty (30) days of elevation, then the pricing negotiation becomes a dispute arising under this Contract and is settled pursuant to the terms of Section 13 of the Dow H&E GENERAL TERMS AND CONDITIONS.

5. Period of Contract This Contract is effective as of June 17, 2010 and shall continue to be in effect for ten (10) years and x months from this date (n.b. *termination should be at year end*), and shall continue for two(2) year periods thereafter until terminated by either Party with at least twelve (12) months prior written notice, unless previously terminated in writing in accordance with Section 18 of this Contract, without prejudice to any other right of termination a Party may have in accordance with the terms hereof.

6. Delivery Terms (INCOTERMS 2000)
CIF Hamina
CIP Rheinmuenster,
CIP Livorno,
CIP Norrkoeping,
DDP Terneuzen,
CIP Schkopau for rail car deliveries ex Terneuzen,
DDP Schkopau for pipeline transfers ex Boehlen.

7. Delivery schedule Each calendar month, Buyer shall purchase [*****] of the Minimum Quantity of Product as set forth in Section 3 of this Contract (“Monthly Minimum”) and Seller shall sell in each month up [*****] of such Maximum Quantity (“Monthly Maximum”). Buyer agrees to buy and accept and Seller agrees to sell and deliver Product throughout each month as is commercially

reasonable on this ratable basis. Buyer shall provide Seller a forecast of Product demand for the next calendar year by the fourth quarter of the then-current year which will also set forth the volume split between delivery locations. Additionally, as further set out in Section 12 of this Contract, Buyer shall provide Seller a rolling three (3) month forecast provided at least five (5) business days before the end of each calendar month. Volume to be split between delivery locations according to the rolling three (3) month forecast provided by Buyer. The provisions of this Section 7 are subject to reductions in the relevant quantities (a) as provided in Section 8 of the Dow H&E GENERAL TERMS AND CONDITIONS, (b) a failure of Seller to deliver product in accordance with the quality specifications, (c) non-purchases of Product due to the fault of Seller, or (d) for any reasons set forth in Sections 19 or 20 of this Contract. The Seller acknowledges that Seller's sole and exclusive remedy for breach by Buyer of this Section 7 is as set forth in Sections 11 and 12 of this Contract

8. Shipment Method Seagoing Vessel to Hamina, Rail to Schkopau, Rheinmuenster, Livorno, Norrkoeping, with Railcar deliveries in Seller's or third party rail tank cars. Pipeline transfer to Terneuzen and Schkopau

9. Other conditions The quantity is determined on basis VAC with reference to Section 3 of Dow H&E GENERAL TERMS AND CONDITIONS

10. Terms of payment [*****]

11. Re-Marketing Fee

[*****]

The Re-Marketing Fee under this Section 11 is intended to permit Buyer to optimize manufacturing operations in its consuming facilities, but is not intended to permit Buyer to replace the minimum quantities of Product required to be purchased from Seller under this Contract with other purchases of butadiene obtained from third parties.

12. Binding Forecast

Buyer shall provide Seller a [*****] ("Binding Forecast"). If Buyer fails to purchase the volume of Product provided in the Binding Forecast (for reasons other than (a) as provided in Section 8 of the Dow H&E GENERAL TERMS AND CONDITIONS, (b) a failure of Seller to deliver product in accordance with the quality specifications, (c) non-purchases of Product occurs at the fault of Seller, or (d) for any reasons set forth in Sections 18, 19, or 20 of this Contract), then Buyer shall pay the Price of Product multiplied by the difference in metric tons between the Binding Forecast and the quantity of Product actually purchased by Buyer in the applicable calendar month.

13. Railcar Rental Fees

For deliveries by rail in Seller's railcars, in case the rail tank cars are not returned within the roundtrip time according to the Railway calculated from date of departure from the load point, Seller reserves the right to charge a rental fee per railcar and per day, without prejudice to any other right Seller may have. Any delays not caused directly by Buyer or the company receiving the Product, are not subject to any rental fee charge. Railcar Rental Fees are payable thirty (30) days after date of invoice.

14. Product Analysis

Seller, for any volumes of Product delivered by seagoing vessel and rail, will provide Buyer with a certificate of analysis representative of the Product supplied to the custody of the carrier. For this purpose Buyer will ensure, at any time during the period of this Contract, that Seller (Commercial/Logistic Department) is aware of, at the time of delivery of the Product, the valid contact information to receive such certificate of analysis. This provision is made with reference to Section 6 of Dow H&E GENERAL TERMS AND CONDITIONS attached hereto.

15. Inspection for Deliveries by Sea

15.1. Quantity Inspection at Load Port

An independent surveyor reasonably acceptable to both Parties shall be appointed by Seller at load port. The independent surveyor shall be instructed to make the full quantity inspection report including load readiness and sampling available to both Seller and Buyer regardless of the Party paying the inspection cost. The cost shall be for the account of Seller.

15.2. Quality Inspection at Load Port

Buyer reserves the right, regardless of the Party paying the inspection cost, to request and receive a quality inspection report on composite of ship's tanks after load or shore tanks as performed by an independent surveyor at load port acceptable to both Parties. The independent surveyor shall be appointed by Seller. The cost shall be for the account of Buyer.

15.2.3. Quantity Inspection at Discharge Port

Seller reserves the right to request and receive from Buyer a full quantity inspection report as performed by an independent surveyor at discharge port. The independent surveyor shall be appointed by Buyer.

The cost shall be for the account of Buyer.

16. Ship Requirements

The ship shall meet all relevant legislation and all load and discharge port regulations and safety standards, and shall comply with the requirements of the International Code for the Security of Ships and of Port Facilities (ISPS Code). If the ship does not meet all such requirements, or is deemed unsafe, then the ship may be refused. The Party nominating the ship shall be liable for all damages (consequential damage is excluded) and costs resulting from the non-compliance with this article. A ship may not be substituted without written consent of the other Party.

17. Demurrage

Demurrage is calculated at the rate confirmed in the accepted nomination. All Parties will be released from any and all demurrage liability under this Contract unless claim with supporting documentation is received in writing within ninety (90) days of the date of completion of discharge of the cargo from the ship or barge. If the receiving Party (Logistic Department) of the claim under this Contract is of the opinion that the claim is incorrect, it may object to it by written notice given within forty-five (45) days of the date of issuance of the claim. Lack of objection of the receiving Party shall constitute acceptance of the claim. An invoice for the claim can be issued upon acceptance of the receiving Party or lapse of the forty-five (45) days period without objection. Demurrage is payable thirty (30) days after date of invoice.

18. Planned Maintenance Turnarounds and Permanent Shutdown

18.1. Planned Maintenance Turnarounds

18.1.1. Seller Planned Maintenance Turnarounds

In the event of a planned Ethylene Cracker or Butadiene extraction unit turnaround, Seller reserves the option to cancel supply under this Contract at the affected site or sites in association with the shutdown period; provided , that Seller gives Buyer at least twelve (12) months advance notification in writing of the planned shutdown period. The Parties agree that any twelve (12) month notice provided under this Section by Seller is not binding and the shutdown notice is for planning purposes only and subject to adjustment by Seller if it gives sixty (60) days notice prior to the planned shutdown date. Any subsequent quantities not delivered in association with the shutdown shall not be deducted from the annual quantity. In the event Seller and Buyer mutually agree to recover any lost volume, the Parties will develop a mutually acceptable schedule.

18.1.1. Buyer Planned Maintenance Turnarounds

In the event of a planned shutdown at Buyer's butadiene consuming facilities at the delivery locations listed in Section 6 of this Contract, Buyer reserves the option to cancel supply under this Contract at the affected site or sites in association with the shutdown period provided Buyer gives Seller at least twelve (12) months advance notification in writing of the planned shutdown period. The parties agree that any twelve (12) month notice provided under this section by Buyer is not binding and the shutdown notice is for planning purposes only and subject to adjustment by Buyer if it gives sixty (60) days notice prior to the planned shutdown date. Any subsequent quantities not delivered in association with the shutdown shall not be deducted from the annual quantity. In the event Seller and Buyer mutually agree to recover any lost volume, the Parties will develop a mutually acceptable schedule.

18.2. Permanent Shutdown

18.2.1. Seller Permanent Shutdown

In the event that Seller decides to permanently shutdown, close, sell, or liquidate Seller's Ethylene Cracker or Butadiene extraction unit located at either Terneuzen or Boehlen, Seller reserves the option to unilaterally and permanently cancel supply under this Contract at the affected site or sites or terminate this Contract with no penalty upon three (3) months advance written notice. In the even that Seller is no longer manufacturing or supplying, or selling Butadiene on a global basis due to the sale of the related business, cessation of operations or shutdown or sale of various assets, Seller may terminate this Contract with no penalty upon three (3) months written notice. If Seller gives three (3) months notice to terminate this Contract, as provided for under this paragraph, Seller agrees to provide twelve (12) months supply support post shutdown by finding supply of Product for the affected site or sites in the market for Buyer to be purchased and supplied by Seller at market terms, approved by Buyer; provided, that such market purchase by Seller for Buyer may be effectuated by telephone conversation with the offer and acceptance constituting the agreement between Buyer and Seller. In such a case that Seller permanently cancels supply at Terneuzen, as provided under this paragraph, Seller will provide Buyer access to Seller's Terneuzen infrastructure for a fee to be equal to the economic costs to be determined at the time of shutdown.

18.2.2. Buyer Permanent Shutdown

In the event that Buyer decides to permanently shutdown or close Buyer's butadiene consuming facilities located at the delivery locations listed in Section 6 of this Contract, Buyer reserves the option to unilaterally and permanently cancel supply under this Contract at the affected site or sites or terminate this Contract with no penalty upon three (3) months written notice. If Buyer gives three (3) months notice to terminate this Contract, as provided for under this paragraph, Buyer agrees to provide twelve (12) months Buyer support post shutdown to either consume or pay the Re-Marketing Fee as described in Section 11 of this Contract for any volumes not purchased during this twelve (12) month period.

18.3 Seller and Buyer Cooperation

Seller and Buyer agree to use reasonable best efforts to coordinate planned shutdowns of Seller's Ethylene Cracker or Butadiene extraction unit and Buyer's Product consuming facilities to optimize downtime and minimize the impact of shutdowns on the operations of Seller and Buyer.

19. Product Availability

Buyer acknowledges that the Product supplied under this Contract is a co-product of Seller's cracking operation for the production of Ethylene and Propylene. In the event that Seller decides at any time to reduce its cracking operation for any reason, the quantity specified in this Contract may be reduced at Seller's option without any liability to Seller. In the event that Seller elects at any time to change the feedstock for cracker operation which reduces the co-product production, the quantity specified in this Contract may be reduced at Seller's option proportionally to the reduction of the co-product production without any liability to Seller.

20. Excused Performance

The Parties agree that Seller's inability to obtain raw materials or energy at a cost consistent with the terms agreed hereunder shall reduce the quantities of Products to be delivered without liability, and shall be treated like a Force Majeure event. In the event of Force Majeure declared by Seller pursuant to this Section 20, the reduced quantity of Product shall be apportioned at Seller's reasonable discretion among Seller's customers other than Seller's Affiliates.

21. Assignment of Contract and/or claims

This Contract may not be assigned by Buyer by operation of law or otherwise without the express written consent of Seller, which consent may only be withheld if assignee is determined by Seller to be a competitor of Seller or any of Seller Affiliates' businesses that are located at the sites subject to this Contract or if Seller deems, in its reasonable discretion, that the assignee's financial responsibility is unsatisfactory. Any assignment by Buyer must include a prohibition on its assignee restricting any further assignment of this Contract without the consent of Seller. Any attempted assignment without such consent from Seller shall be null and void; provided , however , that either Party hereto shall be permitted to assign this Contract, in full or in part to any wholly-owned Affiliate (including assigning some or all of Seller's obligations hereunder, in which case such Affiliate may effect delivery of the Product and invoice Buyer directly.) "Affiliate" means any subsidiary, legal entity, or joint venture in which a Party hereto directly or indirectly holds an ownership interest of at least 50%. This Contract may not be otherwise assigned by Seller to any third party without the consent of Buyer, except any assignment or partial assignment of this Contract does not require consent of Buyer when such assignment is in connection with a sale, conveyance, disposition, divestiture, contribution to a joint venture by Seller of, or a similar transaction, including a merger, consolidation, reorganization or other business combination involving Seller and relating to, all or substantially all of the assets or properties of Seller to which the subject matter of this Contract relates. Upon the assignment of this Contract and the express assumption by the assignee of the assigned obligations of Seller under this Contract through the execution of an assignment and assumption agreement, Seller shall be released from all obligations and liabilities under this Contract. In addition, both Seller and Buyer may assign their respective claims under this Contract to third parties. Agreed quantities and other terms shall not be affected by an assignment.

In the event Dow Europe GmbH or its Affiliates sell, convey, divest, or contribute to a joint venture the Ethylene Crackers located at both Terneuzen and Boehlen, then Dow Europe GmbH is obligated to assign this Contract to the third party purchaser or the joint venture for which the assets were contributed, except that only Dow Europe GmbH is subject to this assignment obligation and such obligation does not transfer to any subsequent assignee who were the third party purchaser or the joint venture for which the assets were contributed.

22. Controlling Terms & Amendments

By ordering any of the Products detailed in this Contract, Buyer agrees to all the terms and conditions contained in this document and in the Dow H&E GENERAL TERMS AND CONDITIONS as attached hereto, which override any additional or different terms or conditions included in Buyer's purchase order or other

documents or referred to by Buyer. Any amendments or additions to this Sales Contract shall be valid only if agreed in writing by both Parties.

23. Contact Persons

Seller:

Planning/Logistic Coordinator
G. VAN DIJK / K. SIERENS
TERNEUZEN
TEL 0031-115673077 / 2689
FAX 0031-11567 3782
EMAIL gvdijk@dow.com
ksierens@dow.com

Commercial Coordinator
P. WEILBAECHER
HORGEN
TEL 0041-44 728 2973
FAX 0041-44 728 3343
EMAIL pwweilbaecher@dow.com

Commercial Manager
V. JACOBSON
HORGEN
TEL 0041-44 728 2765
FAX 0041-44 728 3343
EMAIL vjacobson@dow.com

Credit Manager
S. LAMAS, HORGEN
TEL 0041-44 728 2833
EMAIL slamas@dow.com
FAX 041-44 728 2308

Accounts Receivable
A. KRAMER-CAPPILLI, HORGEN
TEL 0041-44 728 2651
EMAIL acappilli@dow.com
S. WOODS
TEL 0041 44 728 2552
EMAIL swoods2@dow.com

Demurrage Coordinator Ship/Barge
ASHISH RATNAPARKHI
TEL 0091 2267784848
EMAIL aratnaparkhi@dow.com

Buyer:

Planning/Logistic Coordinator Terneuzen
C. ANTHEUNISSE
TEL 0031-115672896
EMAIL
cantheunisse@dow.com

Commercial Coordinator
P. CALLER
HORGEN
TEL 0041-44 728 3663
EMAIL pcaller@dow.com

Commercial Manager
A. CIOANCA
HORGEN
TEL 0041-44 728 2688
EMAIL acioanca@dow.com

24. Amendment and General Release

The Butadiene Sales Contract (Europe), dated as of April 1, 2010, between Dow Europe GmbH and Styron Europe GmbH (the "Initial Contract"), is hereby amended and restated in its entirety and shall no longer be in force and effect. Each of the Parties hereto hereby irrevocably, unconditionally and completely releases and discharges the other Party hereto and its respective affiliates, directors, officers, employees, agents, successors and assigns from all current and future rights, claims, causes of action, liabilities and obligations arising under or relating to the Initial Contract, including, without limitation, all claims and payments due thereunder. This release shall be effective as of 11:59p.m. Eastern Daylight Time on June 16, 2010. The Parties hereto hereby agree and acknowledge that there are no payments or other obligations outstanding as of 11:59p.m. Eastern Daylight Time on June 16, 2010 pursuant to the Initial Contract.

[SIGNATURE PAGE FOLLOWS]

DOW EUROPE GMBH

BY: Stephen Doktycz
NAME: Stephen Doktycz

TITLE: Authorized Representative

Date Executed: June 17, 2010

STYRON EUROPE GMBH

BY: Stephen Doktycz
NAME: Stephen Doktycz

TITLE: Authorized Representative

Date Executed: June 17, 2010

STYRON EUROPE GMBH

BY: /s/ Timothy King
NAME: Timothy King

TITLE: Authorized Representative

Date Executed: June 17, 2010

[Signature Page to Amended and Restated Butadiene Sales Contract (Europe)]

DOW H&E GENERAL TERMS AND CONDITIONS

1. Interpretation of Trade Terms

Trade terms shall be interpreted in accordance with INCOTERMS 2000. Title shall pass to Buyer at the same time as the risks of loss or damage under INCOTERMS 2000. If this Contract does not specify trade terms as defined in INCOTERMS 2000, title and risk of loss shall pass to Buyer upon delivery into the custody of the carrier. For pipeline deliveries, title to and risk of loss of Product will transfer from Seller to Buyer when Product passes the connecting flange of Seller's pipeline to the inlet flange of Buyer's receiving pipeline at delivery point, notwithstanding the foregoing, Seller is not liable for Product that fails to meet Specification due to Buyer's failure to timely pull Product from pipeline, further, Buyer must accept all such off-spec. Product.

2. Payment and Payment Value Date

(I) Payment shall be made in such a way that Seller's designated bank account will be credited for good value in accordance with the Payment terms specified in this Contract. Payment of the full amount invoiced does not constitute a waiver with respect to any claims Buyer may have against Seller. (II) If payment due date falls on a Saturday or on a holiday other than a Monday, payment shall be made on the last preceding banking day. If payment due date falls on a Sunday or a holiday on a Monday, payment shall be made on the next banking day.

3. Determination of Invoice Quantity of Product

The quantity of the Product to be invoiced shall be determined at load point in accordance with the methods and procedures applicable to deliveries of the Product and the Shipment Method defined in this Contract or in accordance to the results of an independent surveyor acceptable to both Parties. An independent surveyor acting on behalf of Buyer, at Buyer's expense, shall have the right to verify, under an appropriate secrecy agreement. Seller's calibration procedures and measurement records of Seller's meters. In case of dispute, the results of an independent surveyor shall be final and binding to both Parties.

4. Seller's Commitments

4.1 Seller undertakes that the Product at the time of delivery meet the agreed Specifications.

4.2 Seller will supply Buyer with the current Material Safety Data Sheets (MSDS).

4.3 Seller will convey the Product with good title, free from any lawful lien or encumbrance.

5. Responsible Practices

Buyer will (I) familiarize itself with any product literature or information Seller provides under Seller's product stewardship program, including MSDS, (II) follow safe handling, use, selling, storage, transportation and disposal practices, including special practices as Buyer's use of the Product requires and instruct its employees, contractors, agents and customers in these practices and (III) take appropriate action to avoid spills or other dangers to persons, property or the environment. If Buyer has failed to comply with any of its commitments under this Section 5, Seller will provide Buyer with thirty (30) days to cure such failure to comply. If Buyer does not cure such failure to comply within the thirty (30) day period, Seller may suspend Product delivery without liability for thirty (30) days ("Suspension Period"). Upon the end of the Suspension Period, if Buyer has not cured such failure to comply. Seller may cancel this Contract on fifteen (15) days notice unless Buyer agrees to indemnify Seller for all losses caused by such failure to comply.

6. Documentary Instructions

Buyer shall inform Seller about any documentary and invoicing instructions at least two working days prior to loading date.

7. Liability

In the event of any liability by either Party whether arising from breach of Contract or from statutes it is agreed that the maximum amount of damages recoverable shall be limited to the Contract price for the Product with respect to which damages are claimed. In no event shall either Party be liable for indirect, consequential, special, punitive or exemplary damages in connection with or arising out of this Contract.

8. Force Majeure

In the event of accident, mechanical breakdown of facilities, fire, flood, strike, labour trouble, riot, revolt, war, acts of governmental authority, acts of God, or contingencies beyond the reasonable control of the Party affected, all interfering with the performance of this Contract, the quantity of Product provided for in this Contract shall be reduced by the amount so affected without liability, but this Contract shall otherwise remain unchanged. The affected Party shall decide at its reasonable discretion on the quantities of Product affected and the allocation of the reduced quantities to be sold or purchased. The Parties agree to retain absolute discretion on relation to allocation with their respective affiliates, provided , however , that during an event subject to this Section 8, Seller shall treat Buyer in the same manner as all other contract customers for Product.

9. Default

9.1 If Buyer fails to make a payment under this Contract within three (3) days following notice by Seller that payment is due, Buyer shall be in default. Upon Buyer's default Seller may, at its option and without further reminder, recall shipments, and/or decline to make further deliveries against this Contract, except for cash. If Buyer fails to make payment under this Contract following a thirty

(30) day notice by Seller, then Seller

may treat such failure to cure by Buyer as final refusal to accept further shipments and may cancel this Contract.

9.2 Seller reserves the right, without prejudice to Buyer's liability to pay on the due date and to any other rights Seller may have under this Contract, to charge as from the due date without further notice, interest on any overdue balance of a rate equal to the one month LIBOR interest for the currency invoiced, as fixed by the British Bankers Association on the last business day of the month preceding the date of payment, plus five percent (5%) points.

9.3 If Buyer's financial responsibility becomes unsatisfactory and Seller deems itself insecure (in each case in Seller's commercially reasonable judgment), then Seller may, after three (3) day's prior written notice to Buyer (which shall include the basis for such determination in reasonable detail), defer shipments, accelerate the due dates on all amounts, and/or require cash payments or other security.

10. Performance by Affiliates

At Seller's option, any Contract obligation may be performed by Seller or any of its affiliates. Any deliveries made under this condition may be invoiced by such affiliate and shall constitute performance of this Contract by Seller.

11. Severability of Provisions

Should any provision of this Contract be held invalid or unenforceable, the validity and enforceability of the remaining provisions shall not be affected. Any invalid or unenforceable provision shall be replaced with a new provision which will allow the Parties to this Contract to preserve the initial intent and purpose of this Contract.

12. Non-Waiver

Failure to exercise any rights under this Contract upon any occasion shall not waive the right to exercise the same on another occasion.

13. Applicable Law

This Contract shall be governed and construed in accordance with the internal laws of Switzerland. The United Nations Convention on Contracts for the International Sale of Goods (1980) shall not apply to this Contract. All disputes arising under this Contract shall be finally settled under the rules of Conciliation and Arbitration of the International Chamber of Commerce by one or more arbitrators appointed in accordance with said rules. Arbitration shall take place in Zurich, Switzerland. The language of the arbitration shall be English.

14. No Set-off

Regardless of any other rights under any other agreements or mandatory provisions of law, neither Seller nor Buyer shall have the right to set-off any amounts due and payable under this Contract, whether contingent or otherwise, against any amount owed by such party to the other party, whether under this Contract or otherwise.

15. Counterparts

This Contract may be executed and delivered (including by facsimile or other means of electronic transmission, such as by electronic mail in "pdf" form) in one or more counterparts, and by the Parties in separate counterparts, each of which when executed shall be deemed to be an original, but all of which taken together shall constitute one and the same agreement.

THE DOW CHEMICAL COMPANY Page: 1

SALES SPECIFICATION

Date Printed: 11 JAN 2010

SPECIFIED MATERIAL: 00012852-S

Effective: 10 JAN 2006
Supersedes: 10 APR 2003

NAME: Butadiene - E

MATERIAL DESCRIPTION:

Color: clear, colorless
Odor: olefinic
Appearance/Physical State: liquified gas under pressure

Description Note:

A CLEAR AND WATER WHITE LIQUID BELOW ITS BOILING POINT. SHIPPED AS A FLAMMABLE COMPRESSED GAS.

TEST REQUIREMENTS

TEST ITEM AND CONDITION N	LIMIT	UNIT	METHOD
1, 3-Butadiene	[*****]	% wt	ASTM D2593
1, 2-Butadiene	[*****]	ppm wt	ASTM D2593
Methyl Acetylene	[*****]	ppm wt	ASTM D2593
Butene-1	[*****]	% wt	ASTM D2593
Isobutylene	[*****]	% wt	ASTM D2593
Propadiene	[*****]	ppm wt	ASTM D2593
Vinyl Acetylene	[*****]	ppm wt	ASTM D2593
Water	[*****]	ppm wt	ASTM D1744
Inhibitor (4-TBC)	[*****]	ppm wt	ISO 8176
cis-Butene-2	[*****]	% wt	ASTM D2593
Methanol	[*****]	ppm wt	ASTM D4864
Ethanol	[*****]	ppm wt	ASTM D4864
trans-Butene-2	[*****]	% wt	ASTM D2593
Sulfur, Total, as S	[*****]	ppm wt	ASTM D3246
Chlorides (as Cl)	[*****]	ppm wt	UOP 779
Butadiene Dimer, at departure	[*****]	ppm wt	ASTM D2426

Continued on Next Page

SALES SPECIFICATION

SPECIFIED MATERIAL: 00012852-S
NAME: Butadiene - E

Effective: 10 JAN 2006

TEST REQUIREMENTS (CONTINUED)

TEST ITEM AND CONDITION N	LIMIT	UNIT	METHOD
Peroxides, (as H202)	[*****]	ppm wt	ASTM D5799
alpha-Acetylenes, Total	[*****]	ppm wt	ASTM D2593
Extraction Solvent 1	[*****]	ppm wt	ASTM E1140
Cyclopentadiene	[*****]	ppm wt	ASTM D2593
Carbonyls, (as Acetaldehyde)	[*****]	ppm wt	ASTM D4423
Ammonia + Amines	[*****]	ppm wt	ASTM D4629
C5 and Heavier	[*****]	ppm wt	ASTM D2593
Nonvolatile Residue	[*****]	ppm wt	ASTM D1025
Oxygen, in vapor phase 2	[*****]	% vol	ASTM D2504
Contamination, clear & free	[*****]		Visual

TEST REQUIREMENTS NOTES:

1. Terneuzen product: Acetinitril
   Boehlen product: n-methyl Pyrollydon
2. Not applicable for BSL supplies.

READ PRECAUTIONARY INFORMATION AND MATERIAL SAFETY SHEETS. THIS PRODUCT IS SHIPPED IN COMPLIANCE WITH APPLICABLE LAWS AND REGULATIONS REGARDING CLASSIFICATION, PACKAGING, SHIPPING AND LABELING.

uthor: GPDIS SYSTEM

THE DOW CHEMICAL COMPANY

CUSTOMER SPECIFICATION

Date Printed: 5 MAY 2010

SPECIFIED MATERIAL: 00012852-C101 QAC: 440

Effective: 05 MAY 2010
Supersedes: 28 APR 2010

NAME: Butadiene - E

CUSTOMER NAME/ADDRESS:
STYRON DEUTSCHLAND GMBH
WERK SCHKOPAU SCHKOPAU
SACHSEN-ANHALT GERMANY 06258

MATERIAL DESCRIPTION:

Color: clear, colorless
Odor: olefinic
Appearance/Physical State: liquefied gas under pressure

Description Note:

A CLEAR AND WATER WHITE LIQUID BELOW ITS BOILING POINT. SHIPPED AS A FLAMMABLE COMPRESSED GAS.

QUALIFIED LOCATIONS:
EUROPE/MIDDLE EAST/AFRICA: TERNEUZEN, NETHERLANDS

TEST REQUIREMENTS

TEST ITEM AND CONDITION N	LIMIT	UNIT	METHOD
1, 3-Butadiene	[*****]	% wt	ASTM D2593
Methyl Acetylene	[*****]	ppm wt	ASTM D2593
Butene-1	[*****]	% wt	ASTM D2593
Isobutylene	[*****]	% wt	ASTM D2593
Propadiene	[*****]	ppm wt	ASTM D2593
Vinyl Acetylene	[*****]	ppm wt	ASTM D2593
Inhibitor (4-TBC)	[*****]	ppm wt	ISO 8176
Methanol	[*****]	ppm wt	ASTM D4864
Ethanol	[*****]	ppm wt	ASTM D4864
cis- & trans-2-Butene	[*****]	% wt	ASTM D2593
Sulfur, Total, as S	[*****]	ppm wt	ASTM D3246

Continued on Next Page

CUSTOMER SPECIFICATION

SPECIFIED MATERIAL: 00012852-C101 Effective: 05 MAY 2010
NAME: Butadiene - E

TEST REQUIREMENTS (CONTINUED)

TEST ITEM AND CONDITION N	LIMIT	UNIT	METHOD
Chlorides (as Cl)	[*****]	ppm wt	UOP 779
Butadiene Dimer, at departure	[*****]	ppm wt	ASTM D2426
Peroxides, (as H202)	[*****]	ppm wt	ASTM D5799
alpha-Acetylenes, Total	[*****]	ppm wt	ASTM D2593
Extraction Solvent 1	[*****]	ppm wt	ASTM E1140
Cyclopentadiene	[*****]	ppm wt	ASTM D2593
Nonvolatile Residue 2	[*****]	ppm wt	ASTM D1025
Ammonia + Amines 3	[*****]	ppm wt	UOP 430
1, 2-Butadiene	[*****]	ppm wt	ASTM D2593
Carbonyls, (as Acetaldehyde)	[*****]	ppm wt	ASTM D4423
C5 and Heavier	[*****]	ppm wt	ASTM D2593
Oxygen, in vapor phase 4	[*****]	% vol	ASTM D2504
Water	[*****]	ppm wt	ASTM D1744
Contamination, clear & free	[*****]		Visual

TEST REQUIREMENTS NOTES:

1. Terneuzen - extraction solvent is acetonitrile
2. Including TBC

Continued on Next Page

3. When using ASTM D4629 result must be corrected by extracting concentration of N from extraction solvent.
   [*****]

4. Requirement for barge/ship/rail transfers only. Not applicable to pipeline transfers. This parameter will not be routinely analyzed by Terneuzen based on operating discipline which minimizes oxygen level in railcars.

NOTES

1. This spec is for product transactions between producer Terneuzen and customer Schkopau (Styron).

INFORMATION OR DISTRIBUTION RESTRICTED TO THIS CUSTOMER AND THE DOW CHEMICAL COMPANY.

READ PRECAUTIONARY INFORMATION AND MATERIAL SAFETY SHEETS. THIS PRODUCT IS SHIPPED IN COMPLIANCE WITH APPLICABLE LAWS AND REGULATIONS REGARDING CLASSIFICATION, PACKAGING, SHIPPING AND LABELING.

APPENDIX C
TO
BUTADIENE SUPPLY AGREEMENT (EUROPE)

THE DOW CHEMICAL COMPANY

CUSTOMER SPECIFICATION

Date Printed: 5 MAY 2010

SPECIFIED MATERIAL: 00012852-C100 Effective: 09 MAR 2010

NAME: BUTADIENE-E

CUSTOMER NAME/ADDRESS:
STYRON DEUTSCHLAND GMBH
WERK SCHKOPAU SCHKOPAU
SACHSEN-ANHALT GERMANY 06258

MATERIAL DESCRIPTION:

Color: clear, colorless
Odor: olefinic
Appearance/Physical State: liquefied gas under pressure

Description Note:

A CLEAR AND WATER WHITE LIQUID BELOW ITS BOILING POINT. SHIPPED AS A FLAMMABLE COMPRESSED GAS.

TEST REQUIREMENTS

TEST ITEM AND CONDITION N	LIMIT	UNIT	METHOD
1, 3-Butadiene	[*****]	% wt	ASTM D2593
Methyl Acetylene	[*****]	ppm wt	ASTM D2593
Butene-1	[*****]	% wt	ASTM D2593
Isobutylene	[*****]	% wt	ASTM D2593
Propadiene	[*****]	ppm wt	ASTM D2593
Vinyl Acetylene	[*****]	ppm wt	ASTM D2593
Inhibitor (4-TBC)	[*****]	ppm wt	ISO 8176
Methanol	[*****]	ppm wt	ASTM D4864
Ethanol	[*****]	ppm wt	ASTM D4864
cis- & trans-2-Butene	[*****]	% wt	ASTM D2593
Sulfur, Total, as S	[*****]	ppm wt	ASTM D3246
Chlorides (as Cl)	[*****]	ppm wt	UOP 779
Butadiene Dimer, at departure	[*****]	ppm wt	ASTM D2426

Continued on Next Page

CUSTOMER SPECIFICATION

SPECIFIED MATERIAL: 00012852-C100 Effective: 09 MAR 2010
NAME: BUTADIENE-E

TEST REQUIREMENTS (CONTINUED)

TEST ITEM AND CONDITION N	LIMIT	UNIT	METHOD
Peroxides, (as H202)	[*****]	ppm wt	ASTM D5799
alpha-Acetylenes, Total	[*****]	ppm wt	ASTM D2593
Extraction Solvent 1	[*****]	ppm wt	ASTM E1140
Cyclopentadiene	[*****]	ppm wt	ASTM D2593
Nonvolatile Residue 2	[*****]	ppm wt	ASTM D1025
1, 2-Butadiene	[*****]	ppm wt	ASTM D2593
Carbonyls, (as Acetaldehyde)	[*****]	ppm wt	ASTM D4423
Ammonia + Amines	[*****]	ppm wt	UOP 430
C5 and Heavier	[*****]	ppm wt	ASTM D2593
Water	[*****]	ppm wt	ASTM D1744
Contamination, clear & free	[*****]		Visual
C3-Hydrocarbons	[*****]	% wt	ASTM D2593

TEST REQUIREMENTS NOTES:

1. Extraction solvent in N-methylpyrrolidone (NMP).
2. Including TBC.

INFORMATION OR DISTRIBUTION RESTRICTED TO THIS CUSTOMER AND THE DOW CHEMICAL COMPANY.

READ PRECAUTIONARY INFORMATION AND MATERIAL SAFETY SHEETS. THIS PRODUCT IS SHIPPED IN COMPLIANCE WITH APPLICABLE LAWS AND REGULATIONS REGARDING CLASSIFICATION, PACKAGING, SHIPPING AND LABELING.

CONFIDENTIAL TREATMENT REQUESTED UNDER
C.F.R. SECTIONS 200.80(b)(4), 200.83 AND 230.406.

[*****] INDICATES OMITTED MATERIAL THAT IS THE
SUBJECT OF A CONFIDENTIAL TREATMENT REQUEST
FILED SEPARATELY WITH THE COMMISSION.

THE OMITTED MATERIAL HAS BEEN FILED
SEPARATELY WITH THE COMMISSION.

SSBR TOLL CONVERSION AND CAPACITY RIGHTS AGREEMENT

Between **JSR Corporation Tokyo**

Wallisellen Branch
Hertistrasse 2
CH-8304 Wallisellen
Switzerland

(hereinafter referred to as "JSR")

and **Dow Europe GmbH**

Bachtobelstrasse 3
CH-8810 Horgen
Switzerland

(hereinafter referred to as "DOW")

1. DEFINITIONS
2. THE NEW TRAIN
3. PAYMENTS OF JSR
4. SUPPLY AND OFF-TAKE OF PRODUCT
5. PRICE AND INVOICING
6. INITIATION OF ORDERS, SHIPMENTS
7. FURNISHING OF RAW MATERIALS AND UTILITIES
8. NEW INVESTMENTS
9. QUALITY
10. WARRANTY BY DOW
11. WARRANTY BY JSR
12. INDEMNIFICATION BY DOW
13. INDEMNIFICATION BY JSR
14. LIMITATION OF CLAIMS
15. PAYMENT TERMS
16. ACCOUNTING, AUDITING, REPORTING
17. PERMITS AND LICENCES
18. ANTITRUST SELF-ASSESSMENT
19. SALE OF NEW TRAIN BY DOW
20. SALE OF JSR'S SSBR BUSINESS
21. CONFIDENTIAL INFORMATION
22. ENTIRE AGREEMENT, AMENDMENTS SEVERABILITY
23. NO ASSIGNMENT
24. NO JOINT VENTURE
25. TERM OF AGREEMENT AND TERMINATION OF AGREEMENT
26. FORCE MAJEURE
27. GOVERNING LAW
28. NOTICES
29. ARBITRATION

Schedules:

1. Project Schedule
2. Fixed Annual Payment (FAP) Included Items
3. Variable Payment to cover the Costs of Raw Materials, Energy, Utilities and Services
4. Variable Payment to cover the Costs of Packaging, Site Logistics and Supply Chain Services
5. Quality Control
6. Joint Steering Teams
7. Asset Capability, Product Portfolio, Time Slots
8. Manufacturing Breakdown
9. Product Quality Report, Certificate of Analysis
10. Product Specifications
11. Notice of Claim
12. Investigation Report

SSBR TOLL CONVERSION AND CAPACITY RIGHTS
AGREEMENT

This Agreement, effective as of May 31, 2007 (the "Effective Date") is between JSR Corporation, Tokyo, Wallisellen Branch, with address in Hertistrasse 2, 8304 Wallisellen Switzerland ("JSR") and Dow Europe GmbH, a corporation organized and existing under the laws of Switzerland, with offices in Bachtobelstrasse 3, 8810 Horgen, Switzerland ("DOW").

WHEREAS, DOW is a manufacturer of SSBR with an interest in increasing its production capacity;

WHEREAS, JSR's primary strategic intent is to obtain a secure long term supply of SSBR;

WHEREAS, DOW and JSR entered into the Heads of Agreement as of June 19, 2006, (hereinafter "HoA"), based on which DOW and JSR have had good faith discussions; and

WHEREAS, both parties have signed the Amendment to the Heads of Agreement on March 31, 2007 in order to extend the term of the HoA and to describe the further negotiation and approval process; and

WHEREAS, JSR and DOW desire to enter into a SSBR Toll Conversion and Capacity Rights Agreement whereby (i) DOW, in consideration of JSR making up front payments, agrees to have built in the future a new SSBR train at DOW's Schkopau Plant and (ii) DOW commits to supply and JSR commits to take a significant volume of SSBR corresponding to the utilization of [****]% of the Asset Capability of the new SSBR train at prices which reflect such up front payments equaling to [****]% of the investment for the New Train having been made.

NOW THEREFORE, the parties agree as follows:

ARTICLE 1 - DEFINITIONS

1.1 "Affiliate" with respect to DOW means any corporation or partnership wholly owned or Controlled by The Dow Chemical Company a corporation organized and existing under the laws of Delaware, USA, with offices in Midland, Michigan, USA, other than DOW.

1.2 “Affiliate” with respect to JSR means any corporation or partnership wholly owned or Controlled by JSR Corporation, a corporation organized and existing under the laws of Japan, with offices in 5-6-10, Tsukiji, Chuo-ku, Tokyo, Japan, other than JSR.

1.3 “Agreement” means this SSBR Toll Conversion and Capacity Rights Agreement.

1.4 “Basic Engineering” means the basic engineering work started prior to the project authorization for the New Train after the execution of the HoA.

1.5 “Best Knowledge” means actual knowledge *(positive Kenntnis)* of members of JSR’s or DOW’s board of directors, management and counsels, as the case may be.

1.6 “Business Day” means any days other than Saturdays, Sundays and public holidays, on which banks are open for business, in each case in Merseburg/Germany.

1.7 “Calendar Day” means a twenty-four hour period starting at 0:00 hours.

1.8 “Calendar Year” means a twelve month period commencing January 1.

1.9 “Capacity Right” shall mean [*****]

1.10 “Capital Expenditure” means the amount of money needed for the design and construction of the New Train.

1.11 “Composition of Matter” means the combination of the following (i) recipe data: butadiene, styrene, coupling, branching and functionalization agents, modifier, oils, and (ii) Product Properties: butadiene, styrene and vinyl content, molecular weight, molecular weight distribution, coupling efficiency, glass transition temperature, block styrene, extender oils, extender oil content, stabilizer type, stabilizer content and Mooney value.

1.12 “Commercialized Grades” means all grades of SSBR commercially produced in the New Train after they have been produced at least three (3) times as “Developmental Grades”, and steady manufacturing conditions have been established, and Product Specifications agreed upon. Exceptions to accelerate commercialization process would require mutual agreement by the Parties.

1.13 “Contingency and Inflation” means cost to cover expenditures that have not been foreseen nor considered by Parties in the expected Capital Expenditure, but that are statistically likely to occur and cost that reflect the inflation of cost for material, equipment and labour that occur during the time between estimate and the order placement by purchasing. Cost for Contingency and Inflation used in this Agreement are estimates at the time of the signature of the Agreement.”

1.14 “Continuous Polymerization Process” means the use of JSR’s start-reactor and JSR technical information to enable DOW to produce JSR’s continuous SSBR grades in the new Solution Styrene Butadiene Rubber (SSBR) train.

1.15 “Control” means

(i) the power (whether directly or indirectly and whether by the ownership of share capital, the possession of voting power, contract or otherwise) to appoint and/or remove all or such of the members of the board of directors or other governing body of a person as are able to cast a majority of the votes capable of being cast by the members of that board or body on all, or substantially all, matters, or otherwise to control or have the power to control the policies and affairs of that person; and/or

(ii) the holding and/or possession of the beneficial interest in and/or the ability to exercise the voting rights applicable to shares or other securities in any person (whether directly or by means of holding such interests in one or more other persons) which confer in aggregate on the holders thereof 30% or more of the total voting rights exercisable at general meetings of that person on all, or substantially all, matters.

1.16 “Developmental Grades” means all grades of SSBR newly introduced to the New Train which need to undergo a commercialization process as further described in Schedule 7 before they mature as Commercialized Grades.

1.17 “Disclose In Confidence” means disclosing one Party’s Proprietary Information to a third party, e.g. but not limited to, a contractor of the New Train, a government official, a legal counsel, a financial adviser and/or a tax consultant who has signed with the disclosing Party a written agreement containing obligations of confidentiality and limited use of the Proprietary Information which are at least as restrictive as the disclosing Party’s obligations to the other Party.

1.18 “EC” means European Community.

1.19 “EC Treaty” means the Treaty establishing the European Community.

1.20 “EUR” means Euros.

1.21 “Existing Trains” means the two existing anionic polymerization trains of the Solution Elastomer Rubber plant at the chemical site of Dow Olefinverbund GmbH in Schkopau, Germany.

1.22 “Extension Term” shall have the meaning as defined in Article 25.2.

1.23 “Fixed Annual Payment” or “FAP” means the payment made by JSR as defined in Article 5.3.

1.24 “Initial Term” shall have the meaning as defined in Article 25.1.

1.25 “Joint Steering Teams” means the Steering Committee and the Operational Committee, both as described in Schedule 6.

1.26 “KT” means kilotons (l KT=1000 MT).

1.27 “MT” means Metric Tons.

1.28 “M” means thousand(s).

1.29 “MM” means million(s).

1.30 “Major Shutdown” shall mean a plant shutdown longer than three (3) consecutive Calendar Days and / or cost above 150 M EUR.

1.31 “Manufacturing Breakdown” means the daily production volumes and the respective Prime Product and Off-spec Product classification provided by DOW as described in a manner and form set forth in Schedule 8.

1.32 “Mechanical Completion” means the status of the construction work of the New Train where all major items of equipment for the New Train have been installed and where the installed equipment has been pressure tested and tested for correct mechanical functioning.

1.33 “New Train” means a third manufacturing train which DOW will have built next to and integrated with the Existing Trains on DOW’s site in Schkopau, Germany, for the production of SSBR.

1.34 “Off-spec Product” means the Product which is not the Prime Product.

1.35 “Prime Product” means the Product which conforms to the Product Specifications.

1.36 “Prime Rate” means, with regard to each Commercialized Grade, the ratio of the volume of Prime Product in MT divided by the sum of volume of Prime Product in MT and volume of Off-spec Product in MT expressed in percent terms.

1.37 “Product(s)” means those SSBR products produced by DOW in the New Train for JSR in accordance with the Product Specifications.

1.38 “Product Portfolio” means the aggregate of Products as agreed and established in the annual schedule according to Article 4.4.

1.39 “Product Specifications” means the agreed specifications of each Product supplied to JSR under this Agreement, as set forth in Schedule 10, as this schedule may be modified from time to time by mutual agreement of the Parties.

1.40 “Production Report” means the report consisting of the Manufacturing Breakdown and the Product Quality Report.

1.41 “Product Quality Report” means key quality parameters related to Product Specifications of each Product and respective certificates of analysis (CoA), to be issued by Dow in a form set forth in Schedule 9.

1.42 “Production Request” means a list of Products to be produced during a particular Time Slot which is determined according to Article 6.

1.43 “Project Schedule” means the milestones described under Schedule 1.

1.44 “Quarter” means three consecutive months commencing January 1, April 1, July 1 or October 1.

1.45 “Regular Maintenance” shall mean repair maintenance and predictive/preventive maintenance. Regular Maintenance does not include Major Shutdown and Turnaround activities.

1.46 “RTO” means the production start-up as defined in Article 2.5.

1.47 “RTO-Date” means the date on which the RTO occurred.

1.48 “Significant Changes” with regard to the Project Schedule and/or cost estimates means any changes which result in an increase of the Capital Expenditure by at least 5%, and/or a delay of more than 1 month compared to the agreed Project Schedule.

1.49 “Target Prime Rate” for the Calendar Year is defined by the Operational Committee taking into account the Prime Rates and volumes for each Product and taking into consideration product sequence and Product Portfolio.

1.50 “Time Slot” shall have the meaning as defined in Article 4.3.

1.51 “Turnaround” means planned plant outages for legal inspection and general mechanical repair that cannot be performed during normal operation of the plant.

1.52 “Unplanned Shutdown” shall mean a shutdown of the train caused by non-scheduled events, including Force Majeure events.

1.53 “U.S. GAAP” means the most recently issued edition of Generally Accepted Accounting Principles followed in the United States of America, as specified by the U.S. Securities & Exchange Commission under authority granted by the Congress of the United States.

1.54 “Variable Payment” means the payment made by JSR as defined in Article 5.2.

ARTICLE 2 – THE NEW TRAIN

2.1 DOW will build, operate and own the New Train, which will be designed for an annual production capacity of at least [*****] per annum of SSBR product grade as described in Schedule 7A (hereinafter “Asset Capability”) and will be built on DOW’s existing chemical site in Schkopau, Germany.

2.2 The New Train will be designed and constructed by DOW and DOW's engineering contractors according to applicable laws and regulations and DOW standards, provided that DOW and JSR reach agreement with respect to the design of the Continuous Polymerization Process. No later than 4 weeks after the signing of this Agreement the Parties will reach agreement on and JSR will make available to DOW the design of the Continuous Polymerization Process.

2.3 After completion of Basic Engineering, the Project Schedule and cost estimate will be reviewed and agreed between the Parties. DOW will provide JSR with a monthly project progress report covering project status and performance against time schedule and estimated budget in a format as defined in Schedule IC.

2.4 Significant Changes of the Project Schedule and/or cost estimates after Basic Engineering will be reviewed and agreed between the Parties. For this purpose both Parties form a Steering Committee as described in Schedule 6.1 to review the project progress every 3 months.

2.5 Both Parties target the Mechanical Completion of the Train by the end of July 2008, but realize however, that according to a global benchmark and current industry standard a minimum lead-time for completion of 24 months is required after full board approval of both parties. Both Parties expect that the New Train is ready for production start-up ("RTO") within two (2) months after the Mechanical Completion. RTO occurs on the date on which both Parties have confirmed in writing that the New Train is ready for production start-up.

2.6 Throughout the term of the Agreement DOW shall appropriately insure, at its own costs, the New Train at replacement value and use best efforts to maintain it in proper working condition.

ARTICLE 3 - PAYMENTS OF JSR

3.1 JSR shall pay to DOW in consideration for the Capacity Right in the New Train an aggregate net amount of [*****] [*****] in accordance with and subject to Articles 3.2, 3.3 and 3.4 hereof.

3.2 [*****] of the Total Capital necessary for the construction and operation of the New Train. The Parties take into consideration that DOW has already invested [*****] in infrastructure facilities (hereinafter the "Dow Investment"), which are added to the Capital

Expenditure to form the total amount of the investment (hereinafter "Total Capital"). For the avoidance of doubt, the Capital Expenditure includes the costs of Basic Engineering. Capital Expenditures exclude paid VAT.

Example for Calculation (all amounts in EUR) :

Expected amount of Capital Expenditure: [*****]

	[*****]
Dow Investment	
Expected amount of Capital Expenditure	
Excluding Contingency and Inflation:	
(Including Contingency and Inflation:	
Expected amount of Total Capital	
Excluding Contingency and Inflation:	
(Including Contingency and Inflation:	
Credit for Dow Investment	
Expected amount to be paid	
Excluding Contingency and Inflation:	
(Including Contingency and Inflation:	

3.3 [*****]

3.4 [*****]

3.5 [*****]

ARTICLE 4 - SUPPLY AND OFF-TAKE OF PRODUCT

4.1 During the term of this Agreement and in consideration of JSR's payments made according to Article 3 above,

(i) JSR has the right to request DOW to manufacture Products utilizing [*****] of the New Train on an operating time basis, and

(ii) DOW shall have the obligation to manufacture Products utilizing [*****] of the New Train on an operating time basis,

according to the details as set out herein below.

4.2 DOW shall use best efforts to operate the New Train in accordance with DOW's operational standards as practiced for their own manufacturing operations (hereinafter "DOW Operational Standards"), applicable laws and regulations and the annual operational time schedule as agreed according to Article 4.4. DOW agrees to disclose to JSR, prior to the RTO-Date, subject to Article 21 herein below, an outline of DOW Operational Standards, and subsequently advise JSR of any material modification thereto.

4.3 JSR shall be eligible to request Dow to utilize the capacity of the New Train [*****] of its operating time and have DOW produce Products in the New Train. Dow agrees and commits that equal time periods (hereinafter "Time Slots") will be dedicated interchangingly to the production of SSBR products for each Party in the New Train, regardless of the actual production volume during the Time Slots. DOW shall use its best efforts to operate the New Train and to manufacture Products as efficient as possible. Unless otherwise agreed by the Parties, each Party's Time Slot shall be for a period of 60 consecutive Calendar Days.

4.4 The Parties shall use best efforts to agree in writing on annual schedules for the Time Slots by September 30 of each year for the following Calendar Year and allocate capacity utilization of the New Train giving due regard to (i) efficiency (e.g. optimal use of product mix), (ii) customer needs and (iii) balancing unplanned time losses. If the Parties cannot agree by September 30, they continue to negotiate in good faith and if they cannot agree by December 31, the Time Slots shall be allocated as specified in Schedule 7.B approximately one year prior to the RTO. Schedule 7 also sets out the Time Slots for the first full Calendar Year after the RTO as well as the Calendar Year in which the RTO occurs. The Parties will constantly review the workability and efficiency of the agreed upon annual schedules.

4.5 The Time Slot of each Party includes (i) time for necessary cleaning activities dictated by the Party's product mix, defined by each Party's product, production sequence and product run length, (ii) time for cleaning activities required before the transition to the next Time Slot. The time required for all cleaning activities will be agreed upon by the Operational Committee. If maintenance activities or any Unplanned Shutdown during a single Time Slot cause loss of production time in excess of an aggregate of three (3) Calendar Days, then both Parties will share the loss of time exceeding these three (3) days and will on an annual basis balance the loss of time in the production schedule for the subsequent Time Slots, unless the loss of production was solely caused by gross negligence or willful acts or willful omissions of DOW or DOW's employees, in which case JSR will be eligible to have the lost time added to JSR's subsequent Time Slots.

4.6 Should [*****] of the New Train for a specific Calendar Year, the respective Party shall give written notice to the other Party of such request. The receiving Party shall provide a written response to such request within 30 days. The receiving Party shall be under no obligation to accept such request. In consideration for any extra operating time granted by the receiving Party, the Party requesting the extra operating time shall pay to the receiving Party a compensation to be agreed on the basis of a fraction of the FAP payable in the respective year in addition to any other payments due under this Agreement (e.g. Variable Payment according to Article 5.2). Any additional operating time conceded under this paragraph shall not influence or prejudice the Time Slots or requests for additional operating time for subsequent periods.

4.7 The first Product Portfolio to be produced by DOW for JSR from the New Train for delivery to JSR and the first Time Slot will be agreed by the Parties approximately one year prior to the date of the RTO and will be attached as Schedule 7B. Any modification of JSR's Product Portfolio (elimination or substitution with other Commercialized Grades) within any of JSR's Time Slots requires a prior written

notification to DOW with at least 30 days notice period and a prior mutual agreement of the Parties.

4.8 JSR will notify DOW when JSR desires to have certain grades of SSBR products be added to, or eliminated from, the Product Portfolio produced on the New Train. Incase JSR desires to add additional grades of products to the Product Portfolio, JSR shall provide DOW with Product Specifications, the basic recipe, samples, know-how and other Proprietary Information to the extent DOW and JSR deem it necessary to provide such information in order to enable DOW to manufacture the Products. The Parties will review technical and operational conditions to enable Dow to produce the new grades. Should the Parties agree upon such production conditions, such new Products will be categorized first as Developmental Grades and will be added to the appropriate Product Portfolio only after they have been categorized as Commercialized Grades according to the definition in Article 1.12.

4.9 The Parties recognize the fact that, during commercialization, the production of Developmental Grades may lead to lower productivity as compared to the production process of Commercialized Grades. During the commercialization process Dow shall use best efforts to reach the highest productivity feasible for Developmental Grades. Immediately following the commercialization process and upon qualification of a Product as Commercialized Grade, the Parties will agree in the Operational Committee on a respective productivity (MT/day) ("Target Productivity") for such Commercialized Grade. The determination of the Target Productivity shall be based on the results of the commercialization process and shall be reviewed annually by the Operational Committee based on the production results of the previous year. DOW shall use its best efforts to achieve the Target Productivity.

4.10 The Parties shall discuss the production plan, production efficiency, production loss, productivity and related matters in the Operational Committee as described in Schedule 6.2.

ARTICLE 5 - PRICE AND INVOICING

5.1 [*****]

5.2 [*****]

5.3 [*****]

ARTICLE 6 - INITIATION OF ORDERS, SHIPMENTS

6.1 On or before the Effective Date of this Agreement, JSR shall deliver to DOW a list of the Products in the Product Portfolio. On or before September 30 of each year after the RTO, JSR shall deliver to DOW an estimate of the Product Portfolio and the quantities of each Product expected for the following Calendar Year.

6.2 JSR will deliver a Production Request for each Time Slot to DOW and place orders through DOW's order entry system at least 30 days prior to the beginning of each Time Slot. DOW shall evaluate JSR's request and accept it or request any modification necessary by notice to JSR within 10 days of receipt.

6.3 DOW shall deliver the Products specified in the Production Request within four (4) Business Days after such Products are manufactured to JSR's warehouse in Germany.

6.4 Both Parties recognize that occasionally JSR may be faced with urgent requirements for changes in the Production Request. In these cases, DOW and JSR will discuss in the Operational Committee and may mutually agree on adjustments to the Production Request on a case by case basis.

6.5 Title and risk of loss of the Products shall pass to JSR at JSR's warehouse in Germany.

ARTICLE 7 - FURNISHING OF RAW MATERIALS AND UTILITIES

7.1 DOW will furnish and own the raw materials, energies, utilities and services used and consumed for the production of the Products as described in detail in Schedules 3 and 4.

7.2 [*****]. Should at any time any or all of the indices or price references mentioned in this Agreement be no longer publicly available, the Parties shall agree upon equitable substitute indices or price references.

ARTICLE 8 – NEW INVESTMENTS

8.1 Both Parties commit to invest for required improvements associated with sustaining plant performance as well as meeting Environmental, Health & Safety ("EH&S") standards and to equally share all resulting cost. For the avoidance of doubt, investments in or for the New Train required for EH&S reasons will be shared equally by both Parties. Investments for the New Train that are also beneficial for other trains or plants shall be shared on a pro rata basis with these trains and plants using the same methodology applied for DOW internal recharge practice as described in Schedule 3.

8.2 All new investments into the New Train related to capacity increase, technical or process modifications will have to be agreed by both Parties and related costs will be shared equally after such agreement. DOW has the right to decline the execution of any investments that might bring at risk the integrity and efficient operation of the New Train, or do not meet EH&S standards.

8.3 If the Parties agree to make a new investment that is solely in the interest of one of the Parties, then that Party will bear all of the costs and shall enjoy the full benefit of the investment, provided such benefit is not integrally and inseparably connected to the whole operation of the New Train.

ARTICLE 9 – QUALITY

9.1 Products are categorized by the Parties as

(i) Developmental Grades; and

(ii) Commercialized Grades.

A weekly Production Report for the previous week issued within four (4) Business Days after the last production of the week, consisting of the Manufacturing Breakdown and the Product Quality Report as defined in Schedules 8 and 9 respectively, shall be supplied by DOW to JSR. A certificate of analysis in a form defined in Schedule 9.2 will accompany each shipment to JSR warehouse.

The Parties recognize the fact that, during commercialization, the production of Developmental Grades may lead to lower Prime Rates as compared to the production process of Commercialized Grades. During the commercialization process Dow shall

use best efforts to reach the highest Prime Rate feasible for Developmental Grades. Once the Parties have mutually decided within the Operational Committee to qualify Products as Commercialized Grades, DOW warrants that Commercialized Grades categorized by DOW as Prime Product shall meet the Product Specifications as set forth in Schedule 10, as this schedule may be modified from time to time by mutual agreement of the Parties. Both Developmental and Commercialized Grades shall comply with the mutually agreed upon packaging conditions.

9.2 Immediately following the commercialization process and upon qualification of a Product as Commercialized Grade, the Parties will agree in the Operational Committee on a respective Prime Rate for such Commercialized Grade. [*****].

9.3 DOW expresses its firm intention, however does not give a warranty, to produce all Products supplied to JSR in compliance with the manufacturing specifications. JSR will take off from DOW all Off-spec Products produced during JSR's Time Slots and will independently manage the sales of such Off-spec Products.

9.4 DOW will operate the New Train in compliance with TS 16949 standards or their respective replacement, using the current Dow Operating Discipline Management System (ODMS). External Audit Certification will be made available to JSR upon request Quality control method records will be maintained by DOW and be made available to JSR upon request. The Operational Committee shall meet on a periodic basis, at least three (3) times per year, to evaluate various aspects of the quality of the Products and to discuss evolving quality standards.

9.5 JSR shall provide DOW with Product Specifications and manufacturing information, recipes, samples, know-how and other Proprietary Information to the extent Dow and JSR deem necessary to ensure DOW is capable of manufacturing the Products. Should changes in any items of the Product Specifications and manufacturing specifications be necessary, each of JSR and DOW agrees to discuss such changes in good faith.

9.6 DOW shall use raw materials as agreed during the commercializing process, and shall not change any items in the Product recipe, including but not limited to the specification of raw materials, chemicals, and processing conditions, without mutual written agreement.

9.7 At DOW's request JSR may dispatch its engineer(s), at its sole expense, to the New Train to provide technical assistance or advice to ensure conformity of the Products to the Product Specifications.

9.8 DOW shall inspect the Products manufactured during each Time Slot in order to ensure the Products' conformity to the Product Specifications at no additional cost, provided such activities are in line with Schedule 5. During the regularly scheduled Operational Committee meetings, JSR shall notify DOW of the results of JSR's inspection of Product Quality Report including, without limitation, the quality approval and acceptance as set forth in Article 9.9 hereof.

9.9 JSR will independently judge and as a next step at its own cost test conformity of the Products to the relevant Product Specifications and manufacturing specifications and approve and accept the quality of the Products by inspecting the relevant Product Quality Report furnished by DOW in accordance with Article 9.8 hereof. For Developmental Grades JSR may at its own cost request DOW to submit to JSR advance samples of the relevant Products for its inspection and evaluation until JSR is satisfied with the results of the comparison to be made between the contents of such Product Quality Report and the results of JSR's actual inspection and evaluation at its laboratory.

9.10 JSR may, every second Calendar Year, at its own cost and by giving reasonable prior notice, dispatch its quality engineer(s) to the New Train at reasonable working hours to perform quality assurance audits according to TS 16949 audit standards. Specific audit topics will be reviewed and agreed in advance in the Operational Committee.

9.11 JSR may further, at its own cost and by giving reasonable prior notice, dispatch its lead representative in the Operational Committee to the New Train to consult and assist for up to a maximum of 6 days per year during JSR's Time Slots.

9.12 During the first Time Slot of JSR after RTO, JSR may further, at its own cost, dispatch its lead representative in the Operational Committee to the New Train to consult and support production.

9.13 Furthermore during commercialization process JSR may, at its own cost, dispatch its lead representative in the Operational Committee to the New Train to consult and support the production during the first 2 production campaigns of the respective Product.

9.14 DOW shall (i) retain all necessary information to ensure the traceability of the Products for a minimum of three (3) years after the production date of any Product and (ii) submit to JSR, at JSR's expense, each 1 kg of composite samples of the Products representing each manufacturing lot.

ARTICLE 10 – WARRANTY BY DOW

10.1 The commitments set out in Article 9.1 above are DOW's sole warranties in respect of the Products. ANY OTHER CONDITION OR WARRANTY AS TO THE QUALITY OF THE PRODUCT SUPPLIED UNDER THIS AGREEMENT OR FITNESS FOR ANY PARTICULAR PURPOSE WHETHER ARISING UNDER STATUTE OR OTHERWISE, IS EXCLUDED.

10.2 DOW hereby represents and warrants that to its Best Knowledge:

(i) the technology used for the manufacture of Products (other than the technology furnished by JSR) will not infringe any proprietary rights (including but not limited to patents and trade secret rights) of any third party;

(ii) DOW is entitled to operate the New Train and technology therefor without infringing any third party's rights; and

(iii) entering into this Agreement will not violate any agreement with third parties.

10.3 DOW's obligations under this Article shall survive the termination of this Agreement for any Product made during the term of this Agreement.

ARTICLE 11 – WARRANTY BY JSR

11.1 JSR hereby represents and warrants that to its Best Knowledge

(i) JSR has the unencumbered right to disclose information to DOW and DOW's Affiliates relating to the Continuous Polymerization Process and relating to the Products and their production, and

(ii) the Products and production of Products using the conditions supplied by JSR to DOW or DOW's Affiliates will not infringe any proprietary rights, including, without limitations, patent and trade secret rights, of a third party; and

(iii) entering into this Agreement will not violate any agreement with third parties.

11.2 JSR's obligations under this Article shall survive the termination of this Agreement for any Product made during the term of this Agreement.

ARTICLE 12 – INDEMNIFICATION BY DOW

12.1 DOW indemnifies JSR, JSR's Affiliates and their employees, officers, directors, agents and representatives from and against any and all losses, claims, damages, liabilities, litigations and expenses (including reasonable attorney fees) resulting exclusively from

(i) any of DOW's breaches of its obligations under Article 21 of this Agreement; or

(ii) any willful wrongdoing or gross negligence by DOW, any of DOW's Affiliates, or any of its employees, officers, members agents or representatives of DOW or any of DOW's Affiliates;

provided that JSR notifies DOW promptly of any third party claims and affords DOW the right to control the defense and settlement of all claims in respect to which DOW has fully indemnified JSR.

12.2 DOW indemnifies JSR, JSR's Affiliates and their employees, officers, directors, agents and representatives from and against any losses, claims, damages, liabilities, litigations and expenses (including reasonable attorney fees) resulting from any injury or death of persons or damage to property arising exclusively out of DOW's or any of DOW's Affiliates operation of its Schkopau facilities, production, storage, handling, use or disposal of raw materials, intermediates, Products, or wastes generated, all while in DOW's possession, all in connection with its performance under this Agreement; provided that JSR notifies DOW promptly of any third party claims and affords DOW the right to control the defense and settlement of all claims in respect to which DOW has fully indemnified JSR.

12.3 DOW's obligations under this Article shall survive the termination of this Agreement.

ARTICLE 13 – INDEMNIFICATION BY JSR

JSR indemnifies DOW, DOW's Affiliates and their employees, officers, directors, agents and representatives from and against any and all losses, claims, damages, liabilities, litigations and expenses (including reasonable attorney fees) exclusively arising from

(i) any willful wrongdoing or gross negligence by any JSR employee, agent, representative or JSR's customers entering DOW's Schkopau facilities,

(ii) any non-conformity or failure of a Product determined to be exclusively due to improper or incorrect Product Specifications furnished solely by JSR,

(iii) any and all claims based upon the failure of any product manufactured by JSR into which JSR has, or has caused to have, incorporated a Product supplied by DOW,

(iv) any of JSR's breaches of its obligations under Article 21 of this Agreement; or

(v) any willful wrongdoing or gross negligence by JSR, any of JSR's Affiliates, or any of its employees, officers, members, agents or representatives of JSR or any of JSR's Affiliates;

provided that DOW notifies JSR promptly of any third party claims and affords JSR the right to control the defense and settlement of all claims in respect to which JSR has fully indemnified DOW.

JSR's obligations under this Article shall survive the termination of this Agreement.

ARTICLE 14 – LIMITATION OF CLAIMS

14.1 Except as provided for in Articles 14.6 and 25.14 below, if either Party ("Compensating Party") breaches any of its obligations or warranties under this Agreement, the other Party is entitled to compensation for damages and losses directly caused by such breach; provided, however, that (i) Compensating Party's liability shall not exceed an aggregate amount of the FAP for the Period (as defined in Article 5.3) in which the damaging event happened, and (ii) except as provided for in Article 25.14 below, neither DOW nor JSR shall be liable for indirect, consequential, special, punitive or exemplary damages in connection with or arising out of this Agreement. The aforementioned limitation of liability shall not apply to the extent required by mandatory statutory liability, in particular to mandatory statutory liability under the German Product Liability Act.

14.2 All claims by JSR need to be made in writing and be received by DOW within [****] ([****]) months after the date of delivery of the Products by JSR to its customers, or [****] ([****]) months after the date of the production of the Products by DOW, if and to the extent such claims relate to Products; provided that for any claim which is not readily discoverable within such periods, such claim needs to be made by JSR in writing and received by DOW without undue delay after discovery of such claim but in no event later than [****] ([****]) months after JSR learns or should have been reasonably become aware of such claim, but in any case no later than [****] ([****]) years after the date of the production of the Products by Dow.

14.3 All claims by DOW need to be made in writing and be received by JSR within [****] ([****]) months after such claim has first come into existence.

14.4 In the event any customer of JSR asserts a claim against JSR for non-conformity of a Product with Product Specifications, JSR and DOW shall cooperate in finding out, and make best endeavors to find out the cause of such claim. In such event, JSR will promptly notify DOW of such claim and the details of the claim (a "Notice of Claim") and, if practically possible, will provide DOW with an opportunity to inspect the Products in question. Promptly after receipt of the Notice of Claim, DOW shall nominate appropriate employees to investigate the claim, DOW shall exercise its best efforts to investigate and determine whether or not the Products in question conform to the Product Specification. The analytical methods for inspection and testing shall be set out in the Product Specifications. The format of the Notice of Claim shall be as attached hereto as Schedule 11.

14.5 Within ten (10) Business Days after receipt of the Notice of Claim, DOW shall submit to JSR an investigation report describing the results of DOW's investigation together with the detailed record and data necessary for quality and process control in a manner and form to be separately agreed between the Parties in good faith. If the reasons for such non-conformity are attributable to DOW, DOW shall submit a report to JSR describing the details of the causes of the non-conformity of the Products in question and countermeasures for preventing such non-conformity as soon as practically possible but will exercise best efforts to submit it within thirty (30) Business Days after the receipt of such Notice of Claim at the latest. Each of the Parties shall cooperate and make best efforts to find out possible solutions for preventing such non-conformity with the Product Specification. The format of the report provided by DOW to JSR in accordance with this Article 14.5 shall be as attached hereto as Schedule 12.

14.6 JSR' *s* sole remedy with regard to breach of warranty under Article 9.1 with respect to Commercialized Product, which had been categorized by Dow as Prime Product but is proven not to be conforming to the applicable Product Specifications, shall be limited to a replacement of the non-conforming Product at no cost to JSR. In no case shall DOW have any liability or obligations for Developmental Grades or Off-spec Products.

ARTICLE 15 – PAYMENT TERMS

15.1 [*****]

15.2 The Parties shall notify each other of any incorrect, disputed or delayed invoice as soon as possible. Representatives of the Steering Committee will be addressing incorrect or disputed invoices within five (5) Business Days after notification. Invoices will be paid in full at the due date unless the invoice is evidently incorrect, in which case JSR will immediately notify DOW and DOW will issue a new invoice. The due date of JSR's payment according to Article 15.1 will be extended (i) in case of incorrect invoice, by the period between the issuance of the incorrect invoice and the correct invoice or (ii) in case of delayed invoice, by the period between the 10th of the relevant month and the date on which JSR has duly received the invoice, as the case may be. Any adjustments agreed upon by the Steering Committee, whether credit or debit to JSR, will be accounted for in the next monthly invoice.

15.3 If either Party fails to pay all or any part of any invoice hereunder by the due date, or fails to credit to the other Party's account on the due date all or any part of the any amount to be credited, then the portion of the payment or credit which is delinquent shall bear interest at LIBOR plus 5% per annum from such due date until the date such delinquent payment or credit is made.

15.4 All amounts in this agreement are exclusive of any VAT or other indirect taxes. DOW has the right to charge VAT or other indirect taxes where DOW is legally required to declare and pay VAT or other indirect taxes on these amounts.

It is the mutual understanding of both parties that based on Swiss and German VAT legislation in force at the time of signing this Agreement, VAT will be charged by DOW to JSR on the following payments by JSR:

- Payment for Capacity Right according to Article 3: Swiss VAT @ 7.6%; and
- Fixed Annual Payment and Variable Payment according to Article 5: German VAT @ 19%.

ARTICLE 16 – ACCOUNTING, AUDITING, REPORTING

16.1 DOW shall keep appropriate records and books of account in reasonable detail and in accordance with U.S. GAAP. An independent firm of certified public accountants proposed by JSR and approved by DOW (with such approval not unreasonably withheld) shall have the right to audit relevant records under Schedule 3 of this Agreement for a period of 6 months following the end of the Calendar Year for which they are related, provided JSR gives reasonable advance notice to DOW.

16.2 DOW shall upon request by JSR submit on a quarterly basis to an auditor appointed by JSR, subject to confidentiality obligations, the analysis of costs incurred by Dow, invoices from the subcontractors or other documents evidencing respective costs and/or the amount paid or to be paid by DOW to the subcontractors for the design and construction of the New Train hereunder.

16.3 Subject to safety and confidentiality limitations, DOW shall permit representatives of JSR to visit the New Train for the purpose of reviewing the manufacture and testing of the Products as provided in Article 9. Employees of JSR who enter onto DOW premises must comply with DOW's safety, security and confidentiality requirements. JSR must give DOW reasonable notice of any proposed visit to the DOW site and

identify the individual who shall be visiting. DOW is entitled to approve the individuals who shall visit; however, DOW's approval may not be unreasonably withheld. JSR may not designate contractors for such visits without DOW's prior permission. All visits shall be during normal business hours on Business Days. DOW may inspect any documents, vehicles, or containers entering or leaving DOW premises. Each representative of JSR who visits the DOW site must sign a customary visitors agreement with a copy of the visitor agreement going to the representative and JSR with DOW retaining the original.

16.4 Subject to safety and confidentiality limitations, DOW shall permit representatives of JSR's customers to visit the New Train for the purpose of formal quality audits. The visitors who enter DOW premises must comply with DOW's safety, security and confidentiality requirements. JSR must give DOW reasonable advance notice of any proposed visit to the DOW site and identify the individuals who shall be visiting. DOW is entitled to approve the individuals who shall visit; however, DOW's approval may not be unreasonably withheld. All visits shall be during normal business hours on Business Days. DOW may inspect any documents or vehicles entering or leaving DOW premises. Each visitor who visits the DOW site must sign a customary visitors agreement with a copy of the visitor agreement going to the representative and JSR with DOW retaining the original. The number of audits will be agreed upon in the Operating Committee, however, the number of customer quality audits shall not exceed one every second year.

ARTICLE 17 – PERMITS AND LICENSES

All national, state or local permits, licenses or other forms of government authorization as required by law shall be procured and maintained by:

(i) DOW with respect to the manufacturing of the Products and the facilities in which such manufacturing is to be performed, including packaging of Products and disposal of waste from the manufacturing process; and

(ii) JSR with respect to the repackaging, labeling, specifications and storage of the Products and with respect to the purchase, sale and/or use of the Products by JSR or JSR's customers.

ARTICLE 18 – ANTITRUST SELF-ASSESSMENT

18.1 In order to avoid any exposure to risks resulting from the application of EC antitrust rules, a self-assessment has been conducted as required under EC Regulation 1/2003

by the law firms Gleiss Lutz and Clearly Gottlieb on behalf of the Parties. Based on that self-assessment the Parties agree that the Agreement does not constitute an infringement of Article 81 para. 1 EC Treaty or would at least be justified under Article 81 para. 3 EC Treaty.

18.2 The Parties warrant that they have disclosed and provided on a confidential basis according to their Best Knowledge to the above mentioned law firms all pertinent facts and relevant market information as available to them for the self-assessment.

18.3 As market conditions may change, the Parties agree that other self-assessments may have to be conducted at any one Party's request, provided the market conditions may have substantially changed or the previous self-assessment has been conducted no less than five years earlier. If the Parties in any self-assessment conclude that there is a serious and high risk that the agreement is prohibited under EC competition law, and/or if this Agreement is or should become invalid or void according to Article 81 para. 2 EC Treaty, both Parties will discuss and use best efforts to find an equitable solution which comes as close as possible to the original intent of the Parties in a legally valid and effective manner in accordance with Article 22.4.

ARTICLE 19 – SALE OF NEW TRAIN BY DOW

19.1 Should DOW desire to sell the New Train, DOW shall notify JSR about such desire in writing. JSR shall have the right to submit the first offer for the acquisition of the New Train within three (3) months after receipt of DOW's notification letter. DOW shall be under no obligation to accept any resulting offer from JSR, but DOW may not sell the New Train to any third party on terms and conditions which are less or equally advantageous than the terms and conditions offered by JSR. In case of a sale of the New Train to a third party, all the rights and obligations of DOW under this Agreement, including but not limited to the obligation to furnish raw materials and utilities as mentioned in Article 7, shall be transferred to such third party.

19.2 If the sale of the New Train should be part of an intended sale of a significantly larger portion of DOW's rubber business, Article 19.1 shall not apply and DOW shall be free to dispose of its rubber business to a third party. DOW shall transfer the rights and obligations of DOW under this Agreement, including but not limited to the obligation to furnish raw materials and utilities as mentioned in Article 7, to such third party ("New Owner"). However, DOW shall notify JSR about the sale in writing. Provided that, (i) if JSR has substantial reasons to object to the New Owner and (ii) JSR expressly objects in writing to the transfer of the Agreement to the New Owner within one (1) month after notification from DOW, then JSR shall have the option to exercise its rights under Article 20.1. If JSR cannot find any other third

party buyer, then JSR shall have the right to sell its Capacity Right to the New Owner at fair market value. If the New Owner and JSR cannot agree on the fair market value, the parties (the New Owner and JSR) shall submit this issue to arbitration according to Article 29 of this Agreement.

ARTICLE 20 – SALE OF JSR'S SSBR BUSINESS

20.1 Should JSR or JSR's Affiliates desire to sell their rights under this Agreement or its SSBR or rubber business, JSR shall notify DOW about such desire in writing. DOW shall have the right to submit the first offer for the acquisition of JSR's capacity rights in the New Train within three (3) months after receipt of JSR's notification letter. JSR shall be under no obligation to accept any resulting offer from DOW, but JSR and JSR's Affiliates may not sell JSR's capacity rights in the New Train under this Agreement to any third party on terms and conditions which are less or equally advantageous than the terms and conditions offered by DOW.

20.2 If the sale of JSR's SSBR or rubber business should be part of an intended sale of a significantly larger portion of JSR's business, Article 20.1 shall not apply and JSR shall be free to dispose of its SSBR or rubber business to any third party. However, JSR shall notify Dow about the sale in writing. All the rights and obligations of JSR and JSR's Affiliates under this Agreement shall be transferred to such third party ("Purchaser"). Provided that, (i) if DOW has substantial reasons to object to the Purchaser and (ii) DOW expressly objects in writing to the transfer of the Agreement to the Purchaser within one (1) months after notification from JSR, then DOW shall have the right to purchase JSR's Capacity Right from the Purchaser at fair market value. If the Purchaser and DOW cannot agree on the fair market value, the parties (the Purchaser and DOW) shall submit this issue to arbitration according to Article 29 of this Agreement.

ARTICLE 21 – CONFIDENTIAL INFORMATION

21.1 During the term of this Agreement and for a period of 10 years thereafter, each Party as well as its employees shall (a) retain in confidence the other Party's confidential information which is disclosed or developed pursuant to the terms of this Agreement (hereinafter defined as "Proprietary Information"), (b) limit access to the other Party Proprietary Information to those employees having a need to know for purposes of fulfilling the obligations under this Agreement, (c) not disclose the same to any third party (except as expressly authorized under this Agreement) and (d) use the other Party Proprietary Information solely as expressly authorized under this Agreement. During the term of this Agreement and thereafter, Dow is authorized to Disclose In Confidence and to use JSR Proprietary Information as reasonably necessary in order

to (i) fulfill DOW's obligations under this Agreement, and (ii) operate the JSR designed reactor in the New Train to manufacture products for JSR, for DOW, and/or for DOW's other customers, provided that DOW does not disclose to such customers any JSR Proprietary Information and further provided that DOW does not use Composition Of Matter provided by JSR which is JSR Proprietary Information to operate the JSR designed reactor in the New Train to manufacture products for DOW and/or DOW's other customers. During the term of this Agreement, JSR is authorized to Disclose In Confidence and to use DOW Proprietary Information for the purpose of fulfilling JSR's obligations under this Agreement. Otherwise, neither Party shall disclose or use the other Party Proprietary Information of the respective other Party for its own benefit or for the benefit of a third party.

21.2 If either Party ("Requesting Party") desires to use the other Party's Proprietary Information for the purposes other than expressly permitted herein, the Requesting Party may request the other Party ("Requested Party") grant a license to use such Proprietary Information for such purposes according to the terms and conditions to be agreed by the Parties; provided, however that the Requested Party shall not in any event be obliged to grant such a license.

21.3 For the purposes of this Agreement, the term "Proprietary Information", as used with respect to one Party, means all technical, commercial and/or business information which is disclosed by that Party to the other Party under this Agreement, including, without limitation, data, know-how, formulas, compositions, production methods, processes, techniques, quality control and testing methods, documents, designs, sketches, photographs, plans, graphs, drawings, specifications, equipment, product samples, reports, customer lists, pricing information, studies, findings, inventions and ideas. To qualify as "Proprietary Information" under this Agreement, the information in question (i) must be disclosed in writing or other tangible form and marked "[disclosing-Party name]-CONFIDENTIAL", or (ii) if initially orally disclosed or visually observed, must be documented by delivery to the recipient Party of a written summary of that information within thirty (30) days after such disclosure or observation, with the summary being marked "[disclosing-Party name]-CONFIDENTIAL."

21.4 Notwithstanding anything to the contrary in Section 21.3, the term "Proprietary Information" does not include any information that the recipient can prove

(i) is or has become part of the public domain other than by acts or omissions of recipient, its Affiliates or their employees, representatives, consultants or advisors; or

(ii) has been furnished or made known to recipient or its Affiliates by a third party as a matter of legal right and without restriction on recipient's disclosure or use of the same; or

(iii) was in the possession of recipient or its Affiliates prior to receipt of the same from the disclosing party, and was not acquired by recipient, its Affiliates or their employees, representatives, consultants or advisors, directly or indirectly from the disclosing party under an obligation of confidentiality which is still in force; or

(iv) was or is independently developed by or for recipient or its Affiliates without using the disclosing party Proprietary Information.

21.5 For the purpose of this Article, specific items of Proprietary Information shall not be deemed to be within the foregoing exceptions merely because it is embraced by more general information within one or more of the exceptions. In addition, any combination of features shall not be deemed to be within the foregoing exceptions merely because individual features are within one or more of the exceptions, but only if the combination itself and its principle of operation are within one of the exceptions.

21.6 Notwithstanding the provisions of this Article, if a Party becomes legally compelled to disclose any of the other Party's Proprietary Information, the Party shall promptly advise the other Party of such Proprietary Information in order that the owner of the information may seek a protective order or such other remedy as the owner of the information may consider appropriate in the circumstances. A Party shall disclose only that portion of the other Party's Proprietary Information which it is legally required to disclose.

21.7 Neither Party shall issue any press release or otherwise communicate with the media or trade community regarding the terms and conditions of this Agreement except with the prior written approval of, and in a matter acceptable to, the other Party.

21.8 Immediately upon termination or expiration of this Agreement, each Party shall return to the other Party all Proprietary Information recorded or documented in any form, and all copies thereof. At such time, both Parties shall also exchange any other memoranda, reports or other tangible and intangible media which refer to any Proprietary Information or destroy all such information and certify the fact of such destruction to the other Party. As exceptions to the foregoing, (1) each Party may retain in its confidential files one copy of all such Proprietary Information for record

purposes, and (2) DOW may retain such copies of JSR Confidential Information as are reasonably required for operation of the New Train and/or for compliance with Dow-internal or externally imposed document-retention rules that are applicable.

ARTICLE 22 – ENTIRE AGREEMENT, AMENDMENTS, SEVER ABILITY

22.1 This Agreement and its schedules constitute the entire understanding between the Parties with respect to sales and toll conversion of the Products and the Capacity Rights of JSR in the New Train.

22.2 No modification or any claimed waiver of any of the provisions hereof shall be binding unless in writing and signed by the Party against whom such modification or waiver is to be enforced.

22.3 The Parties may jointly amend the Product Specifications to reflect technology and process improvements, regulatory requirements and market place needs.

22.4 Should a provision of this Agreement be or become invalid or unenforceable or should this Agreement prove to be incomplete, such invalidity, unenforceability or incompleteness shall not affect the valid or enforceable provisions. Any invalid or unenforceable provision shall be replaced with such new provision which will allow the Parties to achieve the intended economic result in a legally valid and effective manner. In case of incompleteness, the Parties shall agree on an additional provision which pursuant to the original intent of this Agreement would have been agreed upon if the Parties had considered such matter from the outset.

22.5 Failure of either Party to exercise any of its rights under this Agreement upon one occasion shall not waive this Party's right to exercise the same right on another occasion.

ARTICLE 23 – NO ASSIGNMENT

23.1 Unless specified differently in this Agreement, including but not limited to Articles 19 and 20, none of the Parties may delegate its obligations or assign its rights under this Agreement without prior written consent of the other Party, such consent not to be unreasonably withheld. Any attempted delegation or assignment without prior written consent of the other Party shall be of no force or effect.

23.2 Any of the Parties' obligations under this Agreement may be performed by any of the Parties' Affiliates; provided that such Party using Affiliates to perform its obligations, shall not be released from any of such obligations until and unless such obligations have been fully performed by such Affiliates.

ARTICLE 24 – NO JOINT VENTURE

The cooperation required between the Parties under this Agreement does not constitute a partnership nor a joint venture and shall not extend to any possible marketing and sales of SSBR products. The Parties confirm that they will remain independent in their efforts to market and sell SSBR products.

ARTICLE 25 – TERM OF AGREEMENT AND TERMINATION OF AGREEMENT

25.1 The initial term of the Agreement shall expire twenty (20) years after the RTO-Date (hereinafter "Initial Term").

25.2 Upon the expiration of the Initial Term, the term of the Agreement will automatically be extended for consecutive three-year periods (each such three-year period hereinafter "Extension Term"), unless either Party terminates the Agreement with three years prior written notice to the end of the Initial Term or any of the Extension Terms.

25.3 JSR may terminate the Agreement at will and without giving any reasons either

(i) with such termination taking effect six (6) years after the RTO-Date or thereafter, provided JSR has given three years prior written notice, or

(ii) with such termination taking effect three (3) years after the RTO-Date or thereafter, provided that JSR (1) has given three (3) months prior written notice to Dow, and (2) JSR pays immediately the aggregate FAP corresponding to the three (3) year period starting from the date of termination notice.

For purposes of clarification, any termination according to this Article 25.3 does not affect JSR's payment obligations under Article 3 of this Agreement.

25.4 DOW may terminate the Agreement

with such termination taking effect six (6) years after the day of the RTO-Date or thereafter, provided all of the following conditions are fulfilled:

(1) DOW has decided to cease to conduct a business utilizing the New Train or a larger portion of its rubber business, and tried to sell the New Train or the larger portion of its rubber business according to Articles 19.1 or 19.2, as the case may be, but has not been able to find a purchaser,

(2) DOW has fully complied with its obligations under Article 19 of this Agreement;

(3) JSR does not wish to acquire the New Train for a fair market value, and

(4) DOW has given three years prior written notice to JSR.

Should the Agreement be terminated in accordance with this Article 25.4, DOW shall immediately on the effective date of such termination cease to produce SSBR products in the New Train.

25.5 If the Parties fail to find a solution according to Article 18.3 within three (3) months after start of discussions and both Parties' outside law firms unanimously conclude in another self-assessment, that other than termination of the Agreement there is no other equitable solution which comes close to the original intent of the Parties in a legally valid and effective manner, either Party may terminate the Agreement with six (6) months written notice. Such notice needs to be sent to the other Party within three months after the date of the respective self-assessment of the outside counsels. If such equitable solution makes it necessary for JSR to acquire the New Train, then DOW will make available the necessary services, raw materials, energy and utilities to operate the New Train under a service agreement to be separately negotiated and agreed based on the principles of this Agreement.

25.6 If the event causing the Force Majeure as described in Article 26.1 (i) necessitates the rebuilding or significant structural repair of the New Train or (ii) leads to a loss in Asset Capability, and JSR does not exercise the right to participate in the replacement of lost capacity under Article 26.5, both Parties will confer in good faith to deal with the situation. If the Parties fail to reach agreement within three (3) months, either Party may terminate the Agreement by giving a three (3) months written notice to the other Party.

25.7 If either Party ("Breaching Party") has materially breached its obligations under this Agreement, both Parties shall discuss in good faith to encourage Breaching Party to rectify such breach. If Breaching Party has not rectified the breach within three (3) months after start of discussions, then the other Party ("Non-breaching Party") may terminate the Agreement immediately by giving a written notice to Breaching Party. The Parties agree that only the following events shall constitute a material breach:

(i) JSR is deemed to have materially breached its obligations under this Agreement if JSR does not fulfill the payment obligations under this Agreement for more than ten (10) days without DOW's prior written consent.

(ii) DOW is deemed to have materially breached its obligations under this Agreement if DOW intentionally or in gross negligence and without any operational justification, including but not limited to Force Majeure or Turnaround activities, did not manufacture Products during any JSR's Time Slot for JSR for more than ten (10) days without JSR's prior written consent.

25.8 The right to terminate the Agreement for material breach under Article 25.7 of the Agreement must be exercised within six (6) months after the Party that is entitled to terminate the Agreement has become aware of the reasons giving rise to its termination right.

25.9 Should the Agreement be terminated, JSR shall not be obliged to pay any FAP for the time after the termination becomes effective, except in the case of termination by (i) JSR according to Article 25.3 (ii), in which case JSR shall pay as provided for therein, or (ii) Dow according to Article 25.7, in which case JSR shall pay FAP corresponding to three (3) year period after termination.

25.10 Should the Agreement be terminated, DOW retains title to the New Train and is not entitled to compensation for its part of the Total Capital.

25.11 Should the Agreement be terminated, JSR is entitled to a pro rata reimbursement of its part of the net book value of the New Train according to U.S. GAAP, unless

(i) the Agreement is terminated under Articles 25.2, 25.3 or 25.6 of the Agreement, or

(ii) the Agreement is duly terminated by DOW under Article 25.5 solely due to the fact that JSR has actively contributed to a change of market conditions which led to a negative risk assessment according to Article 18.3, or

(iii) the Agreement is duly terminated by DOW under Article 25.7 because JSR materially breached its obligations under the Agreement.

25.12 Should the Agreement be duly terminated by JSR under Article 25.7 because DOW materially breached its obligations under the Agreement, DOW shall immediately cease to utilize [*****] of the New Train for the production of SSBR products on an operating time basis.

25.13 In case of the termination of this Agreement in accordance with Articles 25.2 through 25.6, neither Party will be obliged to compensate for any damages or losses of the other Party unless otherwise expressly provided for in this Agreement.

25.14 In case of termination of this Agreement in accordance with Article 25.7, Non-breaching Party is entitled to compensation for the damages and losses directly caused by such material breach. In addition, Breaching Party shall be liable for Non-breaching Party's loss of profit directly caused by that breach. However, Breaching Party's total liability for the aforementioned direct damages, losses and loss of profit shall not exceed an aggregate amount of the FAP for the Period (as defined in Article5.3) in which the damaging event happened.

ARTICLE 26 – FORCE MAJEURE

26.1 If the performance of this Agreement or of any of the obligations hereunder, except the making of payments, is prevented, restricted or interfered with by reason of any event of force majeure, including fire or other casualty or accident, strikes or labor disputes, war or other disturbance, breakdown of facilities, or any law, order, proclamation, rule, regulation, ordinance, demand or requirement of any government agency, or any other act or condition whatsoever (including the inability to acquire raw materials or energy at commercially reasonable rates), which are beyond the reasonable control of the Parties hereto ("Force Majeure"), then the Party so affected, upon giving prompt notice to the other Party, shall be excused from such performance and released from any liability for non-performance of its obligations hereunder to the extent of such Force Majeure. The performance of the party so affected shall be suspended only for as long as the event of Force Majeure continues, but such party shall use its best efforts to find alternative means of accomplishing such performance.

26.2 The Party whose obligations are affected by the Force Majeure event shall give notice and full particulars, including the expected duration, of such event by telephone, later confirmed in writing, to the other Party as soon as possible after the occurrence of such event. The Party declaring such event shall advise the other Party regarding the progress of efforts to resolve such event and its resolution.

26.3 Immediately upon the cessation of the event of Force Majeure, the Party affected will notify the other Party and will take steps to recommence or continue the performance that was suspended.

26.4 If the Force Majeure event necessitates the rebuilding or significant structural repair of the New Train the Parties agree to meet and discuss future cooperation. If DOW chooses not to rebuild or make such repairs, then JSR shall be entitled to a [*****] share of any net insurance proceeds received by DOW after deduction of necessary remediation cost.

26.5 If the event causing the Force Majeure leads to a loss in Asset Capability and DOW intends to replace the lost Asset Capability, then JSR shall have the right to participate in such capacity upon terms and conditions to be agreed upon by the Parties.

ARTICLE 27 – GOVERNING LAW

This Agreement shall be interpreted in accordance with and governed by the laws of Germany without reference to its conflict of laws provisions. The United Nations Convention on Contracts for the International Sale of Goods (1980) shall not apply to this Agreement.

ARTICLE 28 – NOTICES

Any notice under this Agreement shall be in writing and be hand delivered or sent by facsimile, internationally recognized courier service or registered mail. Notice shall be deemed delivered and effective upon receipt. The addresses of the parties (until written notice of change of address is given) are as follows:

Attn:
Department Synthetic Rubber
Dow Europe GmbH
Bachtobelstrasse 3
CH-8810 Horgen / Switzerland
Fax: +41-44-728-3030

Attn:
Department
JSR Corporation, Tokyo, Wallisellen Branch
Hertistrasse 2
CH-8304 Wallisellen / Switzerland
Fax: +41-44-839-2039

Each party shall designate a representative to receive notices hereunder.

ARTICLE 29 – ARBITRATION

All disputes arising out of or in connection with this Agreement shall be finally settled under the Rules of Arbitration of the International Chamber of Commerce (ICC), Paris, by three arbitrators appointed in accordance with the said Rules. The place of the arbitration shall be Frankfurt, Germany. The language of the arbitration shall be English.

IN WITNESS WHEREOF, the parties have caused this Agreement to be executed by their duly authorized representatives on the dates set forth below.

DOW

By: /s/ Markus Wildi
Name: Markus Wildi
Title: President
Date: June 7, 2007

JSR

By: /s/ Yuji Hongu
Name: Yuji Hongu
Title: Branch Manager
Date: June 7, 2007

SCHEDULE 1

TO SSBR TOLL CONVERSION AND CAPACITY RIGHTS AGREEMENT

PROJECT SCHEDULE

A. FINAL PROJECT SCHEDULE (to be reviewed after completion of Basic Engineering taking into account the targeted Mechanical Completion of [****])

[****]

Dow will seek a maximum overlap of Detailed Engineering and Construction to Minimize the total duration of the project.

B. DRAFT PROJECT PAYMENT SCHEDULE

The draft project payment schedule is based on the final cost estimate and is subject to further amendments. Payments will be made on a monthly basis and will start after contract ratification by both parties. Per the Heads of Agreement, costs occurred in the period before contract ratification will be invoiced separately.

All cost estimates are and will be made in EUR and actual costs will be invoiced in EUR.

The expected quarterly payments (in MM EUR) after Dow Engineering-only Authorization are:

[*****]

Both parties agree that the spending schedule will be updated monthly with the project progress as soon as the procurement has been started.

[*****]

C. PROJECT PROGRESS REPORTING

During Detailed Engineering and Construction, Dow will provide monthly progress reports.

The reports will contain following items

1. Actual Spending
2. Progress vs. Project Schedule per project task-categories:
    a. Civil.
    b. Process Containment and Major Equipment.
    c. Electrical & Instrumentation, Process Control.
    d. Piping.
3. Scope Deviation and Change report
4. Construction progress report.

SCHEDULE 2

TO SSBR TOLL CONVERSION AND CAPACITY RIGHTS AGREEMENT

FIXED ANNUAL PAYMENT (FAP) INCLUDED ITEMS

2.1 FAP covers the provision of standard/regular operation of the New Train, according to Dow Operational Standards.

Included items in FAP:

- Operating labour, contracted labour and services to produce Products for JSR. Packaging and Site Logistics are excluded (SCHEDULE #4)
- Operating team and supervision,
    - Technical and R&D support for trouble-shooting and process-technology and process-chemistry support.
    - Regular Maintenance without Major Shutdowns and Turnarounds
    - Regular quality control and analytical services as defined in SCHEDULE #5
    - Regular inspection service
    - Two process cleanings (one during and one at the end of each Time Slot, but in total not exceeding 3 days of cleaning services)
    - Commercialization process and plant trials
- Site and infra-structure service
    - Fire brigade and security,
    - Environmental, Health and Safety support
    - Human Resources
    - Finance Controllers Services
    - Waste water treatment
    - Waste gas incineration

2.2 The following table serves to provide a model calculation for inflation-adjusted FAP, which is otherwise defined in Article 5. The utilized numbers are fictitious and serve merely as example.

[*****]

SCHEDULE 3

TO SSBR TOLL CONVERSION AND CAPACITY RIGHTS AGREEMENT

VARIABLE PAYMENT TO COVER THE COSTS OF RAW MATERIALS, ENERGY, UTILITIES AND SERVICES

Cost Item	Payment Formula
Butadiene Monomer (BD)	[*****]
Styrene Monomer (SM)	[*****]
Process and Polymerization Chemicals (including: oils, chemicals, catalysts, stabilizers, inhibitors, process aid and other chemicals)	[*****]
Cooling Tower Water (CTW)	[*****]
Compressed Air, Water (Boiler-Feed-Water, River Water, Drinking Water)	[*****]
Nitrogen	[*****]
Natural Gas	[*****]
Power	[*****]
Steam	[*****]
Process Coolants other than CTW	[*****]
Solid and Liquid Waste Disposal	[*****]
Packaging, Site Logistics and Supply Chain services	[*****]
Maintenance, Cleaning and Other services (if not included in FAP)	[*****]

For clarity, **NET CONSUMPTION** includes all losses occurring from acquisition and storage up to usage of materials, energy and utilities. The resulting yield loss will be defined per each Product.

For example typical yield losses for batch SSBR are for (i) Butadiene between 3% to 5%, and (ii) for Styrene monomer between 1.5% and 2%.

If supply or contract situation for materials, utilities, energy or services change then invoicing formulas will be subject to change in an equitable manner.

If materials, utilities, energy or services are or become subject to special taxes, those taxes will be added and invoiced with the respective item. Typical examples are EEG, (Erneuerbare Energien Gesetz) ÖKO Tax, KWK (Kraft-Wärme-Kopplung) and CO2 Tax.

In special cases and after mutual agreement JSR can supply scarce polymerization chemicals, in such case Dow will apply [*****] calculated on the estimated procured value.

For clarity, “Dow internal recharge price” or “Dow internal cost” reflect a price or cost respectively determined according to internal Dow accounting mechanism to equitably allocate costs between different Dow Business Units or Functions which make use of the services, materials, energy or utilities.

SCHEDULE 4

TO SSBR TOLL CONVERSION AND CAPACITY RIGHTS AGREEMENT

VARIABLE PAYMENT TO COVER THE COSTS OF PACKAGING, SITE LOGISTICS AND SUPPLY CHAIN SERVICES

Packaging and Supply Chain Materials and Services are part of the Variable Payment and will be invoiced at [*****]. They comprise the following items :

- Packaging of wrapped bales into boxes
- Packaging Materials (Film, Boxes, Pallets, others)
- Loading and Supply Chain Support ex works
- Shipment to JSR warehouse in Germany

A separate mechanism will be applied for Variable Payments for Storage exceeding 3 Business Days after production release:

- [*****]

These charges are subject to inflation after year 4 following RTO at the same mechanism as the FAP.

SCHEDULE 5

TO SSBR TOLL CONVERSION AND CAPACITY RIGHTS AGREEMENT

QUALITY CONTROL

Within a year of RTO the New Train will be part of the collective certification for the Dow Rubber Complex in Schkopau according to TS16949.

Dow will perform standard Quality Control, according to Dow Operational Standards. Data will be recorded in the Dow Quality and Laboratory Information System (LIMS).

Dow will issue a Product Quality Report, which summarizes the analytical measurements performed by Dow, in the form set in SCHEDULE #9, as part of the weekly Production Report.

In addition a Dow standard Certificate–of-Analysis (CoA) will be issued per production lot.

The standard analytical services included in the Quality Control Service for finished Products are provided on a per batch basis (defined as full 24 hr production) and according to Dow sampling plan.

Analytical Measures according to Dow sampling plan:

[****]

It is anticipated that with increasing experience in manufacturing Products, it may become possible to predict and/or control specifications by means other than analytical

laboratory measurements. In such case, those means can substitute for analytical measurements.

If JSR requests additional analytical services, then Dow has the right (i) to evaluate whether such services are within its operational scope and ability, and (ii) charge JSR all additional costs, including but not limited to investments for laboratory equipment, that will render such services feasible and available to JSR. The principles outlined in SCHEDULE 3 for Variable Payments will apply for all service and material charges.

If during the execution of the contract new analytical methods are introduced and become the standard in the industry, then the Operational Committee will agree on implementation and sharing of related costs.

SCHEDULE 6

TO THE SSBR TOLL CONVERSION AND CAPACITY RIGHTS AGREEMENT

JOINT STEERING TEAMS

Both parties will each appoint members into two Joint Steering teams.

1. Steering Committee:

The Steering Committee shall include senior representatives of both Parties with business or functional responsibilities that span beyond daily operations.

The Steering Committee shall discuss and review any matters that are fundamental for the smooth execution and performance of the contract in the spirit and the letter of the Agreement. This Committee will be responsible to discuss and resolve any differences between the Parties, on a bona-fide basis.

Among others, the Steering Committee shall undertake the following tasks related to Contract Execution:

- Review and agreement on annual Product Portfolio.
- Project progress reviews.
- New investments.
- All financial matters such as Payments, Invoicing, Terms, etc.
- Additional Services or modifications thereof.
- Contractual Amendments.
- Any issues that cannot effectively be addressed within the Operational Committee.

From the Dow side, core members will include:

- European Product Director for the Dow Synthetic Rubber business.
- Business Manufacturing Director for the Dow Synthetic Rubber business.

From the JSR side, core members will include:

- Section Manager, JSR European Office
- Section Manager, Business Planning Dept.
- Manager, Technology Planning Dept

2. Operational Committee

The Operational Committee shall include representatives of both Parties with business or functional responsibilities that relate to daily operations.

The Operational Committee shall be responsible for the smooth execution and performance of the Agreement on a tactical basis. Among others, the Operational Committee shall undertake the following tasks related to Contract Execution:

- Resolution of issues concerning detailed production schedule for JSR's TimeSlots
- Planning, Order-entry, and Logistics activities.
- Quality performance reviews.
- Productivity achievement reviews.
- Introduction of Developmental grades and related Commercialization process.
- Tactical handling of Claims.
- Other activities as designated in the Agreement.

From the Dow side, core members will include:

- Production Leader for the New Train
- Business Supply Chain Planner.
- Quality Leader

From the JSR side, core members will include:

- Manager, Technology Planning Dept.
- Quality Coordination Leader.
- Manager, JSR European Office.

SCHEDULE 7

TO THE TOLL CONVERSION AND CAPACITY RIGHTS AGREEMENT

ASSET CAPABILITY, PRODUCT PORTFOLIO, TIME SLOTS

A. ASSET CAPABILITY

The Asset Capability of the New Train will be at least [****] per annum of SSBR, according to Dow Operating Discipline Management System (ODMS).

For clarity, the Asset Capability will be defined by Dow within 12 months after RTO on the basis of the following process:

1. Selection of one “control” grade, in this case a standard Dow Batch SSBR commercial grade.
2. Production of the “control” grade for a period of 30 consecutive Calendar Days.
3. Calculation of Asset Capability by annualizing production volume described in step 2 above on a 365-day Calendar Year.

The “control” grade will also serve as the comparative measure for production rates of all Developmental Grades and Commercialized Grades. For example, Dow will use its best efforts to achieve the same production rates for Products as for the “control” grade. However, the outcome of said efforts will depend upon the complexity of Products. The Parties will be cooperating to achieve improvements of production rates for the Products on a continuous basis.

B. FIRST PRODUCT PORTFOLIO AND FIRST TIME SLOT

The details of the topic will be agreed upon and included here approximately 1 year prior to RTO according Article 4.7.

SCHEDULE 8

TO SSBR TOLL CONVERSION AND CAPACITY RIGHTS AGREEMENT

MANUFACTURING BREAKDOWN

The following is an example of a Weekly Production Breakdown report, comprising daily production volumes and the respective Prime Product and Off-spec Product classification of the lots produced during the respective week.

"JSR Product name"

Production Run: from ... to ... (dates)

Lot-number	Production date	Daily Quantity (MT)	Quality			
			Box Numbers	Quantity (MT)	Prime/ Off-Spec	Remarks
Total						

Total Production Quantity: **MT**
Prime Product: **MT**
Off-spec Product: **MT**

SCHEDULE 9

TO SSBR TOLL CONVERSION AND CAPACITY RIGHTS AGREEMENT

PRODUCT QUALITY REPORT, CERTIFICATE OF ANALYSIS

9.1 PRODUCT QUALITY REPORT

The Product Quality Report will be prepared according to Dow Operating Discipline Management System (ODMS), as it relates to quality procedures. As an example, it will contain the following measures: [****]

9.2 CERTIFICATE OF ANALYSIS

The certificate of analysis (CoA) will be prepared according to Dow Operating Discipline Management System (ODMS), and will be issued with each delivered lot.

As an example, it will have the following structure and will typically contain the following measures:

Certificate XXXXXXXXXXX

The Dow Chemical Company

Date: 09.10.2006

Certificate of Analysis

[****]

SCHEDULE 10

TO SSBR TOLL CONVERSION AND CAPACITY RIGHTS AGREEMENT

PRODUCT SPECIFICATIONS

Attached a generic list of measures (and respective test methods employed), as included in the Product Specifications.

[****]

SCHEDULE 11

TO THE SSSR TOLL CONVERSION AND CAPACITY RIGHTS AGREEMENT

NOTICE OF CLAIM

Claim Notice by JSR

Date :
To : ..... , DOW Synthetic Rubber Quality Coordinator
Cc :
From : ..... , JSR
Cc:

.

Dear Sir / Madam,

JSR received a claim from customer or experienced problems as detailed below. Please investigate and reply to us within the agreed upon timeframe.

Details of the Claim / Problem			
Date of claim		**Date when problem happened**	
Grade		**Lot Nr.**	
Detailed Description			

SCHEDULE 12

TO THE SSSR TOLL CONVERSION AND CAPACITY RIGHTS AGREEMENT

INVESTIGATION REPORT

Investigation Report by Dow

Date :
To : ..... , JSR
Cc :
From : ..... , Dow Synthetic Rubber Quality Coordinator
Cc: xxx

Dear Sir, Madam,

The following are Dow's investigation made upon the claim notice from JSR dated ..... Dow will undertake the following countermeasures.

Details of the Claim / Problem			
Date of Investigation		Grade, Lot & Box Nr.	
Production Record:			
Causes or Possible Causes of the problem			
Counter measures to prevent the repetition			
Due Date for implementation of counter measures			

CONFIDENTIAL TREATMENT REQUESTED UNDER
C.F.R. SECTIONS 200.80(b)(4), 200.83 AND 230.406.
[*****] INDICATES OMITTED MATERIAL THAT IS THE
SUBJECT OF A CONFIDENTIAL TREATMENT REQUEST
FILED SEPARATELY WITH THE COMMISSION.
THE OMITTED MATERIAL HAS BEEN FILED
SEPARATELY WITH THE COMMISSION.

AMENDED AND RESTATED

MOD ™ 5 COMPUTERIZED PROCESS CONTROL SOFTWARE AGREEMENT

LICENSES AND SERVICES

BETWEEN

ROFAN SERVICES INC.

AND

STYRON LLC

DATED AS OF JUNE 17, 2010

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AMENDED AND RESTATED MOD ™ 5 COMPUTERIZED PROCESS CONTROL SOFTWARE AGREEMENT

LICENSES AND SERVICES

This AMENDED AND RESTATED MOD ™ 5 COMPUTERIZED PROCESS CONTROL SOFTWARE AGREEMENT, effective as of the Effective Date, is made and entered into by and between ROFAN SERVICES INC., a Delaware corporation (hereinafter " **Licensor** "), and STYRON LLC, a limited liability company organized and existing under the laws of Delaware, having an office at Michigan Division, 1604 Building, Midland, Michigan 48667, USA (hereinafter " **Licensee** ").

WITNESSETH:

WHEREAS, STY Acquisition Corp. (" **Purchaser** "), The Dow Chemical Company (" **TDCC** ") and the Styron Holdcos (as hereinafter defined) have entered into a Sale and Purchase Agreement dated as of March 2, 2010 (" **Sale and Purchase Agreement** " or " **SPA** "), pursuant to which TDCC has agreed to sell, and Purchaser has agreed to purchase, the Styron Equity Interests (as defined in the SPA);

WHEREAS, TDCC has transferred and contributed, or caused to be transferred and contributed, to Licensee certain facilities and assets located in Australia, Brazil, Germany, Finland, Taiwan, Italy, Indonesia, Sweden, the Netherlands, Belgium, China, Korea, Saudi Arabia and the United States (" **Facilities** ");

WHEREAS, the transferred assets include the MOD ™ 5 Hardware (as hereinafter defined) associated with the MOD ™ 5 Systems (as hereinafter defined);

WHEREAS, the Licensed Software (as hereinafter defined) does not constitute a part of the assets being transferred to Licensee;

WHEREAS, the SPA does not convey a license (or lease) for Licensee to use the Licensed Software under the proprietary rights owned by TDCC and/or Licensor relating to the same;

WHEREAS, Licensor is an Affiliate (as hereinafter defined) of TDCC having responsibility for licensing and providing support services (directly or through its designees) for the Licensed Software to third parties for operations in North America, Europe, Asia Pacific and South America;

WHEREAS, Licensee will be the operator of the Facilities and desires to obtain from Licensor a limited license to use the Licensed Software in the operation of the Facilities and in connection with the Styron Business (as hereinafter defined) under the terms and conditions set forth herein, and Licensor is willing to grant said limited license to Licensee under the terms and conditions set forth herein;

WHEREAS, such limited license provided by Licensor hereunder will not permit Licensee to access source code, make modifications to the Licensed Software other than Application Programs (as hereinafter defined) or remove the Licensed Software from the Facilities;

WHEREAS, Licensee additionally desires to obtain support services from Licensor related to the support and maintenance of the Licensed Software at the same level as provided as of the Effective Date to the Facilities under the terms and conditions set forth herein, and Licensor is willing to provide such services to Licensee under the terms and conditions set forth herein; and

WHEREAS, the Parties entered into a MOD ™ 5 Computerized Process Control Software Agreement on April 1, 2010 (" **Previous Agreement** "), and now desire to amend and restate such Previous Agreement in its entirety as set forth herein.

NOW, THEREFORE, in consideration of the foregoing premises and the mutual agreements and covenants contained in this Agreement, and intending to be legally bound hereby, Licensor and Licensee shall and do hereby agree as follows:

ARTICLE 1. DEFINITIONS

SECTION 1.1 Capitalized terms used in this Agreement, unless defined elsewhere herein, shall have the meanings ascribed to them in the attached APPENDIX A, "List of Defined Terms," and as follows:

(a) **"Acquired Reactors"** means the reactors and reactor chains transferred or required to be transferred to Licensee under the SPA.

(b) **"Action"** means any claim, charge, complaint, action, suit, arbitration, inquiry, proceeding, injunction, demand, litigation, citation, summons, subpoena or investigation of any nature, whether at law or in equity, by or before any Governmental Authority.

(c) **"Affiliate"** means, with respect to any specified Person, any other Person that directly, or indirectly through one or more intermediaries, controls, is controlled by, or is under common control with, such specified Person; provided, however, that no member of the Styron Group shall be regarded as an Affiliate of Licensor or TDCC, or of any of their Affiliates, or vice versa. **"control"** (including the terms **"controlled by"** and **"under common control with** "), with respect to the relationship between or among two or more Persons, means the possession, directly or indirectly, or as trustee, personal representative or executor, of the power to direct or cause the direction of the affairs or management of a Person, whether through the ownership of voting securities or as trustee, personal representative or executor or otherwise.

(d) **"Agreement"** means this Amended and Restated MOD ™ 5 Computerized Process Control Software Agreement, including all appendices, exhibits and schedules hereto, as it may be amended, modified or supplemented from time to time in accordance with its terms.

(e) **"Claim"** means any right, demand, claim, Action and cause of action, assertion, notice of claim or assertion, complaint, litigation, suit, proceeding, formal investigation, inquiry, audit or review of any nature, civil, criminal, regulatory, administrative or otherwise, or any grievance or arbitration.

(f) **"Confidentiality Provisions"** has the meaning given in SECTION 8.1.

(g) **"Contract Year"** means, for the initial Contract Year, from the Effective Date through December 31, 2010, and then from January 1st through December 31st of subsequent years.

(h) **"Damages"** means liabilities, damages, penalties, judgments, assessments, losses, costs and expenses in any case, whether arising under strict liability or otherwise.

(i) **"Designee"** means any Person that is party to or otherwise bound by terms of secrecy and confidentiality at least as stringent as the terms and limitations of the Umbrella Secrecy Agreement.

(j) **"Direct Competitor"** means any large global chemical manufacturer with revenues greater than $10 billion per year or a top four producer (based on revenue) of one of TDCC's top six product lines (based on revenue) on a global basis. To the extent TDCC transfers assets into a joint venture, TDCC's percentage of ownership of the joint venture will apply to this definition.

(k) **"Dow"** means TDCC and its Subsidiaries, or any of them, as the context requires.

(1) **"Dow Exclusive Products"** means any products or categories of products that are expressly identified in items 19 through 23, 26 through 28, 35 through 37 and 39 through 41 of Schedule 1.01(e) of the SPA as Excluded Assets; provided however, that: (a) for the sake of clarity, with respect to products and categories of products described in item 20, "Dow Exclusive Products" shall not include any products or categories of products identified in item 20 that were sold by Dow in connection with the conduct of the Styron Business prior to the Effective Date separate and apart from the products of Rohm and Haas Company or its Subsidiaries, (b) with respect to the "extruded foam feedstock grades of poly(styrene-acrylonitrile)" identified in item 39, only such products that

contain between [****]% and [****]% acrylonitrile shall be included in "Dow Exclusive Products," and (c) for the sake of clarity, "Dow Exclusive Products" shall not include any products or categories of products identified in item 41 as an Excluded Asset to the extent such products or categories of products are sold into the coated paper, paperboard or carpet markets.

(m) **"Effective Date"** means the Closing Date as defined in the SPA.

(n) **"Facilities"** has the meaning set forth in the recitals to this Agreement and as more fully described and referred to in the attached SCHEDULES 1, 2 and 3.

(o) **"General Service Order"** means a work plan describing the general nature of the work, the deliverables, personnel requirements and timetables for a specific project undertaken pursuant to this Agreement, substantially in the form of APPENDIX C or other form mutually acceptable to the Parties, as approved by the General Service Coordinators for the Parties. Upon execution of a General Service Order, each General Service Order shall be successively incorporated herein by reference.

(p) **"General Service Coordinator"** means the individual named by a Party to act as the primary contact person for Services provided or received under this Agreement, designated in accordance with SECTION 17.2.

(q) **"Governmental Authority"** means any federal, national, supranational, state, provincial, local or other government, governmental, regulatory or administrative authority, agency or commission or any court, tribunal, or judicial or arbitral body of competent jurisdiction, whether foreign or domestic.

(r) **"Indemnified Claim"** has the meaning provided in SECTION 13.3.

(s) **"Indemnified Party"** has the meaning provided in SECTION 13.3.

(t) **"Indemnifying Party"** has the meaning provided in SECTION 13.3.

(u) **"In-Scope Products"** means SB Latex Products, synthetic rubber, polystyrene, poly (styrene-acrylonitrile), acrylonitrile-butadiene styrene resins (ABS), expandable polystyrene, styrene catalyst, styrene monomer, polycarbonate and blended or compounded products prepared from styrenic resins, polycarbonate resins or polypropylene resins.

(v) **"Intellectual Property"** means (a) patents and pending patent applications; (b) trademarks, service marks, trade names and trade dress, together with the goodwill associated therewith; (c) copyrights, including copyrights in computer software; (d) confidential and proprietary information, including trade secrets and know-how; (e)

database rights; (f) design rights; (g) Internet domain names; (h) all other intellectual property rights subsisting now or in the future, anywhere in the world; and (i) issuances, registrations, right to register and pending applications for registration of or patents for any of the foregoing.

(w) **"Law"** means any federal, national, supranational, state, provincial, local or administrative statute, law, ordinance, regulation, rule, code, order, requirement or rule of law (including common law).

(x) **"Licensed Software"** means the MOD ™ 5 Software and PRODUCER ™ and any adaptations, modifications and developments thereto, including any made by or for Licensee with Licensor's permission under SECTION 6.1.

(y) **"MOD ™ 5 Hardware"** means a user-defined hardware configuration designed to implement the MOD ™ 5 Can Software which comprises MOD ™ 5 Cans, MOD ™ 5 Computers, and Interface Processors. MOD ™ 5 Hardware further comprises the Licensor specified hardware (excluding Firmware) resident within the MOD ™ 5 Computer which is used in the linking of the MOD ™ 5 Computer to at least one Interface Processor, where the capitalized terms used in this definition are further defined in APPENDIX A.

(z) **"MOD ™ 5 Software"** means (1) MOD ™ 5 Can Software, (2) MOD ™ 5 Remote Software, (3) MOD ™ 5 Operator Workstation Software, (3) Licensor supplied software and Firmware in affiliated Interface Processors, (4) SERIALGRAPHICS ™ Software, and (5) GPI, that is based on specially designed, direct digital control, redundant computer technology to provide process control and process operation information for execution on MOD ™ 5 Hardware, where the capitalized terms used in this definition are further defined in APPENDIX A.

(aa) **"MOD ™ 5 System"** means a specific implementation of MOD ™ 5 Hardware and MOD ™ 5 Software in the Facilities.

(bb) **"Party"** means either Licensor or Licensee; and **"Parties"** means both Licensor and Licensee.

(cc) **"Person"** means any individual, partnership, firm, corporation, limited liability company, association, trust, unincorporated organization or other entity, as well as any syndicate or group that would be deemed to be a person under SECTION 13(d)(3) of the Securities Exchange Act of 1934, as amended.

(dd) **"Previous Agreement"** has the meaning set forth in the recitals.

(ee) **"PRODUCER ™"** is an advanced program application, developed by TDCC, that automates manual manufacturing processes and tracks and reports actual production and process data.

(ff) **"Sales Taxes"** means all sales, use, value added, ad valorem, gross receipts, gross margin, goods and services tax, excise or similar Taxes (including "in lieu" of Taxes), however denominated, including any interest, penalties or other additions that may become payable in respect thereof, imposed by any Governmental Authority.

(gg) **"SB Latex Products"** means styrene-butadiene latexes, styrene-acrylate latexes, modified styrene-butadiene latexes and vinylidene-butadiene latexes sold by Dow into the following markets: (a) coated paper; (b) coated paperboard; (c) carpet; and (d) performance latex.

(hh) **"Services"** means the services described in APPENDIX B.

(ii) **"Service Charges"** means the service charges described in APPENDIX B.

(jj) **"Service Terms"** means the service terms described in APPENDIX B.

(kk) **"SPA"** has the meaning set forth in the recitals.

(ll) **"Styron Business"** means the research, development, manufacture, distribution, marketing and sale of the Styron Products as conducted by Dow prior to or as of the Effective Date, but not including any of the Dow Exclusive Products.

(mm) **"Styron Group"** means the Styron Holdcos and their Subsidiaries.

(nn) **"Styron Holdcos"** means Licensee and Styron Holding B.V., a limited liability company (besloten vennootschap) incorporated in the Netherlands.

(oo) **"Styron Products"** means

(i) In-Scope Products; and

(ii) any and all products produced or processed in any of the Acquired Reactors during the [****] ([****]) year period preceding the Effective Date, including without limitation styrene-butadiene latexes, modified styrene-butadiene latexes, styrene-acrylate latexes, modified styrene-acrylate latexes, methyl methacrylate butadiene latexes, styrene latexes, vinylidene chloride-butadiene latexes, vinylidene chloride-styrene-butadiene latexes and modified acrylate latexes;

excluding any Dow Exclusive Product. For the avoidance of doubt, the Parties acknowledge that "Styron Products" in this Agreement encompasses both the pure material as made and any composition or formulation prepared for ordinary sale or further use of the material, such as with additives, stabilizers, plasticizers and solvents.

(pp) **"Subsidiary"** of any Person means any corporation, partnership, limited liability company, or other organization, whether incorporated or unincorporated, which is controlled by such Person; provided, however, that members of the Styron Group shall not be regarded as Subsidiaries of Dow.

(qq) **"Taxes"** means all taxes, charges, fees or duties of any kind, however denominated, including any interest, penalties or other additions that may become payable in respect thereof, imposed by any Governmental Authority, which taxes shall include all income or profits taxes, capital taxes, withholding taxes, payroll and employee withholding taxes, employment insurance, social insurance taxes, Sales Taxes, franchise taxes, gross receipts taxes, business license taxes, occupation taxes, real and personal property taxes, stamp taxes, environmental taxes, energy taxes, transfer taxes (including land transfer taxes), workers' compensation and other governmental charges, and other obligations of the same or of a similar nature to any of the foregoing.

(rr) **"Third-Party Claim"** means a Claim asserted or instituted in writing by any person or entity other than the Parties or their Affiliates that could give rise to Damages for which an Indemnifying Party could be liable to an Indemnified Party under this Agreement.

(ss) **"Umbrella Secrecy Agreement"** means the Umbrella Secrecy Agreement between TDCC and the Styron Holdcos dated as of the date hereof.

ARTICLE 2. ATTACHMENTS

Licensor and Licensee hereby agree that this Agreement, as of the date hereof, consists in its entirety of this executed covering document and the following attachments:

APPENDIX A - List of Defined Terms used to define MOD ™ 5 Software and MOD ™ 5 Hardware

APPENDIX B - Service Terms (includes "Table of Support and Maintenance Services")

APPENDIX C - Sample General Service Order

APPENDIX D - MOD ™ 5 Recovery and Redeployment Program

SCHEDULE 1 - MOD ™ 5 Software License Charges, Extended Term License Charges and Service Charges

SCHEDULE 2 - PRODUCER ™ License Charges and Service Charges

SCHEDULE 3 - MOD ™ 5 Systems Components

ARTICLE 3. LICENSE

Licensor hereby grants, and shall cause each of its Affiliates (as applicable) to grant, to Licensee a non-exclusive, non-transferable (except as set forth in ARTICLE 22) license, including the right to sub-license to Licensee's Affiliates, to (i) use, display and perform in accordance with the terms and conditions of this Agreement, the Licensed Software to integrally generate, transmit and manage process control at the Facilities, and (ii) use, display, perform, adapt, modify and develop the Application Programs at the Facilities, in each case of (i) and (ii), using the MOD ™ 5 Hardware that is resident in the Facilities as of the Effective Date and transferred to a member of the Styron Group pursuant to the SPA. Licensee shall not be entitled to increase the number of units on which the MOD ™ 5 Systems or PRODUCER ™ are installed at any Facility or to use the MOD ™ 5 Systems or PRODUCER ™ at any other facility after the Effective Date. For the avoidance of doubt, nothing in the foregoing sentence shall limit Licensee's right to make full use of currently-installed unit capabilities and to receive upgrades or replacement parts solely as expressly provided in the Service Terms attached as APPENDIX B. Licensee may only use the MOD ™ 5 Systems and PRODUCER ™ in the Facilities in a substantially similar manner to the manner in which they have been used prior to the Effective Date.

ARTICLE 4. TERM

SECTION 4.1 From the Effective Date and thereafter, this Agreement amends and supersedes the Previous Agreement in its entirety. The terms of the Previous Agreement govern the rights and obligations of the Parties with respect to the subject matter thereof during the time period from April 1, 2010 until the Effective Date. The terms of this Agreement shall govern the rights and obligations of the Parties with respect to the subject matter hereof as of the Effective Date and thereafter.

SECTION 4.2 The term of this Agreement shall commence on the Effective Date hereof and, subject to the provisions herein for accelerated termination, shall continue until December 31, 2016; provided, however, that the license and support for PRODUCER ™ shall only continue until [****], unless the Parties agree to extend such license and support as set forth in this SECTION 4.2. After the initial term of this Agreement expires, this Agreement may be extended by Licensee for up to [****] ([****]) additional years ("Extended Term"). Licensee must give written notice of a request for an extension of this Agreement, which notice must be received by Licensor pursuant to SECTION 17.1, no later than [****] with respect to the MOD ™ 5 Software and Application Programs, and no later than [****] with respect to PRODUCER ™ . Upon the timely written request of Licensee as set forth in this SECTION 4.2, (i) this Agreement shall be extended for the Extended Term with respect to the MOD ™ 5 Software and Application Programs, and (ii) the Parties shall discuss in good faith reasonable and non-discriminatory terms for any extension of this Agreement with respect to

PRODUCER ™ ; provided, however, that this Agreement shall not be so extended unless the Parties mutually agree upon such terms with respect to PRODUCER ™ , such agreement not to be unreasonably withheld, conditioned or delayed. In any event, Licensor shall provide to Licensee, as may be reasonably requested by Licensee, a list of Licensor's preferred vendors with respect to a comparable or better substitute for PRODUCER ™ , including any vendors from which any Dow entity plans to license or acquire any software or applications to replace PRODUCER ™

ARTICLE 5. PAYMENT TERMS

SECTION 5.1 The initial annual license charges as set forth in SCHEDULE 1 and SCHEDULE 2 for the license of MOD ™ 5 Software and PRODUCER ™ , respectively, shall be due and payable within [****] ([****]) days of the Effective Date of this Agreement.

SECTION 5.2 Subsequent annual license charges for the initial term of this Agreement (without any term extensions), beginning January 1, 2011, for the license of MOD ™ 5 Software and PRODUCER ™ shall be payable by Licensee to Licensor during the term of this Agreement in the amounts specified on SCHEDULE 1 and SCHEDULE 2, respectively, or, if there are fewer numbers of systems or installations in use by Licensee at the beginning of a Contract Year, Licensee shall only be responsible for making proportionately lower payments based on such numbers. These annual license charges shall be due on the first day of each Contract Year hereunder and shall be paid within [****] ([****]) days of the due date. Licensee shall reasonably cooperate with Licensor to provide an accurate inventory of MOD ™ 5 Cans, MOD ™ 5 Remotes, MOD ™ 5 Operator Workstations, and the number of installations of GPI and PRODUCER ™ (if applicable) in service necessary to compute the annual license charges due for any Contract Year under this Agreement. Licensor will provide supplements to SCHEDULES 1 and 2, as necessary, to Licensee.

SECTION 5.3 During the Extended Term, Licensee shall pay to Licensor an annual license charge for the license of MOD ™ 5 Software and PRODUCER ™ (if applicable) in an amount comparable to Licensor's customary and established licensing fees and practices. Such annual license charges for the Extended Term shall be adjusted annually as determined by the actual number of MOD ™ 5 Systems and PRODUCER ™ installations (if applicable) in use as required in SECTION 5.2 and shall be negotiated by the Parties in a good faith, non discriminatory manner. This charge shall be due on the first day of each Contract Year in the Extended Term and shall be paid within [****] ([****]) days of the due date.

SECTION 5.4 In addition to the annual license charges, Licensee shall pay to Licensor the quarterly Service Charges set forth in the Service Terms for support services provided by Licensor (or its Designee as provided herein) to Licensee, as described in APPENDIX B and SCHEDULES 1 and 2 hereunder. Licensee shall cooperate with Licensor to provide an accurate inventory of MOD ™ 5 Cans, MOD ™ 5 Remotes, MOD ™ 5 Operator Workstations, and the number of installations of GPI and PRODUCER ™ (if applicable) in service necessary to compute the Service Charges due for any Contract Year under this Agreement and shall notify Licensor no later than [****] of the prior Contract Year of any changes in inventory.

SECTION 5.5 Licensee shall not be entitled to any refund or prorated refund of annual license charges (including for the Extended Term), quarterly Service Charges or any additional fees and charges made under this Article 5.

SECTION 5.6 Licensee shall pay, and hold Licensor harmless against, all Taxes that are imposed by any taxing authority and which are levied or based on or in connection with the license or the provision of the Services, other than income, franchise or margin Taxes measured by Licensor's net income or margin and other than any gross receipts or other privilege Taxes imposed on Licensor. Except as set forth above, Licensee shall be solely responsible for all Taxes and the Taxes are in addition to and do not reduce and shall not be deducted from the payment under the Agreement.

ARTICLE 6. POSSESSION AND USE TERMS

SECTION 6.1 Except as set forth in ARTICLE 22, all Licensed Software and Application Programs licensed by Licensor hereunder will be kept by Licensee in its or its sublicensees' possession and control, will only be used for the Styron Business and at all times be located at the Facilities. Licensee shall not copy or modify Licensed Software without the express written approval of Licensor.

SECTION 6.2 Licensee shall enjoy all rights of possession and use of Licensed Software and Application Programs licensed hereunder, except that technical access to the MOD ™ 5 Systems or PRODUCER ™ for purposes of maintenance and upgrades, including adaptations in Application Programs, shall be limited to Licensee's employees, and to third parties pre-approved by Licensor in writing.

SECTION 6.3 Licensee shall make any permitted adaptations, modifications or developments to Application Programs pursuant to ARTICLE 3 and this Article 6 at Licensee's sole cost and expense.

ARTICLE 7. OWNERSHIP

All Licensed Software and Application Programs licensed hereunder, including any modifications, if any, made by or for Licensee with Licensor's permission under SECTION 6.1, shall be considered the sole personal property of Licensor or Licensor's grantor and, subject to Licensee's reasonable operating, safety and secrecy requirements, Licensee shall permit Licensor or Licensor's Designee reasonable access to the Facilities at any time during normal business hours in a time and manner that is reasonable to minimize expense and disruption to both Parties after termination of this Agreement to permit removal of the same. Licensee hereby assigns to Licensor all right, title and interest in and to such modifications to the Licensed Software and

Application Programs, which modifications shall automatically be deemed part of the Licensed Software and Application Programs licensed to Licensee hereunder, and, other than the license granted by Licensor to Licensee hereunder, undertakes that it shall not make any claim worldwide of proprietorship or any other right or interest in relation to any such modifications. Other than the license granted by Licensor to Licensee hereunder, Licensee acknowledges and agrees that it has no property rights in the Licensed Software or Application Programs licensed hereunder. Licensee will keep and maintain the Licensed Software free and clear of all liens, charges and encumbrances.

ARTICLE 8. CONFIDENTIALITY AND EXPORT CONTROL

SECTION 8.1 The Parties hereto acknowledge and agree that (a) SECTIONS 1 - 5 and SECTION 6.6 of the Umbrella Secrecy Agreement (the "Confidentiality Provisions") are hereby incorporated into this Agreement, and shall apply to the transactions contemplated by this Agreement, mutatis mutandis; and (b) each of the Parties hereto shall be bound by the Confidentiality Provisions in the same manner as if each such Party hereto were a party to the Umbrella Secrecy Agreement. Confidential Information of Licensor within the meaning of the Umbrella Secrecy Agreement includes, but is not limited to, non-public information relating to the Licensed Software and other programs and applications licensed hereunder, and instructions, support, training and guidance provided by Licensor hereunder.

SECTION 8.2 Except for Confidential Information for which a continuing license is granted to the Receiving Party under this Agreement, upon written request by the Disclosing Party, all of the Disclosing Party's Confidential Information in whatever form shall be returned to the Disclosing Party upon termination of this Agreement, without retaining copies thereof except that one copy of all such Confidential Information may be retained by the Receiving Party's legal department solely for the purpose of policing this Agreement (each defined term used in this SECTION 8.2 that is not defined herein shall have the meaning ascribed to it in the Umbrella Secrecy Agreement).

SECTION 8.3 Licensee shall adhere to the U.S. Export Administration Laws and Regulations and any similar foreign Laws and shall not export or re-export, directly or indirectly, any Licensed Software or MOD ™ 5 Hardware, or any technical data received from Licensor or the direct products of such technical data in violation of such Laws unless proper authorization of the applicable Governmental Authority and the written consent of Licensor have previously been obtained. No law of conflicts or choice of law shall supersede this provision. The provisions of this SECTION 8.3 shall survive in perpetuity.

ARTICLE 9. RESERVED

ARTICLE 10. 10. FORCE MAJEURE

SECTION 10.1 **"Force Majeure Event"** means any event beyond the reasonable control of the Party affected that significantly and directly interferes with the performance by such Party of its obligations under this Agreement, including acts of God, strikes, lockouts or industrial disputes or disturbances, civil disturbances or restraint from rulers or people, interruptions by government or court orders, present and future valid orders of any regulatory body having proper jurisdiction (other than any such interruption arising from the failure by the Party claiming force majeure to comply with any applicable regulation or to obtain and comply with any required permit), acts of the public enemy, wars, riots, blockades, insurrections, inability to secure labor, or secure materials (including inability to secure materials by reason of allocations, voluntary or involuntary, promulgated by authorized governmental agencies), epidemics, landslides, lightning, earthquakes, fire, storm, floods, washouts or explosions.

SECTION 10.2 If a Force Majeure Event is claimed by either Party, the Party making such claim shall orally notify the other Party as soon as reasonably possible after the occurrence of such Force Majeure Event and, in addition, shall provide the other Party with written notice of such Force Majeure Event within [****] ([****]) days after the occurrence of such Force Majeure Event.

SECTION 10.3 Except for a Party's obligations to make payments hereunder (including, but not limited to, those obligations of Article 5 hereof), neither Party hereto will be liable for any nonperformance or delay in performance of the terms of this Agreement when such failure is due to a Force Majeure Event. If either Party relies on the occurrence of a Force Majeure Event as a basis for being excused from performance of its obligations hereunder, such Party relying on the Force Majeure Event shall (i) provide an estimate of the expected duration of the Force Majeure Event and its probable impact on performance of such Party's obligations hereunder and (ii) provide prompt notice to the other Party of the cessation of the Force Majeure Event.

SECTION 10.4 Upon the occurrence of a Force Majeure Event, the same will, so far as possible, be remedied as expeditiously as possible using commercially reasonable efforts. It is understood and agreed that nothing in this SECTION 10.4 shall require the settlement of strikes, lockouts or industrial disputes or disturbances by acceding to the demands of any opposing party therein when such course is inadvisable in the discretion of the Party having the difficulty.

ARTICLE 11. COPIES

Licensed Software may only be copied, in whole or part, with proper inclusion of Licensor's copyright notice (as it appears on such Licensed Software) and any other proprietary

notice reasonably required by Licensor, as necessary and incidental to the use of such software for archival and backup purposes or to replace a worn or defective copy. All such copies shall be subject to the terms and conditions of this Agreement and shall be kept and used at the Facilities.

ARTICLE 12. REPRESENTATIONS, WARRANTIES AND DISCLAIMERS

SECTION 12.1 Licensor represents and warrants that, to Licensor's knowledge, the Licensed Software, MOD ™ 5 Systems and the Application Programs existing as of the Effective Date will not infringe or misappropriate any Intellectual Property of any third party, and that Licensor has the right to grant the rights and/or licenses granted to Licensee in this Agreement.

SECTION 12.2 THE EXPRESSED WARRANTIES HEREIN CONTAINED ARE IN LIEU OF ANY AND ALL OTHER WARRANTIES, EXPRESS OR IMPLIED, INCLUDING THE WARRANTY OF MERCHANTABILITY AND OF FITNESS FOR A PARTICULAR PURPOSE. WITHOUT LIMITING THE FOREGOING, LICENSOR MAKES NO WARRANTIES WHATSOEVER THAT THE LICENSED SOFTWARE OR MOD ™ 5 SYSTEMS WILL OPERATE WITHOUT INTERRUPTION OR FACILITY STOPPAGE.

SECTION 12.3 Except as set forth in SECTION 12.1 and this SECTION 12.3, Licensee acknowledges that all warranties for Licensed Software located at the Facilities have expired; that this new Agreement does not re-start any warranty provisions; and that Licensor is no longer obligated to warrant malfunctioning equipment under this Agreement unless expressly covered by one or more other terms of the Agreement. Licensor warrants that Licensed Software and Application Programs as delivered and for a period ending [****] ([****]) months after the Effective Date will operate for the purpose of integrally generating, transmitting and managing process control at the Facilities in substantially the same manner as Licensor's Affiliate operated the Facilities prior to or as of the Effective Date. For the avoidance of doubt, Licensee's adaptations, modifications and developments to the Application Programs after the Effective Date are not covered by the foregoing warranties. As Licensee's sole remedy for any breach of these warranties, Licensor will repair, replace or provide reasonably complete and accurate instructions for Licensee to repair or replace (at Licensor's cost) malfunctioning components of Licensed Software and Application Programs promptly on receiving notice thereof from Licensee. For the avoidance of doubt, during the term of this Agreement, Quarterly Service Charges that become due and owing under this Agreement must still be paid to Licensor regardless of any breach of these warranties, and other Service Charges that become due and owing under this Agreement for Services provided to Licensee must also be paid to Licensor solely to the extent such Services are not attributable to any breach of these warranties. Licensee shall promptly, upon discovery, notify Licensor of any alleged malfunction which may exist. Licensor's disclaimer under SECTION 12.2 (last sentence) shall not be construed to limit Licensor's obligations to provide instructions, adjustments, or replacement of malfunctioning components of Licensed Software as specified in this SECTION 12.3.

ARTICLE 13. INDEMNITY

SECTION 13.1 Licensee agrees to indemnify, hold harmless and defend Licensor and its Affiliates and their respective directors, officers and employees (the **"Licensor Parties")** from and against any and all Damages due to a Third-Party Claim that arises out of or relates to the causes set forth below to the extent arising out of or relating to this Agreement; provided, however, that to the extent and in the proportion such Damages also arise out of or relate to the gross negligence or willful misconduct of Licensor, then Licensee's indemnity under this SECTION 13.1 shall not apply:

(a) any loss or damage to any property, facilities or other assets of any of the Licensee Parties;

(b) any sickness, disease, death or personal injury to any of the officers, directors or employees of the Licensee Parties;

(c) any Damages due to a Third-Party Claim related to (A) payment or failure to pay any salary, wages, pensions, benefits or other compensation due and owing to any personnel of Licensee and (B) with respect to any personnel of Licensee, violation of any Laws protecting persons or members of protected classes or categories, including Laws prohibiting discrimination or harassment on the basis of a protected characteristic; and

(d) any Third-Party Claim arising out of:

(i) Licensee's breach of its obligations under Article 8 with respect to Licensor's Confidential Information;

(ii) Licensee's breach of its obligations under Article 3 with respect to Licensee's license granted thereunder; or

(iii) Taxes, together with interest and penalties, that are the responsibility of Licensee under SECTION 5.6.

SECTION 13.2 Licensor agrees to indemnify, hold harmless and defend Licensee and its Affiliates and their respective directors, officers and employees (the "Licensee Parties"), from and against any and all Damages due to a Third-Party Claim that arises out of or relates to the causes set forth below to the extent arising out of or relating to this Agreement; provided, however, that to the extent and in the proportion such Damages also arise out of or relate to the gross negligence or willful misconduct of Licensee, then Licensor's indemnity under this SECTION 13.2 shall not apply:

(a) any loss or damage to any property, facilities or other assets of any of the Licensor Parties;

(b) any sickness, disease, death or personal injury to any of the officers, directors or employees of the Licensor Parties;

(c) any Damages due to a Third-Party Claim related to (A) payment or failure to pay any salary, wages, pensions, benefits or other compensation due and owing to any personnel of Licensor and (B) with respect to any personnel of Licensor, violation of any Laws protecting persons or members of protected classes or categories, including Laws prohibiting discrimination or harassment on the basis of a protected characteristic;

(d) any Third-Party Claim arising out of:

(i) Licensor's breach of its obligations under Article 8 with respect to Licensee's Confidential Information;

(ii) infringement or misappropriation of patent, trade secret, copyright or other proprietary rights in contravention of Licensor's representations and warranties in SECTION 12.1; or

(iii) Taxes, together with interest and penalties, that are the responsibility of Licensor under SECTION 5.6; and

(e) any Damages due to a Third-Party Claim by Licensor's Affiliate or subcontractor asserting rights under this Agreement or any entity to which Licensor assigned, transferred,. pledged, hypothecated or otherwise encumbered its rights to receive payments from Licensee.

SECTION 13.3 The Party or Parties making a Claim for indemnification under this Article 13 shall be, for the purposes of this Agreement, referred to as the **"Indemnified Party"** and the Party or Parties against whom such Claims are asserted under this Article 13 shall be, for the purposes of this Agreement, referred to as the **"Indemnifying Party."** All Claims by any Indemnified Party under this Article 13 shall be asserted and resolved as follows:

(a) an Indemnified Party shall give the Indemnifying Party notice of any matter which an Indemnified Party has determined has given or could give rise to a right of indemnification under this Agreement, within [****] ([****]) days of such determination, stating the amount of the Damages, if known, and method of computation thereof, and containing a reference to the provisions of this Agreement in respect of which such right of indemnification is claimed or arises.

(b) if an Indemnified Party shall receive notice of any Claim against it by any Person or entity other than the Parties or their Affiliates, which may give rise to Damages under this Article 13 (each, an **"Indemnified Claim** "), within [****] ([****]) days of the receipt of such notice (or within such shorter period as may be required to permit the Indemnifying

Party to respond to any such claim), the Indemnified Party shall give the Indemnifying Party notice of such Indemnified Claim. The Indemnifying Party shall be entitled to assume and control the defense of such Indemnified Claim at its expense and through counsel of its choice if (i) it gives notice of its intention to do so to the Indemnified Party within [****] ([****]) days of the receipt of such notice from the Indemnified Party, (ii) the Indemnifying Party provides the Indemnified Party with evidence acceptable to the Indemnified Party that the Indemnifying Party will have the financial resources to defend against the Indemnified Claim and fulfill its indemnification obligations hereunder, (iii) the Indemnifying Party assumes all responsibility for the Damages underlying such Indemnified Claim, without any reservations or rights or similar claims, and (iv) the Indemnifying Party conducts the defense of the Indemnified Claim actively and diligently, including the posting of bonds or other security required in connection with the defense of such Indemnified Claim. If the Indemnifying Party elects to undertake any such defense against an Indemnified Claim, the Indemnified Party may participate in such defense at its own expense. The Indemnified Party shall reasonably cooperate with the Indemnifying Party in such defense and make available to the Indemnifying Party, at the Indemnified Party's expense, all witnesses, pertinent records, materials and information in the Indemnified Party's possession or under the Indemnified Party's control relating thereto as is reasonably required by the Indemnifying Party. If the Indemnifying Party elects to direct the defense of any such claim or proceeding, the Indemnified Party shall not pay, or permit to be paid, any part of such Indemnified Claim unless the Indemnifying Party consents in writing to such payment or unless the Indemnifying Party withdraws from the defense of such Indemnified Claim liability or unless a final judgment from which no appeal may be taken by or on behalf of the Indemnifying Party is entered against the Indemnified Party for such Indemnified Claim. If the Indemnified Party assumes the defense of any such claims or proceeding pursuant to this SECTION 13.3 because the Indemnifying Party elects not to defend such Indemnified Claim, or fails to notify the Indemnified Party in writing of its election to defend as provided for in this SECTION 13.3, the Indemnified Party may, with the prior written consent of the Indemnifying Party (such consent not to be unreasonably withheld, conditioned or delayed) pay, compromise, settle or defend such Indemnified Claim, including settling such claims or proceeding prior to a final judgment thereon or foregoing any appeal with respect thereto; provided, however, the Indemnifying Party shall have the right to participate in the settlement or assume or reassume the defense of such claims or proceedings. Notwithstanding the foregoing, the Indemnifying Party shall not be entitled to assume the defense of any Indemnified Claim (but the fees and expenses of counsel incurred by the Indemnified Party in defending such Indemnified Claim shall nonetheless be considered Damages for purposes of this Agreement) if the Indemnified Claim: (A) seeks an order, injunction, equitable relief or other relief other than money damages against any Indemnified Party that cannot reasonably be separated from any related claim for money damages, (B) seeks money damages which, together with any other Damages reasonably expected in connection therewith, are likely to

exceed the aggregate amount the Indemnifying Party would be responsible for under this ARTICLE 13 with respect thereto, (C) involves a Governmental Authority, or (D) relates to or arises in connection with any criminal Action. The Indemnified Party shall not admit any liability with respect to, or settle, compromise or discharge any Indemnified Claim without the Indemnifying Party's prior written consent. The Indemnifying Party shall have the right to settle any Indemnified Claim for which it obtains a full release of the Indemnified Party in respect of such Indemnified Claim or to which settlement the Indemnified Party consents in writing, such consent not to be unreasonably withheld, conditioned or delayed.

SECTION 13.4 Limitations on Liability.

(a) Except for Claims arising out of or relating to the gross negligence or intentional misconduct of Licensor or the willful refusal to provide Services pending a dispute, the total aggregate liability of Licensor for breach of this Agreement shall be limited to the Service Charges actually paid to Licensor during the [****] ([****]) months preceding the last act or omission giving rise to such Claim. If such act or omission occurs during the first [****] ([****]) months of the Agreement, such limit shall be equal to an amount calculated by extrapolating from the Service Charges paid from the Effective Date up to the last act or omission to generate the equivalent of [****] ([****]) months of Service Charges; for example, if the last act or omission arises at the end of month [****] ([****]), then the Service Charges paid to Licensor during the initial [****] ([****]) month period will be [****] to reach the liability limit. Notwithstanding the foregoing, the aggregate liability of Licensor for its indemnity obligations under SECTION 13.2 shall not be limited by this provision.

(b) Except for Claims arising out of or relating to the gross negligence or intentional misconduct of Licensee or Licensee's obligation to pay undisputed amounts under this Agreement, the total aggregate liability of Licensee for breach of this Agreement shall be limited to the Service Charges actually paid to Licensor during the [****] ([****]) months preceding the last act or omission giving rise to such Claim. If such act or omission occurs during the first [****] ([****]) months of the Agreement, such limit shall equal an amount calculated by extrapolating from the Service Charges paid from the Effective Date up to the last act or omission to generate the equivalent of [****] ([****]) months of Service Charges; for example, if the last act or omission arises at the end of month [****] ([****]), then the Service Charges paid to Licensor during the initial [****] ([****]) month period will be [****] to reach the liability limit. Notwithstanding the foregoing, the aggregate liability of Licensee for its indemnity obligations under SECTION 13.1 shall not be limited by this provision.

(c) Each Party shall use its commercially reasonable efforts to mitigate Damages for which it seeks recourse hereunder, provided, that no Indemnified Party or their respective Affiliates shall be required to make any claim against its own insurance for any Damages

for which they are entitled to indemnification, provided, further, that the failure of such Party to successfully mitigate such Damages shall not affect such Party's right to seek recourse with respect to such Damages so long as such Party shall have used its commercially reasonable efforts to mitigate and the Indemnifying Party cannot show that Damages were directly the result of such failure to mitigate.

(d) Any Damages payable under this ARTICLE 13 shall be calculated after giving effect to (i) any insurance payments actually paid to the Indemnified Party or any of its Affiliates in connection with the facts giving rise to the right of indemnification, and if the Indemnified Party or any of its Affiliates receives such insurance payment after receipt of payment from the Indemnifying Party, then the amount of such insurance payment, net of reasonable expenses incurred in obtaining such recovery or insurance, shall be paid to the Indemnifying Party; and (ii) any Tax benefit actually realized by the Indemnified Party or any of its Affiliates arising in connection with the accrual, incurrence or payment of any such Damages during the taxable year of such Damages.

(e) NO PARTY TO THIS AGREEMENT OR ITS AFFILIATES SHALL BE LIABLE TO OR OTHERWISE RESPONSIBLE TO THE OTHER PARTY HERETO OR ITS AFFILIATES FOR ANY INDIRECT, EXEMPLARY, CONSEQUENTIAL, SPECIAL, INCIDENTAL OR PUNITIVE DAMAGES, LOST PROFITS, LOSS OF WAGES, LOST SALES, BUSINESS INTERRUPTION OR LOST BUSINESS OPPORTUNITIES THAT ARISE OUT OF OR RELATE TO THIS AGREEMENT OR THE PERFORMANCE (OR FAILURE TO PERFORM) HEREUNDER, REGARDLESS OF WHETHER SUCH DAMAGES WERE FORESEEABLE OR SUCH PARTY HAD BEEN APPRISED OF THE LIKELIHOOD THEREOF. THE LIMITATIONS SET FORTH IN THIS SECTION 13.4(e) SHALL NOT IN ANY WAY LIMIT A PARTY'S INDEMNITY OBLIGATIONS UNDER SECTION 13.1 OR SECTION 13.2, INCLUDING IF THE CLAIM UNDERLYING SUCH INDEMNITY OBLIGATION INCLUDES DAMAGES OF A TYPE OTHERWISE LIMITED BY THIS SECTION 13.4(e).

(f) Regardless of any other rights under any other agreements or mandatory provisions of Law neither Licensor nor Licensee shall have the right to set-off the amount of any Claim it may have under this Agreement, whether contingent or otherwise, against any amount owed by such Party to the other Party, whether under this Agreement or otherwise.

SECTION 13.5 Neither Party shall have any remedy for Claims arising out of or relating to this Agreement other than (i) the indemnification remedies set forth in SECTION 13.1 and SECTION 13.2 and (ii) Claims for direct Damages resulting from a breach of this Agreement, subject, in the case of both clauses (i) and (ii), to the limitations and exclusions set forth in this Article 13; provided, that: (y) either Party shall have the right to seek specific performance of this Agreement; and (z) a Party shall not have a Claim for direct Damages resulting from a breach of this Agreement with respect to Damages that are specifically addressed in SECTION 13.1 and SECTION 13.2.

SECTION 13.6 Licensor shall cause its insurers to waive their rights of subrogation against Licensee with respect to the indemnification provided by SECTION 13.2(a), SECTION 13.2(b) or SECTION 13.2(c). Likewise, Licensee shall cause its insurers to waive their rights of subrogation against Licensor with respect to the indemnification provided by SECTION 13.1(a), SECTION 13.1(b) or SECTION 13.1(c).

ARTICLE 14. MAINTENANCE AND SUPPORT TERMS

SECTION 14.1 Licensor agrees to supply, either itself or through a Designee that is reasonably acceptable to Licensee, maintenance and support for the MOD ™ 5 Systems and PRODUCER ™ in accordance with the Service Terms attached as APPENDIX B to reflect the same level of services provided at the Facilities as of the Effective Date, unless otherwise agreed in advance by Licensor and Licensee in writing. Licensor agrees to supply, either itself or through a Designee that is reasonably acceptable to Licensee, support for the Application Programs solely as expressly provided in the Service Terms attached as Appendix B.

SECTION 14.2 Throughout the term of this Agreement, Licensee shall be solely responsible for maintaining the conditions at the Facilities and sites so as to provide an acceptable operating environment for the Licensed Software and MOD ™ 5 Systems, as referenced in documentation provided by Licensor. Licensee shall be responsible for all supply, support and maintenance, and adjustments of software and equipment not provided by Licensor under the express Scope of Services of SECTION 1 of the Service Terms and for installation of the Licensed Software after the Effective Date. Licensee will install all updates provided by Licensor to maintain the Licensed Software and MOD ™ 5 Systems in a current and up-to-date condition as recommended by Licensor, Licensor will counsel Licensee, as required pursuant to the Service Terms, to accomplish the foregoing and Licensee shall permit Licensor or Licensor's Designee reasonable access to the Licensed Software for providing any necessary assistance.

SECTION 14.3 Licensee shall be responsible, at its expense and sole option, for arranging the supply, support and maintenance, and adjustment of the Minicomputer, and the commercially purchased computer(s) or commercially purchased operating system(s) or software shell (s) of the Interface Processor, located at the Facilities; provided, however, that Licensor shall provide to Licensee, as may be reasonably requested by Licensee, a list of Licensor's preferred vendors with respect to the Minicomputer, including those vendors that any Dow entity utilizes to support its own Minicomputer installations. During the term of this Agreement Licensee will maintain, at its expense, the Minicomputer, and the commercially purchased computer(s) or commercially purchased operating system(s) or software shell(s) of the Interface Processor, located at the Facilities in good working order and make all necessary adjustments and repairs thereto recommended by Licensor if and to the extent necessary for Licensor to perform the Services hereunder. For the avoidance of doubt, the Services performed by Licensor

hereunder shall not include any services related to the supply, support or maintenance of the Minicomputer. This SECTION 14.3 and SECTION 14.2 are deemed fundamental to the basic purposes of this Agreement and may not be severed from this Agreement.

SECTION 14.4 Licensee shall at all times cooperate with Licensor in allowing the manufacturer (or authorized third party approved by Licensor) of the Minicomputer, and the commercially purchased computer(s) or commercially purchased operating system(s) or software shell(s) of the Interface Processor, located at the Facilities, to install all New Software Versions and product notices on equipment, as shall be deemed necessary or desirable by the manufacturer or Licensor as recommended by Licensor. Subject to Licensee's reasonable operating, safety, and security requirements, Licensee shall grant Facility access to Licensor or Licensor's Designee for inspection, repair, maintenance, or installation of New Software Versions or product notices.

SECTION 14.5 Licensee shall use reasonable efforts to promptly notify Licensor of all details reasonably available to Licensee of which it is aware concerning any malfunction arising out of the alleged or apparent improper manufacture, functioning or operation of the Licensed Software or MOD ™ 5 Systems or their components.

ARTICLE 15. TERMINATION RIGHTS

This Agreement may be terminated by either Licensor or Licensee upon the terms and conditions set forth below:

SECTION 15.1 Licensee may terminate this Agreement at any time as follows:

(a) by written notice to Licensor if Licensor defaults in the performance of any of its material obligations hereunder and such default is not corrected within [****] ([****]) days following the date written notice is received;

(b) by written notice to Licensor stating it no longer wishes to receive maintenance and support for any of the Licensed Software licensed hereunder; or

(c) by written notice to Licensor in the event that Licensor (i) files for bankruptcy, (ii) becomes or is declared insolvent, or is the subject of any proceedings (not dismissed within [****] ([****]) days) related to its liquidation, insolvency or the appointment of a receiver or similar officer for Licensor, (iii) makes an assignment for the benefit of all or substantially all of its creditors, (iv) takes any corporate action for its winding-up, dissolution or administration, or (v) enters into an agreement for the extension or readjustment of substantially all of its obligations or if it suffers any foreign equivalent of the foregoing.

SECTION 15.2 Licensor may terminate this Agreement at any time as follows:

(a) by prior written notice to Licensee if Licensee defaults in the performance of any of its material obligations hereunder (for the avoidance of doubt, the obligations of Article 8 shall be deemed material obligations of this Agreement) and such default is not corrected within [****] ([****]) days following the date written notice is received;

(b) by written notice to Licensee if Licensee (i) uses MOD ™ 5 Systems and PRODUCER ™ for a purpose other than for the Styron Business at the Facilities, or (ii) modifies them by integrally combining internal MOD ™ 5 Systems components or PRODUCER ™ with systems of others, and (iii) does not cease using them for a purpose other than for the Styron Business at the Facilities or separate the internal MOD ™ 5 Systems component or PRODUCER ™ from systems of others, as applicable, within [****] ([****]) days following the elate written notice is received;

(c) by written notice to Licensee in the event that Licensee (i) files for bankruptcy, (ii) becomes or is declared insolvent, or is the subject of any proceedings (not dismissed within sixty (60) days) related to its liquidation, insolvency or the appointment of a receiver or similar officer for Licensee, (iii) makes an assignment for the benefit of all or substantially all of its creditors, (iv) takes any corporate action for its winding-up, dissolution or administration, or (v) enters into an agreement for the extension or readjustment of substantially all of its obligations or if it suffers any foreign equivalent of the foregoing.

SECTION 15.3 Upon any termination of this Agreement all Licensed Software owned by Licensor and affected by such termination shall be returned physically by Licensee to Licensor or disposed of by Licensee in a manner approved by Licensor, at Licensor's option.

SECTION 15.4 By electing termination for fault, a Party does not waive any other remedies that may be available to it by operation of law or otherwise.

SECTION 15.5 Without limiting the foregoing, discontinuance of the use of any Licensed Software at any time by the Licensee and resultant license termination pursuant to SECTION 15.1(b) at any time shall not entitle Licensee to any refund of the annual license charge or the quarterly Service Charges paid under Article 5.

SECTION 15.6 Licensor may terminate the provisions of Article 14 (Maintenance and Support Tern's) at any time as follows:

(a) by written notice to Licensee if Licensee fails to make payment when due and such payment default is not corrected within [****] ([****]) days following the date written notice is received; or

(b) upon [****] ([****]) years prior written notice to Licensee if Licensor has made the decision not to support MOD ™ 5 Systems and PRODUCER ™ ; provided, that following

such notice of termination Licensor shall use commercially reasonable efforts to assist Licensee in locating and transitioning to an alternate service provider for such maintenance and support services.

Upon termination of Article 14 pursuant to this SECTION 15.6, Licensee shall be relieved of its payment obligations under SECTION 5.4 for Service Charges; however, Licensee shall not be entitled to any refund or rebate of its annual license charges due under SECTION 5.1 or SECTION 5.2, or annual license charges for the Extended Term due under SECTION 5.3. All other terms of this Agreement will remain in full force and effect.

SECTION 15.7 Any provision of this Agreement which contemplates performance or observance subsequent to any termination or expiration of this Agreement will survive any termination or expiration of this Agreement and continue in full force and effect including, but not limited to, the following: SECTION 8.1 and SECTION 8.2 and ARTICLE 13, ARTICLE 28, ARTICLE 29 and 30.

ARTICLE 16. INSPECTION; AUDIT

SECTION 16.1 Licensee shall penult Licensor and its agents to inspect and audit the MOD ™ 5 Systems and the Licensed Software at each Facility from time to time during normal business hours in a manner not disruptive to operations, and in no event more than [****] per Contract Year, to ensure that the MOD ™ 5 Systems and Licensed Software are being used by Licensee in compliance with the terms of this Agreement. Licensee agrees to secure similar inspection and audit rights on behalf of Licensor and its agents with respect to any sublicenses granted hereunder by Licensee.

SECTION 16.2 Licensor shall keep books of account and other records, in reasonable detail and in accordance with generally accepted accounting principles, consistently applied, for any Service Charges payable pursuant to APPENDIX B. Such books of account and other records shall be open for Licensee's inspection during normal business hours for [****] ([****]) months following the end of the calendar year in which the expense was incurred or the applicable services were rendered to enable Licensee to verify that the Service Charges comply with the terms of this Agreement; provided, however, that any such inspection or audit may be performed only by an independent third party auditing firm of national standing that has been informed of the confidential nature of such information and that is directed by Licensee to treat such information confidentially and not to be entitled to review or disclose any information about Licensor's costs other than costs for which Licensee directly reimburses Licensor such as reimbursed travel costs.

ARTICLE 17. NOTICES

SECTION 17.1 All notices, requests, claims, demands and other communications hereunder shall be in writing and shall be given or made (and shall be deemed to have been duly

given or made upon receipt) by delivery in person, by an internationally recognized overnight courier service or by facsimile (with a copy simultaneously sent by overnight courier service) to the respective Parties hereto at the following addresses (or at such other address for a Party hereto as shall be specified in a notice given in accordance with this SECTION 17.1):

If to Licensor, to:

Rofan Services Inc.
2020 Dow Center
Midland, Michigan 48674
U.S.A.
Attn: Vice President

with a copy to:

The Dow Chemical Company
2030 Dow Center 7 th Floor
Midland, Michigan 48674
U.S.A.
Attn: Kathleen L. Maxwell
Rofan License Coordinator
Facsimile No. 989-638-9393

If to Licensee, to:

c/o Bain Capital Partners, LLC
590 Madison Avenue, 42 nd Floor
New York, New York 10022
Facsimile: (212) 421-2225
Attn: Stephen M. Zide

with a copy to:

Kirkland & Ellis LLP
601 Lexington Avenue
New York, New York 10022
Facsimile: (212) 446-4900
Attn: Enu Chun, Esq.

SECTION 17.2 General Service Coordinators. Licensor and Licensee shall each nominate a representative to act as the primary contact person for all of the Services. Licensor and Licensee shall advise each other in writing, as provided in SECTION 17.1, of any change in their respective General Service Coordinator. Unless otherwise indicated by a Party, all communication originating from the other Party that relates to the initiation of a General Service Order or the delivery of Services thereunder shall be directed to the Party's General Service Coordinator. The initial General Service Coordinators are as follows:

Licensor: For Coordination and Review
Brian Mossner
M&E JV-M&A Expertise Center
1607 Building
Midland, Michigan 48674
Telephone: (989) 636-9617

Licensee: For Coordination and Review:
Jonathan Jones
Styron M&E Leader
1761 Route 12
Gales, Ferry Connecticut
Telephone: (860) 447-7248

ARTICLE 18. ACKNOWLEDGEMENT

The Parties acknowledge that the terms and conditions of this Agreement have been the subject of active and complete negotiations, and that this Agreement shall be construed as if drafted jointly by the Parties hereto and no presumption or burden of proof shall arise favoring or disfavoring any Party by virtue of the authorship of any provision of this Agreement.

ARTICLE 19. FURTHER ACTION

The Parties hereto shall use their reasonable best efforts to take, or cause to be taken, all appropriate action, to do, or cause to be done, all things necessary, proper or advisable under applicable Law, and to execute and deliver such documents and other papers, as may be required to carry out the provisions of this Agreement and to consummate and make effective the transactions contemplated by this Agreement.

ARTICLE 20. SEVERABILITY

If any term or other provision of this Agreement is invalid, illegal or incapable of being enforced by any Law or public policy, all other terms and provisions of this Agreement shall nevertheless remain in full force and effect for so long as the economic or legal substance of the transactions contemplated by this Agreement is not affected in any manner materially adverse to either Party hereto. Upon such determination that any term or other provision is invalid, illegal or incapable of being enforced, the Parties hereto shall negotiate in good faith to modify this Agreement so as to effect the original intent of the Parties hereto as closely as possible in a mutually acceptable manner in order that the transactions contemplated by this Agreement are consummated as originally contemplated to the greatest extent possible.

ARTICLE 21. ALTERATIONS

Except for Licensee's preparation of the Application Program, no alterations. to Licensed Software source code shall be made without first obtaining in each instance the prior written consent of Licensor which consent shall not be unreasonably withheld, conditioned or delayed. If, after such written consent has been obtained, the alterations interfere with the normal or satisfactory maintenance, operation or insurability of the Licensed Software or any part thereof in such manner as to increase the cost of maintenance or insurance thereof or to create a safety hazard, Licensee will promptly remove the alterations and restore such Licensed Software source code to its normal condition.

ARTICLE 22. BINDING EFFECT; ASSIGNMENT

This Agreement may not be assigned by Licensee by operation of Law or otherwise without the express written consent of the Licensor (which consent may be granted or withheld in Licensor's sole discretion), as the case may be, and any attempted assignment without such

consent shall be null and void; provided, however, that Licensee shall be permitted to assign its rights hereunder with notice to (but without the consent of) Licensor to (i) any Affiliate that is substantially owned, directly or indirectly, by the same Person as Licensee and that expressly assumes Licensee's obligations hereunder in writing, or (ii) a purchaser in connection with a sale by Licensee of (A) all or substantially all of the Styron Business or the Facilities at which the Licensed Software is used pursuant to the license granted in ARTICLE 3, or (B) any Facility or Facilities at which the Licensed Software is used pursuant to the license granted in ARTICLE 3, where the Facility or Facilities to be sold represent a complete business unit or a business representing no less than [****]% of Licensee's assets as of the Effective Date, in which case Licensee may only assign such rights and obligations pursuant to this Agreement as may be related to such Facility or Facilities; provided, further, that in case of any assignment pursuant to the foregoing subsections (ii)(A) or (B), that such purchaser (a) is not a Direct Competitor of TDCC, (b) meets Licensor's reasonable standards of creditworthiness, and (c) expressly assumes Licensee's obligations hereunder in writing; and provided, further, that no such assignment shall relieve Licensee of its obligations hereunder. This Agreement may be assigned by Licensor, in whole or in part, to any Person without the consent of Licensee, including in connection with a sale by Licensor of all or substantially all of the Licensed Software or assets necessary to provide the Services, or a portion thereof, in which case the Licensor may assign such rights and obligations pursuant to this Agreement as may be connected with such portion of the Licensed Software or Services. Upon the assignment of this Agreement and the express assumption by the assignee of the assigned obligations of Licensor under this Agreement through the execution of a written assignment and assumption agreement, Licensor shall be fully and unconditionally released from all obligations and liabilities under this Agreement.

ARTICLE 23. ENTIRE AGREEMENT

This Agreement and the SPA constitute the entire agreement of the Parties hereto with respect to the subject matter hereof and supersede all prior agreements and undertakings, both written and oral, between the Parties hereto with respect to the subject matter hereof.

ARTICLE 24. AMENDMENTS AND WAIVERS

This Agreement may not be amended or modified except (a) by an instrument in writing signed by, or on behalf of, the Parties hereto that expressly references the Section of this Agreement to be amended; or (b) by a waiver in accordance with this Article 24. Either Party to this Agreement may (x) extend the time for the performance of any of the obligations or other acts of the other Party; (y) waive any inaccuracies in the representations and warranties of the other Party contained herein or in any document delivered by the other Party pursuant hereto; or (z) waive compliance with any of the agreements of the other Party or conditions to such Party's obligations contained herein. Any such extension or waiver shall be valid only if set forth in an instrument in writing signed by the Party to be bound thereby. Any waiver of any term or condition shall not be construed as a waiver of any subsequent breach or a subsequent waiver of the same term or condition, or a waiver of any other term or condition of this Agreement. The failure of any Party hereto to assert any of its rights hereunder shall not constitute a waiver of any of such rights.

ARTICLE 25. INDEPENDENT CONTRACTOR

Licensor is an independent contractor, with all of the attendant rights and liabilities of an independent contractor, and not an agent or employee of Licensee. Any provision in this Agreement, or any action by Licensee, that may appear to give the Licensee the right to direct or control Licensor in performing under this Agreement means that Licensor shall follow the desires of the Licensee in results only.

ARTICLE 26. GOVERNING LAW

This Agreement shall be governed by, and construed in accordance with, the Laws of the State of New York, without giving effect to principles of conflicts of laws or principles that might refer the governance or construction of this Agreement to the Law of another jurisdiction. All Actions arising out of or relating to this Agreement shall be heard and determined exclusively in the Delaware Court of Chancery; provided, however, that if such court does not have jurisdiction over such Action, such Action shall be heard and determined exclusively in any Delaware state court or United States federal court sitting in the State of Delaware or in the Borough of Manhattan of The City of New York. Consistent with the preceding sentence, the Parties hereto hereby (a) submit to the exclusive jurisdiction of the Delaware Court of Chancery or, if such court does not have jurisdiction, any Delaware state court or United States federal court sitting in the State of Delaware or in the Borough of Manhattan of The City of New York, for the purpose of any Action arising out of or relating to this Agreement brought by any Party hereto; and (b) irrevocably waive, and agree not to assert by way of motion, defense or otherwise, in any such Action, any claim that it is not subject personally to the jurisdiction of the above-named courts, that its property is exempt or immune from attachment or execution, that the Action is brought in an inconvenient forum, that the venue of the Action is improper, or that this Agreement or the transactions contemplated by this Agreement may not be enforced in or by any of the above-named courts.

ARTICLE 27. WAIVER OF JURY TRIAL

EACH OF THE PARTIES HERETO HEREBY WAIVES TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW ANY RIGHT IT MAY HAVE TO A TRIAL BY JURY WITH RESPECT TO ANY ACTION OR LIABILITY DIRECTLY OR INDIRECTLY ARISING OUT OF, UNDER OR IN CONNECTION WITH THIS AGREEMENT OR THE TRANSACTIONS CONTEMPLATED BY THIS AGREEMENT. EACH OF THE PARTIES HERETO HEREBY (A) CERTIFIES THAT NO REPRESENTATIVE, AGENT OR ATTORNEY OF ANY OTHER PARTY HAS REPRESENTED, EXPRESSLY OR OTHERWISE, THAT SUCH OTHER PARTY WOULD NOT, IN THE EVENT OF ANY SUCH ACTION OR LIABILITY, SEEK TO ENFORCE THE FOREGOING WAIVER; AND

(B) ACKNOWLEDGES THAT IT HAS BEEN INDUCED TO ENTER INTO THIS AGREEMENT AND THE TRANSACTIONS CONTEMPLATED BY THIS AGREEMENT, AS APPLICABLE, BY, AMONG OTHER THINGS, THE MUTUAL WAIVERS AND CERTIFICATIONS IN THIS ARTICLE 27.

ARTICLE 28. HEADINGS AND REFERENCES; CONSTRUCTION

The table of contents and headings contained in this Agreement are for reference purposes only and shall not affect in any way the meaning or interpretation of this Agreement. When a reference is made in this Agreement to an Article, a Section, an Exhibit, Appendix or Schedule, such reference is to an Article, or a Section of, or an Exhibit, an Appendix or a Schedule to, this Agreement unless otherwise indicated. Whenever the words "include," "includes" or "including" are used in this Agreement, they are deemed to be followed by the words "without limitation." The words "hereof," "herein" and "hereunder" and words of similar import, when used in this Agreement, refer to this Agreement as a whole and not to any particular provision of this Agreement. All terms defined in this Agreement have the defined meanings when used in any certificate or other document made or delivered pursuant hereto, unless otherwise defined therein. The definitions contained in this Agreement are applicable to the singular as well as the plural forms of such terms. References to any Party or third party are also to its successors and permitted assigns. The use of "or" is not intended to be exclusive unless expressly indicated otherwise. If there is any conflict between the SPA and this Agreement, each of the SPA and this Agreement is to be interpreted and construed, if possible, so as to avoid or minimize such conflict, but, to the extent (and only to the extent) of such conflict, the SPA shall prevail and control.

ARTICLE 29. COUNTERPARTS

This Agreement may be executed and delivered (including by facsimile or other means of electronic transmission, such as by electronic mail in "pdf' form) in one or more counterparts, and by the different Parties hereto in separate counterparts, each of which when executed shall be deemed to be an original, but all of which taken together shall constitute one and the same agreement.

ARTICLE 30. ARTICLE 30. EXPENSES

Except as otherwise specified in this Agreement, all costs and expenses, including fees and disbursements of counsel, financial advisors and accountants, incurred in connection with this Agreement and the transactions contemplated by this Agreement, shall be borne by the Party incurring such costs and expenses.

ARTICLE 31. PUBLIC ANNOUNCEMENTS

Neither Party to this Agreement shall make, or cause to be made, any press release or public announcement in respect of this Agreement or the transactions contemplated hereby or otherwise communicate with any news media regarding this Agreement or the transactions contemplated hereby without the prior written consent of the other Party unless such press release or public announcement is required by Law or applicable stock exchange regulation, in which case the Parties to this Agreement shall, to the extent practicable, consult with each other as to the timing and contents of any such press release, public announcement or communication; provided, however, that the prior written consent of the other Party shall not be required hereunder with respect to any press release, public announcement or communication that is substantially similar to a press release, public announcement or communication previously issued with the prior written consent of the other Party.

ARTICLE 32. NO THIRD PARTY BENEFICIARIES

This Agreement shall be binding upon and inure solely to the benefit of the Parties hereto and their respective successors and permitted assigns and nothing herein, express or implied, is intended to or shall confer upon any other party any legal or equitable right, benefit or remedy of any nature whatsoever, including any rights of employment for any specified period, under or by reason of this Agreement.

ARTICLE 33. SPECIFIC PERFORMANCE

The Parties hereto acknowledge and agree that the Parties hereto would be irreparably damaged if any of the provisions of this Agreement are not performed in accordance with their specific terms or are otherwise breached and that any non-performance or breach of this Agreement by any Party hereto could not be adequately compensated by monetary damages alone and that the Parties hereto would not have any adequate remedy at Law. Accordingly, in addition to any other right or remedy to which a Party hereto may be entitled, at Law or in equity (including monetary damages), such Party shall be entitled to enforce any provision of this Agreement by a decree of specific performance and to temporary, preliminary and permanent injunctive relief to prevent breaches or threatened breaches of any of the provisions of this Agreement without posting any bond or other undertaking.

[REMAINDER OF PAGE INTENTIONALLY LEFT BLANK]

IN WITNESS WHEREOF, the Parties have caused this Agreement to be executed on their behalf by their duly authorized representatives.

ROFAN SERVICES INC.

By	/s/ Stephen Doktycz
Name	Stephen Doktycz
Title	Authorized Representative
Date	June 17, 2010

STYRON LLC

By	/s/ Timothy King
Name	Timothy King
Title	Authorized Representative
Date	June 17, 2010

APPENDIX A

LIST OF DEFINED TERMS

A.1 — Definitions used to define MOD 5 ™ Software

(a) "Application Program" is the set of sequential human readable representations that are specific to process control for the businesses transferred to Licensee pursuant to the SPA at the Facilities, and any adaptations, modifications and developments thereto, including any made by or for Licensee with Licensor's permission under SECTION 6.1, expressed in DOWTRANTM, where DOWTRAN ™ is a specific language designed for a process control application engineer to program a process control computer for a manufacturing process.

(b) **"Compiled DOWTRANTM"** is the set of respective sequential instances of machine readable code, redundantly deployed, which results from the compilation process executed by the MOD ™ 5 Compiler to convert the Application Program written in DOWTRAN ™ into said machine readable code.

(c) **"DOWTRAN ™ Support Tools"** are utility programs which execute on the Minicomputer to assist the application engineer in writing the Application Program in DOWTRANTM.

(d) **"Firmware"** is a physical means containing electronically retrievable information pertaining to MOD ™ 5 Software.

(e) **"GPI"** is a VAX-based, menu driven system developed by TDCC, created to provide live (current) process data, historical (past) data and support information regarding plant operations and problem areas.

(f) **"Interface Processor"** is a functional interconnection within a system between the MOD ™ 5 OVERHEAD S ™ and other MOD ™ 5 Software, which contains hardware, dedicated executable software and Firmware.

(g) MOD ™ 5 Can Software" means MOD ™ 5 OVERHEADS ™ including associated Firmware, DOWTRAN ™ Support Tools, MOD ™ 5 Compiler and New Software Versions.

(h) MOD ™ 5 Compiler" is a computer program which executes on the Minicomputer to produce Compiled DOWTRAN ™ from the Application Program written in the DOWTRAN ™ language.

(i) **"MOD ™ 5 Operator Workstation"** is a specially configured, commercially available modular computer system specified by Licensor which executes a commercially available operating system, commercially available software, and Licensor supplied application software and protocol use rights to initiate instructions to a MOD ™ 5 Computer.

(j) **"MOD ™ 5 Operator Workstation Software"** comprises Licensor supplied software and protocol use rights for the MOD ™ 5 Operator Workstation that are designed to interact with the MOD ™ 5 Software.

(k) MOD ™ 5 OVERHEADSTM" means the redundantly deployed, executable operating system software and, optionally, protocol use rights, for the MOD 5 Computer and, optionally, the MOD ™ 5 Remote, that executes the Compiled DOWTRAN ™ and implements diagnostics, inputs, outputs, alarms and event logging.

(l) **"MOD ™ 5 Remote"** means an input/output module for the MOD ™ 5 Computer capable of being mounted at a different location from MOD ™ 5 Cans. The MOD ™ 5 Remote is connected to the MOD ™ 5 Computer via a network comprised of fiber optic linkages and associated communication interface hardware.

(m) MOD ™ 5 Remote Software" is the redundantly deployed, executable operating system software and protocol use rights for the MOD ™ 5 Remote that executes to implement inputs, outputs, associated diagnostics and alarm messages.

(n) MOD ™ Server" is the Licensor supplied application software, protocol use rights and associated Firmware to implement a specially configured, commercially purchased Interface Processor which executes a commercially purchased operating system, specified by Licensor, and includes Licensor specified resident linking hardware to connect a MOD ™ 5 Computer to a GPI system.

(o) **"New Software Version"** means a uniquely identified, revised and improved release of MOD ™ 5 Software (supplied by Licensor or vendors recommended by Licensor) directed to improve process efficiencies and/or reliability designated by a version number.

(p) **"SERIALGRAPHICS ™ Software"** means Licensor supplied software, associated with Firmware, and protocol use rights to implement SERIALGRAPHICSTM

A.2 — Definitions used to define MOD ™ 5 Hardware

(a) **"Hardware Consumables"** include, without limitation, fuses, light bulbs, chart paper and other such utility sundry items which are not considered a part of hardware maintenance that Licensee may require to operate the Facilities in a comprehensive manner and which Licensee shall enter into an authorization agreement with TDCC authorizing Licensee to purchase such Hardware Consumables.

(b) **"Minicomputer"** is a commercially purchased hardware platform and associated operating system specified by Licensor to be transferred to Licensee pursuant to the SPA, e.g., a member of a family of computers manufactured by the Compaq Computer Corporation comprising VAX (or, optionally, AXP) hardware executing the currently supported version of the VMS (or, optionally, Open VMS) operating system, said computers otherwise referred to as VAX/VMS (or, optionally, AXP/Open VMS) systems.

(c) MOD ™ 5 Can" is a modular-style enclosure containing redundant input/output boards and other associated electronics which receives input signals and originates output signals relative to Facilities instrumentation.

(d) MOD ™ 5 Computer" is a Licensor specified high speed control computer.

(e) **" SERIALGRAPHICSTM "** is a programmable display panel which executes SERIALGRAPHICS ™ Software for consistent holistic display of immediate, "real time" information, within the context of a fixed pictorial background, depicting the status of a set of process control signals in the domain of a particular Application Program as its derived Compiled DOWTRAN ™ executes on its affiliated redundant MOD ™ 5 Computer system. The SERIALGRAPHICS ™ programmable display panel system communicates with its affiliated redundant MOD ™ 5 Computer system using a network protocol.

APPENDIX B

SERVICE TERMS

Section 1. Scope of Services and Responsibilities

1.1 Licensor agrees to provide, either itself or through a designated provider, and Licensee agrees to acquire from Licensor or said designated provider as may be required by Licensee, the support and maintenance services listed in Column 2 of the **" Table of Support and Maintenance Services "** which is attached to these Service Terms, for the MOD ™ 5 Systems and PRODUCERTM, in each case, in the Facilities which operate using MOD ™ 5 Software. Licensee, in addition, hereby agrees to accept and properly discharge Licensee's responsibilities which are listed in Column 4 of the attached Table of Support and Maintenance Services. No support for PRODUCER ™ will be provided by Licensor after December 31, 2012, unless the Parties agree to extend the term with respect to PRODUCER ™ as set forth in SECTION 4.2.

1.2 The Services include:

(i) Training Services shall consist of training in methods which Licensor deems appropriate for supporting the Licensed Software in the Facilities by Licensee. This shall include, but is not limited to, training in: producing the Application Program and Compiled DOWTRANTM; Licensed Software operation; hardware maintenance; use of DOWTRANTM; application of MOD ™ 5 OVERHEADSTM; and use of DOWTRAN ™ Support Tools. Such training shall further include education in the use of the Interface Processor, MOD ™ 5 Compiler, MOD ™ 5 Computer, and GPI to provide process information and process information management capabilities.

(ii) Procurement, Maintenance and Support Services for Licensed Software and MOD ™ 5 Hardware include the notification of and assistance for implementation, where necessary, of product notices for Licensed Software and MOD ™ 5 Hardware, printed circuit board repair services, preventive maintenance based on the specific needs of MOD ™ 5 Hardware, and remedial maintenance advice for Licensed Software, MOD ™ 5 Hardware, Firmware and other hardware maintenance that is conducted by Licensor, upon Licensee's request. Licensor shall render service promptly.

(iii) The provision of any improvements, upgrades or enhancements of the MOD ™ 5 Systems or PRODUCER ™ that may be developed by Licensor that are applicable to Licensee.

(iv) A source for repair or replacement of subassemblies and printed circuit boards will be provided by Licensor for Licensee's account, i.e., at Licensee's expense, working with a vendor of such components authorized by Licensor. Licensee will not have the ability to purchase new MOD ™ 5 Systems and will only have the right to purchase spare parts which shall be supplied to Licensee by or on behalf of Licensor. Acquisition and installation of Hardware Consumables shall be the responsibility of Licensee.

1.3 Licensor and Licensee agree that all requests for services described in SECTIONS 1.2(i) and 1.2(ii) to be performed by Licensor on MOD ™ 5 Systems or PRODUCER ™ in the Facilities shall be submitted through a General Service Order, whereby Licensor shall provide an estimate of the cost (budget) of carrying out the project. These costs shall reflect the full cost to be incurred by Licensor in providing services under the General Service Order, including all salary, fringe benefits, travel, direct overhead, materials, supplies, telecommunications, rent, leases, insurance and depreciation of allocable capital. Licensor shall be authorized to carry out the project upon approval of a General Service Order by the General Service Coordinators for the Parties. Telephone Support Services for Process Critical Systems and Applications as described in the attached Table of Support and Maintenance Services may be performed prior to the approval of a General Service Order; however, a General Service Order shall be completed by Licensee as soon as practical thereafter.

1.4 Licensee and Licensee's Affiliates shall participate in Licensor's MOD ™ 5 Recovery and Redeployment Program (**" Program** ") attached as APPENDIX D, on the same standing as Licensor's Affiliates. Licensor's ability to provide ongoing support depends upon Licensee's participation in the Program.

Section 2. Service Limitations

Services will not be performed on any computerized process control systems, including but not limited to AspenTech IP.21 interface, other than the MOD ™ 5 Systems. Services are contingent upon the proper use of the Licensed Software in accordance with Licensed Software training provided under SECTION 1 above, to the extent that Licensee's failure to use the Licensed Software in accordance with such training substantially impedes Licensor's ability to provide Services with respect to such Licensed Software. Services do not include any of the following: electrical work external to the Interface Processor or Minicomputer; replacing or providing Hardware Consumables; refinishing Licensed Software; or maintenance of accessories, attachments, machines or other devices not provided by Licensor. Service shall not include practices which in Licensor's judgment are unsafe or impractical for Licensor to render because of alterations to the Licensed Software or connection of the Facilities by mechanical or electrical means to machine devices furnished by a supplier other than Licensor. Service will not be performed on Licensed Software located in an unsafe or hazardous environment, as determined by Licensor. Service to be provided does not include service necessitated by elements external to the Licensed Software which are not within Licensor's operation or maintenance instructions or installation site preparation guidelines including, but not limited to, humidity, temperature, power failure, surges, air conditioning, grounding, static charge control, service resulting from accident, neglect, alterations, improper use or misuse of the Licensed Software or by repairs attempted by Licensee's personnel or service to a version other than the installed version of Licensed Software and MOD ™ 5 Hardware.

Section 3. Service Charges

3.1 Licensee shall pay Licensor service charges for services provided by Licensor under these Service Terms as provided in the following subsections (i), (ii) and (iii).

(i) General Support Services. Licensee shall pay Licensor a quarterly service charge of US$[****] (with respect to the MOD ™ 5 Software) and US$[****] (with respect to the PRODUCER ™ Software) for the period from the Effective Date through the last day of the calendar quarter in which the Effective Date falls and shall pay Licensor a quarterly service charge for each subsequent calendar quarter during the term of this Agreement, for services described in SECTION 1.2(ii) above, which constitute general support services available by Licensor to Licensee and other licensees. The quarterly service charge for Licensed Software shall reflect the cost and administration of providing those Services and shall be determined in accordance with Licensor's customary business practices (including with respect to standard rates) to spread the annual support costs of Licensor and/or Licensor's authorized supplier(s) on a pro rata basis among users of MOD ™ 5 Software and PRODUCERTM. In consideration of administrative services, a fee equal to [****] ([****]) percent of the quarterly service charge shall be added to the quarterly service charge.

(ii) On-Site Services at Facilities Requested by Licensee. Licensee shall pay Licensor hourly service charges in the amount of [****] ([****]) dollars per hour per service-providing person for the period ending December 31, 2010, plus reasonable travel and living expenses for the service providing person(s) designated by Licensor and approved in advance by Licensee, such approval not to be unreasonably withheld, conditioned or delayed, for the rendering by Licensor of services described in SECTIONS 1.2(i) and 1.2(ii), respectively, at the Facilities. After December 31, 2010, Licensee shall pay Licensor a reasonable hourly service charge according to Licensor's then-current rate applicable for such services. Such services include training provided by or on behalf of Licensor to Licensee personnel and other on-site services. This hourly service charge is also payable for travel time for such service-providing person(s) and for local holidays, if any, occurring during the period during which the service-providing person(s) are scheduled to provide such services at the Facilities.

(iii) Licensee-Specific Support Services Requested by Licensee. For all other services, as may be provided under SECTION 1.2 above, including training of Licensee's employees conducted in Licensor-designated facilities away from the Facilities, Licensee shall pay Licensor's reasonable costs in providing such services, as approved in advance by Licensee, which costs shall include the reasonable travel and living expenses of Licensor's service-providing person(s) conducting such training when away from their regular place of employment.

3.2 Licensee shall remit payment for the services provided pursuant to SECTION 3.1 as follows:

(i) The quarterly service charges for each calendar quarter, payable pursuant to SECTION 3.1(i) shall be due on the first day of the calendar quarter (January 1st, April 1st, July 1St and October et) and shall be paid within [****] ([****]) days of the due date (unless the subject of a good faith dispute), except that the quarterly service charges shall be prorated for the period from the Effective Date through the last day of the calendar quarter in which the Effective Date falls and shall be due and payable within [****] ([****]) days of the Effective Date of this Agreement.

(ii) Service charges payable pursuant to SECTIONS 3.1(ii) and 3.1(iii) will be invoiced as incurred and shall be payable by Licensee within [****] ([****]) days of the date of invoice (unless the subject of a good faith dispute). Payments past due shall bear interest calculated on a per annum basis from the due date to the date of actual payment at a fluctuating interest rate equal at all times to the prime rate of interest announced publicly from time to time by Citibank, N.A., plus [****] percent ([****]%), but in no case higher than the maximum rate permitted by applicable Law.

(iii) All payments shall be due and payable in U.S. dollars.

TABLE OF SUPPORT AND MAINTENANCE SERVICES

1- CHARGE BASIS*	2- SUPPORT AND MAINTENANCE SERVICES PROVIDED	3- LICENSOR'S RESPONSIBILITIES	4- LICENSEE'S RESPONSIBILITIES
Section 3.1 (i)	System life cycle management and migration strategies	Communicate product life cycle information and migration strategies as deemed appropriate by Licensor.	Licensee must identify a single technical focal point responsible to receive communications. Acquire and implement upgraded products as recommended by Licensor.*
Section 3.1 (i)	Products hardware and software field change notices	Communicate to Licensee's technical focal point in a timely manner.	Implement changes according to Licensor's recommendations.** Licensee's technical focal point will be responsible to communicate to all Licensee installations, coordinate and implement installations of changes.
Section 3.1 (i)	Incident reports	Communicate incident report summary to Licensee's technical focal point and provide guidance for appropriate corrective actions as deemed appropriate by Licensor.	Communicate internally and make appropriate decisions to act upon information and recommendations provided by Licensor.
Section 3.1 (iii)	Product training	Schedule and provide training services and quote costs.	Schedule and purchase training services.
Section 1.2 (iv)	Printed circuit board repair services	Provide for repair services.	Isolate and send defective boards to repair center for repairs. (Pay shipping and repair costs.)
Section 3.1 (i)	Telephone support***	For non-Process Critical Systems and Applications Assistance. Coverage period is during the Resolution Center's (or other designed provider's) normal working hours, Monday-Friday, 52 weeks per year. Telephone response within 24 hours of receipt of request for assistance For Process Critical Systems and Applications Assistance.	Initiate telephone contact to Licensor's telephone contact person.

1- CHARGE BASIS*	2- SUPPORT AND MAINTENANCE SERVICES PROVIDED	3- LICENSOR'S RESPONSIBILITIES	4- LICENSEE'S RESPONSIBILITIES
		Telephone response within 15 minutes (target, **but no guarantee**) of receipt of request for assistance with a problem involving Process Critical Systems and Applications.	
Section 3.1 (ii)	On-site services	Schedule skilled resources to perform agreed upon scope of work. Licensor will provide a quotation for work and schedule skilled resources to perform the agreed upon scope of work. NOTE: Project services are NOT included in the fixed price quoted for MOD ™ 5 Systems and PRODUCER ™ support and will be invoiced at additional cost to Licensee.	Supply General Service Order for on-site support services, if such assistance is required. All labor, travel, and lodging expenses will be invoiced to a General Service Order. Initiate "Project Service Request" with Licensor's site service coordinator. Define nature and scope of work to be performed. ***Supply Licensee's site service coordinator a purchase order for project services.*** ***Licensee will be notified and invoiced accordingly IF travel and lodging expenses must be incurred to deliver the requested services.***

* Relevant Section from APPENDIX B (Service Terms).
** All hardware replacements are for Licensee's account, i.e., at Licensee's expense.
*** **"Process Critical Systems and Applications"** are those that have a direct impact on the ability of the Facilities to run the manufacturing process and/or could have some impact on the ability of the Facilities to run the manufacturing process without safety or environmental incident.

GENERAL SERVICE ORDER # **COST CENTER** **PROJECT EFFECTIVE DATE**

Project Tracking ID **DURATION OF PROJECT**

STATEMENT OF INTENT

The Agreement reflects an Agreement between Styron and Rofan, under which Rofan or its designee may provide Services to Styron. This document specifies global services, service metrics, and improvement plans that have been agreed upon through the Agreement and budget approval processes.

Rofan is committed to provide satisfactory Services and meet the unit costs identified in the budgeting process. Actual costs may vary from projections based on unit consumption.

This document remains valid for the time period specified, or until amended by the Parties.

Is there a Related Capital Project:

PROJECT TITLE

SCOPE OF PROJECT

DELIVERABLES **ESTIMATED TIMING**

(continued on next page)

PRIMARY ROFAN (OR AFFILIATE) (DEPARTMENT)

SERVICE REQUESTED	UNIT OF MEASURE	COST PER UNIT Used for Budgeting Only	ESTIMATED COST
		ESTIMATED SUB-TOTAL:	
Other Rofan (or Affiliate) resources required to complete project?			
Will there be extraordinary expenses associated with project (materials, travel, equip, rental, chemicals, consultants, etc.)?			
ESTIMATED TOTAL FOR PROJECT			
Other Provisions Specific to This Project			

Styron Approver:	**Rofan (or Affiliate) Approver:**
Title:	**Title:**
Date:	**Date:**
Telephone Number:	**Telephone Number:**
Styron COPIES TO:	**Rofan (or Affiliate) COPIES TO:**

APPENDIX D

MOD ™ 5 RECOVERY AND REDEPLOYMENT PROGRAM

The MOD ™ 5 Recovery and Asset Redeployment Program is a program that optimizes the utilization of hardware from decommissioned MOD ™ 5 Systems. As new spare parts become unavailable, critical components from Licensee's and/or its Affiliates' decommissioned MOD ™ 5 Systems are kept in an inventory at a location designated by Licensor for break/fix items to be used for all remaining running plants that comprise the MOD ™ 5 System installed base. Both Licensee and its Affiliates benefit from the redeployment and proactive management of the MOD ™ 5 Hardware. Participation in this program is critical in order to achieve sufficient quantities of spare parts to support Licensee's plants and is required in order for Licensor to provide ongoing support of Licensee's and/or its Affiliates' systems.

SCHEDULE 1

MOD ™5 SOFTWARE LICENSE CHARGES, EXTENDED TERM LICENSE CHARGES AND SERVICE CHARGES

ANNUAL LICENSE CHARGES

Location	Annual License Charges for (2010)*	Annual License Charges for (2011)	Annual License Charges for (2012)	Annual License Charges for (2013)	Annual License Charges for (2014)	Annual License Charges for (2015)	Annual License Charges for (2016)	Annual License Charges for (2017)	Annual License Charges for (2018)
[****]	[****]	[****]	[****]	[****]	[****]	[****]	[****]	[****]	[****]
[****]									
[****]									
[****]									
[****]									
[****]									
[****]									
[****]									
[****]									
[****]									
[****]									
[****]									

Location	Equipment	No. Units	Annual Service Charges for (2010)*	Annual Service Charges for (2011)	Annual Service Charges for (2012)	Annual Service Charges for (2013)	Annual Service Charges for (2014)	Annual Service Charges for (2015)	Annual Service Charges for (2016)	Annual Service Charges for Extended Term (2017)	Annual Service Charges for Extended Term (2018)
	MOD5 Systemts CROS Systems GPI Systems	[****]	[****]	[****]	[****]	[****]	[****]	[****]	[****]	[****]	[****]
	MOD 5 Systems CROS Systems GPI Systems	[****]									
	MOD 5 Systems CROS Systems GPI Systems	[****]									
	MOD 5 Systems CROS Systems GPI	[****]									
	MOD 5 Systems CROS Sytems GPI Systems	[****]									
	MOD 5 Systems CROS Systems GPI Systems	[****]									
	MOD 5 Systems CROS Systems GPI Systems	[****]									
	MOD 5 Systems CROS Systems GPI Systems	[****]									

MOD 5 Systems CROS Systems GPI Systems	[****]								
MOD 5 Systems CROS Systems GPI Systems	[****]								
MOD 5 Systems CROS Systems GPI Systems	[****]								
MOD 5 Systems CROS Systems GPI Systems	[****]								
MOD 5 Systems CROS Systems GPI Systems	[****]								
TOTAL COSTS	[****]	[****]	[****]	[****]	[****]	[****]	[****]	[****]	[****]

* Annual Service Charges shall be prorated from the Effective Date to December 31, 2010.

SCHEDULE 2

PRODUCER ™ LICENSE CHARGES AND SERVICE CHARGES

No annual license charges shall be payable for PRODUCER ™

ANNUAL SERVICE CHARGES

Location	Equipment	No. Units	Annual Service Charges for (2010)*	Annual Service Charges for (2011)	Annual Service Charges for (2012)
[****]	PRODUCER	[****]	[****]	[****]	[****]
[****]	PRODUCER	[****]			
[****]	PRODUCER	[****]			
[****]	PRODUCER	[****]			
[****]	PRODUCER	[****]			
[****]	PRODUCER	[****]			
[****]	PRODUCER	[****]			
[****]	PRODUCER	[****]			
[****]	PRODUCER	[****]			
[****]	PRODUCER	[****]			
[****]	PRODUCER	[****]			
[****]	PRODUCER	[****]			
[****]	PRODUCER	[****]			
[****]	PRODUCER	[****]			
[****]	PRODUCER	[****]			
[****]	PRODUCER	[****]			
	PRODUCER				
	TOTAL COSTS	[****]	[****]	[****]	[****]

SCHEDULE 3

MOD ™5 SYSTEMS COMPONENTS

[****]

CONFIDENTIAL TREATMENT REQUESTED UNDER
C.F.R. SECTIONS 200.80(b)(4), 200.83 AND 230.406.
[*****] INDICATES OMITTED MATERIAL THAT IS THE
SUBJECT OF A CONFIDENTIAL TREATMENT REQUEST
FILED SEPARATELY WITH THE COMMISSION.
THE OMITTED MATERIAL HAS BEEN FILED
SEPARATELY WITH THE COMMISSION.

AMENDMENT NO. 1
TO THE AMENDED AND RESTATED
MOD ™ 5 COMPUTERIZED PROCESS CONTROL SOFTWARE AGREEMENT
LICENSES AND SERVICES

This Amendment No. 1 (this " Amendment ") to the Amended and Restated MODTM 5 Computerized Process Control Software Agreement is entered into effective June 1, 2013 (the " Amendment Effective Date ") by and between Rofan Services Inc. (" Licensor ") and Styron LLC (" Licensee ").

WHEREAS, Licensor and Licensee (collectively with their permitted assigns, the " Parties " and each, a " Party ") have entered into an Amended and Restated MODTM 5 Computerized Process Control Software Agreement, dated as of June 17, 2010 (the " Agreement "); and

WHEREAS, the Parties desire to amend the Agreement as further described herein.

NOW THEREFORE, in consideration of the mutual promises and covenants contained in this Amendment, and of other good and valid consideration, the receipt and sufficiency of which are hereby acknowledged, the Parties hereby agree as follows:

1. APPLICABILITY OF PROVISIONS OF THE AGREEMENT

This Amendment is subject to, and shall be governed by, all of the provisions of the Agreement, as amended, except to the extent such provisions are expressly modified by this Amendment. Unless otherwise specified, references in this Amendment to Articles, Sections, Schedules and Exhibits refer to the Articles, Sections, Schedules and Exhibits of the Agreement. Capitalized words and phrases used, but not defined in this Amendment, shall have the same meanings as defined in the Agreement or the Second Amended and Restated Master Outsourcing Service Agreement ("SAR MOSA"), as applicable.

2. AMENDED PROVISIONS

Effective as of 12:00:01 a.m., U.S. Eastern Time on the Amendment Effective Date, the following provisions of the Agreement are amended as set forth below:

2.1 **Section 4.2** of the Agreement is hereby deleted in its entirety and replaced with the following language:

The term of this Agreement shall commence on the Effective Date hereof and, subject to the provisions herein shall continue until December 31, 2020, unless terminated earlier in accordance with Article 15. Licensor will use reasonable efforts to continue to provide support to Licensee for PRODUCER ™ so long as it

is able to support its own plants; however, notwithstanding the foregoing, Licensor may terminate the license and support for PRODUCER ™ by providing [****] ([****]) months written notice to Licensee. In the event that Licensor terminates the license and support for PRODUCER ™ , Licensor shall provide to Licensee, to the extent Licensor is able to: (i) a list of Licensor's preferred vendors of any applications to replace PRODUCER ™ , (ii) all documentation associated with PRODUCER ™ that is used by Licensor to support PRODUCER ™ for Licensee; (iii) an assignment of all necessary licenses of PRODUCER ™ so that Licensee may continue to use and support PRODUCER ™ . Licensee shall bear costs and expenses associated with providing the foregoing items (i) through (iii).

2.2 **Section 5.2** of the Agreement is hereby deleted in its entirety and replaced with the following language:

All Annual License Charges shall be payable by Licensee to Licensor during the term of this Agreement in the amounts specified on the attached Schedule 1. All Annual License Charges shall be due on the first day of each Contract Year hereunder and shall be paid within [****] ([****]) days of the due date. If all of the Conditions defined in Section 5.3 are met during any Contract Year during the Term, then Licensee shall be entitled to a discount for the Annual License Charges due for the subsequent Contract Year. All Annual License Charges shall apply to all MOD ™ 5 Systems until such time that the relevant MOD ™ 5 equipment is returned to Licensor in accordance with the MOD ™ 5 Recovery and Redeployment Program.

2.3 **Section 5.3** of the Agreement is hereby deleted in its entirety and replaced with the following language:

Licensee shall be entitled to a discount in the Annual License Charges, if Licensee shall meet the following conditions for the term of the Agreement (together, the " **Conditions** "):

(a) by [****] of every Calendar Year, Licensee has submitted to Licensor a written document describing Licensee's plan (updated from year to year) to migrate its MOD 5 Systems to a different process control system (" **Migration Plan** "), wherein such Migration Plan includes at least the following information:

- Vendor selection;
- Key milestones (including timing) for the migration;

- The estimated date(s) on which MOD 5 System equipment will be returned to Licensor in accordance with the MOD 5 Recovery and Redeployment Program [1] , and;
- Any other such information associated with the Migration Plan that Licensor may reasonably request.

(b) Based on the number of MOD 5 CANS existing as of the Effective Date, but not including any divested MOD 5 Systems unless such MOD 5 Systems have been migrated to other process control systems by Licensee:

(i) by [****], Licensee has migrated at least [****]% (±[****]%) of its MOD 5 Systems to other process control systems;

(ii) by [****], Licensee has migrated at least [****]% (±[****]%) of its MOD 5 Systems to other process control systems;

(iii) by [****], Licensee has migrated at least [****]% (±[****]%) of its MOD 5 Systems to other process control systems;

(iv) by [****], Licensee has migrated at least [****]% (±[****]%) of its MOD 5 Systems to other process control systems; and

(c) the Second Amended and Restated Master Outsourcing Service Agreement (" **SAR MOSA** ") between Licensee and The Dow Chemical Company dated June 1, 2013 has not been terminated (unless Styron has terminated the SAR MOSA for cause).

The discount in Annual License Charges shall be [****]%, calculated as set forth in Schedule 1. If Licensee fails to meet any of the Conditions listed in this Section 5.3 during any year, then the discount shall not apply for the subsequent year. If Licensee divests a Facility, the discount in Annual License Charges is non-transferable and shall not apply to the party acquiring the divested Facility.

2.4 **Section 6.2** of the Agreement is hereby amended by inserting a new clause at the end of the sentence as follows:

", which pre-approval shall not be unreasonably withheld".

[1] Licensee shall provide reasonable notice to Licensor of any delays or significant risks to this date.

2.5 **Appendix B, Section 2** of the Agreement is hereby amended as follows:

(a) By deleting in its entirety the first sentence and replacing it with the following sentence:

"Services will not be performed on any computerized process control systems other than the MOD 5 Systems; for the sake of clarity, the services will include reinstallation and troubleshooting assistance for the CIMIO style of real-time interface routine."

(b) And by inserting after the third sentence the following:

"Services are contingent upon the following Technical Service Orders ("TSO") remaining in effect for the term of this Agreement: i) TS017: MODS Level 1 Support Services, ii) TS0112: VMS Operating System Support Services, and iii) TS0119: Shared VAX & ALPHA Hardware Support Services, as provided for under the Technical Service Agreement between Licensee and The Dow Chemical Company, dated June 17, 2010." For the sake of clarity, these TSOs and their respective fees are reviewed annually as part of the normal TSO review process, including adjustments in fees.

2.6 **Appendix B, Section 3.1(i)** of the Agreement is hereby amended by inserting at the end of the paragraph the sentence as follows:

"Service Charges and fees for the Technical Services Orders listed in Appendix B, Section 2 of this Agreement for 2014 through the end of the Term of the Agreement will be based on Service Charges and Technical Services Orders fees from the then current Contract Year and will be adjusted for the subsequent Contract Year, year over year, for changes in Licensor's budgeted costs and Licensee's pro rata share, as determined at the end of the previous calendar year, of total users of MOD 5 Systems, plus Licensee's pro rata portion of any last-time hardware purchases deemed by Licensor to be required due to product obsolescence.

Upon Licensee's request prior to [****] of any year, Licensor will, no later than [****] of that year, provide Licensee with a non-binding estimate of Service Charges for the upcoming year using information available to Licensor at the time. Upon conclusion of Licensor's annual financial planning processes, but no later than D[****] of each year, Licensor will provide Licensee with the actual Service Charges for the upcoming calendar year, which will include, as applicable, the non-binding amount related to last-time hardware purchases, as known by Licensor at the time."

3. OTHER PROVISIONS OF THE AGREEMENT UNCHANGED

Except as specifically amended by this Amendment, all other provisions of the Agreement shall remain in full force and effect and shall not be altered by this Amendment.

4. ENTIRE AGREEMENT

This Amendment may be signed in multiple counterparts, each of which shall be an original but all of which will constitute one and the same Amendment. Signatures to this Amendment sent by facsimile shall be deemed for all purposes to be the same as original signatures. This Amendment may only be modified or amended by an express written agreement signed by an authorized representative of each Party.

[Signature page follows]

IN WITNESS WHEREOF, the Parties have caused this Amendment to be executed by their respective duly authorized representatives as of the Amendment Effective Date.

ROFAN SERVICES INC.

By: /s/ David Dupre
Name: David Dupre
Title: Vice President

STYRON LLC

By: /s/ Christopher D. Pappas
Name: Christopher D. Pappas
Title: Chief Executive Officer and President

SCHEDULE 1

MOD ™ 5 SOFTWARE LICENSE SHARES AND SERVICE CHARGES

2010-2020 LICENSE CHARGES*

Year	Annual License Charges
2010	[****]
2011	[****]
2012	[****]
2013	[****]
2014	[****]
2015	[****]
2016	[****]
2017	[****]
2018	[****]
2019	[****]
2020	[****]

* [****]

2010-2020 ANNUAL SERVICE CHARGES**

Year	Annual Service Charges
2010	[****]
2011	[****]
2012	[****]
2013	[****]
2014***	[****]
2015***	[****]
2016***	[****]
2017***	[****]
2018***	[****]
2019***	[****]
2020***	[****]

** [****]
*** [****]

Exhibit 10.31

CONFIDENTIAL TREATMENT REQUESTED UNDER
C.F.R. SECTIONS 200.80(b)(4), 200.83 AND 230.406.
[*****] INDICATES OMITTED MATERIAL THAT IS THE
SUBJECT OF A CONFIDENTIAL TREATMENT REQUEST
FILED SEPARATELY WITH THE COMMISSION.
THE OMITTED MATERIAL HAS BEEN FILED
SEPARATELY WITH THE COMMISSION.

EXECUTION COPY

AMENDED AND RESTATED

STYRON LICENSE AGREEMENT

AMONG

THE DOW CHEMICAL COMPANY,

DOW GLOBAL TECHNOLOGIES INC.

AND

STYRON LLC

DATED AS OF JUNE 17, 2010

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AMENDED AND RESTATED AGREEMENT

THIS AMENDED AND RESTATED AGREEMENT is made as of the Effective Date, by and among:

The Dow Chemical Company, a corporation organized and existing under the laws of Delaware, USA, having an office at 2030 Dow Center, Midland, MI 48674, USA (hereinafter referred to as **" TDCC ");**

Dow Global Technologies Inc., a corporation organized and existing under the laws of Delaware, USA, having an office at 2040 Dow Center, Midland, MI 48674, USA (hereinafter referred to as **" DGTI");** and

Styron LLC, a limited liability company organized and existing under the laws of Delaware, having an office at Michigan Division, 1604 Building, Midland, MI 48674, USA (hereinafter referred to as " **Styron** ").

WITNESSETH:

WHEREAS, STY Acquisition Corp. **(" Purchaser"),** TDCC, Styron and Styron Holding B.V. have entered into a Sale and Purchase Agreement, dated as of March 2, 2010 (" **Sale and Purchase Agreement** " or **" SPA "),** pursuant to which TDCC has agreed to sell, and Purchaser has agreed to purchase, the Styron Equity Interests (as defined in the SPA);

WHEREAS, TDCC and DGTI own and/or have rights to (i) certain patents and/or patent applications used in connection with the Styron Business (as defined herein), (ii) certain trade secrets used in connection with the Styron Business, and (iii) certain copyrights used in connection with the Styron Business, and have the right to grant licenses thereto; and

WHEREAS, Styron wishes to obtain from TDCC and DGTI, and TDCC and DGTI wish to grant to Styron, a license to use such intellectual property under the terms and conditions hereinafter set forth; and

WHEREAS, Styron has acquired from Dow the Assigned IP, and Dow wishes to obtain from Styron, and Styron wishes to grant to Dow, a license to use such Assigned IP under the terms and conditions hereinafter set forth,

WHEREAS, the Parties entered into a License Agreement on April 1, 2010 **("Previous Agreement"),** and now desire to amend and restate such Previous Agreement in its entirety as set forth herein.

NOW, THEREFORE, in consideration of the premises and of the mutual covenants herein contained, and for good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Parties hereto agree as follows:

ARTICLE 1. INTERPRETATION

Section 1.1 All appendices are by this reference incorporated into and are part of this Agreement as fully as though contained in the body of this Agreement.

Section 1.2 In this Agreement, unless a clear contrary intention appears:

(a) " **Acquired Reactors** " means the reactors and reactor chains transferred or required to be transferred to Styron under the SPA.

(b) " **Action** " means any claim, charge, complaint, action, suit, arbitration, inquiry, proceeding, injunction, demand, litigation, citation, summons, subpoena or investigation of any nature, whether at law or in equity, by or before any Governmental Authority.

(c) " **Affiliate** " means, with respect to any specified Person, any other Person that directly, or indirectly through one or more intermediaries, controls, is controlled by, or is under common control with, such specified Person; provided , however , that no member of the Styron Group shall be regarded as an Affiliate of Dow, or vice versa. **" control** " (including the terms " **controlled by** " and " **under common control with** "), with respect to the relationship between or among two or more Persons, means the possession, directly or indirectly, or as trustee, personal representative or executor, of the power to direct or cause the direction of the affairs or management of a Person, whether through the ownership of voting securities or as trustee, personal representative or executor or otherwise.

(d) " **Agreement** " means this Amended and Restated Styron License Agreement, including its recitals and appendices and any amendments made hereto.

(e) **"Assigned IP** " means the Intellectual Property assigned pursuant to the IP Assignment Agreement.

(f) " **Business** " means the research, development, manufacture, distribution, marketing and sale of the In-Scope Products, as conducted by Dow, but not including any of Excluded Assets under the SPA.

(g) " **Contract Pool** " means the contracts listed in Appendix 1 and any later updates to Appendix 1 made from time to time pursuant to Section 3.5. Appendix 1 is intended to list license agreements under which Licensors have received licenses and/or sublicenses from Counterparties with respect to Intellectual Property used, held for use or that is the subject of research or development for the Styron Business, other than the Transferred Contracts (as defined in the Sale and Purchase Agreement) and agreements that relate exclusively to Excluded IP.

(h) " **Counterparty** " means a Third Party that is a party to any Sublicensed Contract.

(i) " **Damages** " means liabilities, damages, penalties, judgments, assessments, losses, costs and expenses in any case, whether arising under strict liability or otherwise.

(j) " **Dow** " means TDCC and its Subsidiaries, or any of them, as the context requires, and includes DGTI.

(k) " **Dow Exclusive Products** " means any products or categories of products that are expressly identified in items 19 through 23, 26 through 28, 35 through 37 and 39 through 41 of Schedule 1.01(e) of the SPA as Excluded Assets; provided however , that: (a) for the sake of clarity, with respect to products and categories of products described in item 20, "Dow Exclusive Products" shall not include any products or categories of products

identified in item 20 that were sold by Dow in connection with the conduct of the Styron Business prior to the Effective Date separate and apart from the products of Rohm and Haas Company or its Subsidiaries, (b) with respect to the "extruded foam feedstock grades of poly (styrene-acrylonitrile)" identified in item 39, only such products that contain between [****]% and [****]% acrylonitrile shall be included in "Dow Exclusive Products," and (c) for the sake of clarity, "Dow Exclusive Products" shall not include any products or categories of products identified in item 41 as an Excluded Asset to the extent such products or categories of products are sold into the coated paper, paperboard or carpet markets.

(l) " **Dow Products** " means any products (other than Styron Products) that have been commercially manufactured or sold or developed to be commercially manufactured or sold by Dow prior to the Effective Date, including, for example, divinyl benzene and any products from the emulsion polymer business of Rohm and Haas Company or its Subsidiaries, starch and polyolefin dispersions.

(m) **"Effective Date** " means the Closing Date under the SPA.

(n) " **End Use** " means, as of the Effective Date, (a) a product that is made from or using Styron Products (as made or sold by the Styron Business) and that has materially different chemical or physical properties from the Styron Product and a different basic utility from the Styron Product, or (b) a method of making any of the foregoing products described in subpart (a) from, using or processing Styron Products, except End Uses shall not include Styron Products or processes that make one Styron Product from another Styron Product. For example:

(1) foamed polystyrene insulation board is an End Use of styrenic polymer pellets because the physical properties of foamed board are different from the pellets and the foamed board has a different basic use;

(2) pelletizing styrenic polymers and blending them with additives and other processing, treatment, forming or finishing to prepare them for sale as pellets is not an End Use, since it does not change their basic utility as a raw material for making fabricated products; and

(3) polymerizing styrene monomer to make polystyrene is not an End Use (even though it materially changes the styrene monomer) because polystyrene is another Styron Product made from styrene monomer.

(o) " **Excluded IP** " means any Intellectual Property to the extent that such Intellectual Property:

(1) is not used, held for use, or the subject of research or development for the Styron Business as of the Effective Date;

(2) exclusively relates to the Retained Processes and is not necessary for the conduct of the Styron Business as currently conducted as of the Effective Date; or

(3) constitutes Non-Licensed End Use IP.

(p) " **Governmental Authority** " means any federal, national, supranational, state, provincial, local or other government, governmental, regulatory or administrative authority, agency or commission or any court, tribunal, or judicial or arbitral body of competent jurisdiction, whether foreign or domestic.

(q) **"In-Scope Products "** means SB Latex Products, synthetic rubber, polystyrene, poly (styrene-acrylonitrile), acrylonitrile-butadiene styrene resins (ABS), expandable polystyrene, styrene catalyst, styrene monomer, polycarbonate and blended or compounded products prepared from styrenic resins, polycarbonate resins or polypropylene resins.

(r) **"Indemnified Claim "** has the meaning given in Section 8.9.

(s) **"Intellectual Property"** means all of the following legal rights arising under the Laws of any state, country, or international treaty regime: (a) patents, patent applications and statutory invention registrations, together with all reissuances, continuations, continuations-in-part, divisions, supplementary protection certificates, extensions, renewals, and re-examinations thereof; (b) trademarks, service marks, trade names, and trade dress and other indicia of origin, together with the goodwill associated therewith (collectively, " **Trademarks** "); (c) database rights, copyrights and moral rights; (d) registrations, rights to register and applications for registration of any of the foregoing in (a) — (c); (e) rights relating to trade secrets and confidential information, including know-how (whether or not patentable); and (f) the right to sue and recover damages or other relief for all past, present and future infringement, misappropriation or violation of any of the foregoing.

(t) " **Internal Consumption** " means use of Styron Products solely at Dow-owned facilities as raw materials to manufacture End Use products that are outside the scope of the Styron Business. For the avoidance of doubt, "Internal Consumption" does not include the use of any Assigned IP to sell a Styron Product or to contract manufacture End Use products (either directly or through an Affiliate) for sale by any other Person.

(u) " **IP Assignment Agreement** " means the Amended and Restated Intellectual Property Assignment Agreement between the Parties dated as of the Effective Date.

(v) " **Law** " means any federal, national, supranational, state, provincial, local or administrative statute, law, ordinance, regulation, rule, code, order, requirement or rule of law (including common law).

(w) " **Licensed End Use IP** " means, as of the Effective Date, Intellectual Property (other than Trademarks) Owned or Controlled by Licensors or their Affiliates to the extent that such Intellectual Property covers End Uses (including high density foam technology) and is not Excluded IP or Assigned IP.

(x) **"Licensed IP** " means Licensed Scope IP and Licensed End Use IP.

(y) " **Licensed Scope IP** " means all of the following Intellectual Property:

(1) **"Licensed Patents** ": The patents and patent applications set forth on Appendix 2, any later updates to Appendix 2 made from time to time pursuant to Section 4.5,

any Owned Patent(s) included in any Dow Retained Patent Group (as such terms are defined in the IP Assignment Agreement) until such time as such patents or patent applications are transferred to Styron under Section 2.3(b)(3) of the IP Assignment Agreement (at which time such patents and patent applications shall be Assigned IP hereunder), and all patents issuing or claiming priority from any of the foregoing, including foreign counterparts thereto.

(2) " **Licensed Copyrights** ": The copyrighted works Owned or Controlled by one or more Licensors or their Affiliates as of the Effective Date to the extent used, held for use or the subject of research or development for the Styron Business as of the Effective Date.

(3) " **Licensed Know How** ": The trade secrets, know how and other Intellectual Property rights (other than Trademarks, Licensed Patents, and Licensed Copyrights), Owned or Controlled by one or more Licensors or their Affiliates as of the Effective Date to the extent used, held for use or the subject of research or development for the Styron Business (including in connection with the manufacture of any Styron Products, such as for or in connection with blending, additives, pelletizing or other processing, treatment, forming or finishing to prepare such Styron Products for ordinary sale or use) as of the Effective Date.

Without limiting the patents and patent applications set forth on Appendix 2, Licensed Scope IP excludes Trademarks, Licensed End Use IP, Excluded IP and Assigned IP, and, except as set forth in Section 4.5, technology invented, developed or acquired by Dow after the Effective Date.

(z) **"Licensors "** means TDCC and DGTI; and " **Licensor** " means either of them.

(aa) " **Non-Licensed End Use IP** " means Intellectual Property Owned or Controlled by Dow as of the Effective Date to the extent that such Intellectual Property:

(1) relates exclusively to any End Uses described in Appendix 5; and

(2) is not necessary for the conduct of the Styron Business as currently conducted as of the Effective Date (unrelated to the End Uses described in Appendix 5).

(bb) " **Owned or Controlled** " means, with respect to a Party's entitlement to Licensed IP, the possession by that Party of rights sufficient to grant the specified rights in the Licensed IP without incurring liability to or a duty to provide consideration to any Third Party.

(cc) " **Party** " means Styron or any Licensor; and " **Parties** " means Styron and any one or more Licensors.

(dd) " **Person** " means any individual, partnership, firm, corporation, limited liability company, association, trust, unincorporated organization or other entity, as well as any syndicate or group that would be deemed to be a person under Section 13(d)(3) of the Securities Exchange Act of 1934, as amended.

(ee) " **Personnel** " means, with respect to a Party or its Subsidiaries, any Person over whom such Party or Subsidiary exercises control, including such Party's or Subsidiary's directors, employees, representatives, agents and subcontractors.

(ff) " **Previous Agreement** " has the meaning given in the recitals of this Agreement.

(gg) **" Related Persons** " means:

(1) With respect to Dow, any other member of Dow (other than members of the Styron Group) and the Personnel of Dow (other than the Personnel of the Styron Group); and

(2) With respect to any member of the Styron Group, any other member of the Styron Group and the Personnel of the Styron Group.

(hh) **"Retained Processes** " means the processes defined in Appendix 3 of this Agreement.

(ii) " **Sales Taxes** " means all sales, use, value added, ad valorem, gross receipts, gross margin, goods and services tax, excise or similar Taxes (including "in lieu" of Taxes), however denominated, including any interest, penalties or other additions that may become payable in respect thereof, imposed by any Governmental Authority.

(jj) " **SB Latex Products** " means styrene-butadiene latexes, styrene-acrylate latexes, modified styrene-butadiene latexes and vinylidene-butadiene latexes sold by Dow into the following markets: (a) coated paper; (b) coated paperboard; (c) carpet; and (d) performance latex.

(kk) " **Service Management Model "** means the model attached as an Appendix to the Amended and Restated Technical Services Agreement between TDCC and Styron dated as of the Effective Date.

(ll) **"Styron Business"** means the research, development, manufacture, distribution, marketing and sale of the Styron Products, as conducted by Dow as of or prior to the Effective Date, but not including any of the Dow Exclusive Products.

(mm) **"Styron End Uses** " means the use of Licensed End Use IP in connection with End Uses that are primarily related to the Styron Business, except for:

(1) manufacture, use or sale of products within the scope of (A) any Dow Exclusive Products or (B) any of the Dow Products listed in Appendix 5;

(2) with respect to latex products, End Uses for use and sale into markets other than (a) coated paper, (b) coated paperboard, (c) carpet, and (d) performance latex;

(3) general polymer or emulsion polymer processing and fabrication technology (such as extrusion, molding, blending, film, foaming, and high density foam technology) that is used both within and outside the Styron Business as of the Effective Date; and

(4) rights granted in order to comply with an order of any Governmental Authority with jurisdiction, including the US Federal Trade Commission.

(nn) **"Styron Group** " means Styron, Styron Holding B.V. and their Subsidiaries.

(oo) " **Styron Products** " means:

(1) In-Scope Products; and

(2) any and all products produced or processed by Dow in any of the Acquired Reactors during the [****] ([****]) year period preceding the Effective Date, including without limitation styrene-butadiene latexes, modified styrene-butadiene latexes, styrene-acrylate latexes, modified styrene-acrylate latexes, methyl methacrylate butadiene latexes, styrene latexes, vinylidene chloride-butadiene latexes, vinylidene chloride-styrene-butadiene latexes and modified acrylate latexes;

excluding, in each case, any product that is a Dow Exclusive Product. For the avoidance of doubt, the Parties acknowledge that "Styron Products" in this Agreement encompasses both the pure material as made and any composition or formulation prepared for ordinary sale or further use of the material, such as with additives, stabilizers, plasticizers or solvents.

(pp) **"Sublicensed Contracts"** has the meaning set forth in Section 3.1.

(qq) **"Sublicensed Intellectual Property** " means the Intellectual Property licensed from Third Parties to Licensor(s) pursuant to the Sublicensed Contracts.

(rr) " **Subsidiary** " of any Person means any corporation, partnership, limited liability company, or other organization, whether incorporated or unincorporated, which is controlled by such Person, as control is defined in the definition of "Affiliate," provided , however , that the members of the Styron Group shall not be regarded as Subsidiaries of Dow.

(ss) " **Tax** " or " **Taxes** " means all taxes, charges, fees or duties of any kind, however denominated, including any interest, penalties or other additions that may become payable in respect thereof, imposed by any Governmental Authority, which taxes shall include all income or profits taxes, capital taxes, withholding taxes, payroll and employee withholding taxes, employment insurance, social insurance taxes, Sales Taxes, franchise taxes, gross receipts taxes, business license taxes, occupation taxes, real and personal property taxes, stamp taxes, environmental taxes, energy taxes, transfer taxes (including land transfer taxes), workers' compensation and other governmental charges, and other obligations of the same or of a similar nature to any of the foregoing.

(tt) " **Technical Services Agreement** " means the Amended and Restated Technical Services Agreement between TDCC and Styron dated as of the Effective Date.

(uu) " **Third Party** " means any Person which is not a Party, and all of its Related Persons.

(vv) **"Transaction Documents** " means the SPA, the Local Conveyances (as defined in the SPA) and each of the documents identified on Schedule 1.01(t) of the SPA.

(ww) **" Umbrella Secrecy Agreement** " means the Amended and Restated Umbrella Secrecy Agreement between TDCC and members of the Styron Group dated as of the Effective Date.

ARTICLE 2. GRANT OF LICENSES

Section 2.1 Licensors hereby grant, and shall cause each of their Subsidiaries to grant, to Styron and Styron hereby accepts, a perpetual, irrevocable, fully paid-up, royalty-free right and license to practice and otherwise use the Licensed Scope IP within the Styron Business, including:

(a) for making, having made, using, selling, selling for use, offering for sale, importing and exporting Styron Products (as well as by-products, off-grade Styron Products and intermediate products made as a result of ordinary production of Styron Products);

(b) for providing facilities and equipment for the purposes described in Section 2.1(a); and

(c) for reproducing, distributing, performing, displaying, adapting and modifying works that are protected by Licensed Copyrights, and creating derivative works thereof, including for the purposes described in Section 2.1(a) and Section 2.1(b).

The license granted by Licensors and their Subsidiaries under this Section 2.1 is worldwide, and is subject to the exclusive licenses that Dow has granted under the Licensed Scope IP for any territories prior to the Effective Date. Styron may grant sublicenses to its Affiliates (and such Affiliates shall have the right to grant further sublicenses) and any Third Parties under the license granted in this Section 2.1. For the avoidance of doubt, this Agreement does not grant Styron any right or license with respect to Excluded IP.

Section 2.2 Licensors hereby grant, and shall cause each of their Subsidiaries to grant, to Styron, and Styron hereby accepts, a perpetual, irrevocable, fully paid-up, royalty-free, sublicensable right and license to practice and otherwise use the Licensed End Use IP in connection with the Styron Business, subject to the limitations set out below in subsections (a) through (c). The license granted hereunder is worldwide, includes the right to have made and is subject to the exclusive licenses that Dow has granted under the Licensed End Use IP for any territories prior to the Effective Date.

(a) Styron may sublicense the Licensed End Use IP to any Third Parties only for use in connection with Styron Products that were acquired directly or indirectly from the Styron Group or a sublicensee of the Styron Group;

(b) Styron may grant its Affiliates a right to grant further sublicenses under Licensed End Use IP; and

(c) For the avoidance of doubt, Styron and the Styron Group have no right or license to use, disclose or sublicense Non-Licensed End Use IP.

Section 2.3 The licenses granted by Licensors and their Subsidiaries to Styron under Section 2.1 and Section 2.2 shall be exclusive (i) within the Styron Business for Licensed Patents that are primarily used in the Styron Business (including, for the sake of clarity, for Styron End Uses), and (ii) with respect to Licensed Patents that have the Dow case numbers [****] ([****] and patents with common priority (including foreign counterparts thereto)) and [****] ([****] and patents with common priority (including foreign counterparts thereto)), for the production of foams (other than Dow Products or Dow Exclusive Products) that have a density of at least [****] from Styron Products; except that, with respect to each of the foregoing subsections (i) and (ii):

(a) this Section 2.3 shall be subject to the rights that Licensors or their Affiliates have granted to Third Parties under the Licensed IP prior to the Effective Date; and

(b) Licensors retain a perpetual, irrevocable, fully paid-up, royalty-free, non-exclusive right under the Licensed IP solely for Licensors and their Affiliates to use Licensed Patents to the same extent that Licensors have the right to use Assigned IP pursuant to Section 2.5.

Section 2.4 Licensors hereby grant, and shall cause each of their Subsidiaries to grant, to Styron, and Styron hereby accepts, a non-exclusive, perpetual, irrevocable, fully paid-up, royalty-free, sublicensable, worldwide right and license to practice and otherwise use any Licensed Scope IP other than the Licensed Patents, in connection with products other than Styron Products, provided that such use does not infringe any patent rights Owned or Controlled by Licensors or their Affiliates. Styron may grant sublicenses to its Affiliates under the license granted in this Section 2.4, and this license includes the right to have made.

Section 2.5 Subject to the pre-existing rights and licenses granted to other Persons to practice and otherwise use any Assigned IP, Styron hereby grants to Licensors a non-exclusive, perpetual, irrevocable, fully paid-up, royalty-free, worldwide right and license to practice and otherwise use the Assigned IP (other than Trademarks) as set forth in this Section 2.5. Subject to Section 2.3(b), this Section 2.5 further sets out the scope of Licensors' retained right under Section 2.3(b).

(a) Licensors and their Affiliates may practice and otherwise use Assigned IP but only to the extent outside the Styron Business and outside the Styron End Uses.

(b) Licensors and their Affiliates may practice and otherwise use Assigned IP in connection with the research, development, manufacture, distribution, marketing or sale of styrene acrylate latexes sold by Dow but only to the extent outside the following markets: (i) coated paper, (ii) coated paperboard, (iii) carpet, and (iv) performance latexes.

(c) Licensors and their Affiliates may practice and otherwise use Assigned IP to make and use Styron Products for their Internal Consumption solely for use in manufacturing products that are End Use products sold by Dow outside the Styron End Uses, but, for the sake of clarity, only to the extent such products are not Styron Products. For the avoidance of doubt, Licensors and their Affiliates may also practice and otherwise use Assigned IP for the limited purpose of making, using and selling Styron Products, and operating and maintaining facilities, for the benefit of Styron, but only as expressly permitted in the Transaction Documents and as may be otherwise required for Licensors and its Affiliates to perform its obligations under the Transaction Documents.

(d) Licensors may grant sublicenses (i) to their Affiliates under the license granted to Licensors pursuant to Section 2.5(a) and Section 2.5(b), (ii) to Third Parties under the license granted to Licensors pursuant to Section 2.5(a) and Section 2.5(b) but only with respect to know-how and such sublicense right shall not include the right to sublicense any patents or patent rights, and (iii) to their Affiliates under the license granted to Licensors pursuant to Section 2.5(c) (but, for the sake of clarity, not for use or sale in connection with Third Party products and services) and for the limited purposes set forth in Section 2.5(c); provided that, in each such sublicense, Licensors expressly limit such sublicense grant to use in connection with the manufacture of Dow Products for Dow, or for the limited purposes set forth in Section 2.5 (c).

(e) If any product first commercially sold by Licensors (or any sublicensees permitted pursuant to Section 2.5(d)) after the Effective Date falls within the scope of a valid and unexpired patent within the Assigned IP, the product shall be subject to a reasonable non-discriminatory royalty to be agreed upon by the Parties. If the Parties cannot agree on the amount of such a royalty, the amount shall be determined in accordance with the Service Management Model.

Notwithstanding the foregoing, this Section 2.5 shall not apply to any asset described in Internal Revenue Code section 197(d)(1)(A) or (B) (goodwill or going concern value).

Section 2.6 Licensors hereby grant, and shall cause each of their Subsidiaries to grant, to Styron and its Affiliates, and Styron hereby accepts on behalf of itself and its Affiliates, an irrevocable, fully paid-up, royalty-free non-exclusive right and license to practice and otherwise use any Intellectual Property owned or controlled by Licensors or their Subsidiaries solely for the limited purpose, and to the extent necessary, for Styron or any of its Affiliates to perform its or any of their obligations under any Transferred Contract (including any Transferred IP Agreement) or Partially Transferred Contract (as each such term is defined in the SPA) or any Transaction Document.

Section 2.7 Notwithstanding anything in this ARTICLE 2, no rights are granted hereunder to Styron for the use of the "DOW", "DOW CHEMICAL", "THE DOW CHEMICAL COMPANY" and "ROHM AND HAAS" names, together with all variations and acronyms thereof and all trademarks, service marks, Internet domain names, trade names, trade dress, company names and other identifiers of source or goodwill containing, incorporating or associated with any of the foregoing, including the Dow Diamond logo (*i.e.* ,

).

Section 2.8 The Parties acknowledge and agree that the licenses granted herein to Styron do not extend to or grant rights under any other Intellectual Property that is licensed to Styron or its Affiliates (as the case may be) pursuant to any of the other Transaction Documents, including any MOD ™ 5 software and any operating systems and tools, and Styron's or its Affiliates' rights and obligations with respect to such Intellectual Property are dictated solely by the terms and conditions of the documents under which such Intellectual Property is specifically licensed.

ARTICLE 3. SUBLICENSE OF LICENSED INTELLECTUAL PROPERTY

Section 3.1 Subject to the terms contained in this ARTICLE 3, Licensors agree, and shall cause each of their Subsidiaries to agree, to provide Styron with a sublicense under the Sublicensed Intellectual Property for Styron's operation within the Styron Business. In order to carry out such intentions, the Parties agree to the following procedure:

(a) As soon as practical after the Effective Date, Licensors shall make available and Styron shall review the terms of the agreements within the Contract Pool. Styron and Licensors shall confirm the relevant scope of rights to be sublicensed to Styron within the scope of the Styron Business. After reviewing each agreement in the Contract Pool and confirming the scope of rights, Styron shall acknowledge in writing if it is willing to be bound by the relevant obligations of Dow with respect to such agreement (a " **Sublicensed Contract"),** and any other obligations that are necessary in order for Licensors to grant a sublicense under the Sublicensed Contract to Styron. This acknowledgement shall be in a form acceptable to all parties to the Sublicensed Contract.

(b) Subject to Section 3.5, Styron's right to request a sublicense under an agreement pursuant to Section 3.1 shall be deemed waived, if

(1) Licensors do not receive a written acknowledgement from Styron as set forth in Section 3.1(a) within [****] ([****]) days after the confirmation of rights in Section 3.1(a) with respect to such agreement; and

(2) Licensors have notified Styron in writing that the [****] ([****]) day period following the confirmation of rights in Section 3.1 (a) has expired; and

(3) Licensors do not receive a written acknowledgement from Styron as set forth in Section 3.1(a) within [****] ([****]) days after delivery of the written notice in Section 3.1(b)(2); and

(4) Styron is unable to demonstrate manifest error or other circumstances under which it would not be unduly burdensome or inequitable for Licensors to be required to grant such a sublicense.

(c) Licensors shall arrange (or shall cause their applicable Subsidiaries to arrange) for an appropriate sublicense for each Sublicensed Contract as soon as practical after the latest of:

(1) receipt of Styron's acknowledgement under Section 3.1(a); and

(2) receipt of consent from every Counterparty to the Sublicensed Contract, if required.

(d) The scope of any such sublicense of Licensors' rights will be the same as the scope of the licenses (including the exclusive or nonexclusive nature of such licenses, using the same criteria) set forth in Section 2.1 through Section 2.4, solely to the extent Licensors have the right to grant such a scope under the Sublicensed Contract.

(e) The Parties acknowledge that the purpose of the sublicense shall be to grant members of the Styron Group a substantially similar set of rights and obligations with respect to the Sublicensed Contract after the Effective Date in the Styron Business to the rights and obligations that Dow possessed immediately prior to the Effective Date in the Styron Business.

(f) Styron acknowledges that Dow is obligated to comply with the Decision and Order issued by the Federal Trade Commission on March 31, 2009, in Docket No. C 4243 **("Decision and Order"),** and the terms of the Intellectual Property Assignment and License Back Agreement between TDCC and Arkema Inc. dated as of January 25, 2010 **("Arkema Agreement").** The Decision and Order and Arkema Agreement relate to, among other things, patents and know how used in certain UCAR™ Emulsion Systems styrene acrylic specialty latex products (" **UES Specialty Latex IP** "), which are licensed to Dow under the Arkema Agreement. Notwithstanding Section 3.1(d), and contingent on the UES Specialty Latex IP becoming Sublicensed Intellectual Property under the terms of a written acknowledgement acceptable to the Parties pursuant to Section 3.1(a),

TDCC shall grant Styron a sublicense under the UES Specialty Latex IP only for use within the Styron Business in the following fields: (i) carpet backing, (ii) artificial turf, and/or (iii) paper and paperboard. Styron shall not knowingly use or otherwise knowingly permit, induce or assist any other Persons to use or practice the UES Specialty Latex IP in the production, manufacture, or sale of any products in any other fields.

(g) The Parties acknowledge that any rights sublicensed to the Styron Group pursuant to this Agreement are subject to (i) the terms and conditions of the license agreement granting Licensor such sublicensing rights, and (ii) the rights that Dow has previously granted under the Sublicensed Intellectual Property to other Persons. Licensors will use commercially reasonable efforts to prevent the modification, amendment or termination of Styron's rights under any Sublicensed Contract until Styron receives reasonable prior written notice of such action that provides Styron a reasonable opportunity to consider the impact of such action and (at Styron's expense) to avoid such amendment, modification or termination. If requested by Styron, Licensors will use commercially reasonable efforts to obtain for Styron the continuation or assignment of such rights at Styron's cost to the extent practicable under the circumstances.

Section 3.2 If the benefit of a Sublicensed Contract cannot be transferred to the Styron Group except with the consent or approval of a Counterparty or any other Third Party:

(a) this Agreement does not constitute a sublicense or an attempted sublicense of such Sublicensed Contract if the sublicense or attempted sublicense would constitute a breach of such contract;

(b) the Parties hereto shall each use commercially reasonable efforts to obtain such consent or approval to the sublicense in respect of such Sublicensed Contract;

(c) until any consent or approval is obtained or until agreement to any sublicense is achieved, (A) Licensors shall do each act and thing reasonably requested by Styron to enable performance of such Sublicensed Contract by the Styron Group, and to use commercially reasonable efforts to provide to Styron, from the Effective Date, the benefit and the burden of such Sublicensed Contract; and (B) with respect to the period after the Effective Date, as between the Parties, Styron shall, and shall cause its Affiliates to, be responsible for any liabilities arising from or relating to breaches of, or defaults in, such obligations under such Sublicensed Contract and be responsible for, or entitled to, as applicable, any payment (whether by way of deposit, prepayment or otherwise) in respect of the price or cost of any product, service or other benefit provided under such Sublicensed Contract; and

(d) upon any consent or approval to sublicense being obtained, the Parties hereto shall, or shall procure that their respective Affiliates shall, enter into a sublicense in respect of such Sublicensed Contract.

Section 3.3 Subject to the terms of any Sublicensed Contract, the sublicense shall be effective only when executed by a Licensor (or its Subsidiaries) and Styron. After a sublicense is effective under Section 3.1, Styron and its Affiliates shall comply with all obligations in the acknowledgement under Section 3.1(a) and pay all fees that arise from the sublicenses or from operations of Styron and its Affiliates under the Sublicensed Contracts.

Section 3.4 Where applicable, Licensors will allow Styron and Styron's Personnel to exercise the rights of Licensors and Licensors' Personnel in the Sublicensed Contracts, and, where consent to the sublicense of a Sublicensed Contract is obtained, consent shall also be obtained to amend references to Licensors or Licensors' Personnel in such Sublicensed Contract to references to Styron or Styron's Personnel, as appropriate.

Section 3.5 It is the Licensors' intent that Appendix 1 lists all license agreements under which Licensors have received licenses or sublicenses from Counterparties with respect to Intellectual Property used, held for use or that is the subject of research or development for the Styron Business (other than contracts assigned or intended to be assigned pursuant to the Sale and Purchase Agreement and agreements that relate exclusively to Excluded IP). The Parties shall notify each other in a timely manner of any omission from Appendix 1 that they discover. If the Parties agree that Appendix 1 is incorrect, they shall immediately execute an amendment to correct the error, such agreement not to be unreasonably withheld, conditioned or delayed, which amendment will have the effect from the Effective Date; provided , that except as otherwise set forth in the Transaction Documents, Licensor shall have no liability for failure of a contract to appear in Appendix 1 as of the Effective Date or for actions taken in good faith prior to such amendment that would have been inconsistent with Licensor's obligations for the license agreements set forth in Appendix 1 under this Agreement. If the Parties dispute in good faith whether an error has occurred, the dispute shall be resolved in accordance with the Service Management Model.

ARTICLE 4. IMPLEMENTATION OF LICENSES

Section 4.1 Styron acknowledges that it has acquired engineering documents and operating manuals in its acquisition of the Styron Business under the Transaction Documents, as well as employees that are experienced in the Licensed Know How. The Parties acknowledge and agree that further disclosures of Licensed Know How may take place (if necessary) under the following conditions:

(a) For [****] ([****]) years after the Effective Date, Licensors shall make available to Styron copies of technical documentation in the possession of Dow that relate to the Licensed Know How, including engineering documents, operating manuals, technical reports and laboratory notebooks. Styron will be entitled to one copy, and if available, an electronic copy, at Licensors' expense, of each such technical document not already in Styron's possession at the Effective Date, nor available to Styron electronically without Dow's involvement or assistance. Styron shall bear all costs associated with recovering, copying, translating or delivering further copies of such documentation.

(b) If Personnel of Licensors have knowledge of Licensed Know How that is not available to Styron through its own Personnel, Licensors will make such Personnel reasonably available to Styron, at such times as agreed to by the Parties, to provide technical advice and guidance on the Licensed Know How, under the terms of the Technical Services Agreement or other applicable agreement. Styron shall compensate Licensors for this service as provided under the Technical Services Agreement.

Section 4.2 All disclosures of the Licensed IP and all technical assistance to be provided under this Agreement shall be made or conducted, as the case may be, in the English language, unless the Parties agree to another language.

Section 4.3 Licensors, for themselves and on behalf of Dow, shall prosecute and maintain all registrations and applications to register the Licensed Patents in accordance with Dow's usual practices. Licensors shall (or shall cause any of their Subsidiaries to) give reasonable notice to Styron in advance of any non-payment of any maintenance fee, annuity, Tax or other payment necessary to keep any of the Licensed Patents in force, and in advance of any abandonment or lapse of any of such patents or patent applications, so as to accord Styron a reasonable opportunity at its sole expense to make such payment and/or avoid such abandonment or lapse, and Licensors agree to provide reasonable cooperation as shall be reasonably required to effectuate such right. In the event that Styron at its sole expense avoids any abandonment or lapse of any Licensed Patent pursuant to this Section 4.3, Licensors shall assign (or as applicable cause their Subsidiaries to assign) such Licensed Patent to Styron promptly upon Styron's request. After such assignment, the Licensed Patent shall be part of the Assigned IP and subject to all relevant terms of this Agreement and the Transaction Documents for Assigned IP.

Section 4.4 Styron shall prosecute and maintain all registrations and applications to register the patents and patents applications included in the Assigned IP, in accordance with Styron's usual practices. Styron shall (or shall cause any of their Affiliates to) give reasonable notice to Licensors in advance of any non-payment of any maintenance fee, annuity, Tax or other payment necessary to keep such Assigned IP in force, and in advance of any abandonment or lapse of any of such Assigned IP, so as to accord Licensors a reasonable opportunity at their sole expense to make such payment and/or avoid such abandonment or lapse, and Styron agrees to provide reasonable cooperation as shall be reasonably required to effectuate such right. In the event that a Licensor at its sole expense avoids any abandonment or lapse of any patent in the Assigned IP pursuant to this Section 4.4, Styron shall assign such patent to the Licensor promptly upon the Licensor's request. After such assignment, the patent shall be part of the Licensed IP and subject to all relevant terms of this Agreement and the Transaction Documents for Licensed IP.

Section 4.5 It is the Licensors' intent that Appendix 2 lists all patents and patent applications owned or controlled by one or more Dow entities to the extent:

(a) used, held for use or the subject of research or development for the Styron Business as of the Effective Date; or

(b) issued or filed after the Effective Date to the extent that the invention upon which such future patent or patent application is based was included in the Licensed Know How and reduced to practice prior to the Effective Date;

in each case of (a) and (b), other than the patents or patent applications or parts thereof included in the Excluded IP and the Assigned IP. The Parties shall notify each other in a timely manner of any correction or update needed in Appendix 2 (either due to omission or over inclusion) that

they discover. If Appendix 2 is incorrect, the Parties shall immediately execute an amendment to correct or update the Appendix, such agreement not to be unreasonably withheld, conditioned or delayed, which amendment will have the effect from the Effective Date; provided , that except as otherwise set forth in the Transaction Documents, Licensor shall have no liability (i) for failure of a patent or patent application to appear in Appendix 2 as of the Effective Date, or (ii) arising out of or relating to Licensors' use or encumbering a patent or patent application prior to receipt of notice of such error in Appendix 2. If the Parties dispute in good faith whether an error has occurred, the dispute shall be resolved in accordance with the Service Management Model.

ARTICLE 5. TAXES

Section 5.1 The provisions of Article VII of the SPA shall apply *mutatis mutandis* to all Taxes arising from the license grants and other transactions contemplated in this Agreement as of the Effective Date, and thereafter, the party receiving a royalty shall be responsible for paying all withholding Taxes on any royalties under or pursuant to this Agreement. For the avoidance of doubt, Styron will not be responsible for paying or reimbursing Licensors for net income, profit or gains Taxes (or Taxes measured by net income, profits or gains, whether actual or deemed net income profits or gains).

ARTICLE 6. EXCLUSION OF OTHER RIGHTS

Section 6.1 Other than the rights to use the Licensed IP and to sublicense the Sublicensed Contracts as expressly provided herein, no license or right is granted herein to Styron with respect to any of Licensors' Intellectual Property rights or agreements. Other than the rights to use the Assigned IP as expressly provided herein, no license or right is granted herein to Licensors with respect to any of Styron's Intellectual Property rights or agreements. Specifically, except as set forth in Section 4.5, no right or license is granted herein by any Party with respect to any Intellectual Property developed or acquired after the Effective Date and as between Licensors and Styron, each Party shall have full rights of ownership and enjoyment with respect to such Intellectual Property as between the two with no duty to license or sublicense the other with respect to the same.

ARTICLE 7. ENFORCEMENT OF INTELLECTUAL PROPERTY

Section 7.1 Each Party shall promptly bring to the attention of the other Party any infringement, misappropriation or other violation of the Licensed IP by any Third Party of which it becomes aware (to the extent it has rights to disclose such information). Licensors shall have the exclusive right, but not the obligation, to take enforcement Action against Third Parties after the Effective Date for infringement, misappropriation or other violation of the Licensed IP primarily outside the scope of the Styron Business, at Licensors' own expense and for Licensors' own benefit. In the event of such enforcement Action, Licensors shall have the sole right and discretion to select counsel and to conduct and control the litigation (including settlement thereof), and shall be solely entitled to any awards or sums resulting therefrom. Styron shall, at Licensors' cost, provide any reasonable cooperation that is requested by Licensors in any such Actions, including being joined as a party thereto.

Section 7.2 Styron shall have the exclusive right, but not the obligation, to take enforcement Action against Third Parties after the Effective Date for infringement, misappropriation or other violation of the Licensed IP that is primarily within the scope of the Styron Business, at Styron's own expense and for Styron's own benefit. In the event of such enforcement Action, Styron shall have the sole right and discretion to select counsel and to conduct and control the litigation (including settlement thereof), and shall be solely entitled to any awards or sums resulting therefrom. Licensors shall, at Styron's cost, provide any reasonable cooperation that is requested by Licensors in any such Actions, including being joined as a party thereto.

Section 7.3 If the Parties cannot agree that an infringement, misappropriation or other violation of the Licensed IP by any Third Party is subject to Section 7.1 or Section 7.2, Licensor(s) and Styron shall jointly discuss and agree to a strategy for enforcement of the Licensed IP, including selection of counsel, objectives, milestones, and cost-control. Such legal Action shall be in accordance with the following terms:

(a) Licensor(s) shall file the enforcement Action, and prosecute the Action, in accordance with the agreed strategy.

(b) Styron may have representatives and counsel appear at all hearings, depositions and settlement negotiations and review all filings at Styron's expense. Licensor(s) shall give Styron reasonable prior notice of hearings, depositions, negotiations and filings.

(c) Licensor(s) and Styron shall share all costs associated with the enforcement Action based in proportion to the size of each Party's claim in the Action.

(d) Within thirty (30) days after any payment in respect of such Action or any judgment thereunder, (i) the proceeds shall first be used to pay for the Parties' costs of bringing the enforcement Action, and (ii) the applicable Licensor(s) shall then pay to Styron the portion that is attributable to the infringement, misappropriation, or violation of Licensed IP within the scope of the Styron Business. Licensor(s) shall not admit any liability with respect to, or settle, compromise or discharge the claim within the scope of the Styron Business without the prior written consent of Styron, such consent not to be unreasonably withheld, conditioned or delayed.

(e) If Styron elects not to participate in the enforcement Action, Licensors may proceed at their own expense and for their own benefit, and Styron's obligations to reimburse costs and rights to the recovery shall not apply. Styron shall, at Licensor's cost, provide any reasonable cooperation that is requested by Licensors in any such Actions, including by providing Licensors with reasonable access to Personnel and documents having information useful to the enforcement Action.

(f) Styron shall not knowingly or intentionally aver or acknowledge contestable facts that Styron knows or should know will significantly weaken or reduce the claim, give rise to counterclaims involving another Party, or support a finding that the Licensed IP is invalid or unenforceable, except as required by applicable Law.

(g) Notwithstanding any other term in this ARTICLE 7, no Party has any duty to initiate or maintain any Action or assert any position that it believes in good faith is contrary to the applicable facts or Law or exposes such Party to unreasonable risk of liability or loss of its Intellectual Property based solely on the merits of the Action.

Section 7.4 Licensor shall promptly bring to the attention of Styron any infringement, misappropriation or other violation of the Assigned IP by any Third Party of which it becomes aware (to the extent it has rights to disclose such information). For the avoidance of doubt, as between the Parties, Styron shall have the exclusive right, but not the obligation, to take enforcement Action against Third Parties after the Effective Date for infringement, misappropriation or other violation of the Assigned IP, and Licensors shall at Styron's cost provide any reasonable cooperation that is requested by Styron in any such Actions. No Licensor shall knowingly or intentionally aver or acknowledge contestable facts that such Licensor knows or should know will significantly weaken or reduce the claim, give rise to counterclaims involving any member of the Styron Group or any of its Affiliates, or support a finding that the Assigned IP is invalid or unenforceable, except as required by applicable Law.

ARTICLE 8. WARRANTIES AND INDEMNITIES

Section 8.1 (a) As of the Effective Date, Licensors hereby warrant that:

(1) Licensors have the right to grant the licenses granted herein.

(2) Other than as set forth in Appendix 4 of this Agreement and the agreements set forth in Schedule 1.01(w) of the SPA *(i.e.*, the Transferred IP Agreements (as defined in the SPA)), there are no licenses or other rights or options that have been granted by Licensors or any of their Affiliates with respect to any of the Licensed IP within the Styron Business.

(3) Other than as set forth in Appendix 4 of this Agreement and the agreements set forth in Schedule 1.01(w) of the SPA *(i.e.*, the Transferred IP Agreements (as defined in the SPA)), there are no exclusive licenses that have been granted by Licensors or their Affiliates with respect to any of the Licensed IP.

(4) The Assigned IP, the Licensed IP, the Intellectual Property supplied to Styron under other Transaction Documents, the Intellectual Property that is the subject of the contracts that are intended to be assigned pursuant to the SPA, and the Intellectual Property to be sublicensed to Styron pursuant to this Agreement contain all of the patents and patent applications, copyrights and trade secrets that are necessary for and material to the conduct of the Styron Business as conducted as of the Effective Date.

(5) Licensors have provided Styron with true, correct and complete copies of all documents set forth in Appendix 4 of this Agreement at least five (5) days prior to the Closing.

(b) The warranties set out in Section 8.1(a) are subject to the following limitations:

(1) No claim may be asserted nor may any Action be commenced against a Party hereto *:*

(i) for monetary damages arising out of breach of any representation, warranty, covenant or agreement contained in Section 8.1, unless written notice of such claim or Action is received within [****] ([****]) months after the Effective Date; and

(ii) for nonmonetary damages arising out of breach of any representation, warranty, covenant or agreement contained in Section 8.1, unless written notice of such claim or Action is received within [****] ([****]) months after the Effective Date;

(2) Licensor's aggregate liability to the Styron Group with respect to any and all claims and Actions under Section 8.1 shall not exceed US$ [****], except under Sections 8.3 and 8.5 (but nothing herein shall limit claims brought other than under Section 8.1 of this Agreement); and

(3) Styron's sole remedy for a breach of Section 8.1(a) shall be the provision, by Licensors, of the Intellectual Property sufficient to make the warranty to be true and correct as written.

Except as provided in this ARTICLE 8 or otherwise in the Transaction Documents, the Licensed IP and the Assigned IP are provided herein "as-is" and without any warranty, and the Parties disclaim and waive any and all express or implied warranties or representations relating to this Agreement and all matters and things pertaining to it.

Section 8.2 The Technical Services Agreement recites all warranties by Licensors and their Related Persons with respect to services provided under such agreement specified herein. Licensors disclaim, and Styron waives, any other warranty with respect to such services. In particular, Licensors do not assume any fiduciary relationship or duty with respect to Styron as a result of services performed under this Agreement.

Section 8.3 Each Party shall be responsible for claims and liability arising from illness, injury or death of its own Related Persons and loss or damage to its own property under this Agreement.

(a) LICENSORS SHALL DEFEND AND INDEMNIFY STYRON AND STYRON'S RELATED PERSONS AND HOLD THEM HARMLESS AGAINST ANY AND ALL DAMAGES DUE TO ANY ACTION ARISING FROM ILLNESS, INJURY OR DEATH OF LICENSORS' RELATED PERSONS, OR LOSS OR DAMAGE TO LICENSORS' PROPERTY THAT ARISES FROM THE LICENSORS' OR ITS RELATED PERSONS' OPERATIONS OR PERFORMANCE UNDER THIS AGREEMENT.

(b) STYRON SHALL DEFEND AND INDEMNIFY LICENSORS AND LICENSORS' RELATED PERSONS AND HOLD THEM HARMLESS AGAINST ANY AND ALL DAMAGES DUE TO ANY ACTION ARISING FROM ILLNESS, INJURY OR DEATH OF STYRON'S RELATED PERSONS, OR LOSS OR DAMAGE TO STYRON'S PROPERTY THAT ARISES FROM STYRON'S OR ITS RELATED PERSONS' OPERATIONS, PERFORMANCE OR RECEIPT OF SERVICES UNDER THIS AGREEMENT.

Section 8.4 STYRON SHALL DEFEND AND INDEMNIFY AND HOLD HARMLESS LICENSORS AND THEIR RELATED PERSONS FROM AND AGAINST ANY AND ALL DAMAGES DUE TO ANY ACTION BY THIRD PARTIES ARISING OUT OF OR RESULTING FROM LICENSORS' GRANT OF THE LICENSES GRANTED HEREIN TO STYRON; PROVIDED , HOWEVER, THAT TO THE EXTENT AND IN THE PROPORTION DAMAGES ALSO ARISE OUT OF OR RELATE TO THE BREACH OR INACCURACY OF ANY REPRESENTATION OR WARRANTY OF TDCC UNDER THE SPA OR THIS AGREEMENT, THEN STYRON'S INDEMNITY UNDER THIS SECTION 8.4 SHALL NOT APPLY.

Section 8.5 LICENSORS SHALL DEFEND AND INDEMNIFY AND HOLD HARMLESS STYRON AND THEIR RELATED PERSONS FROM AND AGAINST ANY AND ALL DAMAGES DUE TO ANY ACTION BY THIRD PARTIES ARISING OUT OF OR RESULTING FROM STYRON'S GRANT OF THE LICENSES GRANTED HEREIN TO LICENSORS; PROVIDED , HOWEVER, THAT TO THE EXTENT AND IN THE PROPORTION DAMAGES ALSO ARISE OUT OF OR RELATE TO THE BREACH OR INACCURACY OF ANY REPRESENTATION OR WARRANTY OF STYRON UNDER THE SPA, THEN LICENSOR'S INDEMNITY UNDER THIS SECTION 8.5 SHALL NOT APPLY.

Section 8.6 FOR THE AVOIDANCE OF DOUBT, AND WITHOUT EXPANDING SECTION 8.3, 8.4, OR 8.5, THE WAIVERS AND INDEMNITIES IN THIS ARTICLE 8:

(a) APPLY REGARDLESS OF ANY ACTUAL OR ALLEGED NEGLIGENCE OR STRICT LIABILITY OR BREACH OF WARRANTY OR OTHER LEGAL RESPONSIBILITY OF THE INDEMNIFIED PARTY OR ITS RELATED PERSONS;

(b) APPLY (BUT ARE NOT LIMITED) TO ALL PERSONAL INJURIES, ILLNESSES AND DEATHS, AND TO ALL PROPERTY LOSSES AND DAMAGES, NOT ONLY OF THE PARTIES TO THIS AGREEMENT, BUT ALSO OF THEIR RELATED PERSONS AND THIRD PARTIES; AND

(c) INCLUDE BUT ARE NOT LIMITED TO ALL ATTORNEY'S FEES AND OTHER LITIGATION EXPENSES.

NOTWITHSTANDING THE FOREGOING, THE WAIVERS AND INDEMNITIES IN THIS ARTICLE 8 DO NOT APPLY TO LOSS OR LIABILITY DIRECTLY CAUSED BY THE GROSS NEGLIGENCE OR INTENTIONAL MISCONDUCT OF THE INDEMNIFIED PARTY OR ANY OF ITS RELATED PERSONS, OR BY FRAUD. FURTHER, A PARTY HAS NO DUTY TO INDEMNIFY AN INDEMNIFIED PERSON AGAINST CLAIMS BY ITS RELATED PERSONS.

Section 8.7 In no event shall a Party or any of its Related Persons be liable to another Party or any of the other Party's Related Persons for any consequential, special, punitive, exemplary, indirect or incidental damages, lost profits, lost wages, business interruption, or lost business opportunities arising from this Agreement or performance under this Agreement. This

waiver applies regardless of whether or not the damages were foreseeable, and regardless of the theory or cause of action upon which the damages might be based. The foregoing shall not be deemed to modify or limit any such Damages arising under any other Transaction Document.

Section 8.8 The provisions of this ARTICLE 8 shall be effective to, and only to, the maximum extent, scope and amount permitted by applicable Law, and shall be so construed, interpreted and enforced by any reviewing arbitrator or court. If such provisions are determined to exceed the maximum extent, scope or amount of protection permitted by applicable Law, said provisions shall be construed, interpreted and enforced so as to preserve the maximum protection that is permitted by applicable Law.

Section 8.9

(a) An indemnified Party shall give the indemnifying Party notice of any Action, audit, demand, assessment or other matter which an indemnified Party has determined has given or could give rise to a right of indemnification under this Agreement (each, an **"Indemnified Claim"),** within [****] ([****]) days of such determination, stating the amount of the loss or damage, if known, and method of computation thereof, and containing a reference to the provisions of this Agreement in respect of which such right of indemnification is claimed or arises.

(b) If an indemnified Party shall receive notice of any Indemnified Claim within [****] ([****]) days of the receipt of such notice (or within such shorter period as may be required to permit the indemnifying Party to respond to any such claim), the indemnified Party shall give the indemnifying Party notice of such Indemnified Claim. The indemnifying Party shall be entitled to assume and control the defense of such Indemnified Claim at its expense and through counsel of its choice if it gives notice of its intention to do so to the indemnified Party within [****] ([****]) days of the receipt of such notice from the indemnified Party. If the indemnifying Party elects to undertake any such defense against an Indemnified Claim, the indemnified Party may participate in such defense at its own expense. The indemnified Party shall cooperate with the indemnifying Party in such defense and make available to the indemnifying Party, at the indemnified Party's expense, all witnesses, pertinent records, materials and information in the indemnified Party's possession or under the indemnified Party's control relating thereto as is reasonably required by the indemnifying Party. If the indemnifying Party elects to direct the defense of any such claim or proceeding, the indemnified Party shall not pay, or permit to be paid, any part of such Indemnified Claim unless the indemnifying Party consents in writing to such payment or unless the indemnifying Party withdraws from the defense of such Indemnified Claim liability or unless a final judgment from which no appeal may be taken by or on behalf of the indemnifying Party is entered against the indemnified Party for such Indemnified Claim. If the indemnified Party assumes the defense of any such claim or proceeding pursuant to this Section 8.9 and proposes to settle such claims or proceeding prior to a final judgment thereon or to forgo any appeal with respect thereto, then the indemnified Party shall give the indemnifying Party prompt written notice thereof and the indemnifying Party shall have the right to participate in the settlement or assume or reassume the defense of such claims or proceeding. The indemnified Party shall not admit any liability with respect to, or settle, compromise or

discharge any Indemnified Claim without the indemnifying Party's prior written consent. The indemnifying Party shall have the right to settle any Indemnified Claim for which it obtains a full release of the indemnified Party in respect of such Indemnified Claim or to which settlement the indemnified Party consents in writing, such consent not to be unreasonably withheld, conditioned or delayed.

Section 8.10 Each Party shall use its commercially reasonable efforts to mitigate Damages for which it seeks recourse hereunder; provided , that no indemnified Party or their respective Related Persons shall be required to make any claim against its own insurance for any Damages for which they are entitled to indemnification; provided , further , that the failure of such Party to successfully mitigate such Damages shall not affect such Party's right to seek recourse with respect to such Damages so long as such Party shall have used its commercially reasonable efforts to mitigate and the indemnifying Party cannot show that Damages were the direct result of such failure to mitigate.

Section 8.11 Any Damages payable under this ARTICLE 8 shall be calculated after giving effect to (i) any insurance payments actually paid to the indemnified Party or any of its Affiliates in connection with the facts giving rise to the right of indemnification, and, if the indemnified Party or any of its Related Persons receives such insurance payment after receipt of payment from the indemnifying Party, then the amount of such insurance payment, net of reasonable expenses incurred in obtaining such recovery or insurance, shall be paid to the indemnifying Party; or (ii) any Tax benefit actually realized by the indemnified Party or any of its Related Persons arising in connection with the accrual, incurrence or payment of any such Damages during the taxable year of such Damages.

Section 8.12 Regardless of any other rights under any other agreements or mandatory provisions of Law, neither Party shall have the right to set-off the amount of any Claim it may have under this Agreement, whether contingent or otherwise, against any amount owed by such Party to the other Party, whether under this Agreement or otherwise.

ARTICLE 9. SECRECY

Section 9.1 The Parties hereto acknowledge and agree that (a) Sections 1 – 5 and Section 6.6 of the Umbrella Secrecy Agreement (the **"Confidentiality Provisions"**) are hereby incorporated into this Agreement, and shall apply to the transactions contemplated by this Agreement, *mutatis mutandis;* and (b) each of the Parties hereto shall be bound by the Confidentiality Provisions in the same manner as if each such Party hereto were a party to the Umbrella Secrecy Agreement.

ARTICLE 10. TERM OF THE AGREEMENT

Section 10.1 From the Effective Date and thereafter, this Agreement amends and supersedes the Previous Agreement in its entirety. The terms of the Previous Agreement govern the rights and obligations of the Parties with respect to the subject matter thereof during the time period from April 1, 2010 until the Effective Date of this Agreement. The terms of this Agreement shall govern the rights and obligations of the Parties with respect to the subject matter hereof (including Licensed IP received by Styron under the Previous Agreement) as of the

Effective Date and thereafter. This Agreement shall continue until the expiration of the last item of Intellectual Property, unless terminated in part earlier under Section 10.3. Notwithstanding anything herein to the contrary, after the expiration of the term under this Section 10.1, the rights and licenses granted in ARTICLE 2 and the sublicenses in ARTICLE 3 shall survive in perpetuity within the same scope as granted within this Agreement; provided , however , that the sublicenses under a Sublicensed Contract shall only survive for the contractual term provided under the applicable Sublicensed Contract.

Section 10.2 If Styron shall commit any material breach of any covenant or term of this Agreement, including the incorporated provisions of Section 9.1, and fails to remedy any such default or breach within [****] ([****]) days after written notice thereof by Licensors, Licensors may seek injunctive relief and/or damages, but in no event shall Styron's rights and licenses under this Agreement terminate. Except in accordance with Section 10.3, the licenses granted by Licensors to Styron hereunder are non-terminable and irrevocable.

Section 10.3 Notwithstanding anything herein to the contrary, if Styron defaults in the performance of its obligations under Section 8.4 on any Action with respect to any product group covered by this Agreement *(i.e.,* styrene monomer, catalyst and polymer products, SAN and ABS products, synthetic rubber products, polycarbonate products, latex products, compounded and blended products, or products other than Styron Products) and such default is not corrected by Styron within sixty ([****]) days (or if such default cannot be corrected using commercially reasonable efforts within a [****] ([****]) day period, Styron does not take commercially reasonable actions within such [****] ([****]) day period, and does not thereafter continue to use commercially reasonable efforts to correct such default) following the date it receives written notice of such default, Licensors may, upon written notice to Styron, terminate Styron's rights and licenses under this Agreement solely with respect to such product group.

Section 10.4 Notwithstanding anything herein to the contrary, if a Licensor defaults in the performance of its obligations under Section 8.5 on any Action with respect to any product group covered by the license granted to a Licensor to Assigned IP pursuant to Section 2.5 and such default is not corrected by such Licensor within [****] ([****]) days (or if such default cannot be corrected using commercially reasonable efforts within a [****] ([****]) day period, such Licensor does not take commercially reasonable actions within such [****] ([****]) day period, and does not thereafter continue to use commercially reasonable efforts to correct such default) following the date it receives written notice of such default, Styron may, upon written notice to Licensors, terminate Licensors' rights and licenses under this Agreement solely with respect to such product group.

Section 10.5 Each of the Parties hereto acknowledges and agrees that it would be irreparably damaged if any of the provisions of this Agreement are not performed in accordance with their specific terms or are otherwise breached and that any non-performance or breach of this Agreement by any Party hereto could not be adequately compensated by monetary damages alone and that the Parties hereto would not have any adequate remedy at Law. Accordingly, in addition to any other right or remedy to which a Party hereto may be entitled, at Law or in equity (including monetary damages), and notwithstanding anything contained herein, such Party shall be entitled to enforce any provision of this Agreement in any court or jurisdiction by a decree of specific performance and to temporary, preliminary and permanent injunctive relief to prevent breaches or threatened breaches of any of the provisions of this Agreement without posting any bond or other undertaking.

Section 10.6 ARTICLE 1, Section 2.6, Section 5.1 (second sentence), ARTICLE 6, Section 8.3 through Section 8.12 and ARTICLE 9 through ARTICLE 11 shall survive any expiration of this Agreement.

ARTICLE 11. GENERAL PROVISIONS

Section 11.1 Further Action. The Parties hereto shall use their reasonable best efforts to take, or cause to be taken, all appropriate action, to do, or cause to be, done all things necessary, proper or advisable under applicable Law, and to execute and deliver such documents and other papers, as may be required to carry out the provisions of this Agreement and to consummate and make effective the transactions contemplated by this Agreement.

Section 11.2 Payment of Patent Annuities. TDCC shall pay any and all annuities, maintenance fees and renewal fees **("Annuities")** for the pending patents and patent applications listed on Appendix 1 of the IP Assignment Agreement that become due and payable during the period beginning on the Effective Date and ending on [****] in a timely manner; provided , that Styron shall reimburse TDCC for such payments within [****] ([****]) days after receiving evidence of payment from TDCC. Such reimbursement shall be made by wire transfer in immediately available funds. Styron shall provide any cooperation that is reasonably requested by TDCC for TDCC's payment of the Annuities. The Parties hereby acknowledge and agree that the benefits that Styron shall receive pursuant to the payment of the Annuities by TDCC shall not be considered a current asset for purposes of the determination of the Closing Date Working Capital Amount (as defined in the SPA).

Section 11.3 Expenses. Except as otherwise specified in this Agreement, all costs and expenses, including fees and disbursements of counsel, financial advisors and accountants, incurred in connection with this Agreement and the transactions contemplated by this Agreement shall be borne by the Party incurring such costs and expenses.

Section 11.4 Notices. All notices, requests, claims, demands and other communications hereunder shall be in writing and shall be given or made (and shall be deemed to have been duly given or made upon receipt) by delivery in person, by an internationally recognized overnight courier service or by facsimile (with a copy simultaneously sent by overnight courier service) to the respective Parties hereto at the following addresses (or at such other address for a Party hereto as shall be specified in a notice given in accordance with this Section 11.4):

To Dow :

The Dow Chemical Company
2030 Dow Center
Midland, MI 48674
Facsimile: (989) 638-9347
Attention: Executive Vice President and

To Styron :

c/o Bain Capital Partners, LLC
590 Madison Avenue, 42nd Floor
New York, NY 10022
Facsimile: (212)421-2225
Attention: Stephen M. Zide

General Counsel

with a copy to:

Shearman & Sterling LLP
599 Lexington Avenue
New York, NY 10022-6069
Facsimile: (212) 848-7199
Attention: George A. Casey, Esq.

with a copy to:

Kirkland & Ellis LLP
601 Lexington Avenue
New York, NY 10022
Facsimile: (212) 446-4900
Attention: Eunu Chun, Esq.

Section 11.5 Public Announcement. No Party to this Agreement shall make, or cause to be made, any press release or public announcement in respect of this Agreement or the transactions contemplated hereby or otherwise communicate with any news media regarding this Agreement or the transactions contemplated hereby without the prior written consent of the other Parties unless such press release or public announcement is required by Law or applicable stock exchange regulation, in which case the Parties to this Agreement shall, to the extent practicable, consult with each other as to the timing and contents of any such press release, public announcement or communication; provided , however , that the prior written consent of the other Parties shall not be required hereunder with respect to any press release, public announcement or communication that is substantially similar to a press release, public announcement or communication previously issued with the prior written consent of the other Parties.

Section 11.6 Headings and References ; Construction. The table of contents and headings contained in this Agreement are for reference purposes only and shall not affect in any way the meaning or interpretation of this Agreement. When a reference is made in this Agreement to an Article, a Section or an Appendix, such reference is to an Article, a Section of, or an Appendix to, this Agreement unless otherwise indicated. Whenever the words “include,” includes” or “including” are used in this Agreement, they are deemed to be followed by the words “without limitation.” The words “hereof”, “herein” and “hereunder” and words of similar import, when used in this Agreement, refer to this Agreement as a whole and not to any particular provision of this Agreement. All terms defined in this Agreement have the defined meanings when used in any certificate or other document made or delivered pursuant hereto, unless otherwise defined therein. The definitions contained in this Agreement are applicable to the singular as well as the plural forms of such terms. References to a Person are also to its successors and permitted assigns. The use of “or” is not intended to be exclusive unless expressly indicated otherwise. The word “shall” indicates that the named action or inaction is compulsory, and the word “may” indicates that the named action or inaction is within the discretion of the Party. If there is any conflict between the Sale and Purchase Agreement and this Agreement, each of the Sale and Purchase Agreement and this Agreement is to be interpreted and construed, if possible, so as to avoid or minimize such conflict, but, to the extent (and only to the extent) of such conflict, the Sale and Purchase Agreement shall prevail and control.

Section 11.7 Severability. If any term or other provision of this Agreement is invalid, illegal or incapable of being enforced by any Law or public policy, all other terms and

provisions of this Agreement shall nevertheless remain in full force and effect for so long as the economic or legal substance of the transactions contemplated by this Agreement is not affected in any manner materially adverse to the Parties hereto. Upon such determination that any term or other provision is invalid, illegal or incapable of being enforced, the Parties hereto shall negotiate in good faith to modify this Agreement so as to effect the original intent of the Parties hereto as closely as possible in a mutually acceptable manner in order that the transactions contemplated by this Agreement are consummated as originally contemplated to the greatest extent possible.

Section 11.8 Entire Agreement. This Agreement and the Transaction Documents constitute the entire agreement of the Parties hereto with respect to the subject matter hereof and supersede all prior agreements and undertakings, both written and oral, between the Parties hereto with respect to the subject matter hereof.

Section 11.9 Assignment.

(a) This Agreement may not be assigned by operation of Law or otherwise without the express written consent of the other Parties hereto (which consent may be granted or withheld in the sole discretion of such Parties), as the case may be, and any attempted assignment without such consent shall be null and void; provided , however , that each Licensor shall be permitted to assign its rights hereunder to any of its Affiliates ; provided , further , that no such assignment shall relieve such Licensor of its obligations hereunder.

(b) Notwithstanding the foregoing, the relevant rights and obligations pursuant to this Agreement may be assigned or transferred divisibly by each Licensor to any Third Party without the consent of Styron in connection with a sale by such Licensor of:

(1) all or substantially all of the assets or properties of Licensor to which the subject matter of this Agreement relates; and/or

(2) any part of the foregoing assets or properties to which the subject matter of this Agreement relates, including a business or business unit of Licensor, in which case Licensor may only assign such rights and obligations pursuant to this Agreement as may be related to such part;

provided , in either case, that such Third Party assumes the Licensor's obligations hereunder (or, if transferred divisibly, assumes the applicable part of Licensor's obligations hereunder) and accepts any of Licensor's Owned or Controlled IP subject to the terms of this Agreement.

(c) Notwithstanding the foregoing, the relevant rights and obligations pursuant to this Agreement may be assigned or transferred divisibly by Styron to any Third Party in connection with a sale by Styron of:

(1) all or substantially all of the assets or properties of Styron or its Affiliates to which the subject matter of this Agreement relates; and/or

(2) any part of the foregoing assets or properties to which the subject matter of this Agreement relates, including a business or business unit of Styron or its Affiliates, in which case Styron may only assign such rights and obligations pursuant to this Agreement as may be related to such part;

provided , however , that Styron may not assign this Agreement, in whole or in part, without Licensors' consent in connection with Styron's sale of a facility, plant or business unit if the prospective purchaser already operates similar facilities, plants or business units with a different technology, until the Licensors and the prospective purchaser enter into a written agreement that would prevent the co-mingling of their technologies. Any Third Party that receives an assignment or transfer of Intellectual Property rights under this Agreement must agree to be bound by Styron's obligations hereunder with respect to such Intellectual Property (or, if transferred divisibly, must agree to be bound by the applicable part of Styron's obligations hereunder). Styron will give Licensors notice of an assignment under this Section 11.9 (c) no later than the later of (i) [****] ([****]) days prior to the assignment; or (ii) when Styron has rights to disclose the assignment to Licensors, but in no event later than the public announcement of the underlying transaction.

(d) Upon the assignment of this Agreement and the express assumption by the assignee or transferee of the assigned obligations of the applicable Party under this Agreement through the execution of an assignment and assumption agreement, the applicable Party shall be fully and unconditionally released:

(1) in the case of an assignment of this Agreement, from all obligations and liabilities under this Agreement except ARTICLE 9; and

(2) in the case of an assignment of certain rights and the assumption of certain obligations pursuant to Section 11.9(b) or Section 11.9(c), from all obligations and liabilities under this Agreement with respect to such rights and liabilities except ARTICLE 9.

(e) Styron may assign this Agreement and all of its rights and obligations under this Agreement to any Affiliate that is substantially owned, directly or indirectly, by the same Person as Styron with notice to TDCC, provided the Affiliate expressly assumes (in writing to TDCC) all of Styron's obligations hereunder.

Section 11.10 Amendment. This Agreement may not be amended or modified except (a) by an instrument in writing signed by, or on behalf of, the Parties hereto that expressly references the Section of this Agreement to be amended; or (b) by a waiver in accordance with Section 11.11.

Section 11.11 Waiver. Any Party to this Agreement may (a) extend the time for the performance of any of the obligations or other acts of the other Parties; (b) waive any inaccuracies in the representations and warranties of the other Parties contained herein or in any document delivered by the other Parties pursuant hereto; or (c) waive compliance with any of the agreements of the other Parties or conditions to such Parties' obligations contained herein. Any such extension or waiver shall be valid only if set forth in an instrument in writing signed by the Party or Parties to be bound thereby. Any waiver of any term or condition shall not be construed as a waiver of any subsequent breach or a subsequent waiver of the same term or condition, or a waiver of any other term or condition of this Agreement. The failure of any Party hereto to assert any of its rights hereunder shall not constitute a waiver of any of such rights.

Section 11.12 No Third Party Beneficiaries. This Agreement shall be binding upon and inure solely to the benefit of the Parties hereto and their respective successors and permitted assigns and nothing herein, express or implied, is intended to or shall confer upon any other Person any legal or equitable right, benefit or remedy of any nature whatsoever, including any rights of employment for any specified period, under or by reason of this Agreement.

Section 11.13 Governing Law. This Agreement shall be governed by, and construed in accordance with, the Laws of the State of New York, without giving effect to principles of conflicts of laws or principles that might refer the governance or construction of this Agreement to the law of another jurisdiction. All Actions arising out of or relating to this Agreement shall be heard and determined exclusively in the Delaware Court of Chancery; provided , however , that if such court does not have jurisdiction over such Action, such Action shall be heard and determined exclusively in any Delaware state court or United States federal court sitting in the State of Delaware or in the Borough of Manhattan of The City of New York. Consistent with the preceding sentence, the Parties hereto hereby (a) submit to the exclusive jurisdiction of the Delaware Court of Chancery or, if such court does not have jurisdiction, any Delaware state court or United States federal court sitting in the State of Delaware or in the Borough of Manhattan of The City of New York, for the purpose of any Action arising out of or relating to this Agreement brought by either Party hereto; and (b) irrevocably waive, and agree not to assert, by way of motion, defense, or otherwise, in any such Action, any claim that it is not subject personally to the jurisdiction of the above-named courts, that its property is exempt or immune from attachment or execution, that the Action is brought in an inconvenient forum, that the venue of the Action is improper, or that this Agreement or the transactions contemplated by this Agreement may not be enforced in or by any of the above-named courts. The foregoing shall not, however, limit either Party's right to seek equitable relief as set out in Section 10.5.

Section 11.14 Waiver of Jury Trial. EACH OF THE PARTIES HERETO HEREBY WAIVES TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW ANY RIGHT IT MAY HAVE TO A TRIAL BY JURY WITH RESPECT TO ANY ACTION OR LIABILITY DIRECTLY OR INDIRECTLY ARISING OUT OF, UNDER OR IN CONNECTION WITH THIS AGREEMENT OR THE TRANSACTIONS CONTEMPLATED BY THIS AGREEMENT. EACH OF THE PARTIES HERETO HEREBY (A) CERTIFIES THAT NO REPRESENTATIVE, AGENT OR ATTORNEY OF ANY OTHER PARTY HAS REPRESENTED, EXPRESSLY OR OTHERWISE, THAT SUCH OTHER PARTY WOULD NOT, IN THE EVENT OF ANY SUCH ACTION OR LIABILITY, SEEK TO ENFORCE THE FOREGOING WAIVER; AND (B) ACKNOWLEDGES THAT IT HAS BEEN INDUCED TO ENTER INTO THIS AGREEMENT AND THE TRANSACTIONS CONTEMPLATED BY THIS AGREEMENT, AS APPLICABLE, BY, AMONG OTHER THINGS, THE MUTUAL WAIVERS AND CERTIFICATIONS IN THIS SECTION 11.14.

Section 11.15 Counterparts. This Agreement may be executed and delivered (including by facsimile or other means of electronic transmission, such as by electronic mail in "pdf" form) in one or more counterparts, and by the different Parties hereto in separate counterparts, each of which when executed shall be deemed to be an original, but all of which taken together shall constitute one and the same agreement.

[REMAINDER OF PAGE INTENTIONALLY LEFT BLANK]

IN WITNESS WHEREOF, the Parties have caused this Agreement to be executed on their behalf by their duly authorized representatives.

THE DOW CHEMICAL COMPANY

By /s/ Stephen Doktycz
Name Stephen Doktycz
Title Authorized Representative
Date June 17, 2010

STYRON LLC

By /s/ Timothy King
Name Timothy King
Title Authorized Representative
Date June 17, 2010

DOW GLOBAL TECHNOLOGIES INC.

By /s/ Stephen Doktycz
Name Stephen Doktycz
Title Authorized Representative
Date June 17, 2010

[Signature Page to Amended and Restated Styron License Agreement]

APPENDIX 1 – CONTRACT POOL

[****]

Amended & Restated Styron License Agreement

APPENDIX 2 – LICENSED PATENTS

See attached Attachment A to Appendix 2.

STYRON LICENSE AGREEMENT
ATTACHMENT A TO APPENDIX 2

LICENSED PATENTS

[****]

APPENDIX 3 – RETAINED PROCESSES

The following definitions describe the Retained Processes:

[****]

APPENDIX 4 — LICENSES, OPTIONS AND OTHER RIGHTS

The following Transferred Contracts and/or Partially Transferred Contracts (as each such term is defined in the SPA);

[****]

* Agreements in which Licensors or their Affiliates grant an exclusive license to the counterparty.

APPENDIX 5 – NON-LICENSED END USES

[****]

Exhibit 10.32

DATED 30 MAY 2013

(1) STYRON EUROPE GMBH

(as Swiss Seller, Investment Manager, Styron Noteholder and Chargor)

(2) STYRON DEUTSCHLAND ANLAGENGESELLSCHAFT MBH

(as German Seller and German Servicer)

(3) STYRON NETHERLANDS B.V.

(as Dutch Seller and Dutch Servicer)

(4) STYRON LLC

(as U.S. Seller and U.S. Servicer)

(5) TRINSEO U.S. RECEIVABLES COMPANY SPV LLC

(as U.S. Intermediate Transferor)

(6) STYRON RECEIVABLES FUNDING LIMITED

(as Master Purchaser and Chargee)

(7) STYRON FINANCE LUXEMBOURG S.À R.L., LUXEMBOURG, ZWEIGNIEDERLASSUNG HORGEN

(as Styfco)

(8) REGENCY ASSETS LIMITED

(as Regency Noteholder)

(9) HSBC BANK PLC

(as Cash Manager and Master Purchaser Account Bank)

(10) STYRON HOLDING S.À R.L.

(as Parent)

(11) TMF ADMINISTRATION SERVICES LIMITED

(as Corporate Administrator and Registrar)

(12) THE LAW DEBENTURE TRUST CORPORATION P.L.C.

(as Styron Security Trustee)

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THIS DEED is made on 30 MAY 2013

BETWEEN:

(1) **STYRON EUROPE GMBH** , a limited liability company incorporated in Switzerland, having its registered office at Zugerstrasse 231, CH-8810 Horgen. Switzerland, being an indirect wholly-owned subsidiary of the Parent (the " **Swiss Seller** ", the " **Investment Manager** ", the " **Styron Noteholder** " and the " **Chargor** ");

(2) **STYRON DEUTSCHLAND ANLAGENGESELLSCHAFT MBH** , incorporated in Germany as a limited liability company (*Gesellschaft mit beschränkter Haftung*), registered at the "local court (*Amtsgericht*) of Tostedt under HRB 202609 and having its business address at Bützflether Sand, 21683 Stade, Germany (the " **German Seller** " and the " **German Servicer** ");

(3) **STYRON NETHERLANDS B.V** ., a private company with limited liability (*besloten vennootschap met beperkte aansprakelijkheid*) incorporated in The Netherlands, having its corporate seat (*statutaire zetel*) in Temeuzen, The Netherlands and its registered office at Herbert H. Dowweg 5, 4542 NM Hoek, The Netherlands 20162359 (the " **Dutch Seller** " and the " **Dutch Servicer** ");

(4) **STYRON LLC** , a limited liability company formed under the laws of the State of Delaware, having its primary office at 1000 Chesterbrook Boulevard, Suite 300, Berwyn, Pennsylvania 19312, (the " **U.S. Seller** " and the " **U.S. Servicer** ");

(5) **TRINSEO U.S. RECEIVABLES COMPANY SPV LLC** , a limited liability company organized under the laws of the State of Delaware, having its primary office at c/o Styron LLC at 1000 Chesterbrook Boulevard, Suite 300, Berwyn, Pennsylvania 19312, in its capacity as the U.S. Intermediate Transferor (the " **U.S. Intermediate Transferor** " and, together with the Swiss Seller, the German Seller, the Dutch Seller and the U.S. Seller, the " **Sellers** ");

(6) **STYRON RECEIVABLES FUNDING LIMITED** a company incorporated in Ireland, whose registered office is at 53 Merrion Square, Dublin 2, Ireland (the " **Master Purchaser** ", the " **Pledgee** ", and the " **Chargee** ");

(7) **STYRON FINANCE LUXEMBOURG S.À R.L., LUXEMBOURG, ZWEIGNIEDERLASSUNG HORGEN** , a Swiss branch, with offices located at Zugerstrasse 231, CH-8810, Horgen, Switzerland, of Styron Finance Luxembourg S.à r.l., a Luxembourg private limited liability company (*société à responsabilité limitée*) with registered office at 9A, rue Gabriel Lippmann, L-5365 Munsbach, Grand Duchy of Luxembourg, registered with the Luxembourg Register of Commerce and Companies under number B 151.012 and having a share capital of USD 25,001 (" **Styfco** ");

(8) **REGENCY ASSETS LIMITED** a company incorporated in Ireland, whose registered office is at 5 Harbourmaster Place, I.F.S.C., Dublin 1, Ireland (the " **Regency Noteholder** ");

(9) **HSBC BANK PLC** , a company incorporated in England and Wales (Company Number: 14259) having its registered office at 8 Canada Square, London E14 5HQ (the " **Cash Manager** " and the " **Master Purchaser Account Bank** ");

(10) **STYRON HOLDING S.À R.L .** , a Luxembourg private limited liability company (*société à responsabilité limitée*) with registered office at 9A, rue Gabriel Lippmann, L-5365 Munsbach, Grand Duchy of Luxembourg, registered with the Luxembourg Register of Commerce and Companies under number B 153.582 and having a share capital of US$ 162,815,834.12 (the " **Parent** " and the " **Guarantor** ");

(11) **TMF ADMINISTRATION SERVICES LIMITED** , a company incorporated in Ireland, whose registered office is at 53 Merrion Square, Dublin 2, Ireland (the " **Corporate Administrator** " and the " **Registrar** "); and

(12) **THE LAW DEBENTURE TRUST CORPORATION P.L.C .** , a company incorporated with limited liability in England and Wales, having its registered office at Fifth Floor, 100 Wood Street, London EC2V 7EX in its capacity as security trustee under the Styron Security Deed (the " **Styron Security Trustee** "),

(together the **"Parties"**).

IT IS AGREED as follows:

1 DEFINITIONS AND INTERPRETATION

1.1 Definitions

In this Deed:

Accession means the accession to the Transaction Documents of: (i) the Dutch Seller and Dutch Servicer by execution of this Deed, the Amended Master Definitions and Framework Deed, the Dutch Receivables Purchase Agreement, the Dutch Servicing Agreement, the Belgian Collection Account Pledge Agreement and the Dutch Collection Account Security Document, (ii) the U.S. Seller and U.S. Servicer by execution of this Deed, the Amended Master Definitions and Framework Deed, the U.S. Receivables Purchase Agreement, the U.S. Servicing Agreement, the U.S. Intermediate Transfer Agreement and the U.S. Account Control Agreements, (iii) the U.S Intermediate Transferor by execution of this Deed, the Amended Master Definitions and Framework Deed, the U.S. Receivables Purchase Agreement, the U.S. Intermediate Transfer Agreement and the U.S. Account Control Agreements and (iv) Styfco, in its capacities immediately following the execution of this Deed as Investment Manager or Styron Noteholder, as applicable, by execution of this Deed, the Amended Master Definitions and Framework Deed, the Amended Cash Management Agreement, the Amended Styron Security Deed, the Amended Variable Loan Note Issuance Deed, the U.S. Receivables Purchase Agreement, the U.S. Intermediate Transfer Agreement, the Dutch Receivables Purchase Agreement, the German Receivables Purchase Agreement and the Swiss Receivables Purchase Agreement.

Amended Cash Management Agreement has the meaning given to it in Clause 3.1 (*Amendment of the Original Cash Management Agreement*).

Amended Master Definitions and Framework Deed has the meaning given to it in Clause 3.2 (*Amendment of the Original Master Definitions and Framework Deed*).

Amended Styron Security Deed has the meaning given to it in Clause 3.4 (*Amendment of the Original Styron Security Deed*).

Amended Variable Loan Note Issuance Deed has the meaning given to it in Clause 3.5 (*Amendment of the Original Variable Loan Note Issuance Deed*).

Amendment Conditions Precedent means the conditions precedent set out in Schedule 7 hereto.

Amendments means the English Law Amendments and the Foreign Law Amendments.

Belgian Collection Account Pledge Agreement means the Belgian Collection Account Pledge Agreement dated on or about the date of the Deed by which the Dutch Seller has created security over the Belgian law governed Collection Accounts and any other account control agreements entered into among the Dutch Seller, the Master Purchaser, the Styron Security Trustee and the relevant Collection Account Bank.

Dutch Closing Date means the date hereof.

Dutch Collection Account Security Document means the Dutch Collection Account Security Agreement dated on or about the date of this Deed by which the Dutch Seller has created security over the Dutch law governed Collection Accounts and any other account control agreements entered into among the Dutch Seller, the Master Purchaser, the Styron Security Trustee and the relevant Collection Account Bank.

Dutch Funding Date means the date falling two Business Days after the day the first Offer is delivered under the Dutch Receivables Purchase Agreement or such other date as may be agreed by the Dutch Seller and the Instructing Party.

Dutch Receivables Purchase Agreement means the agreement so named, dated on or about the date of this Deed, between the Dutch Seller, Styfco, in its capacity as the Investment Manager, the Styron Security Trustee and the Master Purchaser.

Dutch Servicing Agreement means the agreement so named, dated on or about the date of this Deed, between the Dutch Servicer, the Master Purchaser and the Styron Security Trustee.

Dutch Transaction Documents means the Dutch Receivables Purchase Agreement, the Dutch Servicing Agreement, this Deed, the Dutch Collection Account Security Agreement and the Belgian Collection Account Pledge Agreement.

English Law Amendments means the amendments effected by this Deed.

Foreign Law Amendments means the amendments to be affected on or around the date hereof to the German Receivables Purchase Agreement, the German Servicing Agreement, the German Security Assignment and Trust Agreement and the Original Master Receivables Purchase Agreement.

German Receivables Purchase Agreement means the agreement so named, dated 24 May 2011, as amended and restated on or around the date hereof, between the German Seller, the Swiss Seller, Styfco, in its capacity as Investment Manager, the Styron Security Trustee and the Master Purchaser.

German Security Assignment and Trust Agreement means the agreement so named dated on or about the German Closing Date, as amended and restated on around the date hereof, between the Master Purchaser, the Styron Security Trustee, the Regency Noteholder and the Styron Noteholder.

German Servicing Agreement means the agreement so named, dated 24 May 2011, as amended and restated on or around the date hereof between the German Servicer, the Master Purchaser and the Styron Security Trustee,

Novation means the transfer effected pursuant to Clause 4 (*Novation by Styron Noteholder*).

Original Cash Management Agreement means the Cash Management Agreement dated 12 August 2010 and amended and restated on 24 May 2011 between the Master Purchaser, the Cash Manager, the Regency Noteholder, Styron Europe GmbH, in its capacity as the Styron Noteholder, and the Styron Security Trustee,

Original Investment Management and Servicing Agreement means the Investment Management and Servicing Agreement dated 12 August 2010 among the Master Purchaser, Styron Europe GmbH, in its capacity as the Investment Manager, and the Styron Security Trustee.

Original Master Definitions and Framework Deed means the Master Definitions and Framework Deed dated 12 August 2010 and amended on 17 August 2010, 24 May 2011 and 4 July 2012, between Styron Europe GmbH, in its capacities as the Swiss Seller, the Investment Manager, the Styron Noteholder and the Chargor, the German Seller, the German Servicer, the Master Purchaser, the Chargee, the Regency Noteholder, the Cash Manager, the Master Purchaser Account Bank, the Parent, the Guarantor, the Corporate Administrator, the Registrar and the Styron Security Trustee.

Original Master Receivables Purchase Agreement means the Master Receivables Purchase Agreement dated 12 August 2010 and amended on 24 May 2011 between the Swiss Seller, the Master Purchaser, and the Styron Security Trustee (which, following amendment herein, shall be referred to as the Swiss Receivables Purchase Agreement).

Original Styron Guarantee Agreement means the Styron Guarantee Agreement dated 12 August 2010 and amended and restated on 24 May 2011 between the Guarantor, the Master Purchaser, the Beneficiaries and the Styron Security Trustee.

Original Styron Security Deed means the Styron Security Deed dated 12 August 2010 and amended and restated on 24 May 2011 between the Master Purchaser, the Styron Security Trustee, the Regency Noteholder and Styron Europe GmbH, in its capacity as the Styron Noteholder.

Original Variable Loan Note Issuance Deed means the Variable Loan Note Issuance Deed dated 12 August 2010 and amended and restated on 24 May 2011 between, the Master Purchaser, the Regency Noteholder, Styron Europe GmbH, in its capacity as the Styron Noteholder, the Styron Security Trustee, the Cash Manager, and the Registrar,

U.S. Account Control Agreement means each deposit account control agreement dated on or about the U.S. Closing Date by which the U.S. Seller has created security over the U.S. Collection Accounts and any other account control agreements entered into among the U.S. Seller, the U.S. Intermediate Transferor, the Master Purchaser, the Styron Security Trustee and the relevant Collection Account Bank.

U.S. Intermediate Transfer Agreement means the intermediate receivables purchase agreement to be dated on or about the date hereof, among the U.S. Intermediate Transferor, Styfco, in its capacity as the Investment Manager, and the Master Purchaser, as may be amended, supplemented, extended or restated, or otherwise modified from time to time.

U.S. Receivables Purchase Agreement means the receivables purchase agreement to be dated on or about the date hereof among the U.S. Seller, Styfco, in its capacity as the Investment Manager, and the U.S. Intermediate Transferor, as may be amended, supplemented, extended or restated, or otherwise modified from time to time.

U.S. Servicing Agreement means the servicing agreement to be dated on or about the date hereof, among the U.S. Servicer, the U.S. Seller, the U.S. Intermediate Transferor and the Master Purchaser, relating to the Purchased Receivables purchased by the U.S. Intermediate Transferor pursuant to the U.S. Receivables Purchase Agreement and by the Master Purchaser pursuant to the U.S. Intermediate Transfer Agreement.

U.S. Transaction Documents means the U.S. Account Control Agreements, U.S. Intermediate Transfer Agreement, U.S. Receivables Purchase Agreement and U.S. Servicing Agreement.

1.2 Incorporation of defined terms

Unless otherwise defined herein, a term defined in any other Transaction Document has the same meaning in this Deed.

The principles of construction set out in the Original Master Definitions and Framework Deed shall have effect as if set out in this Deed,

1.3 Framework Provisions

The Framework Provisions shall be expressly and specifically incorporated into this Agreement, as though they were set out in full in this Agreement. In the event of any conflict between the provisions of this Agreement and the Framework Provisions, the provisions of this Agreement shall prevail other than Clause 22 of the Original Master Definitions and Framework Deed or the Amended Master Definitions and Framework Deed as it relates to the Styron Security Trustee.

1.4 Clauses

In this Deed any reference to a "Clause" or a "Schedule" is, unless the context otherwise requires, a reference to a Clause or a Schedule to this Deed.

1.5 Designation

In accordance with the Original Master Definitions and Framework Deed, the Instructing Party and the Master Purchaser nominate this Deed a Transaction Document.

2. CONSENT TO THE STYRON SECURITY TRUSTEE

Each of the Parties (other than the Styron Security Trustee):

2.1 confirms that it has formed its own view in relation to the Amendments, the Accession and the Novation without any reliance on the Styron Security Trustee;

2.2 confirms it consents to the Amendments, the Accession and the Novation;

2.3 authorises and directs the Styron Security Trustee to consent to such Amendments, Accession and Novation, and to execute the U.S. Security Agreement and this Deed together with each of the documents required to effect such Amendments, Accession and Novation;

2.4 agrees that the Styron Security Trustee shall not be responsible for any losses or Liabilities that may arise under this Deed, the Notes, or any Transaction Document as a result of implementing Clause 2.3 (and the Noteholders irrevocably waive any claims against the Styron Security Trustee in respect of such losses or Liabilities) and shall have no liability for the exercise or non-exercise of any trusts, powers, authorities or discretions vested in the Styron Security Trustee in connection with this Deed, the Amendments, the Accession and the Novation or any Transaction Document or any operation of law;

2.5 acknowledges that this Deed constitutes (a) notice by the Master Purchaser of the Security in accordance with Clause 7.1 (*Master Purchaser's Notice*) of the Styron Security Deed and (b) acknowledgment by each Transaction Party of its receipt of the Master Purchaser's notice of Security in accordance with Clause 7.2 (*Acknowledgment of Notices*) of the Styron Security Deed; and

2.6 for the avoidance of doubt, acknowledges that whenever the Styron Security Trustee acts under any of the Transaction Documents it does so in accordance with the Styron Security Deed solely in accordance with the requests and instructions of the Instructing Party and that the Styron Security Trustee shall take no actions unless indemnified, pre-funded or secured to its satisfaction, having received instructions. All Parties acknowledge that the Styron Security Trustee has no liability to monitor provisions under any of the Transaction Documents and that the Styron Security Trustee may assume that a right or obligation has not arisen until notified otherwise. The Styron Security Trustee shall not be responsible for any loss or liability incurred by any person as a result of any delay in it exercising such discretion or power, taking such action, making such decision, or giving such discretion where the Styron Security Trustee is seeking but has not yet received such directions from the Instructing Party or such delay is caused by the Instructing Party not giving directions to the Styron Security Trustee or where, in the opinion of the Styron Security Trustee, such directions when given are insufficiently clear.

2.7 The Instructing Party confirms and acknowledges that the opinions to be delivered as to U.S. law by Kirkland & Ellis LLP will not cover or address the legality or enforceability of or any other matter in relation to the U.S. Security Agreement.

3. AMENDMENTS AND ACCESSION

The English Law Amendments and the Accession shall take place subject to the satisfaction or waiver by the Cash Manager of each of the Amendment Conditions Precedent (acting reasonably).

3.1 Amendment of the Original Cash Management Agreement

With effect from the date of this Deed the Cash Management Agreement shall be amended and restated so as to be in the form set out in Schedule 1 (*Amended Cash Management Agreement*) (the " **Amended Cash Management Agreement** ") and Styfco, in its capacity as Styron Noteholder, shall become party thereto with the benefit of the rights and subject to the obligations set out therein.

3.2 Amendment of the Original Master Definitions and Framework Deed

With effect from the date of this Deed the Original Master Definitions and Framework Deed shall be amended and restated so as to be in the form set out in Schedule 2 (*Amended and Restated Master Definitions and Framework Deed*) (the " **Amended Master Definitions and Framework Deed** ") and the Dutch Seller, Dutch Servicer, Styfco, in its capacity as Investment Manager and Styron Noteholder, U.S. Seller, U.S. Servicer and U.S. Intermediate Purchaser shall all become parties thereto with the benefit of the rights and subject to the obligations set out therein.

3.3 Amendment of the Original Styron Guarantee Agreement

With effect from the date of this Deed the Original Styron Guarantee Agreement shall be amended and restated so as to be in the form set out in Schedule 3 (*Amended and Restated Styron Guarantee Agreement*).

3.4 Amendment of the Original Styron Security Deed

With effect from the date of this Deed the Original Styron Security Deed shall be amended and restated, so as to be in the form set out in Schedule 4 (*Amended and Restated Styron Security Deed*) (the " **Amended Styron Security Deed** ") and Styfco, in its capacity as Styron Noteholder, shall become a party thereto with the benefit of the rights and subject to the obligations therein.

3.5 Amendment of the Original Variable Loan Note Issuance Deed

With effect from the date of this Deed the Original Variable Loan Note Issuance Deed shall be amended and restated so as to be in the form set out in Schedule 5 (*Amended and Restated Variable Loan Note Issuance Deed*) (the " **Amended Variable Loan Note Issuance Deed** ") and Styfco, in its capacity as Styron Noteholder, shall become a party thereto with the benefit of the rights and subject to the obligations therein.

3.6 Amendment of the Original Investment Management and Servicing Agreement

With effect from the date of this Deed the Original Investment Management and Servicing Agreement shall be amended and restated so as to be in the form set out in Schedule 6 (*Amended and Restated Swiss Servicing Agreement*).

4. TRANSFER OF THE STYRON NOTES

4.1 Subject to the satisfaction or waiver by the Cash Manager of each of the Amendment Conditions Precedent (acting reasonably), with effect from and including the date hereof and in consideration of the mutual representations, warranties and covenants contained in this agreement and the Transaction Documents and other good and valuable consideration the receipt and sufficiency of which are hereby acknowledged by each of the relevant Transaction Parties and notwithstanding the terms of any other Transaction Document, the Styron Notes are hereby transferred by the Swiss Seller to Styfco. Any rights and obligations of the Styron Noteholder which accrued prior to the transfer in accordance with the above shall be rights and obligations of Styfco in its capacity as the Styron Noteholder from the time of such transfer. The Registrar shall register Styfco as holder of the Styron Notes in accordance with Clause 8 of the Variable Loan Note Issuance Deed.

5. CONTINUITY AND FURTHER ASSURANCE

5.1 Continuing obligations

The provisions of the Original Master Definitions and Framework Deed and the other Transaction Documents shall, save as amended by this Deed, continue in full force and effect.

5.2 Further assurance

Each of the Parties shall, at the request of the Sellers or the Master Purchaser, and at the expense of the Sellers, do all such acts and things necessary or desirable to give effect to the amendments effected or to be effected pursuant to this Deed.

5.3 Additional Covenant

Styfco shall procure that the variation of corporate purpose resolved in the resolution of Styron Finance Luxembourg S.a r.l. dated 23 May 2013 varying the purpose of its Swiss branch (and the amendments and changes resolved therein) and provided to the Cash Manager has been duly filed and registered and all other steps required in all applicable jurisdictions completed such that such variation of corporate purpose is effective against all persons in Luxembourg and Switzerland. If all such steps have not been completed (and in particular the applicable registration in the Commercial Register of the Canton of Zurich) by 14 June 2013, that shall constitute a Termination Event.

6. COSTS, EXPENSES AND INDEMNIFICATION

The Master Purchaser shall, from time to time on demand of the Styron Security Trustee, reimburse the Styron Security Trustee for all properly incurred, costs and expenses (including legal fees) incurred by it in connection with the negotiation, preparation and execution or purported execution of this Deed.

The Master Purchaser hereby agrees to indemnify the Styron Security Trustee against all actions, proceedings, claims, demands, liabilities, losses, damages, costs, expenses and charges (including legal expenses and together with value added tax or any similar tax charged or chargeable in respect thereof) which the Styron Security Trustee or any person appointed by it (or their respective officers or employees) may incur directly or indirectly from the exercise of the powers vested in the Styron Security Trustee by or pursuant to the Styron Security Deed or as a result of any actions taken pursuant to this Deed.

7. GOVERNING LAW AND JURISDICTION

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

7.2 For the avoidance of doubt, Clause 4 (*Jurisdiction*) of the Master Definitions and Framework Deed shall apply to this Agreement.

This Deed has been entered into on the date stated at the beginning of this Deed.

SCHEDULE 4

AMENDED AND RESTATED STYRON SECURITY DEED

SCHEDULE 7

AMENDMENT CONDITIONS PRECEDENT

The Dutch Seller

(1) Copies of the latest versions of the constitutional documents of the Dutch Seller certified by the Dutch Seller to be a true and up to date copy of the original.

(2) Copies of the resolutions, in form and substance satisfactory to the Instructing Party, authorising the execution, delivery and performance of the Dutch Receivables Purchase Agreement, the Dutch Servicing Agreement, this Deed, Dutch Collection Account Security Agreement and the Belgian Collection Account Pledge Agreement (the " **Dutch Transaction Documents** "), certified by an officer of the Dutch Seller as not having been amended, modified, revoked or rescinded on the date of execution of this Agreement.

(3) Delivery of a closing certificate dated the Dutch Funding Date from the Dutch Seller including a certificate as to the incumbency and signature of the officers or other employees authorised to sign the Dutch Transaction Documents on behalf of the Dutch Seller and any certificate or other document to be delivered pursuant thereto, certified by the company secretary or a manager of the Dutch Seller together with evidence of the incumbency of such company secretary or director.

(4) An electronic excerpt of the commercial register in respect of the Dutch Seller dated no earlier than 10 calendar days prior to the Dutch Closing Date.

(5) Solvency Certificates in respect of the Dutch Seller in the form set out in Schedule 2 to the Dutch Receivables Purchase Agreement, one dated the Dutch Closing Date and one dated the Dutch Funding Date.

(6) Compliance Certificates in respect of the Dutch Seller in the form set out in Schedule 3 to the Dutch Receivables Purchase Agreement, one dated the Dutch Closing Date and one dated the Dutch Funding Date.

(7) Delivery of Dutch Master Purchaser Receivables Power of Attorney pursuant to Clause 5.1(b) of the Dutch Receivables Purchase Agreement.

Parent

(8) Copies of the resolutions, in form and substance satisfactory to the Instructing Party, of the board of managers of the Parent authorising the execution, delivery and performance of this Deed, certified by a manager of the Parent as of the Dutch Closing Date and the Dutch Funding Date which certificate shall state that the resolutions thereby certified have not been amended, modified, revoked or rescinded.

(9) A certificate as to the incumbency and signature of the managers or other attorneys authorised to sign this Deed on behalf of the Parent and any certificate or other document to be delivered pursuant thereto, certified by any manager of the Parent together with evidence of the incumbency of such manager.

(10) Up to date Commercial Register excerpts in respect of the Parent dated no earlier than 10 calendar days prior to the Dutch Funding Date.

(11) Solvency Certificates in respect of the Parent in the form agreed by the Instructing Party, one dated the Dutch Closing Date and one dated the Dutch Funding Date.

Swiss Seller

(12) Copies of the resolutions, in form and substance satisfactory to the Instructing Party, of the board of managers of the Swiss Seller authorising the execution, delivery and performance of this Deed, certified by a manager of the Swiss Seller as of the Dutch Closing Date and the Dutch Funding Date which certificate shall state that the resolutions thereby certified have not been amended, modified, revoked or rescinded.

(13) A certificate as to the incumbency and signature of the managers or other attorneys authorised to sign this Deed on behalf of the Swiss Seller and any certificate or other document to be delivered pursuant thereto, certified by any manager of the Swiss Seller together with evidence of the incumbency of such manager.

(14) A copy of an up to date Commercial Register excerpt in respect of the Swiss Seller dated no earlier than 10 calendar days prior to the Dutch Funding Date.

(15) Solvency Certificates in respect of the Swiss Seller in the form set out in Schedule 2 to the Swiss Receivables Purchase Agreement, one dated the Dutch Closing Date and one dated the Dutch Funding Date.

(16) Compliance Certificates in respect of the Swiss Seller in the form set out in Schedule 3 to the Swiss Receivables Purchase Agreement, one dated the Dutch Closing Date and one dated the Dutch Funding Date.

German Seller

(17) Copies of the resolutions, in form and substance satisfactory to the Instructing Party, of the shareholders of the German Seller authorising the execution, delivery and performance of this Deed, certified by a managing director of the German Seller as of the Dutch Closing Date and the Dutch Funding Date which certificate shall state that the resolutions thereby certified have not been amended, modified, revoked or rescinded.

(18) Up to date commercial register excerpts (*Handelsregisterauszug*) in respect of the German Seller dated no earlier than 10 calendar days prior to the Dutch Funding Date.

(19) Copy of the shareholders' list (*Gesellschafterliste*) certified by the German Seller to be a true and up to date copy of the original.

(20) Solvency Certificates in respect of the German Seller in the form set out in Schedule 2 to the German Receivables Purchase Agreement, one dated the Dutch Closing Date and one dated the Dutch Funding Date.

(21) Compliance Certificates in respect of the German Seller in the form set out in Schedule 3 to the German Receivables Purchase Agreement, one dated the Dutch Closing Date and one dated the Dutch Funding Date.

U.S. Seller

(22) Satisfaction of the conditions precedent set out as Schedule 6 to the U.S. Receivables Purchase Agreement.

U.S. Intermediate Transferor

(23) Satisfaction of the conditions precedent set out as Schedule 7 to the U.S. Intermediate Transfer Agreement.

Styfco

(24) Copies of the resolutions, in form and substance satisfactory to the Instructing Party, of the board of managers of the Styfco authorising the execution, delivery and performance, in Styfco's capacity as the Investment Manager or the Styron Noteholder, of this Deed, the Master Definitions and Framework Deed, the Cash Management Agreement, the Styron Security Deed, the Variable Loan Note Issuance Deed, the Dutch Receivables Purchase Agreement, the Swiss Receivables Purchase Agreement, the German Receivables Purchase Agreement, the U.S. Receivables Purchase Agreement and the U.S. Intermediate Transfer Agreement certified by a manager of the Styfco as of the Dutch Closing Date and the Dutch Funding Date which certificate shall state that the resolutions thereby certified have not been amended, modified, revoked or rescinded.

(25) A certificate as to the incumbency and signature of the managers or other attorneys authorised to sign this Deed, the Master Definitions and Framework Deed, the Cash Management Agreement, the Styron Security Deed, the Variable Loan Note Issuance Deed, the Dutch Receivables Purchase Agreement, the Swiss Receivables Purchase Agreement, the German Receivables Purchase Agreement, the U.S. Receivables Purchase Agreement and the U.S. Intermediate Transfer Agreement on behalf of the Styfco and any certificate or other document to be delivered pursuant thereto, certified by any manager of the Styfco together with evidence of the incumbency of such manager.

(26) A copy of an up to date Commercial Register excerpt in respect of the Styfco dated no earlier than 10 calendar days prior to the Dutch Funding Date.

(27) Evidence in form and substance satisfactory to the Cash Manager that the variation of corporate purpose resolved in the resolution of Styron Finance Luxembourg S.a r.l. dated 23 May 2013 varying the purpose of its Swiss branch and provided to the Cash Manager and the amendments and changes resolved therein has been duly filed with the Commercial Register of the Canton of Zurich, Switzerland.

Master Purchaser

(28) Copies of the resolutions, in form and substance satisfactory to the Instructing Party, of the boards of directors of the Master Purchaser authorising the execution, delivery and performance of the Relevant Transaction Documents, certified by an officer of the Master Purchaser as of the Dutch Closing Date and the Dutch Funding Date which certificate shall state that the resolutions thereby certified have not been amended, modified, revoked or rescinded.

(29) A certified copy of the power of attorney granted by the Master Purchaser to the attorneys of the Master Purchaser authorised to sign the Relevant Transaction Documents on behalf of the Master Purchaser.

(30) Evidence of the registration of the Irish security.

Regency Noteholder

(31) Copies of the resolutions, in form and substance satisfactory to the Instructing Party, of the boards of directors of the Regency Noteholder authorising the execution, delivery and performance of this Deed, certified by an officer of the Regency Noteholder as of the Dutch Closing Date and the Dutch Funding Date which certificate shall state that the resolutions thereby certified have not been amended, modified, revoked or rescinded.

(32) A certified copy of the power of attorney granted by the Regency Noteholder to the attorneys of the Regency Noteholder authorised to sign this Deed on behalf of the Regency Noteholder.

Legal Opinions

(33) Loyens & Loeff Dutch transaction legal opinion as to true sale, validity of account security created by the Dutch Collection Account Security Document and certain tax issues addressed to HSBC Bank plc, the Master Purchaser, the Regency Noteholder and the Styron Security Trustee dated the Dutch Funding Date.

(34) Loyens & Loeff Belgian legal opinion as to validity of account security created by the Belgian Collection Account Pledge Agreement addressed to HSBC Bank plc, the Master Purchaser, the Regency Noteholder and the Styron Security Trustee dated the Dutch Funding Date.

(35) A Dutch legal opinion from Dutch counsel to the Dutch Seller addressed to HSBC Bank plc, the Master Purchaser, the Regency Noteholder and the Styron Security Trustee on the capacity and authority of the Dutch Seller dated the Dutch Funding Date.

(36) A Swiss legal opinion from Swiss counsel to the Swiss Seller, the Swiss Servicer and Styfco addressed to HSBC Bank plc, the Master Purchaser, the Regency Noteholder and the Styron Security Trustee on the capacity and authority of the Swiss Seller and the Swiss Servicer and covering due execution by representatives of Styfco, in its capacities as the Investment Manager and the Styron Noteholder, dated the Dutch Funding Date.

(37) A German legal opinion from German counsel to the German Seller and the German Servicer addressed to HSBC Bank plc, the Master Purchaser, the Regency Noteholder and the Styron Security Trustee on the capacity and authority of the German Seller and the German Servicer dated the Dutch Funding Date.

(38) A Luxembourg legal opinion from Luxembourg counsel to the Guarantor and Styfco, in its capacities as the Investment Manager and the Styron Noteholder, addressed to HSBC Bank plc, the Master Purchaser, the Regency Noteholder and the Styron Security Trustee on the capacity and authority of the Guarantor and Styfco dated the Dutch Funding Date.

(39) An Irish legal opinion from Irish counsel addressed to HSBC Bank plc, the Master Purchaser, the Regency Noteholder and the Styron Security Trustee on the capacity and authority of the Master Purchaser dated the Dutch Funding Date.

(40) Reed Smith English transaction legal opinion addressed to HSBC Bank plc, the Master Purchaser, the Regency Noteholder and the Styron Security Trustee dated the Dutch Funding Date in respect of the English law governed Transaction Documents executed on the Dutch Closing Date.

General

(41) Evidence that the fees, costs and expenses then due from the Sellers have been paid or will be paid by the Dutch Funding Date.

(42) Due execution and delivery of the Dutch Transaction Documents (each in a form satisfactory to the Instructing Party) by the respective parties thereto, and all documentation to be delivered therewith (in a form satisfactory to the Instructing Party).

(43) Rating Agencies confirmations.

(44) The delivery of the Dutch Servicer's Daily Report one Business Day prior to the Dutch Funding Date.

(45) The Master Purchaser Warranties are true on the Dutch Closing Date and on the Dutch Funding Date.

(46) Delivery of an Offer pursuant to the Dutch Receivables Purchase Agreement at least one Business Day prior to the proposed Dutch Funding Date.

(47) Receipt by the Master Purchaser of acknowledgements from the Collection Account Banks in respect of Account Control Agreements relating to Collection Accounts held at branches of the Collection Account bank in The Netherlands and Belgium unless waived by the Master Purchaser in its sole discretion.

(48) Waivers by the Obligors with respect to prohibitions on assignment and confidentiality in the Contracts.

EXECUTION PAGE

IN WITNESS of which this Deed has been executed and delivered as a deed by the parties to it on the date above mentioned.

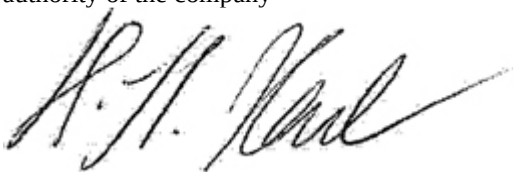
The Swiss Seller, the Investment Manager, the Styron Noteholder and the Chargor

SIGNED and **DELIVERED** as a **DEED** by **STYRON** **EUROPE GMBH** , a limited liability company incorporated in Switzerland acting by, being a person who, in accordance with the laws of that territory, is acting under the authority of the company	)))))))))	/s/ ISABEL HACKER ISABEL HACKER

[Signature Page to Deed of Amendment, Restatement and Accession]

The German Seller and the German Servicer

SIGNED and)
DELIVERED as a **DEED** by **STYRON**)
DEUTSCHLAND)
ANLAGENGESELLSCHAFT MBH)
A company incorporated in Germany, acting)
)
by H.-H. Neubauer)
being a person who, in accordance with the)
laws of that territory, is acting under the)
authority of the company)



[Signature Page to Deed of Amendment, Restatement and Accession]

The Dutch Seller and the Dutch Servicer

SIGNED and)
DELIVERED as a **DEED** by **STYRON**)
NETHERLANDS B.V.)
A company incorporated in The Netherlands,)
acting by)
)
being a person who, in accordance with the)
laws of that territory, is acting under the)
authority of the company)

/s/ F.J.C.M Kempenaars
F.J.C.M Kempenaars
Director
Styron Netherlands B.V

/s/ R.T.C. van Beelen
R.T.C. van Beelen
Director
Styron Netherlands B.V

WITNESS:

..esbeth Adam

The U.S. Seller and the U.S. Servicer

SIGNED and	)	
DELIVERED as a **DEED** by	)	
STYRON LLC	)	
a Delaware limited liability company, acting	)	
by Ralph A. Than	)	/s/ Ralph A. Than
Vice President and Treasurer	)	
	)	
being a person who, in accordance with the	)	
laws of that territory, is acting under the	)	
authority of the company	)	

The U.S. Intermediate Transferor

SIGNED and	)	
DELIVERED as a **DEED** by	)	
TRINSEO U.S. RECEIVABLES	)	
COMPANY SPV LLC	)	
a Delaware limited liability company, acting	)	
by Ralph A. Than	)	/s/ Ralph A. Than
Vice President and Treasurer	)	
	)	
being a person who, in accordance with the	)	
laws of that territory, is acting under the	)	
authority of the company	)	

The Master Purchaser and the Chargee

SIGNED and)
DELIVERED as a **DEED** for and on behalf)
of **STYRON RECEIVABLES FUNDING**)
LIMITED acting by its duly authorised)
Attorney
in the presence of:)

/s/ Jacqueline O'Rourke
Jacqueline O'Rourke
Attorney

C McKenna
(Witness' signature)

53 Merrion Square
Dublin 2
(Witness' address)

Legal Account Manager
(Witness' occupation)

SIGNED and **DELIVERED**	)	
as a **DEED** by for and on behalf	)	
of **STYRON FINANCE**	)	
LUXEMBOURG S.À R.L., LUXEMBOURG,	)	
ZWEIGNIEDERLASSUNG HORGEN,	)	
a Swiss branch of Styron Finance	)	
Luxembourg S.À R.L. Luxembourg	)	/s/ Johanna Frisch
acting by its duly authorised representative:	)	Johanna Frisch

The Regency Noteholder

SIGNED and **DELIVERED**)
as a **DEED** for and on behalf)
of **REGENCY ASSETS LIMITED**)
acting by its duly authorised Attorney:)

/s/ Rhys Owens
Rhys Owens
Authorised
Signatory

in the presence of:)

(Witness' signature)

5 Harbourmaster Place,
IFSC,
Dublin 1,
(Witness' address)

Bank Official
(Witness' occupation)

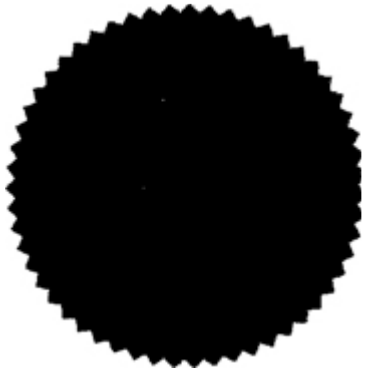
The Cash Manager and the Master Purchaser Account Bank

SIGNED and **DELIVERED** as a **DEED** by for and on behalf of **HSBC BANK PLC** acting by its duly authorised Attorney:	)	/s/ Victoria Lindsell Victoria Lindsell Managing Director

[Signature Page to Deed of Amendment, Restatement and Accession]

The Parent and Guarantor

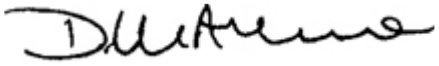
SIGNED and **DELIVERED**)
as a **DEED** by for and on behalf)
of **STYRON HOLDING S.À R.L.**)
acting by its duly authorised representative:)



The Corporate Administrator and Registrar

PRESENT when the **COMMON SEAL** was **AFFIXED HERETO** by:	)	/s/ Jacqueline O'Rourke
	)	Jacqueline O'Rourke
Director:	)	Director
Director	)	/s/ Imran Khan
	)	Imran Khan
For and on behalf of **TMF ADMINISTRATION SERVICES LIMITED**	)	Director

The Styron Security Trustee

SIGNED as a **DEED** by	)
	)
Director:	) 
	)
Secretary:	)
	)
For and on behalf of **THE LAW DEBENTURE TRUST CORPORATION P.L.C.**	)

Representing law Debenture Corporate Services Ltd

[Signature Page to Deed of Amendment, Restatement and Accession]

DATED 12 AUGUST 2010 AS AMENDED AND RESTATED ON 24 MAY 2011 AND 30 MAY 2013

(1) STYRON RECEIVABLES FUNDING LIMITED

(as Master Purchaser)

(2) HSBC BANK PLC

(as Cash Manager)

(3) REGENCY ASSETS LIMITED

(as Regency Noteholder)

(4) STYRON FINANCE LUXEMBOURG S.ÀR.L., LUXEMBOURG, ZWEIGNIEDERLASSUNG HORGEN

(as Styron Noteholder)

(5) THE LAW DEBENTURE TRUST CORPORATION P.L.C.

(as Styron Security Trustee)

CASH MANAGEMENT AGREEMENT

EXECUTION COPY

REFERENCE

735545.00033

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THIS AGREEMENT is made on 12 August 2010 as amended and restated on 24 May 2011 and 30 May 2013

BETWEEN :

(1) **STYRON RECEIVABLES FUNDING LIMITED** , a company incorporated with limited liability in Ireland, registered in Ireland with the Companies Registration Office with number 486138, having its registered office at 53 Merrion Square, Dublin 2, Ireland (the " **Master Purchaser** ");

(2) **HSBC BANK PLC** , a company incorporated in England and Wales (Company Number: 14259) having its registered office at 8 Canada Square, London E14 5HQ (the " **Cash Manager** ");

(3) **REGENCY ASSETS LIMITED** , a company incorporated in Ireland, having its registered office at 5 Harbourmaster Place, I.F.S.C., Dublin 1, Ireland (the " **Regency Noteholder** ");

(4) **STYRON FINANCE LUXEMBOURG S.À R.L., LUXEMBOURG, ZWEIGNIEDERLASSUNG HORGEN** , a Swiss branch, with offices located at Zugerstrasse 231, CH-8810, Horgen, Switzerland, of Styron Finance Luxembourg S.à r.l., a Luxembourg private limited liability company (*société à responsabilité limitée*) with registered office at 9A, rue Gabriel Lippmann, L-5365 Munsbach, Grand Duchy of Luxembourg, registered with the Luxembourg Register of Commerce and Companies under number B 151.012 and having a share capital of USD 25,001 (the " **Styron Noteholder** "); and

(5) **THE LAW DEBENTURE TRUST CORPORATION P.L.C.** , a company incorporated with limited liability in England and Wales, having its registered office at Fifth Floor, 100 Wood Street, London EC2V 7EX in its capacity as security trustee under the Styron Security Deed (the " **Styron Security Trustee** ").

INTRODUCTION :

(A) The Sellers carry on the business of originating Receivables from time to time from sales of chemical products to Obligors.

(B) The Sellers have agreed to sell and the U.S. Intermediate Transferor or the Master Purchaser has agreed to purchase Receivables in accordance with the terms of the Master Receivables Purchase Agreements.

(C) The Master Purchaser proposes to fund the purchase of the Receivables through the issuance of the Regency Notes and the Styron Notes and through payments from Collections.

(D) The Cash Manager has agreed to act as Cash Manager of the Master Purchaser and the Styron Security Trustee in relation to the assets and obligations of the Master Purchaser in accordance with the terms of this Agreement.

THE PARTIES AGREE AS FOLLOWS:

SECTION A
INTERPRETATION

1. INTERPRETATION

1.1 Master Definitions and Framework Deed

1.1.1 Capitalised terms in this Agreement shall, except where the context otherwise requires and save where otherwise defined in this Agreement, have the meanings given to them in Clause 2.1 of the Master Definitions and Framework Deed (including any schedules to such deed referred to or incorporated by reference to such terms in Clause 2.1) executed by, among others, each of the parties to this Agreement (the " **Framework Deed** ") on 12 August 2010 (as amended or amended and restated on 17 August 2010, 24 May 2011, 4 July 2012 and on or around the Dutch Closing Date (as defined therein) and as it may be further amended, varied or supplemented from time to time with the consent of the parties to it) and this Agreement shall be construed in accordance with the principles of construction set out in the Framework Deed.

1.1.2 In addition, the provisions set out in clauses 3 to 8 and 10 to 25 of the Framework Deed (the " **Special Framework Provisions** ") shall be expressly and specifically incorporated into this Agreement, as though they were set out in full in this Agreement. In the event of any conflict between the provisions of this Agreement and the Special Framework Provisions, the provisions of this Agreement shall prevail other than Clause 22 of the Framework Deed as it relates to the Styron Security Trustee.

1.2 **Cash Management Agreement**

This Agreement is the Cash Management Agreement referred to in the Framework Deed.

1.3 **Meaning of to ensure**

In this Agreement, where there is a reference to the giving of notices, performing of calculations, provision of documents, making of determinations and other similar administrative activities, in each case, to be carried out "to ensure" the compliance with or performance of certain terms in certain agreements, any such reference means the giving of all such notices, the making of all such calculations, the provision of all such documents, the making of all such determinations and all such other administrative activities as are required by the terms of such agreements to make such compliance or performance possible.

1.4 **Meaning of to arrange**

Where this Agreement states that the Cash Manager is "to arrange" for a payment to be made, or other obligations to be performed, to or by the Master Purchaser, the Styron Security Trustee or any other person, the Cash Manager (unless expressly provided otherwise) shall be obliged to use all reasonable endeavours to make all the administrative arrangements required on the part of the Master Purchaser, the Styron Security Trustee or any other person and/or of itself to facilitate such payment or performance and to the extent that it has done so shall have discharged its obligation "to arrange" for the relevant payment to be made or other obligation to be performed and shall not be liable as primary debtor, indemnitor, guarantor or otherwise as surety, in respect of such payment or other obligations and, in particular:

1.4.1 the Cash Manager shall incur no liability if the payer or performer (as appropriate) refuses or is unable (for whatever reason) to make such payment or to perform such obligations (as the case may be); and/or

1.4.2 the Cash Manager shall not be obliged to pay out any money belonging to the Cash Manager in respect of such payment or other obligations, except where and to the extent that:

(a) the refusal or inability of the payer or performer (as the case may be); and/or

(b) the inability of the other person to pay or perform (as the case may be),

is caused directly by a Breach of Duty in relation to this Agreement by the Cash Manager (whether or not acting in its capacity as Cash Manager) or the Cash Manager's servants or agents.

1.5 **Cash Manager not regarded as payer**

In this Agreement the Cash Manager shall not be regarded as the "payer" merely by reason of its making administrative arrangements for the transmission or payment of funds.

SECTION B
APPOINTMENT OF CASH MANAGER

2. APPOINTMENT OF CASH MANAGER

2.1 Appointment

The Master Purchaser and the Styron Security Trustee concur in the appointment of the Cash Manager to act as agent of the Master Purchaser and, following the service of an Enforcement Notice, the Styron Security Trustee, and each appoints the Cash Manager in accordance with this Agreement to be the Cash Manager and its lawful non-exclusive agent, in its name and on its behalf, to provide the Cash Management Services in accordance with the terms of this Agreement and the other applicable Transaction Documents and the Cash Manager accepts such appointment.

2.2 Cash Manager agency limited

The Cash Manager shall have no authority by virtue of this Agreement to act for or represent the Master Purchaser or the Styron Security Trustee as agent or otherwise save in respect of those functions and duties which it is authorised to perform and discharge by this Agreement and for the period during which this Agreement so authorises it to perform and discharge those functions and duties.

2.3 Cash Manager authority incidental to exercise of rights

In connection with the rights, powers and discretions conferred under the foregoing provisions of this Clause 2 (but subject to any express limitations imposed by any other provisions of this Agreement or of any other Transaction Documents), the Cash Manager shall have the full power, authority and right to do or cause to be done any and all things which it reasonably considers necessary, convenient or incidental to the exercise of such rights, powers and discretions in relation to the performance of the relevant Cash Management Services.

2.4 Cash Manager's directions regarding financial policies not binding

The Master Purchaser (and the Master Purchaser's directors) shall not be required or obliged at any time to comply with any directions which the Cash Manager may give with respect to the operating and financial policies of the Master Purchaser, control of which is, and shall at all times remain, vested in the Master Purchaser and its directors and the Cash Manager agrees that it will at all times act consistently with this provision.

3. CONDITIONS OF APPOINTMENT

The appointment of the Cash Manager pursuant to Clause 2 (*Appointment of Cash Manager*) shall be effective from the Closing Date until termination of such appointment in accordance with Section F (*Termination of Cash Manager's Appointment*).

4. STANDARD OF CARE

The Cash Manager shall, at all times during the term of this Agreement, perform its obligations in the manner of a prudent cash manager but the Cash Manager shall not be required to do or cause to be done anything which it is prevented from doing by any Regulatory Direction or any Requirement of Law.

5. APPOINTMENT OF SUB-CONTRACTORS

5.1 The Cash Manager may appoint any person (provided, that prior to the occurrence of a Termination Event, such person is a member of the Styron group) as its Sub-contractor to carry out all or part of the Cash Management Services.

SECTION C
REPRESENTATIONS, WARRANTIES AND COVENANTS

6. REPRESENTATIONS AND WARRANTIES

6.1 **Cash Manager Warranties**

The Cash Manager represents and warrants to the Master Purchaser and the Styron Security Trustee, as at the date of this Agreement on the terms of the Cash Manager Warranties.

6.2 **Deemed Cash Manager Warranties**

The Cash Manager is deemed to represent and warrant to the Master Purchaser and the Styron Security Trustee as at each Settlement Date on the terms of the Cash Manager Warranties contained in Schedule 2 hereto as if references in the Cash Manager Warranties to the "Closing Date" in Schedule 2 hereto (*Cash Manager Representations and Warranties*) were a reference to such Settlement Date.

6.3 **Effectiveness of Cash Manager Warranties**

The Cash Manager Warranties shall remain in force until the Cash Manager's appointment is terminated in accordance with this Agreement but without prejudice to any right or remedy of the Master Purchaser or the Styron Security Trustee arising from any breach of the Cash Manager Warranties prior to the date of termination of this Agreement.

7. COVENANTS

7.1 **Cash Manager Covenants**

The Cash Manager covenants as at the date of this Agreement to the Master Purchaser and the Styron Security Trustee, on the terms of the Cash Manager Covenants.

7.2 **Effectiveness of Cash Manager Covenants**

The Cash Manager Covenants shall remain in force until the Cash Manager's appointment is terminated in accordance with this Agreement but without prejudice to any right or remedy of the Master Purchaser or the Styron Security Trustee arising from the breach of the Cash Manager Covenants prior to the date of termination of this Agreement.

8. GRANT OF POWERS OF ATTORNEY

8.1 **Grant by Master Purchaser**

The Master Purchaser shall on request by the Cash Manager immediately give to the Cash Manager any powers of attorney or other written authorisations or mandates and instruments as are reasonably necessary to enable the Cash Manager to perform its obligations under this Agreement (provided that any such power of attorney or other matter shall be subject to any express limitations that are imposed on the rights and powers of the Cash Manager (whether specifically in its capacity as such or generally as one of the Transaction Parties) by any other provisions of this Agreement or of any other Transaction Document).

9. FORCE MAJEURE

9.1 Cash Manager not liable for obligations

Notwithstanding any other provisions of this Agreement, if it is not practicable for the Cash Manager to carry out its obligations under this Agreement as a result of:

9.1.1 failure by the Master Purchaser Account Bank to comply with any of its obligations under the Account Bank Agreement; or

9.1.2 the occurrence of a Force Majeure Event,

the Cash Manager shall not be liable for any failure to carry out such obligations for so long as such circumstances subsist. This Clause 9 shall not apply if any such event arises as a direct result of a Breach of Duty by the Cash Manager.

9.2 Cash Manager to minimise loss

Notwithstanding that in the circumstances specified in Clause 9.1 (*Cash Manager not liable for obligations*) it is relieved from liability for failure to perform its obligations under this Agreement, the Cash Manager shall take such reasonably practicable steps as are available to it (if any) to meet such obligations while such circumstances subsist and shall take such reasonable steps as are available to it to procure that such event ceases to occur and/or that any loss resulting from any such event is minimised.

9.3 Cash Manager notice of failure to carry out obligations

If the Cash Manager is prevented from carrying out any of its obligations under this Agreement as a result of any event referred to in Clause 9.1 (*Cash Manager not liable for obligations*), the Cash Manager shall give notice to the Master Purchaser and the Styron Security Trustee as soon as reasonably practicable after being so prevented detailing the particulars of such event.

SECTION D
LIABILITIES AND INDEMNITIES

10. NO PRIMARY LIABILITY OF CASH MANAGER OR STYRON SECURITY TRUSTEE

10.1 **Obligations solely obligations of Master Purchaser**

The Obligations are solely obligations of the Master Purchaser and nothing in this Agreement shall cause the Cash Manager or the Styron Security Trustee to be liable as primary debtor or guarantor, or otherwise as surety, for the indebtedness of the Master Purchaser evidenced by the Obligations.

10.2 **Cash Manager not liable for obligations of Obligors**

The Cash Manager shall have no liability for the obligations of any Obligor in respect of any Receivables and nothing in this Agreement shall constitute a guarantee, or similar obligation, by the Cash Manager in respect of any such obligation.

11. INDEMNITIES

11.1 **Cash Manager Indemnity**

The Cash Manager shall indemnify and at all times hold indemnified the Master Purchaser and (only to the extent that the Cash Manager is instructed by the Styron Security Trustee) the Styron Security Trustee against all Liabilities whatsoever suffered or incurred by either the Master Purchaser or the Styron Security Trustee arising as a result of any Breach of Duty by the Cash Manager.

11.2 **Cash Manager not Liable**

Notwithstanding the provisions of Clause 11.1 (*Cash Manager Indemnity*), the Cash Manager and its directors, officers, employees or agents shall not be liable in respect of any Liabilities suffered or incurred by the Master Purchaser, the Styron Security Trustee, any Seller or any Servicer as a result of the following sub-clauses provided that, should one of the following sub-clauses apply to any of the Master Purchaser, the Styron Security Trustee, any Seller or any Servicer, the indemnity pursuant to Clause 11.1 shall remain unaffected as regards those other parties to whom the following sub-clauses do not apply:

11.2.1 any failure or delay on the part of the Master Purchaser or a Servicer or the Styron Security Trustee or a Seller in supplying any information or the supplying of incorrect, incomplete or inaccurate information;

11.2.2 any Breach of Duty by the Master Purchaser or a Servicer or a Seller or the gross negligence, wilful default or fraud of the Styron Security Trustee (as the case may be);

11.2.3 any action taken by the Cash Manager at the request of the Master Purchaser, a Servicer, the Styron Security Trustee or a Seller (as the case may be); or

11.2.4 any Tax (or any interest or penalties with respect thereto or arising from a failure to pay Tax) required to be paid by the Master Purchaser or the Styron Security Trustee or the Seller or a Servicer (as the case may be).

11.3 **Cash Manager indemnification from own resources**

Any indemnification payable by the Cash Manager under this Clause 11 shall not be paid from any Charged Property.

11.4 **Master Purchaser indemnity**

The Master Purchaser shall indemnify the Cash Manager and its directors, officers and employees against all Liabilities whatsoever incurred by the Transaction Manager and/or such directors, officers and employees in the performance of the Cash Manager's duties hereunder except any such Liability caused solely as a result of a Breach of Duty by the Cash Manager.

SECTION E
FEES, COSTS AND EXPENSES

12. CASH MANAGER FEES

12.1 **Cash Manager fee payable**

Subject to and in accordance with the provisions of the Payments Priorities and this Agreement, as consideration for the provision to it of the relevant Cash Management Services by the Cash Manager, the Master Purchaser shall pay the following fee to the Cash Manager (inclusive of VAT (if any)):

12.1.1 an annual fee of £1,000 payable in arrears on the Monthly Payment Date falling in August each year.

12.2 **Cash Manager recourse only to Master Purchaser for fee**

The Cash Manager hereby acknowledges that it shall not have recourse against any party to this Agreement other than the Master Purchaser for the fees described in Clause 12.1 (*Cash Manager fee payable*) and further agrees (for the avoidance of doubt) that its recourse against the Master Purchaser and its right to take any action in respect of the payment of such fees shall be limited in the manner set out in clauses 16 (*No Liability*) and 24 (*Restriction on Enforcement of Security, Non-Petition and Limited Recourse in favour of the Master Purchaser*) of the Framework Deed.

13. COSTS AND EXPENSES

13.1 **Master Purchaser to reimburse Cash Manager for Liabilities**

Subject to and in accordance with the provisions of the Payments Priorities and this Agreement, the Master Purchaser will reimburse the Cash Manager on each Monthly Payment Date for all Liabilities incurred by the Cash Manager (for the avoidance of doubt, including those Liabilities specified in Clause 9.2) in such capacity or on behalf of the Master Purchaser and/or the Styron Security Trustee pursuant to this Agreement in respect of the Determination Period immediately preceding such Monthly Payment Date.

13.2 **Unreimbursed costs and expenses to bear interest**

Subject to and in accordance with the Payments Priorities, any amount not reimbursed in accordance with Clause 13.1 (*Master Purchaser to reimburse Cash Manager for Liabilities*) shall bear interest at the rate per annum which is one per cent. above the Cash Manager's reasonable cost of funds. Such interest shall accrue from day to day from the date on which the Cash Manager has made payment of any such amount to the date on which the relevant reimbursement obligation is discharged.

SECTION F
TERMINATION OF CASH MANAGER'S APPOINTMENT

14. CASH MANAGER EVENTS

If any of the following Cash Manager Events shall occur, namely:

14.1.1 *Non-payment* : default is made by the Cash Manager in ensuring the payment on the due date of any payment required to be made under this Agreement and such default continues unremedied for a period of three Business Days after the earlier of (i) the Cash Manager becoming aware of the default and (ii) receipt by the Cash Manager of written notice from the Master Purchaser or the Styron Security Trustee requiring the default to be remedied; or

14.1.2 *Breach of other obligations* : without prejudice to Clause 14.1.1 (*Non-payment*) above:

(a) default is made by the Cash Manager in the performance or observance of any of the Cash Manager Covenants or any of its other covenants and obligations under this Agreement; or

(b) any of the Cash Manager Warranties proves to be untrue, incomplete or inaccurate; or

(c) any certification or statement made by the Cash Manager in any certificate or other document delivered pursuant to this Agreement proves to be untrue, incomplete or inaccurate,

and in each case the Master Purchaser or, following the service of an Enforcement Notice, the Styron Security Trustee certifies that such default or such warranty, certification or statement proving to be untrue, incomplete or inaccurate could reasonably be expected to have a Material Adverse Effect in respect of the Receivables and (if such default is capable of remedy) such default continues unremedied for a period of five Business Days after the earlier of (i) the Cash Manager becoming aware of such default and (ii) receipt by the Cash Manager of written notice from the Master Purchaser or the Styron Security Trustee requiring the same to be remedied; or

14.1.3 *Unlawfulness* : it is or will become unlawful for the Cash Manager to perform or comply with any of its obligations under this Agreement; or

14.1.4 *Force Majeure* : if the Cash Manager is prevented or severely hindered for a period of 20 days or more from complying with its obligations under this Agreement as a result of a Force Majeure Event and such Force Majeure Event continues for 10 Business Days after written notice of such Force Majeure Event has been given by the Master Purchaser or the Styron Security Trustee; or

14.1.5 *Insolvency Event* : any Insolvency Event occurs in relation to the Cash Manager,

then the Master Purchaser may, with the written consent of the Styron Security Trustee, or the Styron Security Trustee may itself following the service of an Enforcement Notice, deliver a Cash Manager Event Notice to the Cash Manager (with a copy to the Master Purchaser or the Styron Security Trustee (as applicable)) immediately or at any time after the occurrence of such a Cash Manager Event.

15. EFFECT OF RECEIPT OF CASH MANAGER EVENT NOTICE

After receipt by the Cash Manager of a Cash Manager Event Notice but prior to the delivery of a Cash Manager Termination Notice, the Cash Manager shall:

15.1.1 hold to the order of the Master Purchaser or, following the service of an Enforcement Notice, the Styron Security Trustee (or such other person as such party shall direct) the Cash Manager Records and the Transaction Documents;

15.1.2 hold to the order of the Master Purchaser or, following the service of an Enforcement Notice, the Styron Security Trustee any monies then held by it on behalf of the Master Purchaser together with any other assets of the Master Purchaser then held by it;

15.1.3 other than as the Master Purchaser or, following the service of an Enforcement Notice, the Styron Security Trustee may direct pursuant to Clause 15.1.5, continue to perform all of the Cash Management Services (unless prevented by any Requirement of Law or any Regulatory Direction) until the time and date specified in a Cash Manager Termination Notice or until the date mutually agreed between the Cash Manager, the Master Purchaser and the Styron Security Trustee;

15.1.4 take such further action in accordance with the terms of this Agreement as the Master Purchaser or, following the service of an Enforcement Notice, the Styron Security Trustee may reasonably direct in relation to the Cash Manager's obligations under this Agreement as may be necessary to enable the Calculation Agency Services to be performed by a Successor Cash Manager; and

15.1.5 stop taking any such action under the terms of this Agreement as the Master Purchaser or, following the service of an Enforcement Notice, the Styron Security Trustee may reasonably direct.

16. TERMINATION ON DELIVERY OF CASH MANAGER TERMINATION NOTICE

At any time after the delivery of a Cash Manager Event Notice pursuant to Clause 14 (*Cash Manager Events*) but prior to the date which is 90 days after the date of such Cash Manager Event Notice, the Master Purchaser may with the written consent of the Styron Security Trustee or the Styron Security Trustee may itself deliver a Cash Manager Termination Notice to the Cash Manager (with a copy to the Master Purchaser or the Styron Security Trustee (as applicable)) the effect of which shall be to terminate the Cash Manager's appointment under this Agreement from the Cash Manager Termination Date referred to in such notice.

17. TERMINATION OF APPOINTMENT BY NOTICE

17.1 **Termination by notice**

This Agreement shall be terminated if:

17.1.1 the Cash Manager has given not less than three months prior written notice of its intention to terminate this Agreement to the Master Purchaser and the Styron Security Trustee; or

17.1.2 the Master Purchaser (with the consent of the Styron Security Trustee) has given not less than three months prior written notice of its intention to terminate this Agreement to the Cash Manager; or

17.1.3 the Styron Security Trustee has given not less than three months prior written notice of its intention to terminate this Agreement to the Cash Manager (with a copy to the Master Purchaser and the Master Purchaser Account Bank),

and this Agreement shall so terminate with effect from the Cash Manager Termination Date referred to in such notice, provided that a Successor Cash Manager has been appointed in accordance with the provisions of Clause 21 (*Appointment of Successor Cash Manager*).

17.2 **Agreement to terminate on appointment of Successor Cash Manager**

If a Successor Cash Manager has not been appointed by the Cash Manager Termination Date referred to in the relevant notice delivered pursuant to Clause 17.1 (*Termination by Notice*), this Agreement will terminate on the date of the later appointment of a Successor Cash Manager.

18. TERMINATION ON FINAL DISCHARGE DATE

Unless previously terminated in accordance with Clause 16 (*Termination on Delivery of Cash Manager Termination Notice*) or Clause 17 (*Termination of Appointment by Notice*), the appointment of the Cash Manager under this Agreement shall terminate (but without affecting any accrued rights and liabilities under this Agreement) on the Final Discharge Date.

19. OBLIGATIONS OF CASH MANAGER AFTER TERMINATION

19.1 **Obligations of Retiring Cash Manager from Cash Manager Termination Date**

From the Cash Manager Termination Date:

19.1.1 all authority and power of the Retiring Cash Manager under this Agreement shall be terminated and shall be of no further effect;

19.1.2 the Retiring Cash Manager shall no longer hold itself out in any way as the agent of any party to this Agreement pursuant to this Agreement;

19.1.3 the rights and obligations of the Retiring Cash Manager and any obligations of the Master Purchaser, the Noteholders and the Styron Security Trustee to the Retiring Cash Manager shall cease but the relevant termination shall be without prejudice to:

(a) any liabilities or obligations of the Retiring Cash Manager to the Master Purchaser or the Styron Security Trustee or any Successor Cash Manager incurred or arising up to the Cash Manager Termination Date;

(b) any liabilities or obligations of the Master Purchaser or the Styron Security Trustee to the Retiring Cash Manager incurred or arising up to the Cash Manager Termination Date; and

(c) the Retiring Cash Manager's obligation to deliver documents and materials in accordance with Clause 22 (*Delivery of Records on Termination*).

19.2 **Fees and other amounts owed to Retiring Cash Manager**

The Retiring Cash Manager shall be entitled to receive all fees and other monies accrued owing to it under this Agreement (whether or not due and payable) pro-rated up to the Cash Manager Termination Date but, notwithstanding any other provisions of this Agreement shall not be entitled to any compensation as the Cash Manager after the Cash Manager Termination Date.

19.3 **Payments to Retiring Cash Manager on agreed dates**

Any monies so receivable by the Retiring Cash Manager pursuant to Clause 19.2 (*Fees and other amounts owed to Retiring Cash Manager*), shall be paid by the Master Purchaser or the Seller, as the case may require, at the times on which they would otherwise have fallen due under this Agreement, subject always to the provisions of this Agreement including the Payments Priorities.

20. IDENTIFICATION OF SUCCESSOR CASH MANAGER

20.1 **Identification of Successor Cash Manager**

After the delivery of a Cash Manager Event Notice or the delivery of a written notice pursuant to Clause 17 (*Termination of Appointment by Notice*) giving notice of the future termination of the appointment of the Cash Manager by consent, the Master Purchaser shall use all reasonable endeavours to procure that an entity which may be appointed as Successor Cash Manager under Clause 20.2 (*Conditions for Successor Cash Manager*) is so appointed under Clause 21.1 (*Appointment of Successor Cash Manager*) on or before the Cash Manager Termination Date provided that if no Successor Cash Manager is found on or before the Cash Manager Termination Date the Cash Manager shall be entitled to appoint a Successor Cash Manager.

20.2 **Conditions for Successor Cash Manager**

An entity may be appointed as Successor Cash Manager only if:

20.2.1 it has experience of administering assets reasonably similar to the assets being administered by the Cash Manager in the relevant jurisdictions or be able to demonstrate that it has the capability to administer assets reasonably similar to the assets being administered by the Cash Manager in the relevant jurisdiction; and

20.2.2 it is willing to enter into an agreement with the parties to this Agreement which provides for the Successor Cash Manager to be remunerated at such a rate as is agreed by the Master Purchaser and the Sellers but which does not exceed the rate then commonly charged by providers of services of the kind described in this Agreement and required by this Agreement to be provided by the Cash Manager and is otherwise on substantially the same terms as those of this Agreement.

21. APPOINTMENT OF SUCCESSOR CASH MANAGER

21.1 Appointment of Successor Cash Manager

The Successor Cash Manager shall be appointed by the Master Purchaser with effect from the Cash Manager Termination Date by the entry of the Successor Cash Manager, the Master Purchaser and the Styron Security Trustee into a replacement cash management agreement which complies with the provisions of Clause 20.2 (*Conditions for Successor Cash Manager*).

21.2 Master Purchaser to assign interest in Successor Cash Management Agreement

The Master Purchaser shall, promptly following the execution of a replacement cash management agreement in accordance with Clause 21.1 (*Appointment of Successor Cash Manager*) with the Successor Cash Manager, if so requested by the Styron Security Trustee, assign its interest in such agreement in favour of the Styron Security Trustee on the terms of the Styron Security Deed mutatis mutandis, to the satisfaction of the Styron Security Trustee, to the extent that the Styron Security Deed does not already effect such an assignment.

21.3 Notice of appointment of Successor Cash Manager

The Master Purchaser shall deliver written notice of the appointment of the Successor Cash Manager to the Instructing Party and to each of the other Transaction Parties.

22. DELIVERY OF RECORDS ON TERMINATION

22.1 Retiring Cash Manager to deliver records

On the Cash Manager Termination Date the Retiring Cash Manager shall:

22.1.1 (save as prohibited or required otherwise by any Requirement of Law or any Regulatory Direction) immediately deliver or make available to (and in the meantime shall hold to the order of):

(a) if a Successor Cash Manager has then been appointed, such Successor Cash Manager; or

(b) failing such appointment, the Master Purchaser,

the Cash Manager Records and the Transaction Documents (provided that the Retiring Cash Manager shall have the right to make and retain such copies of any such records as it desires at its own cost) and any monies then held by the Retiring Cash Manager on behalf of the Master Purchaser and any other assets of the Master Purchaser then held by it;

22.1.2 take such further action as the Master Purchaser, the Styron Security Trustee or the Successor Cash Manager appointed to replace the Retiring Cash Manager may reasonably direct in order to effectively transfer its rights and obligations under this Agreement to a Successor Cash Manager.

22.2 Cash Manager no rights over records

The Cash Manager hereby acknowledges that it shall at no time, whether before or after termination of its appointment under this Agreement pursuant to this Section, have any lien or other right of retention or possession over the Cash Manager Records or the Transaction Documents held by it from time to time.

22.3 **Conflicting Instructions**

In the case of any conflict between any instructions given to the Cash Manager by the Styron Security Trustee (after the occurrence of an Event of Default) and any other person, the instructions of the Styron Security Trustee will prevail and the instructions of such other person shall be deemed to be of no effect.

23. PROVISIONS REGARDING PREMISES DURING TRANSFER PERIOD

23.1 **Access to Premises**

During any Transfer Period, the Retiring Cash Manager shall allow the Master Purchaser and any Successor Cash Manager (together with such interested persons as are nominated in writing by the Master Purchaser and approved by the Retiring Cash Manager, in writing, such approval not to be unreasonably withheld or delayed) such access to its premises as the Master Purchaser, the Styron Security Trustee and such nominees may reasonably request in order to enable the Retiring Cash Manager to perform its obligations under this Agreement within the Transfer Period and to allow the Successor Cash Manager to prepare to perform its duties.

23.2 **Extension of Transfer Period if access denied**

Should the Master Purchaser, the Successor Cash Manager or such nominees not be allowed at any relevant time such access or use, the Transfer Period shall for all purposes of this Agreement be extended by such period as the Master Purchaser and the Styron Security Trustee reasonably consider necessary to enable the Retiring Cash Manager to perform its obligations under this Agreement.

SECTION G
MISCELLANEOUS

24. TERMS OF APPOINTMENT

24.1 The Cash Manager may, in connection with its services hereunder:

24.1.1 rely upon the terms of any notice, communication or other document believed by it to be genuine; and

24.1.2 engage and pay for the advice or services of any lawyers or other experts whose advice or services it considers necessary and rely upon any advice so obtained (and the Cash Manager shall be protected and shall incur no liability to the Master Purchaser in respect of any action taken, or permitted to be taken, in accordance with such advice in good faith).

25. GOVERNING LAW

This Deed, and all non-contractual obligations arising out of or in connection with it, shall be governed by English law.

SCHEDULE 1
SERVICES TO BE PROVIDED BY THE CASH MANAGER

PART 1
ADMINISTRATION OF MASTER PURCHASER ACCOUNTS

1. GENERAL ADMINISTRATION OBLIGATIONS

1.1 **Cash Manager's general obligations**

The parties hereto concur in the appointment of the Cash Manager to act as agent of the Master Purchaser and, following the service of an Enforcement Notice, the Styron Security Trustee in administering the Master Purchaser Account in accordance with the terms of this Agreement, and in particular the Cash Manager agrees to:

1.1.1 ensure that adequate personnel will be available to duly perform the Cash Management Services as set out in this Schedule;

1.1.2 comply with any reasonable and proper directions, orders and instructions which the Master Purchaser or, following the occurrence of an Event of Default, the Styron Security Trustee may from time to time give to it arising from the matters contemplated by this Agreement; and

1.1.3 notwithstanding the particular provisions of this Agreement, take all other action and do all other things that it would be reasonable to expect a reasonably prudent entity to do in administering the Master Purchaser Accounts and providing the Cash Management Services.

1.2 **Master Purchaser and Styron Security Trustee to provide assistance to Cash Manager**

The Master Purchaser and the Styron Security Trustee agree not to take any action inconsistent with the Cash Manager's obligations under this Agreement and the Master Purchaser and, following the service of an Enforcement Notice, the Styron Security Trustee shall provide such assistance as is reasonably requested by the Cash Manager in order to enable the Cash Manager to perform the Cash Management Services.

1.3 **Styron Security Trustee excluded from liability for acts of the Cash Manager**

The parties hereto agree that the Styron Security Trustee has used due care and skill in appointing the Cash Manager as the Styron Security Trustee's agent and each agree that the Styron Security Trustee is not responsible for the actions of the Cash Manager and that accordingly no party hereto shall be entitled to make any claim or take any other action against the Styron Security Trustee by virtue of the Cash Manager acting as the Styron Security Trustee's agent.

PART 2
COLLECTIONS

2. COLLECTIONS

2.1 Collection of amounts due

To the extent that sums are received into the Master Purchaser Accounts, the Cash Manager shall ensure that all such sums shall be applied in accordance with its duties under this Agreement and the Account Bank Agreement on behalf of the Master Purchaser and the Styron Security Trustee in an efficient and timely fashion.

2.2 Master Purchaser and Styron Security Trustee to assist Cash Manager

The Master Purchaser and, following the service of an Enforcement Notice, the Styron Security Trustee each agree to assist the Cash Manager in exercising all rights and remedies under and in connection with and in discharging all of its obligations under this Agreement and the Account Bank Agreement.

2.3 Cash Manager to comply with directions of Master Purchaser and Styron Security Trustee

The Cash Manager shall comply with all directions from the Master Purchaser as stated in this Agreement or, following the service of an Enforcement Notice, from the Styron Security Trustee in relation to the receipt of the Collections, provided that if directions from the Master Purchaser conflict with those from the Styron Security Trustee, those from the Styron Security Trustee shall prevail.

PART 3
ESTABLISHMENT AND OPERATION OF MASTER PURCHASER ACCOUNTS

3. ESTABLISHMENT OF MASTER PURCHASER ACCOUNTS

3. The Master Purchaser, in respect of the Master Purchaser Accounts which are in its name confirms and undertakes as at the Closing Date:

3.1.1 each of the Master Purchaser USD Account and the Master Purchaser EUR Account has been established with the Master Purchaser Account Bank prior to the Closing Date and is in operation;

3.1.2 each of the Master Purchaser USD Account Mandate and Master Purchaser EUR Account Mandate has been delivered to and accepted by the Master Purchaser Account Bank and that, as at the date of this Agreement, neither Master Purchaser Account is overdrawn;

3.1.3 that the Master Purchaser Account Bank is rated at least the Minimum Short-term Rating (or such other rating as may be specified by the Instructing Party); and

3.1.4 that subject to the provisions of the Payments Priorities the Master Purchaser Account shall be operated and maintained in accordance with this Agreement, the Master Purchaser Account Mandates, the Account Bank Agreement and the Styron Security Deed.

4. MAINTENANCE OF EACH MANDATE

4.1 Cash Manager to maintain each Mandate

The Cash Manager undertakes that it will use all reasonable endeavours to ensure that the Master Purchaser Account Mandates will continue to be operative and will not be changed without the prior written consent of the Master Purchaser and the Styron Security Trustee.

4.2 Consent not required for Authorised Signatory changes

No prior written consent as referred to in Paragraph 4.1 (*Cash Manager to maintain each Mandate*) shall be required or obtained for changes which relate solely to the identity of the Authorised Signatories of the Cash Manager in respect of any Account.

5. CHANGE OF MASTER PURCHASER ACCOUNT BANK

5.1 Cash Manager action upon termination of Master Purchaser Account Bank appointment

If the appointment of the Master Purchaser Account Bank is terminated in accordance with the terms of the Account Bank Agreement, the Cash Manager shall:

5.1.1 promptly notify in writing the Master Purchaser, the Styron Security Trustee and the Instructing Party of such termination;

5.1.2 within 10 Business Days arrange for the Master Purchaser Accounts to be transferred to a bank which has a rating of at least the Minimum Short-term Rating;

5.1.3 arrange for any cash or any investments standing to the credit of any of the Master Purchaser Accounts to be transferred to the new Master Purchaser Accounts; and

5.1.4 use all reasonable endeavours to procure that the bank with which the Master Purchaser Accounts are then held shall enter into an agreement on similar terms to (and intended to achieve the same objectives as) those contained in the Account Bank Agreement.

5.2 **Cash Manager action on transfer of Master Purchaser Accounts**

Upon any transfer of any of the Master Purchaser Accounts to a new account bank:

5.2.1 the Master Purchaser shall arrange for such new Account to be assigned in the same manner as the original Master Purchaser Account was assigned under the Styron Security Deed and the parties shall execute such documents and give such notices as may be required by the Styron Security Trustee for that purpose; and

5.2.2 the provisions of this Agreement relating to the Master Purchaser Accounts shall continue to apply to the new Master Purchaser Accounts.

5.3 **Cash Manager requirement to move Master Purchaser Accounts**

If, other than in the circumstances specified in Paragraph 5.1 (*Cash Manager action upon termination of Master Purchaser Account Bank appointment*), the Cash Manager wishes the bank or branch at which the Master Purchaser Accounts are maintained to be changed or it is no longer legally possible or practicable for the Master Purchaser Accounts to be maintained with the Master Purchaser Account Bank, the Cash Manager shall obtain the prior written consent of the Master Purchaser (such consent not to be unreasonably withheld or delayed) or, following the service of an Enforcement Notice, the Styron Security Trustee and the transfer of the Master Purchaser Accounts shall be subject to the same directions and arrangements mutatis mutandis as are provided for in Paragraph 5.1 (*Cash Manager action upon termination of Master Purchaser Account Bank appointment*) and Paragraph 5.2 (*Cash Manager action on transfer of Master Purchaser Account*).

6. CHANGE OF BANK MANDATES

If notice of termination of the appointment of the Cash Manager under the provisions of Section F (*Termination of Cash Manager's Appointment*) is validly given, the Cash Manager shall, prior to such termination becoming effective and notwithstanding such termination, co-operate with the Master Purchaser and the Successor Cash Manager with a view to obtaining new mandates for the Master Purchaser Accounts as soon as reasonably practical and in any event before the appointment of the Successor Cash Manager to enable the Successor Cash Manager to operate the Master Purchaser Accounts.

7. NOTICE TO MASTER PURCHASER ACCOUNT BANK

7.1 **Notice of Assignment**

The Notice of Assignment to Master Purchaser Account Bank shall contain an authorisation and instruction from the Styron Security Trustee to the Master Purchaser Account Bank to permit the Master Purchaser Accounts to be operated by the Cash Manager on behalf of the Master Purchaser and the Styron Security Trustee in accordance with this Agreement, the Account Bank

Agreement, the Styron Security Deed and the Master Purchaser Account Mandates. Such authorisations and instructions shall not be revoked or varied by the Styron Security Trustee unless and until the earlier of delivery of a Security Protection Notice or a notice pursuant to Clause 17.1.3 (*Termination by notice*) of this Agreement or a Cash Manager Termination Notice or the Cash Manager Termination Date.

7.2 **Cash Manager to provide Master Purchaser Account Bank with names of the Authorised Signatories**

The Cash Manager shall from time to time provide the Master Purchaser Account Bank, or any other bank with which the Master Purchaser Accounts or any of them are held and the Styron Security Trustee, with the names, offices and specimen signatures of its Authorised Signatories which, as of the Closing Date, are specified in Schedule 4 (*Authorised Signatories of the Cash Manager*).

PART 4
OPERATION OF LEDGERS

8. GENERAL

8.1 Cash Manager to maintain Ledgers

The Cash Manager undertakes that it will create and maintain the Ledgers as records in the books of the Master Purchaser in order that the Ledgers may be operated in accordance with the terms of this Part and the Payments Priorities.

8.2 Ledgers not sub-accounts

The Ledgers constitute records of the Master Purchaser to enable the Master Purchaser and the Cash Manager to distinguish between certain types of amounts added to and deducted from or held within the Master Purchaser Accounts and do not constitute sub-accounts of the Master Purchaser Accounts.

8.3 Cash Manager to record amounts in a Ledger

The Cash Manager undertakes that it will record as a credit entry in each Ledger all amounts to be added to such Ledger and will record as a debit entry in each Ledger all amounts to be deducted from such Ledger in accordance with the terms of this Part and the Payments Priorities.

8.4 Amounts paid into or deducted from Master Purchaser Accounts to be recorded in a Ledger

The Cash Manager undertakes that:

8.4.1 any amount paid into the Master Purchaser Accounts shall be recorded as a credit entry in the relevant Ledger in accordance with the terms of this Agreement; and

8.4.2 any amount recorded as a debit entry in a Ledger shall be recorded as a debit to the Master Purchaser Accounts unless such amount is required by the terms of this Agreement to be simultaneously recorded as a credit entry in another Ledger.

9. DISTRIBUTION LEDGERS

9.1 Credit Entries in Distribution Ledgers

Subject to Clause 18.5 of the Framework Provisions, the Cash Manager shall pay into the Master Purchaser Accounts each of the following amounts (where any amount is not already paid into the Master Purchaser Account) and record as a credit entry in the Distribution USD Ledger or Distribution EUR Ledger, as applicable:

9.1.1 all Note Proceeds on the Closing Date and each Settlement Date when the Principal Amount Outstanding of any Notes is increased;

9.1.2 any other amounts whatsoever received by or on behalf of the Master Purchaser and clearly attributable to any Purchased Receivable.

9.2 **Debit Entries in Distribution Ledgers**

The Cash Manager shall deduct from the Master Purchaser Accounts (where any amount is to be transferred out of the Master Purchaser Accounts) and record as a debit entry in the relevant Distribution Ledger:

9.2.1 on any Settlement Date, any of the amounts set out in the Settlement Date Payments Priorities;

9.2.2 on any Monthly Payment Date, any of the amounts set out in the Monthly Payment Date Payments Priorities; and

9.2.3 on any Roll Date which is not a Monthly Payment Date, Note Proceeds may be debited to pay Note Principal Payments.

PART 5
PAYMENTS PRIORITIES

10. PAYMENTS FROM DISTRIBUTION LEDGERS ON A SETTLEMENT DATE

10.1 Payment from Distribution Ledger on a Settlement Date

10.1.1 Subject to paragraph 10.1.2, on each Settlement Date other than a Monthly Payment Date the Cash Manager shall, on behalf of the Master Purchaser, effect payment from monies in the Master Purchaser Accounts and recorded in the Distribution Ledgers (to the extent they, together with the balance standing to the credit of the Collection Accounts of the Swiss Seller not being debited from such accounts on such day, exceed the aggregate of the Estimated Senior Costs Amount on the next Monthly Payment Date and any Asset Shortfalls) of the following amounts due and payable by the Master Purchaser on such Settlement Date:

10.1.2 **First** , *pro rata* and *pari passu* , in or towards payments, of any Regency EUR Note Redemption Amount and any Regency USD Note Redemption Amount due to the Regency Noteholder on such date;

10.1.3 **Second** , (in such proportions as may be specified in the relevant Servicer's Daily Report provided that the proceeds of any Additional Offer made pursuant to Clause 6.1.2 (*Additional Offer*) of the Variable Loan Note Issuance Deed not applied in accordance with 10.1.2 must be utilised to pay the Initial Purchase Price to the German Seller):

(a) in or towards payment to the Styron Noteholder of the Styron EUR Note Redemption Amount;

(b) in or towards payment to the Styron Noteholder of the Styron USD Note Redemption Amount;

(c) in or towards payment to a Seller of any Initial Purchase Price then due and payable; and

(d) in or towards payment to a Seller of any Deferred Purchase Price then due and payable.

10.1.4 Following the occurrence of a Termination Event which is continuing and at any time after service of an Enforcement Notice no payments shall be made from monies in the Master Purchaser Accounts other than on Monthly Payment Dates in accordance with paragraph 11 (*Payments from Distribution Ledgers on a Monthly Payment Date*) or pursuant to Clause 15 (*Post-Enforcement Payments Priorities*) of the Styron Security Deed.

11. PAYMENTS FROM DISTRIBUTION LEDGERS ON A MONTHLY PAYMENT DATE

11.1 Payment from Distribution Ledgers on a Monthly Payment Date

On each Monthly Date prior to delivery of an Enforcement Notice, the Cash Manager shall (save as the payee may otherwise agree in respect of any amount payable to it), on behalf of the Master Purchaser (after application of any amounts stood to the credit of the Senior Costs Ledgers on

such Monthly Payment Date), effect payment from monies in the Master Purchaser Accounts and recorded in the Distribution Ledgers of the amounts due and payable by the Master Purchaser on such Monthly Payment Date

11.1.1 **First** , in or towards payments, *pari passu* and *pro rata* according to the respective amounts thereof:

(a) *pari passu* and *pro rata* according to the respective amounts thereof, any Expenses;

(b) the properly incurred fees or other remuneration and indemnity payments (if any) payable to the Styron Security Trustee and any costs, charges, liabilities and expenses incurred by it for which it is entitled to be reimbursed or indemnified under the Styron Security Deed (together with any interest thereon as provided for therein);

(c) the reasonable fees or other remuneration (if any) payable to the Corporate Administrator and any costs, charges and expenses incurred by it for which it is entitled to be reimbursed under the Corporate Administration Agreement (together with any interest thereon as provided for therein);

(d) the reasonable fees or other remuneration (if any) payable to the Master Purchaser Account Bank and any costs, charges and expenses incurred by it for which it is entitled to be reimbursed under the Cash Management Agreement and Account Bank Agreement (together with any interest thereon as provided for therein);

(e) the reasonable fees or other remuneration (if any) payable to the Cash Manager and any costs, charges and expenses incurred by it for which it is entitled to be reimbursed under the Cash Management Agreement and Account Bank Agreement (together with any interest thereon as provided for therein); and

(f) any other documented costs, fees and expenses due to persons who are not party to the Styron Security Deed which have been incurred in or in connection with the preservation or enforcement of the Master Purchaser's rights;

11.1.2 **Second** , in or towards payments of fees or other remuneration (if any) payable to a Servicer and any costs, charges and expenses incurred by such Servicer for which it is entitled to be reimbursed under the applicable servicing agreement (together with any interest thereon as provided for therein);

11.1.3 **Third** , in or towards payment of the Regency Commitment Fee;

11.1.4 **Fourth** , in or towards payment of the Regency Note Interest Amounts then due and payable in respect of the Regency Notes on such Monthly Payment Date;

11.1.4 **Fifth** , in or towards payment of all indemnities and other similar amounts due and payable to the Regency Noteholder;

11.1.5 **Sixth** , in no order of priority, inter se, but pro rata, to the respective amounts then due:

(a) any liabilities incurred by the Master Purchaser Account Bank for which it is entitled to be indemnified under the Cash Management Agreement and Account Bank Agreement (together with any interest thereon as provided for therein);

(b) any liabilities incurred by the Cash Manager for which it is entitled to be indemnified under the Cash Management Agreement and Account Bank Agreement (together with any interest thereon as provided for therein);

(c) any liabilities incurred by the Corporate Administrator for which it is entitled to be indemnified under the Corporate Servicing Agreement (together with any interest thereon as provided for therein);

(d) any liabilities incurred by any Servicer for which it is entitled to be indemnified under any Servicing Agreement (together with any interest thereon as provided for therein);

11.1.7 **Seventh** , to pay a monthly fee of €84 to the Master Purchaser;

11.1.8 **Eighth,** in or towards repayment of the Regency USD Note Redemption Amounts and Regency EUR Note Redemption Amounts then due and payable in respect of the Regency Notes;

11.1.9 **Ninth,** in or towards payment of all other amounts due and payable to the Regency Noteholder under the Variable Loan Note Issuance Deed;

11.1.10 **Tenth** , in or towards payment of the Styron Note Interest Amounts then due and payable in respect of the Styron Notes on such Monthly Payment Date;

11.1.11 **Eleventh** , in or towards payment of all indemnities and other similar amounts due and payable to the Styron Noteholder;

11.1.12 **Twelfth** , in or towards repayment of the Styron USD Note Redemption Amounts and Styron EUR Note Redemption Amounts then due and payable in respect of the Styron Notes;

11.1.13 **Thirteenth** , in or towards payment of all other amounts due and payable to the Styron Noteholder under the Variable Loan Note Issuance Deed;

11.1.14 **Fourteenth** , in or towards payment to the Sellers of any Initial Purchase Price then due and payable; and

11.1.15 **Fifteenth** , in or towards payment to the Sellers of any Deferred Purchase Price then due and payable.

11.2 **Post-Enforcement**

Following the service of an Enforcement Notice, payments from the Master Purchaser Accounts shall be made only in accordance with the provisions of the Styron Security Deed.

12. GENERAL PAYMENTS PROVISIONS

12.1 Cash Manager to make determinations and calculations on each Settlement Date

On each Settlement Date other than a Monthly Payment Date, the Cash Manager shall make all such determinations and calculations as are necessary pursuant to the terms of the Transaction Documents to enable payment of the amounts set out in Paragraph 10 (*Payments from Distribution Ledger on a Settlement Date*) on the relevant Settlement Date.

12.2 Cash Manager to direct Master Purchaser Account Bank to transfer monies on each Settlement Date

On each Business Day immediately following the completion of the determinations and calculations referred to in Paragraph 12.1 (*Cash Manager to make determinations and calculations on each Settlement Date*), the Cash Manager shall direct the Master Purchaser Account Bank to transfer such amounts to the relevant recipient on that Settlement Date from the Master Purchaser Account.

12.3 Cash Manager to make determinations and calculations for each Monthly Payment Date

Prior to each Monthly Payment Date, the Cash Manager shall make all such determinations and calculations as are necessary pursuant to the terms of the Transaction Documents to enable it to prepare the Cash Management Report in order to ensure payment of the amounts set out in the relevant Payments Priorities on the relevant Monthly Payment Date.

12.4 Cash Manager to direct Master Purchaser Account Bank to transfer monies on a Monthly Payment Date

Following the completion of the determinations referred to in Paragraph 12.3 (*Cash Manager to make determinations and calculations for each Monthly Payment Date*) and subject to Paragraph 12.8 (*Amounts only to be paid when due*), the Cash Manager shall direct the Master Purchaser Account Bank to transfer the amounts set out in the Cash Management Report on the relevant Monthly Payment Date from the Master Purchaser Account.

12.5 Directions to be for specified sum

Each direction referred to in Paragraph 12.2 (*Cash Manager to direct Master Purchaser Account Bank to transfer monies on each Settlement Date*) and Paragraph 12.4 (*Cash Manager to direct Master Purchaser Account Bank to transfer monies on a Monthly Payment Date*) above shall be given in respect of a specified sum of money and, in the case of Paragraph 12.4 (*Cash Manager to direct Master Purchaser Account Bank to transfer monies on a Monthly Payment Date*) above, by reference to the amounts set out in the Cash Management Report and the Cash Manager shall use all reasonable endeavours to ensure that each such direction is given by 12.30 p.m. on the relevant Settlement Date pursuant to the Account Bank Agreement.

12.6 Secured Creditor payment defaults

If, at the time a payment is proposed to be made to any Secured Creditor pursuant to the relevant Payments Priorities, such Secured Creditor is in default under any of its obligations to make a payment under any Transaction Document (the “defaulted payment”) the amount of the payment which may be made to such Secured Creditor pursuant to the relevant Payments Priorities, shall be reduced by an amount equal to the amount of such defaulted payment. Prior to the delivery of an Enforcement Notice, any amount so withheld shall not be available for any other purpose and shall be paid to such Secured Creditor as and when (and to the extent) the defaulted payment is duly paid by such Secured Creditor.

12.7 **Master Purchaser Account not to be overdrawn**

All payments permitted to be made under the Payments Priorities may only be made out of amounts standing to the credit of the Master Purchaser Accounts to the extent that such payment does not cause the Master Purchaser Accounts to become overdrawn.

12.8 **Amounts only to be paid when due**

To the extent that amounts to be paid pursuant to the Payments Priorities relate to a provision in respect of amounts to become due in respect of the liability (if any) of the Master Purchaser, such amounts shall only be transferred from the Master Purchaser Account for payment on the Settlement Date upon which such amounts become due and payable.

12.9 **Cash Manager authority to draw on Master Purchaser Account**

Until such time as the Styron Security Trustee has delivered a Security Protection Notice or a notice pursuant to Clause 9.1.4 (*Acknowledgements by Master Purchaser Account Bank Following Termination of Cash Manager's Appointment*) of the Account Bank Agreement or a Cash Manager Termination Notice, the Cash Manager on behalf of the Master Purchaser shall have authority to draw on the Master Purchaser Account for the purposes set out in this Part.

12.10 **Cash Manager to execute fx transactions**

12.10.1 If the Cash Manager is to effect a payment in Euro on any Business Day it shall, if there are sufficient monies in the Master Purchaser EUR Account, effect such payment from monies in the Master Purchaser EUR Account.

12.10.2 If the Cash Manager is to effect a payment in US Dollars on any Business Day it shall, if there are sufficient monies in the Master Purchaser USD Account, effect such payment from the monies in the Master Purchaser USD Account.

12.10.3 If the Cash Manager is to effect a payment in Euro on any Business Day and there are no monies in the Master Purchaser EUR Account on the Business Day immediately preceding such Business Day, the Cash Manager may effect such payment from monies in the Master Purchaser USD Account on such Business Day by converting, at the then prevailing spot market rate, the lesser of (i) the amount of monies standing to the credit of the Master Purchaser USD Account and (ii) the USD Equivalent of the amount of the payment in Euro to be effected on such Business Day.

12.10.4 If the Cash Manager is to effect a payment in US Dollars on any Business Day and there are no monies in the Master Purchaser USD Account on the Business Day immediately preceding such Business Day, the Cash Manager may effect such payment from monies in the Master Purchaser EUR Account on such Business Day by converting, at the then prevailing spot market rate, the lesser of (i) the amount of monies standing to the credit of the Master Purchaser EUR Account and (ii) the Euro Equivalent of the amount of the payment in US Dollars to be effected on such Business Day.

PART 6
PURCHASE OF INITIAL AND ADDITIONAL RECEIVABLES

13. PURCHASE OF INITIAL RECEIVABLES

Subject to the Cash Manager being advised by the Instructing Party pursuant to clause 4 of the Variable Loan Note Issuance Deed that all of the Initial Conditions Precedent have been satisfied (the Cash Manager shall not be obliged to verify such advice), on the Funding Date the Cash Manager shall ensure that the Note Proceeds are added to the Master Purchaser Accounts and that the Initial Purchase Price is paid by the Master Purchaser to the Swiss Seller and recorded as a debit entry in the Distribution Ledger.

14. PURCHASE OF FUTURE RECEIVABLES

Subject to the Cash Manager being advised by the Instructing Party pursuant to clause 4 of the Variable Loan Note Issuance Deed that all of the Additional Conditions Precedent have been satisfied (the Cash Manager shall not be obliged to verify such advice), on each Settlement Date where Note Proceeds are received and not otherwise applied in accordance with Clause 10.1 the Cash Manager shall ensure that the Note Proceeds are added to the Master Purchaser Accounts and the appropriate Initial Purchase Price is paid by the Master Purchaser to the Seller and recorded as a debit entry in the Distribution Ledger.

PART 7
RECORDS

15. **CASH MANAGER RECORDS**

The Cash Manager shall keep and maintain in computer readable form a record:

15.1.1 of the amounts which are recorded as a credit entry or as a debit entry in the Ledgers and the Master Purchaser Accounts; and

15.1.2 of the purpose for which any amounts are recorded as a credit entry or as a debit entry in the Ledgers and the Master Purchaser Accounts,

all in a manner which is consistent with the Transaction Documents and as may be necessary to enable the Cash Manager to perform its obligations under this Agreement and the Credit and Collection Procedures and for all Tax and VAT purposes.

PART 8
PROVISION OF INFORMATION

16. FURTHER INFORMATION

16.1 Cash Manager to prepare reports for Master Purchaser and Styron Security Trustee

To the extent reasonably practicable and, in addition to those reports required to be produced by the Cash Manager in accordance with this Agreement, the Cash Manager shall, subject to any Requirement of Law or any Regulatory Direction, prepare and deliver to the Master Purchaser and the Styron Security Trustee such further information and/or reports whether in writing or otherwise as the Master Purchaser and the Styron Security Trustee may reasonably require, and on reasonable notice, in connection with the Cash Management Services.

16.2 Cash Manager to provide information to Auditors

The Cash Manager shall, subject to any Requirement of Law or any Regulatory Direction, permit audit and inspection by the Master Purchaser and the Styron Security Trustee (subject to the making of a request to the Cash Manager for its consent on reasonable grounds by the Master Purchaser on its behalf, (consent to such request not to be unreasonably withheld or delayed)) or any firm of reputable auditors agreed with the Cash Manager provide all information and access to books and records of the Master Purchaser as the Master Purchaser's Auditors may reasonably require for the purpose of auditing the annual Master Purchaser Accounts of the Master Purchaser. Such audit and inspection shall be (a) under the guidance of the Cash Manager; (b) during normal working hours; (c) on an annual basis or with reasonable frequency upon reasonable notice in writing; and (d) at the sole expense of the Master Purchaser.

17. CASH MANAGEMENT REPORT

The Cash Manager shall, by not later than 5 p.m. on each Cash Manager Reporting Date, prepare and deliver via e-mail or facsimile to the Master Purchaser and the Seller, the Cash Management Report in respect of the related Interest Period.

18. INCONSISTENCY OF REPORT WITH CASH MANAGEMENT AGREEMENT

If at any time a Cash Management Report is inconsistent with the terms of this Agreement, the provisions of this Agreement shall prevail.

19. NOTICE OF BREACH

19.1 The Cash Manager shall promptly, upon becoming aware of:

19.1.1 any breach of any Cash Manager Warranty;

19.1.2 the occurrence of a Cash Manager Event; or

19.1.3 an Event of Default or a Potential Event of Default,

notify the Master Purchaser and the Styron Security Trustee of the occurrence of any such event and, to the extent that the Master Purchaser has an obligation to deliver notices required by a Transaction Document in relation to such event, deliver such notices on behalf of the Master

Purchaser in accordance with the terms of the relevant Transaction Document, and do all other things and make all such arrangements as are permitted and necessary pursuant to such Transaction Document in relation to such event.

20. NOTICES TO INSTRUCTING PARTY

As soon as reasonably practicable after such has occurred and the Cash Manager has actual possession of the relevant document, the Cash Manager shall, until the Final Discharge Date, give notice to the Instructing Party of:

20.1.1 the delivery of a Cash Manager Termination Notice;

20.1.2 the delivery of a Cash Management Report pursuant to Paragraph 27 *(Cash Management Report*); and

20.1.3 the delivery of a notice pursuant to Clause 17 (*Termination of Appointment by Notice*) of this Agreement.

21. FVC REGULATION STATISTICAL REPORTING

The Cash Manager shall use all reasonable efforts to assist the Master Purchaser in complying with its reporting obligations under Regulation (EC) No. 24/2009 of 19 December 2008 concerning statistics on the assets and liabilities of financial vehicle corporations engaged in securitisation transactions (the " **FVC Regulation** ") together with any rules or codes of conduct and any conditions or requirements, or any other enactment, imposed or approved by the Central Bank of Ireland (the " **Central Bank of Ireland** ") in connection with the FVC Regulation.

Without prejudice to the generality of the foregoing, the Cash Manager hereby covenants and agrees to assist the Servicers and the Corporate Administrator:

(a) with the collection of the data specified in Article 4 of the FVC Regulation (the " **Requisite Information** ") in the form prescribed by the Central Bank of Ireland (as may be amended, supplemented or modified from time to time) within 9 (nine) calendar days following 31 March, 30 June, 30 September and 31 December in each year; and

(b) with any queries and/or resolve any questions raised by the Central Bank of Ireland within a reasonable amount of time in connection with the Requisite Information provided by the Master Purchaser to the Central Bank of Ireland.

PART 9
TAX MANAGEMENT

22. TAX RETURNS

22.1 Tax returns

The Cash Manager shall provide all reasonably required and requested information (but only to the extent that it is already in the Cash Manager's actual possession) to the Corporate Administrator to ensure the Corporate Administrator can prepare or procure that there be prepared any tax returns required to be filed by the Master Purchaser as required by any Requirement of Law or any Regulatory Direction.

22.2 Master Purchaser and Sellers to furnish information

The Master Purchaser and the Sellers shall furnish the Cash Manager with all such information as shall have been reasonably required and requested by the Corporate Administrator pursuant to Paragraph 22.1 above.

23. TAX LIABILITY

The Cash Manager shall have no liability for any Taxes or Liabilities (or any interest or penalty with respect thereto) arising under any Tax law applicable to the Master Purchaser.

PART 10
SERVICES IN RESPECT OF THE TRANSACTION DOCUMENTS

24. REPORT SERVICES

On each Reporting Date the Cash Manager shall check the completeness of the relevant Servicer Report as delivered by the Servicers and calculate the monies required to be paid in accordance with the Priorities of Payment and all relevant settlement calculations as requested by the Transaction Documents. All such financial covenants, ratios and calculations (together with reasonable detail on the figures and calculations used to calculate the ratios) shall be included in the Cash Management Report prepared and disseminated pursuant to Paragraph 17 (*Cash Management Report*).

PART 11
SERVICES IN RESPECT OF THE NOTES

25. DETERMINATION OF NOTE RATES

The Cash Manager shall:

25.1.1 determine the Note Rates applicable to the Notes for any period pursuant to the Conditions and as soon as practicable thereafter, notify the Master Purchaser, the Cash Manager, the Styron Security Trustee and the Noteholders; and

25.1.2 maintain records of the quotations obtained, and all rates determined, by it and make such records available for inspection at all reasonable times by the Master Purchaser, the Cash Manager, the Styron Security Trustee, the Noteholders and the Sellers.

26. PERFORMANCE OF MASTER PURCHASER'S FUNCTIONS UNDER NOTES

26. Conditions

The Cash Manager shall act as agent of the Master Purchaser only in respect of the rights, obligations, functions and powers of the Master Purchaser specified in this Agreement, in particular:

26.1.1 prior to each Monthly Payment Date (after calculating the relevant Note Rates in accordance with Paragraph 25 (*Determination of Note Rates*)), calculating each of the following in relation to the Notes and with respect to the related Interest Period:

(a) the Principal Amount Outstanding of the Notes;

(b) the Note Rate in respect of the Notes; and

(c) the Relevant Interest Amount in respect of the Notes,

in accordance with the provisions of the Conditions and this Agreement; and

26.1.2 arranging for all payments which are to be made by the Master Purchaser in respect of the Notes by transfer from the Master Purchaser Account to the specified account of the Noteholder in accordance with the relevant Payments Priorities and the Transaction Documents.

PART 12
VAT MANAGEMENT

27. **VAT MANAGEMENT**

The Cash Manager and the Master Purchaser agree that they will provide all reasonably required and requested information (but only to the extent that it is already in the Cash Manager's actual possession) to the Corporate Administrator to ensure that:

27.1.1 the Master Purchaser complies in all material respects with the Value Added Tax Consolidation Act 2010 of Ireland, as amended, and regulations supplemental thereto and with any obligations in relation to the Master Purchaser under such legislation;

27.1.2 the Master Purchaser is not included in any VAT Group; and

27.1.3 they will not carry out any act or omit to carry out any act which could result in the Master Purchaser becoming a member of any VAT Group.

PART 13
EFFECT OF CASH MANAGER TERMINATION

28. **RECORDS**

If the Cash Manager's appointment under this Agreement is terminated pursuant to Clause 16 (*Termination on Delivery of Cash Manager Termination Notice*) or Clause 17 (*Termination of Appointment by Notice*) then, notwithstanding such termination the Cash Manager shall (save as prohibited or required otherwise by any law or regulation):

(a) immediately deliver or make available to (and in the meantime shall hold to the order of) a Successor Cash Manager, the records (including any Asset Records) and documents of the Cash Manager relating to the services it has provided under this Agreement, in computer readable form where applicable (provided that the Cash Manager shall have the right to make and retain such copies of any such records and documents at its own cost in order to comply with any Regulatory Direction or Requirement of Law or to extent required by its own internal audit requirements), any monies then held by the Cash Manager on behalf of the Master Purchaser or the Styron Security Trustee and any other assets of the Master Purchaser; and

(b) take such further action as the Master Purchaser and the Styron Security Trustee, as the case may be, and the Successor Cash Manager appointed to replace the Cash Manager may reasonably direct in order to effectively transfer its rights and obligations under this Agreement to the Successor Cash Manager.

PART 14
PREPARATION OF STATUTORY ACCOUNTS

29. **PREPARATION OF ACCOUNTS**

The Cash Manager shall provide all reasonably required and requested information (but only to the extent that it is already in the Cash Manager's actual possession) to the Corporate Administrator to prepare a profit and loss account, balance sheet and directors' report and any other report or information required by any Requirement of Law or any Regulatory Direction to be attached to them or incorporated in them on behalf of, and in respect of each Accounting Reference Period, of the Master Purchaser.

PART 15
LICENCES, CONSENTS, COMPLIANCE AND AUDIT

30. MAINTENANCE OF LICENCES AND CONSENTS

30.1 Master Purchaser to maintain licenses

The Master Purchaser shall use all reasonable endeavours to obtain and maintain (and the Cash Manager shall provide all reasonably required and requested information (but only to the extent that it is already in the Cash Manager's actual possession) to the Corporate Administrator to ensure that the Master Purchaser maintains and obtains) all appropriate registrations, licences and authorities required (including those required under any Requirement of Law or any Regulatory Direction) to enable it to conduct its business and perform its obligations under the Transaction Documents and shall maintain a schedule of all such registrations, licences and authorities.

30.2 Cash Manager to notify litigation

The Cash Manager shall as soon as reasonably practicable notify the Master Purchaser and the Styron Security Trustee and the Sellers as soon as it is made aware of any litigation instituted against the Master Purchaser in which it is alleged that it has breached the terms of any Requirement of Law or any Regulatory Direction.

30.3 Cash Manager to assist in preparing and submitting applications

The Cash Manager will provide all reasonably required and requested information (but only to the extent that it is already in the Cash Manager's actual possession) to the Corporate Administrator to prepare and submit on behalf of the Master Purchaser all necessary applications and requests for any approval, authorisation, consent or licence required under any Requirement of Law or any Regulatory Direction, in each case on a prompt and timely basis to enable the Master Purchaser to perform its obligations under the Transaction Documents and to enjoy the Benefit of the Receivables that are assigned to it under the Master Receivables Purchase Agreement.

30.4 Cash Manager to perform obligations in accordance with Credit and Collection Procedures

The Cash Manager will perform its obligations under this Agreement in accordance with the Credit and Collection Procedures in such a way as not to prejudice the maintenance of any such licence, approval, authorisation, consent, licence or registration.

30.5 Cash Manager to provide information to effect filings

The Cash Manager will provide all reasonably required and requested information (but only to the extent that it is already in the Cash Manager's actual possession) to the Corporate Administrator to, in accordance with the Credit and Collection Procedures, make all filings (including all Required Filings), give all notices and make all registrations and other notifications required in respect of the Notes and the Transaction Documents and in the day to day operation of the business of the Master Purchaser in a prompt and timely manner in accordance with any Requirement of Law or any Regulatory Direction.

31. **GENERAL SERVICES**

The Cash Manager shall take the steps reasonably required to assist the Master Purchaser's Auditors and provide information to them with respect to any audits undertaken by internal auditors.

SCHEDULE 2
CASH MANAGER REPRESENTATIONS AND WARRANTIES

PART 1
CORPORATE REPRESENTATIONS AND WARRANTIES

1. **INCORPORATION**

The Cash Manager is a company incorporated in England acting through its London branch at 8 Canada Square, London E14 5HQ, and has full power and authority to own its property and assets and conduct its business as currently conducted by it.

2. **LITIGATION**

So far as the Cash Manager has actual knowledge thereof, no litigation, arbitration or administrative proceedings or before any court, tribunal or governmental body have been commenced or are pending and threatened against the Cash Manager or any of its assets or revenues which may have a Material Adverse Effect on the Cash Manager's performing its role under, any Relevant Transaction Document or any Assigned Rights.

3. **SOLVENCY**

No Insolvency Event has occurred in respect of the Cash Manager.

4. **CONSENTS**

The Cash Manager has obtained and maintains in effect all authorisations, approvals, licences and consents required in connection with its business pursuant to any Requirement of Law and any Regulatory Direction applicable to the Cash Manager in England and in each other jurisdiction in which the Cash Manager carries on business.

5. **NO GOVERNMENTAL INVESTIGATION**

No governmental or official investigation or inquiry concerning the Cash Manager is, so far as the Cash Manager has actual knowledge of, progressing or pending or has been threatened in writing which may have a Material Adverse Effect on the Cash Manager, any Relevant Transaction Document or any Assigned Right.

PART 2
TRANSACTION DOCUMENT REPRESENTATIONS
AND WARRANTIES OF THE CASH MANAGER

1. **CORPORATE POWER**

The Cash Manager has the requisite power and authority to enter into each Relevant Transaction Document and to undertake and perform the obligations expressed to be assumed by it therein.

2. **AUTHORISATION**

All acts, conditions and things required to be done, fulfilled and performed in order:

(c) to enable the Cash Manager lawfully to enter into each Relevant Transaction Document;

(d) to enable the Cash Manager lawfully to exercise its rights under and perform and comply with the obligations expressed to be assumed by it in the Relevant Transaction Documents;

(e) to ensure that the obligations expressed to be assumed by it in the Relevant Transaction Documents are legal, valid, binding and enforceable against it; and

(f) to make the Relevant Transaction Documents admissible in evidence in the England and Switzerland,

have been done, fulfilled and performed and are in full force and effect or, as the case may be, have been effected and no steps have been taken to challenge, revoke or cancel any such authorisation obtained or affected.

3. **EXECUTION**

The Relevant Transaction Documents have been duly executed by the Cash Manager.

4. **NO BREACH OF LAW OR CONTRACT**

The entry of the Cash Manager into and the execution (and, where applicable, delivery) of the Relevant Transaction Documents and the performance by the Cash Manager of its obligations under the Relevant Transaction Documents will not conflict with or constitute a breach or infringement of any of the terms of, or constitute a default by the Cash Manager under the Cash Manager's Memorandum and Articles of Association where such conflict, breach, infringement or default might have a Material Adverse Effect on the Cash Manager, any Relevant Transaction Documents or any Assigned Rights;

5. **CROSS DEFAULT**

The Cash Manager is not in breach of or in default under any agreement, indenture, contract, mortgage, deed or other instrument to which it is a party or which is binding on it or any of its assets to an extent or in a manner which would be reasonably likely to have a Material Adverse Effect on the Cash Manager, any Relevant Transaction Document or any of the Assigned Rights.

6. **COMPLIANCE WITH RELEVANT TRANSACTION DOCUMENTS**

The Cash Manager has complied with the terms of the Relevant Transaction Documents.

SCHEDULE 3
CASH MANAGER COVENANTS

PART 1
CORPORATE COVENANTS OF THE CASH MANAGER

The Cash Manager shall:

1. **CONDUCT**

at all times carry on and conduct its affairs in a proper and efficient manner in compliance with any Requirement of Law and any Regulatory Direction from time to time in force in England or in any other jurisdiction in which the Cash Manager carries on business and in compliance with its Memorandum and Articles of Association;

2. **CONSENTS**

obtain, comply with the terms of and do all that is necessary to maintain in full force and effect all authorisations, approvals, licences and consents necessary under any Requirement of Law and any Regulatory Direction from time to time in force in England and in any other applicable jurisdiction:

2.1 in connection with its business; and

2.2 to enable it lawfully to enter into and perform its obligations under the Relevant Transaction Documents or to ensure the legality, validity, enforceability or admissibility in evidence in England of the Relevant Transaction Document; and

3. **AUTHORISED SIGNATORIES**

deliver to the Master Purchaser (with a copy to the Styron Security Trustee) on the Closing Date and thereafter upon any change of the same a list of Authorised Signatories of the Cash Manager together with a specimen signature of each Authorised Signatory.

PART 2
TRANSACTION DOCUMENT COVENANTS OF THE CASH MANAGER

The Cash Manager shall:

1. COMPLIANCE WITH RELEVANT TRANSACTION DOCUMENTS

at all times comply with and perform all its obligations under the Relevant Transaction Documents and use all reasonable endeavours to procure that the other Transaction Parties, other than the Styron Security Trustee, comply with and perform all their respective obligations under the Relevant Transaction Documents;

2. EXERCISE OF RIGHTS

preserve and/or exercise and/or enforce its rights under and pursuant to the Relevant Transaction Documents;

3. DEALINGS WITH TRUSTEE

3.1 Inspection by Styron Security Trustee

upon reasonable notice, during normal business hours allow the Styron Security Trustee and any persons appointed by the Styron Security Trustee access to such books of account and other business records as relate to the Assigned Rights or the Benefit of the Assigned Rights as the Styron Security Trustee or any such persons may reasonably require;

3.2 Information to Styron Security Trustee

at all times give to the Styron Security Trustee such information and evidence as the Styron Security Trustee and any persons appointed by the Styron Security Trustee shall require (and which it is reasonably practicable to produce) for the purpose of the discharge of the duties, trusts, powers, authorities and discretions vested in the Styron Security Trustee by or pursuant to the Security Deed or any other Relevant Transaction Document;

4. NOTIFICATION OF BREACH OF CASH MANAGER WARRANTIES AND UNDERTAKINGS

immediately notify the Master Purchaser, the Cash Manager and the Styron Security Trustee if the Cash Manager becomes aware of any Termination Event, Potential Event of Default or Event of Default, any breach of the Cash Manager Warranties or of any breach of any undertaking given by the Cash Manager in any Relevant Transaction Documents;

5. LEGAL PROCEEDINGS

5.1 Notification of Legal Proceedings

if any legal proceedings are instituted against it by any of its creditors that the Cash Manager believes (acting reasonably) will have a material adverse effect on the Cash Manager's ability to perform its obligations under any Relevant Transaction Document to which it is expressed to be a party, immediately:

5.1.1 notify the Master Purchaser and the Styron Security Trustee of such proceedings; and

5.1.2 notify the court and any receiver appointed in respect of the property the subject of such proceedings of the interests of the Master Purchaser and the Styron Security Trustee in the Assigned Rights;

5.2 **Join in Legal Proceedings**

if the Master Purchaser or the Styron Security Trustee so requires, join in any legal proceedings brought by the Master Purchaser or the Styron Security Trustee against any person;

6. **EXECUTION OF FURTHER DOCUMENTS**

perform any act required by any Requirement of Law or any Regulatory Direction to be performed and, so far as permitted by applicable law, execute such further documents and perform such further acts as may be incidental to, or necessary in the opinion of the Master Purchaser or the Styron Security Trustee to give effect to, the Relevant Transaction Documents;

7. **EXERCISE OF MASTER PURCHASER'S RIGHTS**

arrange for the Master Purchaser to exercise its rights (which, except as otherwise provided in this Agreement or in the other Transaction Documents, shall not oblige the Master Purchaser to exercise a right which is expressed in any Transaction Document (in whatever terms) to be exercisable at its option) and to perform its obligations under the Relevant Transaction Documents in a timely manner and for due and complete payment of all payments due to be made by the Master Purchaser;

8. **NO VARIATION OR TERMINATION OF RELEVANT TRANSACTION DOCUMENTS**

not until the Final Discharge Date, save to the extent permitted by the Transaction Documents or with the prior consent of the Styron Security Trustee:

8.1 terminate, repudiate, rescind or discharge any Transaction Document or any of the Related Rights;

8.2 vary, novate, amend, modify or waive any material provisions of any Transaction Document or any of the Related Rights;

8.3 permit any person to do any of the things specified in Paragraph 8.1 or Paragraph 8.2; or

8.4 permit any person who has obligations under the Transaction Documents to be released from such obligations other than in accordance with the terms of the applicable Transaction Document and any applicable Requirement of Law or any Regulatory Direction; and

9. **FILINGS**

effect all Required Filings in respect of the Cash Manager and file, record or enrol each Relevant Transaction Document required to be filed, recorded or enrolled with any court or other authority in England and Wales and ensure that such Required Filings and such other filings, recordings or enrolments are at all times maintained in accordance with any applicable Requirement of Law or Regulatory Direction.

SCHEDULE 4
AUTHORISED SIGNATORIES OF THE CASH MANAGER

Name	Signature
Ingram Lyons	_____
Graham Walton	_____
Jeffery Norman	_____

EXECUTION PAGE

The Master Purchaser

SIGNED)

For and on behalf of)

STYRON RECEIVABLES FUNDING LIMITED)

Acting by its duly authorised Attorney:)

Title: **Attorney-in-Fact**
Name:

[Signature Page to Cash Management Agreement]

The Cash Manager

SIGNED)

by **HSBC BANK PLC**)

The Regency Noteholder

SIGNED	**)**
For and on behalf of	)
REGENCY ASSETS LIMITED	**)**
Acting by its duly authorised Attorney:	)

Title: **Attorney-in-Fact**
Name:

[Signature Page to Cash Management Agreement]

The Styron Noteholder

SIGNED	**)**
by **STYRON FINANCE LUXEMBOURG S.À R.L., LUXEMBOURG, ZWEIGNIEDERLASSUNG HORGEN** , a Swiss branch of Styron Finance Luxembourg S.À R.L., Luxembourg	)
acting by	)
being a person who, in accordance with the laws of that territory, is acting under the authority of the company	)

The Styron Security Trustee

SIGNED

by **THE LAW DEBENTURE TRUST CORPORATION P.L.C.**

EXECUTION COPY

STYRON EUROPE GMBH
AS SWISS SELLER, SWISS SERVICER AND CHARGOR

STYRON DEUTSCHLAND ANLAGENGESELLSCHAFT MBH
AS GERMAN SELLER AND GERMAN SERVICER

STYRON LLC
AS U.S. SELLER AND U.S. SERVICER

TRINSEO U.S. RECEIVABLES COMPANY SPV LLC
AS U.S. INTERMEDIATE TRANSFEROR

STYRON NETHERLANDS B.V.
AS DUTCH SELLER AND DUTCH SERVICER

STYRON RECEIVABLES FUNDING LIMITED
AS MASTER PURCHASER AND CHARGEE

REGENCY ASSETS LIMITED
AS REGENCY NOTEHOLDER

HSBC BANK PLC
AS CASH MANAGER AND MASTER PURCHASER ACCOUNT BANK

STYRON HOLDING S.À R.L.
AS PARENT AND GUARANTOR

TMF ADMINISTRATION SERVICES LIMITED
AS CORPORATE ADMINISTRATOR AND REGISTRAR

THE LAW DEBENTURE TRUST CORPORATION P.L.C.
AS STYRON SECURITY TRUSTEE

AND

STYRON FINANCE LUXEMBOURG S.À R.L.,
LUXEMBOURG, ZWEIGNIEDERLASSUNG HORGEN
AS INVESTMENT MANAGER AND STYRON NOTEHOLDER

MASTER DEFINITIONS AND FRAMEWORK DEED

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THIS DEED is made on 12 August 2010 as amended and restated on 17 August 2010, 23 May 2011, 4 July 2012 and 30 May 2013

BETWEEN :

(1) **STYRON EUROPE GMBH** , a limited liability company incorporated in Switzerland, having its registered office at Zugerstrasse 231, CH-8810 Horgen, Switzerland, being an indirect wholly-owned subsidiary of the Parent, in its capacities as the Swiss Seller, the Swiss Servicer and the Chargor;

(2) **STYRON DEUTSCHLAND ANLAGENGESELLSCHAFT MBH** , incorporated in Germany as a limited liability company (*Gesellschaft mit beschränkter Haftung*), registered at the "local court (Amtsgericht) of Tostedt" under HRB 202609 and having its business address at Bützflether Sand, 21683 Stade, Germany, in its capacity as the German Seller and the German Servicer;

(3) **STYRON NETHERLANDS B.V.** , a private company with limited liability (*besloten vennootschap met beperkte aansprakelijkheid*), incorporated under the laws of The Netherlands, having its corporate seat (*statutaire zetel*) in Terneuzen, The Netherlands and its registered office at Herbert H. Dowweg 5, 4542 NM Hoek, The Netherlands and registered with the trade register of the chambers of commerce under number 20162359;

(4) **STYRON LLC** , a limited liability company formed under the laws of the State of Delaware, having its primary office at 1000 Chesterbrook Boulevard, Suite 300, Berwyn, Pennsylvania 19312, in its capacities as the U.S. Seller and the U.S. Servicer;

(5) **TRINSEO U.S. RECEIVABLES COMPANY SPV LLC** , a limited liability company organized under the laws of the State of Delaware, having its primary office c/o Styron LLC at 1000 Chesterbrook Boulevard, Suite 300, Berwyn, Pennsylvania 19312, in its capacity as the U.S. Intermediate Transferor;

(6) **STYRON RECEIVABLES FUNDING LIMITED,** a company incorporated in Ireland, where registered office is at 53 Merrion Square, Dublin 2, Ireland, in its capacities as the Master Purchaser and the Chargee;

(7) **REGENCY ASSETS LIMITED** , a company incorporated in Ireland, whose registered office is at 5 Harbourmaster Place, I.F.S.C., Dublin 1, Ireland, in its capacity as the Regency Noteholder;

(8) **HSBC BANK PLC** , a company incorporated in England and Wales (Company Number: 14259) having its registered office at 8 Canada Square, London E14 5HQ, in its capacities as the Cash Manager and the Master Purchaser Account Bank;

(9) **STYRON HOLDING S.À R.L.** , a Luxembourg private limited liability company (*société à responsabilité limitée*) with registered office at 9A, rue Gabriel Lippmann, L-5365 Munsbach, Grand Duchy of Luxembourg, registered with the Luxembourg Register of Commerce and Companies under number B 153.582 and having a share capital of US$ 162,815,834.12, in its capacities as the Parent and the Guarantor;

(10) **TMF ADMINISTRATION SERVICES LIMITED** , a company incorporated in Ireland, whose registered office is at 53 Merrion Square, Dublin 2, Ireland, in its capacities as the Corporate Administrator and the Registrar;

(11) **THE LAW DEBENTURE TRUST CORPORATION P.L.C.** , a company incorporated with limited liability in England and Wales, having its registered office at Fifth Floor, 100 Wood Street, London EC2V 7EX, in its capacity as Styron Security Trustee; and

(12) **STYRON FINANCE LUXEMBOURG S.À R.L.** , **LUXEMBOURG, ZWEIGNIEDERLASSUNG HORGEN** , a Swiss branch, with offices located at Zugerstrasse 231, CH-8810, Horgen, Switzerland, of Styron Finance Luxembourg S.à r.l., a Luxembourg private limited liability company (*société à responsabilité limitée*) with registered office at 9A, rue Gabriel Lippmann, L-5365 Munsbach, Grand-Duchy of Luxembourg, registered with the Luxembourg Register of Commerce and Companies under number B 151.012 and having a share capital of USD 25,001, in its capacity as Investment Manager and Styron Noteholder

(together the " **Parties** ").

BACKGROUND:

(A) The Sellers wish to sell and the Master Purchaser wishes to purchase Receivables, on the terms and subject to the conditions set out in the Master Receivables Purchase Agreements to be funded by means of the issue of Commercial Paper or by means of drawings under the Liquidity Facility Agreement.

(B) In connection with the Transaction each of the parties to this Deed will enter into the Transaction Documents to which it is a party on or about the date of this Deed or prior thereto and each of the parties wishes to record its agreement regarding the incorporation of the definitions, the interpretation of certain words and expressions, contained in Clause 2, and, except as otherwise provided in the Transaction Documents, the provisions set out in Clauses 3 to 8 and 10 to 25, into the relevant Transaction Documents and the relevant parties wish to enter into the obligations contained herein on the terms and subject to the conditions contained herein.

1. **INTERPRETATION**

1.1 Capitalised terms in this Deed shall, except where the context otherwise requires and save where otherwise defined in this Deed, have the meanings given to them in Clause 2.1 (as it may be amended, varied or supplemented from time to time with the consent of the parties to this Deed) and this Deed shall be construed in accordance with the principles of construction set out in Clauses 2.2 to 2.11.

1.2 Where any party to this Deed from time to time acts in more than one capacity under a Transaction Document, the provisions of this Deed shall apply to it as though it were a separate party in each such capacity except insofar as they require it in one capacity to give any notice or information to itself in another capacity.

1.3 In the event of any conflict between the terms of the German Receivables Purchase Agreement and this Master Definitions and Framework Deed, the terms of the

German Receivables Purchase Agreement shall prevail other than Clause 22 of this Master Definitions and Framework Deed as it relates to the Styron Security Trustee, and in the event of any conflict between the terms of the German Servicing Agreement and this Master Definitions and Framework Deed, the terms of the German Servicing Agreement shall prevail other than Clause 22 of this Master Definitions and Framework Deed as it relates to the Styron Security Trustee. In the event of any conflict between the terms of the Swiss Receivables Purchase Agreement and this Master Definitions and Framework Deed, the terms of the Swiss Receivables Purchase Agreement shall prevail other than Clause 22 of this Master Definitions and Framework Deed as it relates to the Styron Security Trustee.

1.4 In the event of any conflict between the terms of the U.S. Receivables Purchase Agreement and this Master Definitions and Framework Deed, the terms of the U.S. Receivables Purchase Agreement shall prevail other than Clause 22 of this Master Definitions and Framework Deed as it relates to the Styron Security Trustee, in the event of any conflict between the terms of the U.S. Intermediate Transfer Agreement and this Master Definitions and Framework Deed, the terms of the U.S. Intermediate Transfer Agreement shall prevail other than Clause 22 of this Master Definitions and Framework Deed as it relates to the Styron Security Trustee and in the event of any conflict between the terms of the U.S. Servicing Agreement and this Master Definitions and Framework Deed, the terms of the U.S. Servicing Agreement shall prevail other than Clause 22 of this Master Definitions and Framework Deed as it relates to the Styron Security Trustee.

1.5 The various Clauses of this Deed shall be incorporated in the U.S. Transaction Documents only to the extent expressly stated therein.

2. DEFINITIONS

2.1 In any agreement, instrument or deed expressly and specifically incorporating by reference this Master Definitions and Framework Deed the following expressions shall, except where the context otherwise requires and except where otherwise defined therein, have the following meanings:

" **2009 Act** " means the Land and Conveyancing Law Reform Act 2009 of Ireland.

" **Account Bank Agreement** " means the agreement so named dated on or about the Closing Date between the Master Purchaser, the Cash Manager, the Master Purchaser Account Bank and the Styron Security Trustee.

" **Account Control Agreements** " means (a) the UK Account Control Deed dated on or about the Closing Date by which the Swiss Seller has created security over the Collection Accounts, (b) the U.S. Account Control Agreements, (c) the Dutch Collection Account Security Agreement, (d) the Belgian Collection Account Pledge Agreement and (e) any other account control agreement entered into between a Seller, the Master Purchaser and the Styron Security Trustee.

" **Account Details** " means the details of each of the Master Purchaser Accounts set out in Schedule 13 of this Framework Deed.

" **Accounting Reference Date** " means, in each year:

(a) in respect of the Master Purchaser, 31 March;

(b) in respect of the Swiss Seller, 31 December;

(c) in respect of the Swiss Servicer, 31 December;

(d) in respect of the German Seller, 31 December;

(e) in respect of the German Servicer, 31 December;

(f) in respect of the Dutch Seller, 31 December;

(g) in respect of the Dutch Servicer, 31 December;

(h) in respect of the U.S. Seller, 31 December;

(i) in respect of the U.S. Servicer, 31 December; and

(j) in respect of the U.S. Intermediate Transferor, 31 December.

" **Accounting Reference Period** " means, in respect of a Seller, the Master Purchaser or a Servicer, the period from (and including) an Accounting Reference Date in respect of such Person to (but excluding) the next Accounting Reference Date in respect of such Person.

" **Accounts** " means the Master Purchaser Accounts and any other account of the Master Purchaser to be established pursuant to the Account Bank Agreement, each an "Account".

" **Additional Conditions Precedent** " means the conditions precedent set out in Schedule 10 (*Additional Conditions Precedent*).

" **Additional Note Issue Notice** " means a notice of an Additional Offer delivered by the Master Purchaser to each Noteholder in accordance with Clause 6.1 (*Additional Offer*) of the Variable Loan Note Issuance Deed.

" **Additional Offer** " means an offer of an increase in the Principal Amount Outstanding of a Note pursuant to an Additional Note Issue Notice.

" **Additional Principal Amount** " means the Regency USD Note Additional Principal Amount, Regency EUR Note Additional Principal Amount, the Styron USD Note Additional Principal Amount or the Styron EUR Note Additional Principal Amount, as applicable.

" **Additional Subscription Price** " means the amount which a Noteholder is required to pay for each $1 or €1 in Additional Principal Amount of the relevant Notes as specified in the relevant Additional Offer.

" **Adjusted Spot Rate** " means the rate advised by the Cash Manager from time to time.

“ **Affected Person** ” means any of the Regency Noteholder, the Instructing Party, the Liquidity Facility Provider and Styron Security Trustee.

“ **Affiliate** ” or “ **affiliate** ” means, as to any Person, any other Person that, directly or indirectly, is in control of, is controlled by or is under common control with such Person or is a director or officer of such Person.

“ **Aggregate Note Principal Amount Outstanding** ” means the aggregate Principal Amount Outstanding (calculated using the USD Equivalent of such amounts where applicable) of the Regency USD Note Principal Amount Outstanding, the Regency EUR Note Principal Amount Outstanding, the Styron USD Note Principal Amount Outstanding and the Styron EUR Note Principal Amount Outstanding.

“ **Aggregate Obligor Overconcentration Amount** ” means, as of any Determination Date, an amount equal to the sum of the Obligor Overconcentration Amounts of all Obligors at the end of the preceding Business Day.

“ **Aggregate Receivables Balance** ” means, as at any Determination Date, the USD Equivalent of the aggregate Outstanding Balances of all Eligible Receivables which are Purchased Receivables.

“ **Aggregate Regency Note Principal Amount Outstanding** ” means the aggregate Principal Amount Outstanding (calculated using the USD Equivalent of such amounts where applicable) of the Regency USD Note Principal Amount Outstanding and the Regency EUR Note Principal Amount Outstanding.

“ **Ancillary Rights** ” means in relation to a Right, all ancillary rights, accretions and supplements to such Right, including any guarantees or indemnities in respect of such Right.

“ **Applicable Stress Factor** ” means 2.5.

“ **Approved Currencies** ” means Euro and US Dollars but, (i) in the case of the German Receivables Purchase Agreement, Euro only, (ii) in the case of the Dutch Receivables Purchase Agreement, Euro only and (iii) in the case of the U.S. Receivables Purchase Agreement and the U.S. Intermediate Transfer Agreement, US Dollars only.

“ **Asset** ” means (i) any Contract, (ii) all Receivables in respect of any Contract and (iii) the Asset Records in respect thereof, and together assigned or proposed to be assigned by a Seller to the U.S. Intermediate Transferor or the Master Purchaser in accordance with the terms of a Master Receivables Purchase Agreement.

“ **Asset Records** ” means the original or any copies of the Contracts and all documents and records, in whatever form or medium, relating to the Contracts, including all computer tapes and disks specifying, among other things Obligor details, the amounts and dates on which payments are due and are paid under the Contracts and identifying any Contract which has been subject to a hostile termination or written off.

" **Asset Shortfall** " means as at any date of determination:

(a) the USD Equivalent of the amount by which aggregate of:

(i) the EUR Proportion of the Purchase Base;

(ii) the balance standing to the credit of the Collection Accounts and the Master Purchaser Accounts denominated in EUR; and

(iii) the balance standing to the credit of the Collection Accounts and the Master Purchaser Accounts not denominated in EUR (for the purposes of this calculation, these amounts shall be converted to EUR using the Adjusted Spot Rate),

is, or would be where applicable, following any funding, purchase or repayment occurring or anticipated to occur immediately prior to such determination on any day, less than the aggregate Principal Amount Outstanding of the Regency EUR Note Principal Amount Outstanding; or

(b) the amount by which the aggregate of:

(i) the USD Proportion of the Purchase Base;

(ii) the balance standing to the credit of the Collection Accounts and the Master Purchaser Accounts denominated in USD; and

(iii) the balance standing to the credit of the Collection Accounts and the Master Purchaser Accounts not denominated in USD (for the purposes of this calculation, these amounts shall be converted to USD using the Adjusted Spot Rate),

is, or would be where applicable, following any funding, purchase or repayment occurring or anticipated to occur immediately prior to such determination on any day, less than the aggregate Principal Amount Outstanding of the Regency USD Note Principal Amount Outstanding it being specified that there should be no double counting between the amounts referred to in paragraphs (a)(ii) and (a)(iii) and the amounts referred to paragraphs (b)(ii) and (b)(iii) of this definition.

" **Assigned Rights** " means the Benefit of the Contracts and the Receivables assigned or to be assigned to the U.S. Intermediate Transferor or the Master Purchaser by a Seller in accordance with the terms of a Master Receivables Purchase Agreement.

" **Auditors** " means:

(a) in respect of the Master Purchaser, such firm of accountants as may be appointed by the Master Purchaser with the prior approval of the Styron Security Trustee;

(b) in respect of the Swiss Seller, PricewaterhouseCoopers LLP or such other firm of accountants as may be appointed by the Swiss Seller;

(c) in respect of the Swiss Servicer, PricewaterhouseCoopers LLP or such other firm of accountants as may be appointed by the Swiss Servicer;

(d) in respect of the German Seller, PricewaterhouseCoopers LLP or such other firm of accountants as may be appointed by the German Seller;

(e) in respect of the German Servicer, PricewaterhouseCoopers LLP or such other firm of accountants as may be appointed by the German Servicer;

(f) in respect of the Dutch Seller, PricewaterhouseCoopers LLP or such other firm of accountants as may be appointed by the Dutch Seller;

(g) in respect of the Dutch Servicer, PricewaterhouseCoopers LLP or such other firm of accountants as may be appointed by the Dutch Servicer;

(h) in respect of the U.S. Seller, PricewaterhouseCoopers LLP or such other firm of accountants as may be appointed by the U.S. Seller;

(i) in respect of the U.S. Servicer, PricewaterhouseCoopers LLP or such other firm of accountants as may be appointed by the U.S. Servicer; and

(j) in respect of the U.S. Intermediate Transferor, PricewaterhouseCoopers LLP or such other firm of accountants as may be appointed by the U.S. Intermediate Transferor.

" **Authorised Investments** " means, in respect of investments made by a Seller of funds standing in the balance of the US Dollar and euro denominated Collection Accounts, deposits made into accounts held in the name of Styron Receivables Funding Limited at HSBC Bank plc or Deutsche Bank AG pursuant to a Bank Mandate.

" **Authorised Signatory** " means, in relation to any Transaction Party, any Person who is duly authorised and in respect of whom a certificate has been provided signed by a director or another duly authorised Person of such Transaction Party setting out the name and signature of such Person and confirming such Person's authority to act.

" **Bank Mandate** " means a Bank Mandate that may be in place from time to time, among the Servicers, the Master Purchaser and HSBC plc or Deutsche Bank AG London in the form attached as Schedule 14 (*Form of Bank Mandate*).

" **Bank Receivables** " has the meaning given in Clause 3 (*Charge*) of the UK Account Control Deed.

" **Belgian Collection Account Pledge Agreement** " means the Belgian Collection Account Pledge Agreement dated on or about the Dutch Closing Date by which the Dutch Seller has created security over the Belgian law governed Collection Accounts and any other account control agreements entered into among the Dutch Seller, the Master Purchaser, the Styron Security Trustee and the relevant Collection Account Bank.

" **Benefit** " in respect of any Right held, assigned, conveyed, transferred, charged, sold or disposed of by any Person shall be construed so as to include:

(a) all right, title, interest and benefit, present and future, actual and contingent (and interests arising in respect thereof) of such Person in, to, under and in respect of such Right and all Ancillary Rights in respect of such Right;

(b) all monies and proceeds payable or to become payable under, in respect of, or pursuant to such Right or its Ancillary Rights and the right to receive payment of such monies and proceeds and all payments made including, in respect of any bank account, all sums of money which may at any time be credited to such bank account together with all interest accruing from time to time on such money and the debts represented by such bank account;

(c) the benefit of all covenants, undertakings, representations, warranties and indemnities in favour of such Person contained in or relating to such Right or its Ancillary Rights;

(d) the benefit of all powers of and remedies for enforcing or protecting such Person's right, title, interest and benefit in, to, under and in respect of such Right or its Ancillary Rights, including the right to demand, sue for, recover, receive and give receipts for proceeds of and amounts due under or in respect of or relating to such Right or its Ancillary Rights; and

(e) all items expressed to be held on trust for such Person under or comprised in any such Right or its Ancillary Rights, all rights to deliver notices or take such steps as are required to cause payment to become due and payable in respect of such Right and its Ancillary Rights, all rights of action in respect of any breach of or in connection with any such Right and its Ancillary Rights and all rights to receive damages or obtain other relief in respect of such breach.

" **Billed Receivables** " means, on the relevant Purchase Date, a Receivable that has arisen under a Contract in respect of the sale of chemical products to an Obligor and in respect of which an Invoice has been issued on or prior to such Purchase Date.

" **Breach of Duty** " means in relation to any Person, a wilful default, fraud, illegal dealing, negligence or breach of any agreement by such Person.

" **Business Day** " means a day (other than a Saturday or a Sunday) on which banks are generally open for business in London, Dublin, Zurich, Rotterdam, New York, Dallas, Texas, and, except with respect to any U.S. Transaction Document, which is a TARGET Day.

" **Carry Cost Stress Rate** " means the aggregate (expressed as a percentage) of:

(i) 2 x the current proportion (expressed as a percentage) of the Receivables from Unrestricted Countries divided by the Net Eligible Receivables Balance, and

(ii) 4 x the current proportion (expressed as a percentage) of the Receivables from Eligible Countries divided by the Net Eligible Receivables Balance.

" **Carrying Cost Reserve** " means, as of any date of determination, an amount equal to:

(NERB x CCRR)

Where:

NERB = the lesser of (i) the Facility Limit and (ii) the Net Eligible Receivables Balance as of the close of business of the Investment Manager on such date.

CCRR = The Carrying Cost Reserve Ratio on such date.

" **Carrying Cost Reserve Ratio** " means, on any Monthly Reporting Date, an amount expressed as a percentage equal to:

(i) the Reuters Screen Rate for 1 months USD plus 3%, multiplied by

(ii) the Carry Cost Stress Rate, multiplied by

(iii) the Days Sales Outstanding, divided by

(iv) 360.

" **Cash Control Events** " means the occurrence of any of the following events:

(a) any Termination Event that has not been remedied or waived;

(b) an event that but for the giving of notice or lapse of time would constitute a Swiss Seller Default, a German Servicer Default, a Dutch Servicer Default or a U.S. Servicer Default of the kind described in paragraph (a)(ii), (a)(iii) or (c) of Schedule 2; or

(c) an event that but for the giving of notice or the lapse of time would constitute a Termination Event of the kind described in paragraph (a) of Part A of Schedule 1 or a Perfection Event of the kind described in paragraphs (a) to (e) of Part B of Schedule 1.

" **Cash Management Agreement** " means the agreement so named dated 12 August 2010 between the Master Purchaser, the Cash Manager, the Regency Noteholder, the Styron Noteholder and the Styron Security Trustee, as amended and restated on 24 May 2011 and on or around the Dutch Closing Date.

" **Cash Management Report** " means a report prepared by the Cash Manager in accordance with Paragraph 23 (*Cash Management Report*) of Schedule 1 (*Services to be provided by Cash Manager*) of the Cash Management Agreement.

" **Cash Management Services** " means the services to be provided by the Cash Manager as set out in Schedule 1 (*Services to be provided by Cash Manager*) of the Cash Management Agreement.

" **Cash Manager** " means HSBC Bank plc in its capacity as Cash Manager in accordance with the terms of the Cash Management Agreement.

" **Cash Manager Covenants** " means the covenants made by the Cash Manager contained in Schedule 3 (*Cash Manager Covenants*) of the Cash Management Agreement.

" **Cash Manager Event** " means any of the events set out in Clause 14 (*Cash Manager Events*) of the Cash Management Agreement.

" **Cash Manager Event Notice** " means a notice to the Cash Manager from the Master Purchaser or the Styron Security Trustee advising the Cash Manager of the occurrence of a Cash Manager Event.

" **Cash Manager Records** " means the original or any copies of all documents and records, in whatever form or medium, relating to the Cash Management Services including all computer tapes, files and disks relating to the Cash Management Services.

" **Cash Manager Reporting Date** " means the Business Day prior to each Monthly Payment Date.

" **Cash Manager Termination Date** " means the date specified in a Cash Manager Termination Notice or in a notice delivered pursuant to Clause 17.1 (*Termination of Appointment by Notice*) of the Cash Management Agreement or determined in accordance with Clause 17.2 (A *greement to terminate on appointment of Successor Cash Manager*) of the Cash Management Agreement.

" **Cash Manager Termination Notice** " means a notice to the Cash Manager from the Master Purchaser or the Styron Security Trustee delivered in accordance with the terms of Clause 16 (*Termination on Delivery of Cash Manager Termination Notice*) of the Cash Management Agreement.

" **Cash Manager Warranties** " means the warranties made by the Cash Manager contained in Schedule 2 (*Cash Manager Representations and Warranties*) of the Cash Management Agreement.

" **Change of Control** " means the occurrence of any of the following:

(a) a Person other than Bain Capital LLC (or any of its Affiliates or management) owns beneficially and of record directly or indirectly ordinary shares representing more than 50% of the voting power of the Parent and the Sellers of the votes capable of being cast; and

(b) that Person is otherwise not acceptable to the Master Purchaser (acting reasonably) or the Instructing Party (acting reasonably),

provided that an initial underwritten public offering of the ordinary share capital of any Sellers, any member of the Sellers' group or any of their holding companies to be listed or traded on any recognised investment exchange or market in any country shall not of itself be considered a Change of Control.

" **Charge** " means the charge held by the Chargee over all of the Bank Receivables pursuant to Clause 3 (*Charge*) of the UK Account Control Deed.

" **Charged Account** " means the account(s) specified in the relevant Account Control Agreement.

" **Charged Property** " means all the property of the Master Purchaser which is subject to the Security.

" **Chargee** " means Styron Receivables Funding Limited, acting through its office at 53 Merrion Square, Dublin 2, Ireland.

" **Chargor** " means Styron Europe GmbH, acting through its office at Zugerstrasse 231, CH-8810 Horgen, Switzerland.

" **Closing Date** " means 12 August 2010.

" **Collection Account Bank** " means (a) Deutsche Bank AG through its relevant branches in the jurisdictions where Collection Accounts are held (and in the case of Collection Accounts in Spain, Deutsche Bank, Sociedad Anónima Española and in the case of Collection Accounts in the United States, Deutsche Bank Trust Company Americas), as applicable, (b) Bank of America, National Association through its relevant branches in the U.S. where Collection Accounts are held or (c) such other bank appointed from time to time in replacement thereof with the consent of the Instructing Party to hold the Collection Accounts and the Investment Manager Operating Accounts.

" **Collection Accounts** " means:

(a) accounts in the name of a Seller with the Collection Account Bank which are denominated in Euro and US Dollars into which Collections are received in respect of Euro and US Dollar amounts; and

(b) with respect to any Currency Receivables, any other accounts in the name of a Seller with the Collection Account Bank which are denominated in the same currency as the relevant Currency Receivable (the " **Currency Receivables Collection Accounts** ").

" **Collection Ratio** " means, as at any Determination Date, the fraction (expressed as a percentage) calculated as:

(a) the aggregate amount of Collections received during the Determination Period ending on that Determination Date; divided by

(b) the aggregate Outstanding Balance of all Purchased Receivables which were outstanding on the first day of the preceding Determination Period.

" **Collections** " means, with respect to any Purchased Receivable, all cash collections and other cash proceeds of such Receivable (including cash proceeds of cheques, promissory notes, bills of exchange or other instruments or wire transfers) received into the Collection Accounts during a Determination Period, including amounts received in respect of VAT, if any, all finance charges, if any, all cash proceeds of the Related Security with respect to such Receivable, and any amounts received from a Seller in respect of Deemed Collections of such Receivable, as well as, for the avoidance of doubt, all amounts received in relation to a Purchased Receivable between the Business Day prior to the Offer in respect of such Purchased Receivable and the day such Offer is accepted by the Master Purchaser or the U.S. Intermediate Transferor, as applicable.

“ **Commercial Paper** ” means Euro or USD denominated commercial paper notes issued by Regency Assets Limited or Regency Markets No. 1 LLC the proceeds of which are provided to the Master Purchaser as subscription proceeds for the issue of a Regency EUR Note or a Regency USD Note or which directly or indirectly refinance commercial paper notes the proceeds of which were previously so provided to the Master Purchaser.

“ **Conditions** ” means the terms and conditions of the Notes, as any of the same may from time to time be modified in accordance with the conditions and any reference to a particular numbered Condition shall be construed in relation to the Notes accordingly.

“ **Contract** ” means a contract (which may be an order and confirmation subject to standard terms and conditions) concluded between a Seller and an Obligor for the supply of chemical products pursuant to which Receivables arise.

“ **Core Eligibility Criteria** ” means the criteria listed in Schedule 1 (*Representations and Warranties*), Part B (*Representations and warranties relating to the Purchased Receivables*), and items (a), (e) and (x) of the German Receivables Purchase Agreement.

“ **Corporate Administrator** ” means TMF Administration Services Limited.

“ **Corporate Services Agreement** ” means the corporate services agreement dated on or about the Closing Date between the Corporate Administrator and the Master Purchaser.

“ **Countries Limit** ” means an aggregate cap limit for Eligible Receivables that are owed by Obligors from Eligible Countries of 35% of the USD Equivalent of the Outstanding Balance of all Purchased Receivables.

“ **Country Credit Rating Overconcentration Amount** ” means, on any Determination Date, the aggregate amount of Receivables owed by Obligors in Non-Investment Grade Countries that exceed 10% of the USD Equivalent of the Outstanding Balances of the Purchased Receivables.

“ **Country Overconcentration Amount** ” means, on any Determination Date, the aggregate amount of Eligible Receivables owed by Obligors from Eligible Countries that exceed the Countries Limit.

“ **Court** ” means the courts of England and Wales.

“ **Covenant to Pay** ” means the Master Purchaser’s undertaking to pay the Secured Amounts pursuant to Clause 2 (*Master Purchaser’s Undertaking to Pay*) of the Styron Security Deed.

“ **CP Rate** ” means at any time, the weighted average of the funds rates (expressed as an interest rate per annum) of the Commercial Paper then outstanding and floored at zero including any hedging costs and dealer commissions.

“ **Currency Limit** ” means an aggregate cap limit of 10% of the USD Equivalent of the aggregate Outstanding Balance of all Purchased Receivables for Receivables that are Currency Receivables.

“ **Credit Agreement** ” means the credit agreement in connection with the acquisition of Styron LLC and Styron Holding B.V. from The Dow Chemical Company under which the Lenders (as defined therein) agreed to provide credit facilities to Styron S.À R.L. as the Borrower (as defined therein) pursuant to a US$1,040,000,000 credit agreement dated 17 June 2010 and entered into by, among others, (i) the Borrower (as defined therein); (ii) the Guarantors (as defined therein) party thereto from time to time; (iii) Deutsche Bank AG New York Branch and BMO as Administrative Agent (as defined therein), Collateral Agent (as defined therein), L/C Issuer (as defined therein) and Swing Line Lender (as defined therein) and (iv) the Lenders (as defined therein) from time to time party thereto.

“ **Currency Receivables** ” means Receivables where the payment due from the Obligor is in a currency other than Euro or USD.

“ **Currency Reserve** ” means the sum of:

(a) the USD Equivalent of the outstanding principal amount of each non-euro/USD pool of Receivables multiplied by the Currency Volatility percentage for the relevant currency, plus,

(b) the USD Equivalent of the outstanding principal amount by which the Currency Receivables exceeds the Currency Limit.

“ **Currency Volatility** ” means the maximum movement in the exchange rate of the relevant currency against the euro in any thirty (30) day period over the preceding twelve (12) months, expressed as a percentage.

“ **Daily Reporting Date** ” means each date on which a Swiss Servicer’s Daily Report, a German Servicer’s Daily Report, a Dutch Servicer’s Daily Report or a U.S. Servicer’s Daily Report is delivered.

“ **Days Sales Outstanding** ” means the maximum Rolling Average Turnover Ratio recorded over the preceding twelve (12) months.

“ **Debt** ” means (i) indebtedness for borrowed money, (ii) obligations evidenced by bonds, debentures, notes or other similar instruments, (iii) obligations to pay the deferred purchase price of property or services otherwise than in the ordinary course of business and not for the purpose of raising debt or finance, (iv) obligations as lessee under leases which shall have been or should be, in accordance with generally accepted accounting principles, recorded as capital leases, and (v) obligations under direct or indirect guaranties in respect of, and obligations (contingent or otherwise) to purchase or otherwise acquire, or otherwise to assure a creditor against loss in respect of, indebtedness or obligations of others of the kinds referred to in (i) to (iv) above.

“ **Deemed Collections** ” means, any amounts paid or payable by a Seller to the Master Purchaser or the U.S. Intermediate Transferor, as applicable, pursuant to clauses 7.1 or 7.2 of the relevant Master Receivables Purchase Agreement.

“ **Default Interest** ” means in respect of the Notes, the default interest payable in accordance with Condition 9.

“ **Default Ratio** ” means, as at any Monthly Reporting Date, the fraction (expressed as a percentage) calculated for the immediately preceding Determination Period as:

(a) the sum of:

(i) the aggregate Outstanding Balance of Purchased Receivables that were more than 90 days past their Due Date as at the Determination Date for such Determination Period but equal to or less than 120 days past their Due Date; plus

(ii) without duplication, the aggregate Outstanding Balance of all Purchased Receivables which became Written-off Receivables during the Determination Period ending on such Determination Date; divided by

(b) the sales generated in the Determination Period five (5) months prior to the current Determination Period.

“ **Defaulted Receivable** ” means a Purchased Receivable:

(a) in respect of which all or part of its Outstanding Balance remains unpaid past its Due Date for more than 90 days; and

(b) which has become a Written-off Receivable.

“ **Deferred Purchase Price** ” has the meaning given to it in clause 3.1 of the Swiss Receivables Purchase Agreement, the U.S. Intermediate Transfer Agreement or the Dutch Receivables Purchase Agreement (as applicable).

“ **Delinquency Ratio** ” means the ratio (expressed as a percentage) computed as of each Monthly Reporting Date for the immediately preceding Determination Period by dividing (i) the USD Equivalent of the aggregate Outstanding Balance of all Delinquent Receivables as of the end of such Determination Period by (ii) the USD Equivalent of the sales generated in the Determination Period four (4) months prior to the current Determination Period.

“ **Delinquent Receivable** ” means a Purchased Receivable:

(a) in respect of which all or part of its Outstanding Balance remains unpaid for more than 60 days but equal to or less than 90 days past its original Due Date; and

(b) which is not a Defaulted Receivable.

“ **Determination Date** ” means the last day of each Determination Period.

“ **Determination Period** ” means each calendar month during the Securitisation Availability Period.

“ **Diluted Receivable** ” means any Receivable in respect of which an event giving rise to a Dilution has occurred.

“ **Dilution** ” means any Purchased Receivable or part thereof that is either:

(a) reduced cancelled, or adjusted as a result of:

(i) any defective, rejected or returned goods or merchandise or any failure by the relevant Seller to deliver any goods or merchandise or otherwise to perform under the underlying Contract; or

(ii) any change in the terms of or cancellation of, a Contract or any cash discount, discount for quick payment or other credit, refund, allowance, reverse invoice, discount or other adjustment by the relevant Seller which reduces the amount payable by the Obligor on the related Purchased Receivable (in each case, except any such change or cancellation made in settlement of such Receivable in accordance with the relevant Seller’s Credit and Collection Policies resulting from or relating to the financial inability to pay or insolvency of the Obligor of such Purchased Receivable); or

(iii) any set-off by an Obligor in respect of any claim by such Obligor as to amounts owed by it on the related Purchased Receivable (whether such claim arises out of the same or a related transaction or an unrelated transaction); or

(b) subject to any specific dispute, offset, counterclaim or defence except the discharge in insolvency or any analogous proceeding of the Obligor thereof.

“ **Dilution Horizon Ratio** ” means the aggregate sales generated in the current Determination Period divided by the Net Eligible Receivables Balance of the relevant day of the current Determination Period.

“ **Dilution Ratio** ” means, as at any Monthly Reporting Date, the fraction (expressed as a percentage) calculated for the immediately preceding Determination Period by dividing:

(a) the aggregate Dilution in respect of Diluted Receivables of which a Deemed Collection is required to be made under clause 7.2 of the relevant Master Receivables Purchase Agreement (without double counting under the U.S. Receivables Purchase Agreement and the U.S. Intermediate Transfer Agreement) during the Determination Period ending on such Determination Date; by

(b) the aggregate sales generated in the preceding Determination Period.

“ **Dilution Reserve Floor** ” means 5%.

“ **Dilution Reserve Ratio** ” means as of any Monthly Reporting Date, and continuing until (but not including) the next Monthly Reporting Date, an amount (expressed as a percentage) that is calculated as follows:

DRR = **(SF x ADR)** + **(HDR-ADR)** x **(HDR/ADR) x DHR**

where:

DRR = the Dilution Reserve Ratio;

SF = the Applicable Stress Factor;

ADR = the "Average Dilution Ratio" defined as the twelve-month rolling average of the Dilution Ratios that occurred during the period of twelve consecutive Determination Periods ending immediately prior to such earlier Monthly Reporting Date;

HDR = the "Highest Dilution Ratio", defined as the highest Dilution Ratio that occurred during the period of twelve consecutive Determination Periods ending immediately prior to such earlier Monthly Reporting Date; and

DHR = the Dilution Horizon Ratio.

" **Direct Debit** " means a written instruction of an Obligor authorising its bank to honour a request of a Seller to debit a sum of money on specified dates from the account of the Obligor for credit to an account of that Seller.

" **Direct Debiting Scheme** " means the system for the manual or automated debiting of bank accounts by Direct Debit operated in accordance with the principal rules of certain members of the Association for Payment Clearing Services.

" **Distribution Ledgers** " means the Distribution USD Ledger and the Distribution EUR Ledger.

" **Distribution EUR Ledger** " means the EUR ledger established and maintained pursuant to the Cash Management Agreement.

" **Distribution USD Ledger** " means the USD ledger established and maintained pursuant to the Cash Management Agreement.

" **Due Date** " means, in respect of any Billed Receivable, the date specified in the relevant Invoice, and, in respect of any Unbilled Receivable, means the expected date (as determined according to current business practices of a Seller) on which such Receivable will be payable when invoiced in accordance with the relevant Seller's Credit and Collection Procedures and the applicable Contract.

" **Dutch Closing Date** " means the date of the Dutch Receivables Purchase Agreement.

" **Dutch Collection Accounts** " means the Collection Accounts owned by the Dutch Seller, which receive Collections related to the Dutch Purchased Receivables sold by the Dutch Seller to the Master Purchaser pursuant to the Dutch Receivables Purchase Agreement.

" **Dutch Collection Account Security Agreement** " means the Dutch Collection Account Security Agreement dated on or about the Dutch Closing Date by which the

Dutch Seller has created security over the Dutch Collection Accounts and any other account control agreements entered into among the Dutch Seller, the Master Purchaser, the Styron Security Trustee and the relevant Collection Account Bank.

" **Dutch Funding Date** " means the day falling two Business Days after the day the first Offer is delivered under the Dutch Receivables Purchase Agreement or such other date as may be agreed by the Dutch Seller and the Instructing Party.

" **Dutch Purchased Receivables** " means the Receivables purchased by the Master Purchaser on the terms of the Dutch Receivables Purchase Agreement.

" **Dutch Receivables Purchase Agreement** " means the Dutch receivables purchase agreement dated on or about the Dutch Closing Date between the Dutch Seller, the Investment Manager, the Master Purchaser and the Styron Security Trustee.

" **Dutch Seller** " means Styron Netherlands B.V. incorporated in The Netherlands, in its capacity as seller of Receivables to the Master Purchaser under the Dutch Receivables Purchase Agreement.

" **Dutch Seller Credit and Collection Procedures** " means the Seller's Credit and Collection Procedures with respect to the Dutch Seller.

" **Dutch Servicer** " means the person appointed by the Master Purchaser under the Dutch Servicing Agreement to manage and provide administration and collection services in relation to the Purchased Receivables purchased by the Master Purchaser pursuant to the Dutch Receivables Purchase Agreement, being Styron Netherlands B.V. at the Dutch Funding Date.

" **Dutch Servicer Default** " means the occurrence of any of the events described in Schedule 2 hereto as if each reference therein to "Swiss Servicer" was a reference to "Dutch Servicer", each reference to "Swiss Receivables Purchase Agreement" was a reference to "Dutch Receivables Purchase Agreement" and each reference to "Swiss Servicing Agreement" was a reference to "Dutch Servicing Agreement".

" **Dutch Servicer's Daily Report** " means any document prepared by the Dutch Servicer in accordance with Clause 7.2 (*Dutch Servicer's Daily Reports*) of the Dutch Servicing Agreement, **provided that** all data required to be included in the Dutch Servicer's Daily Report shall be consolidated in the Swiss Servicer's Daily Report.

" **Dutch Servicer's Monthly Report** " means any document prepared by the Dutch Servicer in accordance with Clause 7.1 (*Dutch Servicer's Monthly Reports*) of the Dutch Servicing Agreement, **provided that** all data required to be included in the Dutch Servicer's Monthly Report shall be consolidated in the Swiss Servicer's Monthly Report.

" **Dutch Servicer Report** " means the Dutch Servicer's Daily Report or the Dutch Servicer's Monthly Report (as the case may be).

" **Dutch Servicing Agreement** " means the servicing agreement to be dated on or about the Dutch Closing Date relating to the Purchased Receivables purchased by the Master Purchaser pursuant to the Dutch Receivables Purchase Agreement and made between the Master Purchaser, the Dutch Servicer and the Styron Security Trustee.

“ **Dutch Servicing Fees** ” means the fees referred to in clause 13 of the Dutch Servicing Agreement.

“ **Eligibility Criteria** ” means the criteria set out in Schedule 3 of this Deed.

“ **Eligible Country** ” means a country that is not an Unrestricted Country (or has not been designated an Unrestricted Country by the Regency Noteholder) and is listed in Schedule 6.

“ **Eligible Institution** ” means a bank or financial institution duly authorised in respect of its activities under the laws and regulations of a member state of the European Union, the short term unsecured and unsubordinated debt obligations of which are rated at least P-1 by Moody’s and A-1 by S&P.

“ **Eligible Obligors** ” means Obligors who are:

(a) customers of a Seller granted credit in accordance with that Seller’s normal procedures and billed by or on behalf of that Seller on regular invoices;

(b) at the time of sale of the Receivables to the Master Purchaser, solvent within the meaning of Section 123(1) of the Insolvency Act 1986 or the equivalent legislation in the jurisdiction in which the Obligor is located;

(c) at the time of sale of the Receivables to the Master Purchaser, not in liquidation, administration or receivership (or analogous proceedings) under the laws of the jurisdiction of their incorporation;

(d) resident in an Eligible Country or an Unrestricted Country;

(e) neither an Affiliate of either Parent or a Seller (other than a portfolio company of any shareholder) nor a government or a government subdivision or government agency;

(f) a corporation, limited liability company, business trust or other Person other than an individual; and

(g) not subject to any United Nations, United Kingdom, European Union, Swiss, Dutch or U.S. sanctions or other similar measures implemented or effective in the United Kingdom, EU, Switzerland, The Netherlands or the U.S. nor carrying on business in a country to which any such sanctions or other similar measures apply, or otherwise the target of any such sanctions or other similar measures.

“ **Eligible Pool Balance** ” means, as at any date of determination, the USD Equivalent of the Outstanding Balance of all Eligible Receivables, reduced (for the avoidance of doubt without double counting or duplication) by the sum of:

(a) USD Equivalent of the Collections which have not reduced the Outstanding Balance and have not yet been credited to the Collection Accounts;

(b) the aggregate USD Equivalent of the outstanding amount of deposits or advance payments received by a Seller from any Obligors which are not Collections received in respect of Purchased Receivables;

(c) the aggregate USD Equivalent of the amount of all credit notes, refunds, discounts, allowances or reverse invoices permitted or issued by a Seller against any Purchased Receivable at such time including accruals for such amounts;

(d) the aggregate USD Equivalent of all potential set-off amounts representing amounts owed by a Seller to any Obligor (**provided that** if the related Contract expressly states that such Obligor waives its right of set-off, amounts owed by a Seller to such Obligor shall not be considered a potential set-off for the purposes hereof);

(e) the aggregate USD Equivalent of the Outstanding Balance of Receivables which are Defaulted Receivables and Delinquent Receivables (without double counting the deduction of such Defaulted Receivables and Delinquent Receivables in the Outstanding Balance of Eligible Receivables and in this paragraph (e));

(f) the USD Equivalent of the Outstanding Balance of any Unbilled Receivable which has not become a Billed Receivable within 40 days from its Purchase Date;

(g) the USD Equivalent of any Obligor Overconcentration Amounts (without double counting the deduction with respect to the Outstanding Balance of Eligible Receivables and in this paragraph (g));

(h) the Currency Reserve (without double counting the deduction with respect to the Outstanding Balance of Eligible Receivables and in this paragraph (h));

(i) the USD Equivalent of the Country Overconcentration Amount (without double counting the deduction with respect to the Outstanding Balance of Eligible Receivables and this paragraph (i));

(j) the USD Equivalent of the Country Credit Rating Overconcentration Amount (without double counting (i) the deduction with respect to the Outstanding Balance of Eligible Receivables and this paragraph (j) and (ii) any amounts deducted in respect of the Country Overconcentration Amount under (i) of this definition); and

(k) the USD Equivalent of the Unbilled Receivables Overconcentration Amount (without double counting (i) the deduction with respect to the Outstanding Balance of Eligible Receivables and this paragraph (k) and (ii) any amount deducted in respect of (g), (i) or (j) above).

" **Eligible Receivables** " means the Receivables that satisfy each of the Eligibility Criteria.

" **Encumbrance** " includes any mortgage, charge, pledge, lien, hypothecation or other encumbrance or other security interest of any kind securing any obligation of any

Person or any other type of agreement, trust or arrangement (including, title transfer and retention arrangements) or right of set off or analogous right having a similar effect.

" **Enforcement Notice** " means a written notice from the Styron Security Trustee (acting on the instructions of the Secured Creditors) to the Master Purchaser following the occurrence, and during the continuance, of an Event of Default (after giving effect to any applicable grace period and after consulting with the Instructing Party) declaring the whole of the Security enforceable.

" **ERISA** " means the United States Employee Retirement Income Security Act of 1974, as amended, and any successor statute of similar import, together with the regulations thereunder, in each case as in effect from time to time. References to sections of ERISA also refer to any successor sections.

" **ERISA Affiliate** " means a corporation, trade or business that is, along with a Seller, a member of a controlled group of corporations or a controlled group of trades or businesses, as described in section 414(b), (c), (m) or (o) of the IRC or section 4001(b) of ERISA.

" **Estimated Senior Costs Amount** " means the amounts which are expected to become due and payable on the next Monthly Payment Date pursuant to items *first* to *seventh* of the Pre-Enforcement Payments Priorities.

" **EUR Equivalent** " means, as of any date, the amount obtained by applying the rate for converting the relevant currency into EUR:

(a) in the case of the Swiss Servicer's Monthly Report, such rate as the Swiss Servicer shall reasonably determine as at 9am in London on the final Business Day of the most recent Determination Period; and

(b) in the case of the Swiss Servicer's Daily Report, the Spot Rate of exchange for that currency as at 9am in London on the preceding Business Day as notified by the Cash Manager to the Sellers on such Business Day.

" **EUR Proportion** " means, in respect of an amount, the EUR Equivalent of that amount multiplied by the fraction the numerator of which is the USD Equivalent of the aggregate Outstanding Balance of all Purchased Receivables not denominated in US Dollars and the denominator of which is the aggregate Outstanding Balance of all Purchased Receivables (calculated using the USD Equivalent of the Outstanding Balance not denominated in US Dollars).

" **Event of Default** " means an event of default as set out in Schedule 8 of this Deed.

" **Excluded Obligor** " means any Goodyear Company and any other Obligor which a Seller nominates (or has since 17 August 2010 nominated and not since notified the Master Purchaser otherwise) as an Excluded Obligor by providing 10 days' written notice to the Master Purchaser provided that the relevant Seller may, on 10 days' written notice specify that any Obligor that is then an Excluded Obligor is, from the expiry of such notice, no longer an Excluded Obligor.

" **Excluded Receivables** " means Receivables originated by a Seller in respect of which the Obligor is an Excluded Obligor and any German Receivables which do not meet the Core Eligibility Criteria.

" **Expenses** " means:

(a) in respect of the Closing Date, subject to any agreed caps, the reasonable expenses incurred or to be incurred by the Master Purchaser in connection with the purchase of the Receivables pursuant to the Swiss Receivables Purchase Agreement and the issue of Notes on or about such date, including the properly incurred fees payable to the Styron Security Trustee and the properly incurred fees payable in respect of legal counsel to the Instructing Party and the Styron Security Trustee;

(b) in respect of the German Closing Date, subject to any agreed caps, the reasonable expenses incurred or to be incurred by the Master Purchaser in connection with the purchase of the Receivables pursuant to the German Receivables Purchase Agreement and the issue of Notes on or about such date, including the properly incurred fees payable to the Styron Security Trustee and the properly incurred fees payable in respect of legal counsel to the Instructing Party and the Styron Security Trustee;

(c) in respect of the Dutch Closing Date, subject to any agreed caps, the reasonable expenses incurred or to be incurred by the Master Purchaser in connection with the purchase of the Receivables pursuant to the Dutch Receivables Purchase Agreement and the issue of Notes on or about such date, including the properly incurred fees payable to the Styron Security Trustee and the properly incurred fees payable in respect of legal counsel to the Instructing Party and the Styron Security Trustee;

(d) in respect of the U.S. Closing Date, subject to any agreed caps, the reasonable expenses incurred or to be incurred by the Master Purchaser in connection with the purchase of the Receivables pursuant to the U.S. Intermediate Transfer Agreement and the issue of Notes on or about such date, including the properly incurred fees payable to the Styron Security Trustee and the properly incurred fees payable in respect of legal counsel to the Instructing Party and the Styron Security Trustee;

(e) in respect of each Determination Period, the reasonable expenses incurred or to be incurred by the Master Purchaser in connection with the purchase of the Receivables pursuant to the Master Receivables Purchase Agreement and the issue of Notes on or about such date and the properly incurred fees payable to the Styron Security Trustee and the properly incurred fees payable in respect of legal counsel to the Instructing Party and the Styron Security Trustee;

(f) any taxes due and payable by the Master Purchaser in connection with the purchase of Receivables pursuant to the Master Receivables Purchase Agreement and the issue of the Notes;

(g) all reasonable fees, costs and expenses to be incurred in the winding-up of the Master Purchaser; and

(h) in respect of sub-clause 15.1.2(b) (*Post-Enforcement Payments Priorities*) of the Styron Security Deed only, an amount to be paid to the Collection Account Bank equal to all debit balances on the Pledged Accounts (as defined in the Styron Germany Account Pledge Agreement and German Account Pledge Agreement) which might result from re-debits following returned collection orders from cheques or direct debits or from incorrect bank transfers insofar as they relate to Collections in connection with the Pledged Accounts as defined in the Styron Germany Account Pledge Agreement and the German Account Pledge Agreement.

" **Facility Limit** " means USD 200,000,000.

" **FATCA** " means IRC Sections 1471 through 1474, as of the Dutch Closing Date (or any amended or successor version that is substantively comparable and any current or future regulations or official interpretations thereof and any agreements entered into pursuant to Section 1471(b)(1) of the IRC.

" **Fee Letter** " means the fee letter dated on or around the Dutch Closing Date between, among others, the Sellers, the Master Purchaser and the Regency Noteholder.

" **Final Discharge Date** " means the date on which the Styron Security Trustee notifies the Master Purchaser and the Secured Creditors that it is satisfied that all the Secured Amounts and all other moneys and other liabilities (whether actual or contingent) due or owing by the Master Purchaser have been paid and discharged in full.

" **Final Legal Maturity Date** " means the third anniversary of the Dutch Closing Date.

" **First Offer Date** " means the date on which the Initial Note Issue Notice is served pursuant to the Variable Loan Note Issuance Deed.

" **Floating Charge** " means the floating charge created by the Master Purchaser in favour of the Styron Security Trustee pursuant to Clause 5 (*Creation of Floating Charge*) of the Styron Security Deed.

" **Force Majeure Event** " means an event beyond the reasonable control of the person affected including strike, lock-out, sit-in, labour dispute, act of God, war, insurrection, riot, epidemic, civil commotion, governmental directions and regulations, malicious damage, accident, breakdown of plant or machinery, computer software, hardware or system failure, earthquake, fire, flood, storm and other circumstances affecting the supply of goods or services.

" **Framework Deed** " and " **Master Definitions and Framework Deed** " means this Deed.

" **Framework Provisions** " means the provisions set out in clauses 3 to 8 and 11 to 25 of the Framework Deed.

" **Funding Agreement** " means the agreement dated 12 December 1997, as amended and restated on 21 September 2005 between, among others, the Regency Noteholder and Deutsche International Corporate Services (Ireland) Limited.

“ **GAAP** ” means, with respect to any Person, generally accepted accounting principles applicable to such Person (including generally accepted accounting principles applicable to such Person by law) or the consolidated group of which such Person is a member, as such principles may change from time to time.

“ **German Closing Date** ” has the meaning given to it in the German Receivables Purchase Agreement.

“ **German Account Pledge Agreement** ” means the Account Pledge Agreement executed by the Swiss Seller, the Master Purchaser and the Styron Security Trustee with respect to the Collection Accounts of the Swiss Seller dated 17 August 2010.

“ **German Collection Accounts** ” means the Collection Accounts owned by the German Seller, which receive Collections related to the German Purchased Receivables sold by the German Seller to the Master Purchaser pursuant to the German Receivables Purchase Agreement.

“ **German Funding Date** ” means the day falling one Business Day after the day the first Offer is delivered under the German Receivables Purchase Agreement or such other date as may be agreed by the German Seller and the Instructing Party.

“ **German Purchase Rate** ” means 99%.

“ **German Purchased Receivables** ” means the Receivables purchased by the Master Purchaser, including for the avoidance of doubt the Receivables purchased under Clause 10.2 (*Further Assurances*) of the German Receivables Purchase Agreement, on the terms of the German Receivables Purchase Agreement.

“ **German Receivables Purchase Agreement** ” means the German receivables purchase agreement dated 24 May 2011, as amended and restated on or around the Dutch Closing Date between the German Seller, the Swiss Seller, the Investment Manager, the Master Purchaser and the Styron Security Trustee.

“ **German Security Assignment and Trust Agreement** ” means the agreement so named dated on or about the German Closing Date between the Master Purchaser, the Styron Security Trustee, the Regency Noteholder and the Styron Noteholder.

“ **German Seller** ” means Styron Deutschland Anlagengesellschaft mbH, incorporated in Germany, in its capacity as seller of Receivables to the Master Purchaser under the German Receivables Purchase Agreement.

“ **German Seller Credit and Collection Procedures** ” means the Seller’s Credit and Collection Procedures with respect to the German Seller.

“ **German Servicer** ” means the person appointed by the Master Purchaser under the German Servicing Agreement to manage and provide administration and collection services in relation to the Purchased Receivables purchased by the Master Purchaser pursuant to the German Receivables Purchase Agreement.

“ **German Servicer Default** ” means the occurrence of any of the events described in Schedule 2 hereto as if each reference therein to “Swiss Servicer” was a reference to “German Servicer”, each reference to “Swiss Receivables Purchase Agreement” was a reference to “German Receivables Purchase Agreement” and each reference to “Swiss Servicing Agreement” was a reference to “German Servicing Agreement”.

" **German Servicer's Daily Report** " means any document prepared by the German Servicer in accordance with Clause 7.2 (*German Servicer's Daily Reports*) of the German Servicing Agreement, **provided that** all data required to be included in the German Servicer's Daily Report shall be consolidated in the Swiss Servicer's Daily Report.

" **German Servicer's Monthly Report** " means any document prepared by the German Servicer in accordance with Clause 7.1 (*German Servicer's Monthly Reports*) of the German Servicing Agreement **provided that** all data required to be included in the German Servicer's Monthly Report shall be consolidated in the Swiss Servicer's Monthly Report.

" **German Servicing Agreement** " means the German Servicing Agreement dated 14 May 2011, as amended and restated on or around the Dutch Closing Date, relating to the German Purchased Receivables between the Master Purchaser, the German Servicer and the Styron Security Trustee relating to the German Purchased Receivables.

" **German VAT Rate** " means the applicable rate of VAT as set out in the German VAT Act (*Umsatzsteuergesetz*).

" **Goodyear Company** " means any of:

(a) Debica S.A. Tyre Company T.C.;

(b) Goodyear Canada Inc.;

(c) Goodyear Dalian Tire Co Ltd;

(d) Goodyear De Chile A I C;

(e) Goodyear Dunlop Tires Operations S.A.;

(f) Goodyear SA (pty) Ltd;

(g) Goodyear (Thailand) Public Company Limited;

(h) The Goodyear Tire and Rubber Company; and

(i) Goodyear Lastikleri T.A.S.

" **Governmental Authority** " means any nation or government, any state or other political subdivision thereof and any entity exercising executive, legislative, judicial, regulatory or administrative functions of or pertaining to government.

" **Guarantee Event** " has the meaning given to it in the Guarantee Agreement.

" **Guarantee Agreement** " means the agreement dated 12 August 2010, as amended and restated on 24 May 2011 and on or around the Dutch Closing Date, to which the Guarantor, the Styron Security Trustee, the Master Purchaser and Regency Noteholder are party.

" **Guarantor** " means the Parent, as guarantor, under the Guarantee Agreement.

" **Guarantor Covenants** " means the covenants made by the Guarantor contained in Schedule 2 (*Covenants*) of the Guarantee Agreement.

" **Guarantor Warranties** " means the warranties made by the Guarantor contained in Schedule 1 (*Representations and Warranties*) of the Guarantee Agreement.

" **Guidelines** " means:

(a) guideline S-02.123 in relation to interbank loans of 22 September 1986 (*Merkblatt S-02-.123 vom 22 September 1986 betreffend Zinsen von Bankguthaben, deren Gläubiger Banken sind (Interbankguthaben)*);

(b) guideline S-02.132 in relation to issuance stamp duty on fixed deposits of 1 April 1993 (*Merkblatt S-02.132 vom 1. April 1993 betreffend Emissionsabgabe auf Festgeldanlagen bei inländischen Banken*);

(c) guideline S-02.130.1 in relation to accounts receivables of Swiss debtors of April 1999 (*Merkblatt S-02.130.1 vom April 1999 Geldmarktpapiere und Buchforderungen inländischer Schuldner*);

(d) guideline S-02.122.1 in relation to bonds of April 1999 (*Merkblatt S-02.122.1 vom April 1999 betreffend Obligationen*);

(e) guideline S-02.122.2 in relation to customer credit balances of April 1999 (*Merkblatt S-02.122.2 vom April 1999 betreffend Kundenguthaben*);

(f) guideline S-02.128 in relation to syndicated credit facilities of January 2000 (*Merkblatt S-02.128 vom Januar 2000 Steuerliche Behandlung von Konsortialdarlehen, Schuldscheindarlehen, Wechseln und Unterbeteiligungen*); and

(g) circular letter No. 15 in relation to bonds and derivatives of 7 February 2007 (*Kreisschreiben Nr. 15 vom 7. Februar 2007 betreffend Obligationen und derivative Finanzinstrumente als Gegenstand der direkten Bundessteuer, der Verrechnungssteuer sowie der Stempelabgaben*),

each as issued, amended or substituted from time to time.

" **Haulage Company** " means any company or other person employed by a Seller to deliver chemical products to Obligors.

" **Holder** " means the person registered in the Register maintained by the Registrar in relation to a Note as the duly registered holder of such Note or, if more than one person is so registered, the first-named of such persons.

" **Initial Conditions Precedent** " means the conditions set out in Schedule 9 (*Initial Conditions Precedent*), which are applicable to the Closing Date.

" **Initial Note Issue Notice** " means a notice of an Initial Offer delivered by the Master Purchaser to each Noteholder in accordance with Clause 4.1 (*Initial Offer*) of the Variable Loan Note Issuance Deed.

" **Initial Noteholders** " means the initial Regency Noteholder and the initial Styron Noteholder.

" **Initial Offer** " means each initial offer by the Master Purchaser in accordance with Clause 5.1 (*Initial Offer*) of the Variable Loan Note Issuance Deed.

" **Initial Principal Amount** " means, in relation to any Note, the Principal Amount Outstanding of such Note on the Swiss Funding Date.

" **Initial Purchase Price** " has the meaning specified in clause 3.1(a) of the Swiss Master Receivables Purchase Agreement, clause 3.1 of the Dutch Receivables Purchase Agreement or clause 3.1 of the U.S. Intermediate Transfer Agreement (as applicable) (or, in the case of the German Receivables Purchase Agreement or the U.S. Receivables Purchase Agreement, as applicable, the meaning given to the term

" **Purchase Price** ").

" **Initial Purchase Price Payment Request** " means a request made by a Seller pursuant to Clause 3.3(d) (*Initial Purchase Price Payment Request*) of the Swiss Master Receivables Purchase Agreement, Clause 3.2(d) (*Purchase Price Payment Request*) of the German Receivables Purchase Agreement, Clause 3.2(d) (*Purchase Price*) of the Dutch Receivables Purchase Agreement or Clause 3.2 (d) (*Purchase Price Payment Request*) of the U.S. Intermediate Transfer Agreement (as applicable);

" **Initial Subscription Price** " means the amount which a Noteholder is required to pay for each $1 or €1 in Initial Principal Amount of the relevant Notes as specified in the relevant Initial Offer.

" **Insolvency Act** " means the Insolvency Act 1986.

" **Insolvency Event** " in respect of a company means:

(a) such company is unable or admits its inability to pay its debts as they fall due (after taking into account any grace period or permitted deferral), or suspends making payments on any of its debts; or

(b) such company is (or is deemed to be) unable to pay its debts as they fall due within the meaning of Section 214 of the Irish Companies Act 1963 or Section 2(3) of the Irish Companies Amendment (Act) 1990; or

(c) a moratorium is declared in respect of any indebtedness of such company; or

(d) the value of the assets of such company falls to less than the amount of its liabilities; or

(e) such company otherwise becomes insolvent; or

(f) the commencement of negotiations with one or more creditors of such company with a view to rescheduling any indebtedness of such company other than in connection with an refinancing in the ordinary course of business; or

(g) any corporate action, legal proceedings or other procedure or step is taken in relation to:

(i) the appointment of an Insolvency Official in relation to such company or in relation to the whole or any part of the undertaking or assets of such company except, in the case of the Regency Noteholder, the application to the Court under paragraph 12 or the filing of notice of intention to appoint an administrator under paragraph 26 of Schedule B1 to the Insolvency Act by the Master Purchaser or its directors, or the appointment or an administrative receiver by the Styron Security Trustee following any such application or notice; or

(ii) an encumbrancer (excluding, in relation to the Master Purchaser, the Styron Security Trustee or any Receiver) taking possession of the whole or in the opinion of the Styron Security Trustee any substantial part of the undertaking or assets of such company; or

(iii) the making of an arrangement, composition or compromise (whether by way of voluntary arrangement, scheme of arrangement or otherwise) with any creditor of such company, a conveyance to or assignment for the creditors of such company generally or the making of an application to a court of competent jurisdiction for protection from the creditors of such company generally other than in connection with any refinancing in the ordinary course of business; or

(iv) any distress, execution, attachment or other process being levied or enforced or enforced or imposed upon or against the whole or any part of the undertaking or assets of such company (excluding, in relation to the Master Purchaser, by the Styron Security Trustee or any Receiver); or

(h) any procedure or step is taken, or any event occurs, analogous to those set out in (a) to (f) above, in any jurisdiction.

" **Insolvency Law** " means law relating to bankruptcy, insolvency, administration, receivership, examination, administrative receivership, reorganization, winding up or composition, moratorium or adjustment of debts or the rights of creditors generally (whether by way of voluntary arrangement or otherwise). For the avoidance of doubt, the term "Insolvency Law" shall include the Insolvency Regulation.

" **Insolvency Official** " means, a liquidator, provisional liquidator, administrator, administrative receiver, examiner, receiver, receiver or manager, compulsory or interim manager, nominee, supervisor, trustee, conservator, guardian or other similar officer in respect of such company or in respect of any arrangement, compromise or composition with any creditors or any equivalent or analogous officer under the law of any jurisdiction.

“ **Insolvency Regulation** ” means the Council Regulation (EC) No. 1346/2000 of 29 May 2000 on insolvency proceedings.

“ **Instructing Party** ” means (i) the Regency Noteholder or (ii) if the Styron Noteholder and Regency Assets Limited confirm to the Styron Security Trustee in writing that there are no Regency Notes outstanding and the Regency Noteholder has no further obligations to subscribe for further Notes, such other person as the Secured Creditors (other than the Styron Security Trustee) shall unanimously agree and notify to the Styron Security Trustee.

“ **Interest Period** ” means each period from (and including) a Monthly Payment Date (or the Swiss Funding Date) to (but excluding) the next (or first) Monthly Payment Date.

“ **Investment Manager** ” means the person appointed by the Sellers to accept the Purchase Price with respect to Purchased Receivables on their behalf and to perform various other services related to the collection and distribution of such funds, being Styfco at the U.S. Closing Date.

“ **Investment Manager Operating Accounts** ” means the following accounts:

(a) in respect of euro:

Account Name:	Styron Finance Luxembourg SARL Swiss Branch
Bank:	Deutsche Bank AG, Frankfurt, Germany
SWIFT:	DEUTDEFF
IBAN:	DE91500700100178114500
a/c Number:	178114500

(b) in respect of US Dollar:

Account Name:	Styron Finance Luxembourg SARL Swiss Branch
Bank:	Deutsche Bank AG, Frankfurt, Germany
SWIFT:	DEUTDEFF
IBAN:	DE10500700100178114503
a/c:	178114503

or such other account or account of the Investment Manager with a bank as may, following 10 Business Days’ prior written notification to the Master Purchaser, the Styron Security Trustee and the Instructing Party, be utilised for the time being for the purposes of payment to any Seller of amounts due and payable to it under the relevant Master Receivables Purchase Agreement.

“ **Invoice** ” means the account for payment sent by or on behalf of a Seller to an Obligor specifying the goods supplied, the amount due to be paid in respect thereof by the Obligor including any VAT chargeable in respect of those goods and the due date for such payment.

“ **IRC** ” means the U.S. Internal Revenue Code of 1986, as amended, and the regulations promulgated thereunder.

" **Large Obligor** " means an Obligor in respect of which:

(a) the Outstanding Balance of Purchased Receivables relating to such Obligor which are Delinquent Receivables constitute at least 5% of the aggregate Outstanding Balance of all Purchased Receivables; or

(b) the Outstanding Balance of Purchased Receivables relating to such Obligor which are Defaulted Receivables constitute at least 5% of the aggregate Outstanding Balance of all Purchased Receivables.

" **Ledgers** " means the Distribution Ledgers and " **Ledger** " means any one of them.

" **Liabilities** " means, in respect of any person, any losses, damages, costs, charges, awards, claims, demands, expenses, judgments, actions, proceedings or other liabilities whatsoever including reasonable legal fees and any Taxes and penalties incurred by that person.

" **Liquidity Facility Agreement** " means the liquidity facility agreement dated on or about the 11 August 2010, as amended and restated on or around the Dutch Closing Date, between the Regency Noteholder, the Liquidity Facility Provider and Deutsche International Corporate Services (Ireland) Limited.

" **Liquidity Facility Provider** " means HSBC Bank plc.

" **Loss and Dilution Reserve** " means, on any date, an amount equal to:

(**LDRR x NERB**)

where:

LDRR = the Loss and Dilution Reserve Ratio on such date; and

NERB = the Net Eligible Receivables Balance at the close of business of the Investment Manager on such date.

" **Loss and Dilution Reserve Ratio** " means, on any date, the sum of:

(a) the greater of (i) the Loss Reserve Floor and (ii) Loss Reserve Ratio; *plus*

(b) the greater of (i) the Dilution Reserve Floor and (ii) Dilution Reserve Ratio.

" **Loss Horizon Ratio** " means, as of any Monthly Reporting Date, the sum of (i) the preceding five (5) months of aggregate sales divided by (ii) the Net Eligible Receivables Balance as at the end of the current Determination Period.

" **Loss Reserve Floor** " means 10%.

" **Loss Reserve Ratio** " means, as of any Monthly Reporting Date, a percentage calculated in accordance with the following formula:

LRR = **LHR x AD x SF**

where:

LRR = the Loss Reserve Ratio;

LHR = the Loss Horizon Ratio;

AD = the "Average Default", defined as the highest three-month rolling average Default Ratio that occurred during the period of twelve (12) consecutive Monthly Periods immediately preceding such earlier Monthly Reporting Date; and

SF = the Applicable Stress Factor.

" **LPA** " means the Law of Property Act 1925.

" **Mandate** " means the resolutions, instructions and signature authorities relating to the Master Purchaser Accounts in the form of the document set out in Schedule 1 to the Account Bank Agreement.

" **Master Purchaser** " means Styron Receivables Funding Limited, a company registered in Ireland with registration number 486138, whose registered office is at 53 Merrion Square, Dublin 2, Ireland.

" **Master Purchaser Account Bank** " means HSBC Bank plc.

" **Master Purchaser Account Mandate** " means the resolutions, instructions and signature authorities relating to the Master Purchaser Account in the form of the document set out in Schedule 1 (*Master Purchaser Account Mandate*) of the Account Bank Agreement.

" **Master Purchaser Accounts** " means the accounts so named with the Master Purchaser Account Bank (so long as it is an Eligible Institution) specified in the Account Details or such other account or accounts as may, with the prior written consent of the Styron Security Trustee, be designated by the Master Purchaser as such an account.

" **Master Purchaser Covenants** " means the covenants of the Master Purchaser set out in Schedule 7 of this Framework Deed.

" **Master Purchaser Enforcement Event** " means an Event of Default.

" **Master Purchaser EUR Account** " means the account so named with the Master Purchaser Account Bank (so long as it is an Eligible Institution) specified in the Account Details or such other account or accounts as may, with the prior written consent of the Styron Security Trustee, be designated by the Master Purchaser as such account.

" **Master Purchaser USD Account** " means the account so named with the Master Purchaser Account Bank (so long as it is an Eligible Institution) specified in the Account Details or such other account or accounts as may, with the prior written consent of the Styron Security Trustee, be designated by the Master Purchaser as such account.

" **Master Purchaser Receivables Power of Attorney** " means a power of attorney substantially in the form of Schedule 4 to a Master Receivables Purchase Agreement (or, with respect to the U.S. Receivables Purchase Agreement, Part B of Schedule 4 thereto).

" **Master Purchaser Security Document** " means the Styron Security Deed, the German Security Assignment and Trust Agreement and the U.S. Security Agreement.

" **Master Purchaser Warranties** " means the representations and warranties of the Master Purchaser set out in Schedule 7 of this Deed and " **Master Purchaser Warranty** " means any of them.

" **Master Receivables Purchase Agreement** " means the Swiss Receivables Purchase Agreement, the German Receivables Purchase Agreement, the Dutch Receivables Purchase Agreement, the U.S. Receivables Purchase Agreement, the U.S. Intermediate Transfer Agreement or any other master receivables purchase agreement between a Seller, the Master Purchaser, the Styron Security Trustee and the Instructing Party, as the context may require.

" **Material Adverse Effect** " means a material adverse effect on:

(a) the collectability of the Receivables or any significant portion thereof,

(b) the ability of a Seller, the Styron Noteholder, the Parent or a Servicer to perform any of its respective material obligations under the Transaction Documents to which it is a party,

(c) the legality, validity or enforceability of the Transaction Documents (including, the validity, enforceability or priority of any of the Encumbrances granted thereunder) or the rights of the Regency Noteholder, the Liquidity Facility Provider or the Styron Security Trustee under the Transaction Documents,

and for the avoidance of doubt, an event of default under the Credit Agreement (or any replacement credit agreement, notes of indebtedness or other debt issued from time to time) shall not constitute a Material Adverse Effect unless any of (a) to (c) are also applicable.

" **Minimum Long-term Rating** " means, in respect of any person, such person's long term unsecured, unsubordinated, unguaranteed debt obligations being rated, in the case of Moody's, "Aa3", and in the case of S&P, "AA-".

" **Minimum Short-term Rating** " means, in respect of any person, such person's short term unsecured, unsubordinated, unguaranteed debt obligations being rated at least, in the case of Moody's, "Prime-1", and in the case of S&P, "A-1".

" **Monthly Payment Date** " means 18 September 2010 and the 18th of each month thereafter or, if such day is not a Business Day, the next Business Day.

" **Monthly Payment Date Payments Priorities** " means the provisions relating to the order of priority of payments set out in Paragraph 11 (*Payments from Distribution Ledgers on a Monthly Payment Date*) of Part 5 (*Payments Priorities*) of Schedule 1 (*Services to be provided by the Cash Manager*) of the Cash Management Agreement.

“ **Monthly Reporting Date** ” means, in respect of each Determination Period, the twelfth Business Day of the month immediately following that Determination Period.

“ **Moody’s** ” means Moody’s Investors Service Limited or the successor to its rating business.

“ **Net Eligible Receivables Balance** ” means, as of any Determination Date, the amount equal to the Receivables Pool on such date less (a) outstanding balances of customer deposits which are not Collections, if any, (b) Unapplied Credits, in respect of any Eligible Receivables which are Purchased Receivables, if any, and (c) the Aggregate Obligor Overconcentration Amount on such Determination Date.

“ **Non-Bank Rules** ” means the Ten Non-Bank Rule and the Twenty Non-Bank Rule.

“Non-Conforming Receivable” has the meaning specified in clause 7.1 of the Master Receivables Purchase Agreement.

“ **Non-Investment Grade Country** ” means an Unrestricted Country or an Eligible Country that has a sovereign debt rating of less than “BBB-” from S&P or “Baa3” from Moody’s.

“ **Normal Concentration Limit** ” has the meaning set out in paragraph (u) of Schedule 3.

“ **Note Certificates** ” means the certificates evidencing the Notes.

“ **Note Interest Rate** ” means, in respect of any Monthly Payment Date, the interest rate applicable for the Interest Period ending on such Monthly Payment Date in respect of a Note, as calculated by the Cash Manager on or prior to each Monthly Payment Date as being the sum of (i) the Note Refinancing Rate and (ii) the Usage Fee.

“ **Note Principal Payment** ” has the meaning given to it in Condition 3.

“ **Note Proceeds** ” means, in respect of the issue of the Notes or any increase in the Principal Amount Outstanding, the gross proceeds of such issue or increase.

“ **Note Rate** ” means the relevant Note Interest Rate.

“ **Note Refinancing Rate** ” means, in respect of any Payment Date, the rate determined from the following formula:

(a) $(A \times B) + (C \times D)$

where

A = the CP Rate for the relevant Interest Period;

B = the fraction, expressed as a percentage, of (i) the principal amount of the Regency USD Note (if the relevant Note is denominated in Dollars) or Regency EUR Note (if the relevant Note is denominated in Euro), the purchasing and holding of which is funded through the commercial paper markets over (ii) the Regency USD Note Principal Amount Outstanding (if the relevant Note is denominated in Dollars) or Regency EUR Note Principal Amount Outstanding (if the relevant Note is denominated in Euro);

C = the Reuters Screen Rate for the relevant Interest Period; and

D = the fraction, expressed as a percentage, of (i) the principal amount of the Regency USD Note (if the relevant Note is denominated in Dollars) or Regency EUR Note (if the relevant Note is denominated in Euro), the purchasing and holding of which is funded by drawings under the Regency Liquidity Facility Agreement over (ii) the Regency USD Note Principal Amount Outstanding (if the relevant Note is denominated in Dollars) or Regency EUR Note Principal Amount Outstanding (if the relevant Note is denominated in Euro).

" **Noteholders** " means the Regency Noteholder and the Styron Noteholder.

" **Noteholder's Account** " means the account of each Noteholder to which the Master Purchaser is to remit funds pursuant to the Variable Loan Note Issuance Deed as specified in the Account Details or as otherwise notified to the Master Purchaser and the Cash Manager.

" **Notes** " means the Regency Note and the Styron Note and

" **Note** " means any of them.

" **Notices Condition** " means Condition 17 (*Notices*).

" **Notices Details** " means the provisions set out in Clause 6 (*Notices*) of this Deed.

" **Notification Event** " means a Perfection Event.

" **Obligations** " means all of the obligations of the Master Purchaser created by or arising under the Notes and the Relevant Transaction Documents.

" **Obligor** " means a customer of a Seller who is party to a Contract relating to the supply of products giving rise to Receivables.

" **Obligor Limit** " means, as of any Determination Date with respect to each Obligor having an unsecured long-term debt rating (or equivalent shadow rating) from each of S&P and Moody's, an amount equal to (a) the applicable percentage listed opposite such Obligor's debt rating in the chart set forth below multiplied by (b) the Aggregate Receivables Balance as of the immediately preceding Business Day:

	Long-Term Rating of Obligor	Equivalent Short-Term Rating	Applicable Percentage
S&P	AA- or higher	A-1	10%
Moody's	Aa3 or higher	P-1	10%
S&P	BBB+ or higher (but lower than AA-)	A-2	7.5%
Moody's	Baa1 or higher (but lower than Aa3	P-2	7.5%
S&P	BBB- or higher (but lower than BBB+)	A-3	5%
Moody's	Baa3 or higher (but lower than Baa1)	P-3	5%
S&P	Lower than BBB- or Not Rated	Lower than A2 or Not Rated	3%
Moody's	Lower than Baa3 or Not Rated	Lower than P2 or Not Rated	3%

For purposes of calculating the foregoing:

(a) if an Obligor's unsecured long-term debt rating (or equivalent shadow rating) results in different Obligor Limits (because of a difference in the long-term unsecured debt ratings assigned by each of S&P and Moody's), the lower Obligor Limit shall be the Obligor Limit for such Obligor;

(b) in the case of an Obligor which is affiliated with one or more other Obligors, the foregoing Obligor Limits shall be calculated as if such Obligor and such affiliated Obligors were one Obligor; and

(c) an Obligor which does not have a long-term debt rating from S&P /or Moody's but which has the equivalent short-term rating from such rating agency as described above shall be deemed to have the related long-term rating.

" **Obligor Overconcentration Amounts** " means, with respect to each Obligor as of any Determination Date, the aggregate amount by which the Outstanding Balance owed by each Obligor with respect to Eligible Receivables exceeds the applicable Obligor Limit as specified in the most recent Swiss Servicer's Daily Report, **provided that** any Affiliates of an Obligor shall be treated as if they are one Obligor.

" **Offer** " means a written offer in substantially the form set out in Schedule 5 to the relevant Master Receivables Purchase Agreement.

“ **Outstanding Balance** ” means, in relation to a particular Billed Receivable on a particular date, the total balance of the amounts outstanding thereunder, including any amounts in respect of Value Added Tax, and in relation to a particular Unbilled Receivable, means an amount equal to the Post Goods Issued Value of the product in question excluding any amounts in respect of any applicable Value Added Tax.

“ **Parent** ” means Styron Holding s.à r.l., a Luxembourg private limited liability company (*société à responsabilité limitée*) with registered office at 9A, rue Gabriel Lippmann, L-5365 Munsbach, Grand Duchy of Luxembourg, registered with the Luxembourg Register of Commerce and Companies under number B 153.582 and having a share capital of US$ 162,815,834.12.

“ **Parent’s Quarterly LE Accounts** ” means the consolidated quarterly management accounts prepared by the Parent in the form required by the Credit Agreement as of the Closing Date or such other form as may be consented to by the Instructing Party.

“ **PATRIOT Act** ” means the Uniting and Strengthening America by Providing Appropriate Tools Required to Intercept and Obstruct Terrorism Act of 2001, Public Law 107-56.

“ **Payments Priorities** ” means the Post-Enforcement Payments Priorities and the Pre- Enforcement Payments Priorities.

“ **Perfection Event** ” means the occurrence of any of the events set out in Part B of Schedule 1.

“ **Person** ” means an individual, partnership, corporation (including a business trust), limited liability company, joint stock company, trust, unincorporated association, joint venture or other entity, or a government or any political subdivision or agency thereof.

“ **Plan** ” means any employee pension benefit plan (other than a multiemployer plan as defined in section 4001(a)(3) of ERISA) subject to the provisions of Title IV of ERISA or section 412 of the IRC and in respect of which the U.S. Seller, the U.S. Intermediate Transferor or any ERISA Affiliate is (or, if such plan were terminated, would under section 4069 of ERISA be deemed to be) an “employer” as defined in Section 3(5) of ERISA.

“ **Post-Enforcement Payments Priorities** ” means the provisions relating to the order of priority of payments from the Master Purchaser Account set out in Clause 15 (*Post Enforcement Payments Priorities*) of the Styron Security Deed.

“ **Post Goods Issued Value** ” means the product of (i) the aggregate cost of the material used in the production of the product in question and (ii) 85%.

“ **Potential Dutch Servicer Default** ” means an event that but for the giving of notice or lapse of time or both would constitute a Dutch Servicer Default.

“ **Potential Event of Default** ” means any event which would become (with the passage of time, the giving of notice, the making of any determination or any combination thereof) an Event of Default.

“ **Potential German Servicer Default** ” means an event that but for the giving of notice or lapse of time or both would constitute a German Servicer Default.

“ **Potential Swiss Servicer Default** ” means an event that but for the giving of notice or lapse of time or both would constitute a Swiss Servicer Default.

“ **Potential Termination Event** ” means an event that but for the notice or lapse of time or both would constitute a Termination Event.

“ **Potential U.S. Servicer Default** ” means an event that but for the giving of notice or lapse of time or both would constitute a U.S. Servicer Default.

“ **Pre-Enforcement Payments Priorities** ” means the Settlement Date Payments Priorities and the Monthly Payment Date Payments Priorities.

“ **Prepayment** ” has the meaning given in Condition 9.2 of the Notes.

“ **Principal Amount Outstanding** ” means the Regency USD Note Principal Amount Outstanding, the Regency EUR Note Principal Amount Outstanding, the Styron USD Note Principal Amount Outstanding or the Styron EUR Note Principal Amount Outstanding, as the case may be.

“ **Programme Termination Date** ” means the earliest to occur of: (a) the Final Legal Maturity Date, (b) the date on which a Perfection Event in clause (b) in Part B of Schedule 1 occurs and (c) the date, following a Termination Event, that the Master Purchaser, acting on the instructions of the Instructing Party, notifies the Sellers that it is the Programme Termination Date.

“ **Purchase Base** ” means the Purchase Rate multiplied by the Eligible Pool Balance specified in the relevant Swiss Servicer’s Daily Report (as may be adjusted in accordance with Clause 4.3(q)(vi) of the German Receivables Purchase Agreement).

“ **Purchase Date** ” means, in respect of a Receivable and its Related Rights, the date such Receivable is accepted by the Master Purchaser pursuant to the relevant Master Receivables Purchase Agreement or, in the case of a sale of Receivables by the U.S. Seller to the U.S. Intermediate Transferor, the date such Receivable is sold or contributed to the U.S. Intermediate Transferor pursuant to the U.S. Receivables Purchase Agreement.

“ **Purchase Price** ” means, (i) in respect of each Purchased Receivable other than when used in connection with the U.S. Receivables Purchase Agreement, the Initial Purchase Price plus the Deferred Purchase Price (if applicable), and (ii) when used in respect of each Purchased Receivable in connection with the U.S. Receivables Purchase Agreement, has the meaning specified in the U.S. Receivables Purchase Agreement.

“ **Purchase Rate** ” means:

(a) prior to 1 January 2015, 1 less the fraction the numerator of which is the Total Reserves and the denominator of which is the Net Eligible Receivables Balance; and

(b) on and after 1 January 2015, 1 less the higher of: (i) the fraction the numerator of which is the Total Reserves and the denominator of which is the Net Eligible Receivables Balance; and (ii) 0.05.

" **Purchased Receivable** " means any Receivable which has been purchased by the Master Purchaser or purchased by or contributed to the U.S. Intermediate Transferor, as applicable, pursuant to a Master Receivables Purchase Agreement, which remains outstanding and which has not been repurchased by the relevant Seller pursuant to the relevant Master Receivables Purchase Agreement.

" **Qualifying Bank** " means a person or entity which effectively conducts banking activities with its own infrastructure and staff as its principal purpose and which has a banking license in full force and effect issued in accordance with the banking laws in force in its jurisdiction of incorporation, or if acting through a branch, issued in accordance with the banking laws in the jurisdiction of such branch, all in accordance with the Guidelines.

" **Qualifying Investor** " means a person which is beneficially entitled to interest payable to that person in respect of a Note and is (a) a person who is, by virtue of the law of a Qualifying Jurisdiction, resident for the purposes of tax in the Qualifying Jurisdiction except, in a case where the person is a body corporate, where interest payable to that person in respect of a Note is paid in connection with a trade or business which is carried on in Ireland by that body corporate through a branch or agency or (b) a qualifying company (within the meaning of section 110 of the Taxes Consolidation Act of Ireland 1997).

" **Qualifying Jurisdiction** " means:

(a) a member state of the European Communities other than Ireland;

(b) a jurisdiction with which Ireland has entered into a Tax Treaty that has the force of law; or

(c) a jurisdiction with which Ireland has entered into a Tax Treaty where that Tax Treaty will (on completion of necessary procedures) have the force of law.

" **Rating Agencies** " means Moody's and S&P as applicable.

" **Receivable** " means in respect of a Seller, each amount payable (or which will, upon delivery of the relevant Invoice, or delivery of the relevant chemical products, become payable) by an Obligor for chemical products supplied or to be supplied by the relevant Seller pursuant to a Contract and all rights to, or to demand, sue for, recover, receive and give receipts for payment of any such amount or any invoice and the proceeds of payment.

" **Receivables Pool** " or " **Pool Receivables** " means the aggregate Outstanding Balances of all Purchased Receivables at any time.

" **Receivables Warranties** " means the representations and warranties set out in Part B of Schedule 1 to the Master Receivables Purchase Agreement.

“ **Receiver** ” means a receiver appointed by the Styron Security Trustee pursuant to clause 18 of the Styron Security Deed.

“ **Regency Commitment Fee** ” means the fee specified as such in the Fee Letter.

“ **Regency EUR Note** ” means the EUR denominated note issued by the Master Purchaser to the Regency Noteholder pursuant to the Variable Loan Note Issuance Deed.

“ **Regency EUR Note Additional Principal Amount** ” means the greater of (i) zero and (ii) the EUR Proportion of the Regency Percentage of the Purchase Base specified in the Swiss Servicer’s Daily Report delivered three Business Days prior to the relevant Roll Date or, if applicable, on the relevant Reporting Date on which a Seller makes a request pursuant to Clause 6.1.2 or 6.1.3 of the Variable Loan Note Issuance Deed less the Principal Amount Outstanding of the Regency EUR Note immediately prior to the relevant Roll Date.

“ **Regency EUR Note Initial Principal Amount** ” means the EUR Proportion of the Regency Percentage of the Purchase Base specified in the first Swiss Servicer’s Daily Report delivered by the Swiss Servicer.

“ **Regency EUR Note Principal Amount Outstanding** ” means:

(a) on the Swiss Funding Date, the Regency EUR Note Initial Principal Amount; and

(b) on any day following the Swiss Funding Date, the Regency EUR Note Principal Amount Outstanding as at the end of the immediately preceding day:

  (i) plus (if such day is a Settlement Date), the amount of any Regency EUR Note Additional Principal Amount paid by the Regency Noteholder on such day; and

  (ii) minus (if such day is a Roll Date) the Regency EUR Note Redemption Amount paid to the Regency Noteholder on such day.

“ **Regency EUR Note Redemption Amount** ” means:

(a) prior to the occurrence of a Termination Event that is continuing, the greater of (i) zero and (ii) the Principal Amount Outstanding of the Regency EUR Note immediately prior to the relevant Roll Date *less* the EUR Proportion of the Regency Percentage of the Purchase Base specified in the Swiss Servicer’s Daily Report delivered three Business Days prior to the relevant Roll Date; and

(b) following the occurrence of a Termination Event that is continuing, the EUR Proportion of the Regency Percentage of the balance stood to the credit of the Master Purchaser Accounts following payment of items *first* to *seventh* in the Pre-Enforcement Payments Priorities on the relevant Monthly Payment Date.

“ **Regency Note Interest Amount** ” means, in respect of any Monthly Payment Date, in respect of a Regency Note, the aggregate of the results of the following formula

being applied in respect of each $1 or €1 of Principal Amount Outstanding of the relevant Regency Note that was outstanding at any point during the relevant Interest Period (rounded to the nearest eurocent, half a eurocent being rounded up):

$$((A / 360) x (B x C))$$

where

A = the exact number of days during the relevant Interest Period that such $1 or €1 of Principal Amount Outstanding was outstanding;

B = such $1 or €1 of Principal Amount Outstanding of the relevant Regency Note, as the case may be; and

C = the relevant Note Interest Rate;

plus any part of the Regency Note Interest Amount in respect of the immediately preceding Monthly Payment Date not paid on such immediately preceding Monthly Payment Date, plus the amount of Default Interest due on such unpaid amount.

" **Regency Noteholder** " means the holder for the time being of the Regency Note.

" **Regency Note Redemption Amount** " means the Regency EUR Note Redemption Amount or the Regency USD Note Redemption Amount as applicable.

" **Regency Noteholder Related Debt** " means any notes or other securities or instruments issued or any other debt incurred by the Regency Noteholder (including any liquidity facility agreement or credit support agreement) or any hedging agreement entered into by the Regency Noteholder in connection with the funding provided or to be provided pursuant to the Variable Loan Note Issuance Deed.

" **Regency Notes** " means the Regency USD Note and the Regency EUR Note.

" **Regency Percentage** " means:

(a) in respect of the Regency EUR Note, 100% minus the Styron Percentage for the Styron EUR Note;

(b) in respect of the Regency USD Note, 100% minus the Styron Percentage for the Styron USD Note; or

(c) if in respect of both the Regency EUR Note and the Regency USD Note, the weighted average (by reference to the principal amount of each Note) of the percentages in (a) and (b) above.

" **Regency USD Note** " means the US Dollar denominated note issued by the Master Purchaser to the Regency Noteholder pursuant to the Variable Loan Note Issuance Deed.

" **Regency USD Note Additional Principal Amount** " means the greater of (i) zero and (ii) the USD Proportion of the Regency Percentage of the Purchase Base specified in the Swiss Seller's Daily Report delivered three Business Days prior to the relevant

Roll Date or, if applicable, on the relevant Reporting Date on which a Seller makes a request pursuant to Clause 6.1.2 or 6.1.3 of the Variable Loan Note Issuance Deed *less* the Principal Amount Outstanding of the Regency USD Note immediately prior to the relevant Roll Date.

" **Regency USD Note Initial Principal Amount** " means the USD Proportion of the Regency Percentage of the Purchase Base specified in the first Swiss Seller's Daily Report delivered by the Swiss Seller.

" **Regency USD Note Principal Amount Outstanding** " means:

(a) on the Swiss Funding Date, the Regency USD Note Initial Principal Amount Outstanding; and

(b) on any day following the Swiss Funding Date, the Regency USD Note Principal Amount Outstanding as at the end of the immediately preceding day:

  (i) plus (if such day is a Settlement Date), the amount of any Regency USD Note Additional Principal Amount paid by the Regency Noteholder on such day; and

  (ii) minus (if such day is a Roll Date) the Regency USD Note Redemption Amount paid to the Regency Noteholder on such day.

" **Regency USD Note Redemption Amount** " means:

(a) prior to the occurrence of a Termination Event that is continuing, the greater of (i) zero and (ii) the Principal Amount Outstanding of the Regency USD Note immediately prior to the relevant Roll Date *less* the USD Proportion of the Regency Percentage of the Purchase Base specified in the Swiss Seller's Daily Report delivered three Business Days prior to the relevant Roll Date; and

(b) following the occurrence of a Termination Event that is continuing, the USD Proportion of the Regency Percentage of the balance stood to the credit of the Master Purchaser Accounts following payment of items *first* to *seventh* in the Pre-Enforcement Payments Priorities on the relevant Monthly Payment Date.

" **Register** " means the register maintained by the Registrar pursuant to the Variable Loan Note Issuance Deed.

" **Registrar** " means TMF Administration Services Limited.

" **Regulatory Direction** " means, in relation to any person, a direction or requirement of any Governmental Authority with whose directions or requirements such person is accustomed to comply.

" **Related Contract Rights** " means, in relation to a Receivable, any rights (including rights of retention of title) under or relating to the Contract to which such Receivable relates.

" **Related Rights** " has the meaning given in clause 2.1(d) (*Offer, Acceptance, Sale and Purchase*) of the relevant Master Receivables Purchase Agreement other than the U.S. Receivables Purchase Agreement, and, when used in respect of each U.S. Purchased Receivable in connection with the U.S. Receivables Purchase Agreement, has the meaning given in clause 2.1(e) (*Offer, Acceptance, Sale and Purchase or Contribution*) of the U.S. Receivables Purchase Agreement.

" **Related Security** " means with respect to any Purchased Receivable:

(a) all of the relevant Seller's interest in any goods (including returned goods) relating to any sale giving rise to such Purchased Receivable;

(b) all security interest or liens and property subject thereto from time to time purporting to secure payment of such Purchased Receivable, whether pursuant to the Contract related to such Purchased Receivable or otherwise;

(c) all guarantees, insurance and other agreements or arrangements of whatever character from time to time supporting or securing payment of such Purchased Receivable whether pursuant to the Contract related to such Purchased Receivable or otherwise; and

(d) the Contract and all other books, records and other information (including computer programmes, tapes, discs, data processing software and related property and rights) relating to such Purchased Receivable and the related Obligor.

" **Relevant** " means:

(a) when used in relation to the execution of or the entering into of a Transaction Document and in conjunction with a reference to any Transaction Party, a Transaction Document which such Transaction Party is required to execute or enter into or has executed or entered into; and

(b) when used in respect of the Transaction Documents generally and in conjunction with a reference to any particular Transaction Party, the Transaction Documents to which such Transaction Party is a party together with the Transaction Documents that contain provisions that otherwise bind or confer rights upon such Transaction Party;

and references to " **Relevant Transaction Documents** " and cognate expressions shall be construed accordingly.

" **Relevant Daily Report** " means the Swiss Seller's Daily Report delivered three Business Days prior to the date of determination or, if applicable, on the relevant Reporting Date on which a Seller makes an Initial Purchase Price Payment Request.

" **Relevant Interest Amount** " means, depending on the context:

(a) the Regency Note Interest Amount; or

(b) the Styron Note Interest Amount.

" **Relevant Senior Costs Amount Proportion** " means, in respect of any Purchased Receivable, an amount equal to (i) the Senior Costs Amount for the Determination Period in which a Collection in respect of such Receivable is multiplied by (ii) the fraction, the numerator of which is such Collection and the denominator of which is the aggregate of all Collections received in such Determination Period.

" **Removal Notice** " has the meaning set out in the Styron Security Deed.

" **Reporting Date** " means a Monthly Reporting Date or a Daily Reporting Date, as the case may be.

" **Required Filings** " means in respect of the Master Purchaser:

(a) the filing of prescribed particulars of the security interests created by the Master Purchaser under the Styron Security Deed with the Irish Registrar of Companies in accordance with the provisions of Section 99 of the Irish Companies Act 1963 and payment of the associated fees; and

(b) the filing of a notice with the Irish Revenue Commissioners in respect of the security interests created under the Styron Security Deed in accordance with Section 1001 of the Taxes Consolidation Act 1997.

" **Requirement of Law** " in respect of any Person shall mean:

(a) any law, treaty, rule, requirement or regulation;

(b) a notice by or an order of any court having jurisdiction;

(c) a mandatory requirement of any regulatory authority having jurisdiction; or

(d) a determination of an arbitrator or Governmental Authority;

in each case applicable to or binding upon that Person or to which that person is subject or with which it is customary for it to comply.

" **Retiring Cash Manager** " means the Cash Manager or any successor whose appointment is terminated pursuant to the Cash Management Agreement other than by termination at the Final Discharge Date.

" **Reuters Screen Rate** " means:

(a) in relation to LIBOR, the British Bankers' Association Interest Settlement Rate for the relevant currency and period; and

(b) in relation to EURIBOR, the percentage per annum determined by the Banking Federation of the European Union for the relevant period;

in each case displayed on the appropriate page of the Reuters screen, and if such page is replaced or such service ceases to be available the Instructing Party may specify another page or service displaying the appropriate rate.

" **Revenue Ledger** " means the ledger in the books of the Master Purchaser so named.

“ **Right** ” means any asset, agreement, property or right.

“ **Roll Date** ” means each Monthly Payment Date and each other date determined in accordance with Section B, Clause 6.4.4 of the Variable Loan Note Issuance Deed.

“ **Rolling Average Turnover Ratio** ” means:

(a) the sum of the last three (3) months of Purchase Receivables, divided by

(b) the sum of the last three (3) months of Collections, multiplied by

(c) 30.

“ **SEC** ” means the United States Securities and Exchange Commission.

“ **Secondary VAT Liability** ” means a liability of the Master Purchaser for VAT remaining unpaid in the bankruptcy of the Swiss Seller and relating to VAT included in the Receivables assigned and transferred by the Swiss Seller to the Master Purchaser in accordance with the Swiss Receivables Purchase Agreement.

“ **Secured Amounts** ” means the aggregate of all moneys and Liabilities which from time to time are or may become due, owing or payable by the Master Purchaser to each, some or any of the Secured Creditors under the Notes or the Transaction Documents.

“ **Secured Creditors** ” means the Styron Security Trustee in its own capacity and as trustee on behalf of those persons listed as entitled to payment by the Master Purchaser in Clause 15 (*Post-Enforcement Payments Priorities*) of the Styron Security Deed.

“ **Securitisation Availability Period** ” means the period from and including the Swiss Funding Date to (but excluding) the Programme Termination Date.

“ **Security** ” means the security created in favour of the Styron Security Trustee pursuant to the Styron Security Deed, the German Security Assignment and Trust Agreement and the U.S. Security Agreement.

“ **Security Protection Notice** ” means a notice served by the Styron Security Trustee pursuant to clause 11 (*Security Protection Notice*) of the Styron Security Deed. “ **Seller** ” means each of:

(a) the Swiss Seller;

(b) the German Seller;

(c) the Dutch Seller;

(d) the U.S. Seller;

(e) the U.S. Intermediate Transferor; and

(f) any other entity in its capacity as a seller of Receivables to the Master Purchaser under a Master Receivables Purchase Agreement,

together the " **Sellers** ".

" **Seller Permitted Encumbrance** " means:

(a) any Encumbrance created by a Seller by or pursuant to the Transaction Documents;

(b) any netting or set-off arrangement pursuant to which the Collection Account Bank is permitted to deduct the amount of any normal account fees owed to it or chargebacks on account of provisional credits, in each case, in connection with a Collection Account from amounts standing to the credit of such Collection Account;

(c) any other Encumbrance over the Collection Accounts provided such Encumbrance is subordinated to any Encumbrance granted in favour of the Security Trustee over the Collection Accounts; and

(d) any Encumbrance over the Transaction Documents (including a Seller's rights, if any, to Deferred Purchase Price).

" **Seller's Credit and Collection Procedures** " means the origination, credit and collection procedures employed by the relevant Seller from time to time in relation to the provision and sale of chemical products and related services as attached to this Deed as Appendix A.

" **Senior Costs Amount** " means the amounts payable in items one through seven of Schedule 1 Paragraph 11.1 (*Payment from Distribution Ledgers on a Monthly Payment Date*) of the Cash Management Agreement.

" **S&P** " means Standard & Poor's Ratings Services, a Standard & Poor's Financial Services LLC business or the successor to its rating business.

" **Servicer** " means the Swiss Servicer, the German Servicer, the Dutch Servicer or the U.S. Servicer (as the context may require).

" **Servicer Default** " means a Dutch Servicer Default, a German Servicer Default, a Swiss Servicer Default or a U.S. Servicer Default, as applicable.

" **Servicing Agreement** " means the Dutch Servicing Agreement, the German Servicing Agreement, the Swiss Servicing Agreement or the U.S. Servicing Agreement, as the context requires.

" **Settlement Date Payments Priorities** " means the provisions relating to the order of priority of payments set out in Paragraph 10 (*Payments from Distribution Ledgers on a Settlement Date*) of Part 5 (*Payments Priorities*) of Schedule 1 (*Services to be provided by the Cash Manager*) of the Cash Management Agreement.

“ **Settlement Date** ” means:

(a) each day on which a Swiss Servicer’s Daily Report is delivered or Initial Purchase Price or Deferred Purchase Price is paid;

(b) the Swiss Funding Date;

(c) each Roll Date; and

(d) the day falling three Business Days after the day an Initial Purchase Price Payment Request is delivered by a Seller.

“ **Solvency Certificate** ” means each solvency certificate executed by a Seller in the form set out in Schedule 2 to the relevant Master Receivables Purchase Agreement.

“ **Special Concentration Limit** ” has the meaning set out in paragraph (u) of Schedule 3.

“ **Specified Office** ” means, in relation to any Person:

(a) the office specified against its name in the Notices Details; or

(b) such other office as such Person may specify in accordance with the Transaction Documents.

“ **Spot Rate** ” means the Cash Manager’s spot rate of exchange for the purchase of one specified currency with another specified currency in the London foreign exchange market.

“ **Standard Documentation** ” means the standard terms and conditions of the Sellers set-out in Schedule 11 (*Standard Documentation*).

“ **Styfco** ” means Styron Finance Luxembourg S.À R.L., Luxembourg Zweigniederlassung Horgen, a Swiss branch of Styron Finance Luxembourg S.À R.L., a private limited liability company (*société à responsabilité limitée*) duly organized and existing under the laws of the Grand-Duchy of Luxembourg.

“ **Styron EUR Note** ” means the EUR denominated note issued by the Master Purchaser to the Styron Noteholder pursuant to the Variable Loan Note Issuance Deed.

“ **Styron EUR Note Additional Principal Amount** ” means as at any date of determination the amount by which the Styron EUR Note Required Amount exceeds the Styron EUR Note Principal Amount Outstanding.

“ **Styron EUR Note Initial Principal Amount** ” means the EUR Proportion of the Styron Percentage of the Purchase Base specified in the first Swiss Servicer’s Daily Report delivered by the Swiss Servicer.

“ **Styron EUR Note Principal Amount Outstanding** ” means:

(a) on the Swiss Funding Date, the Styron EUR Note Initial Principal Amount; and

(b) on any day following the Swiss Funding Date, the Styron EUR Note Principal Amount Outstanding as at the end of the immediately preceding day:

(i) plus (if such day is a Settlement Date) the amount of any Styron EUR Note Additional Principal Amount paid by the Styron Noteholder on such day;

(ii) minus (if such day is a Settlement Date) the Styron EUR Note Redemption Amount paid to the Styron Noteholder on such day.

" **Styron EUR Note Redemption Amount** " means:

(a) prior to the occurrence of a Termination Event that is continuing, the amount, if any, by which the Styron EUR Note Principal Amount Outstanding exceeds the Styron EUR Note Required Amount *less* the Outstanding Balance of all German Purchased Receivables which have become Written-Off Receivables since the date of determination immediately preceding the last Settlement Date on which the Principal Amount Outstanding of the Styron EUR Notes have been adjusted; and

(b) following the occurrence of a Termination Event that is continuing, the EUR Proportion of the Styron Percentage of the balance stood to the credit of the Master Purchaser Accounts following payment of items *first* to *eleventh* in the Pre-Enforcement Payments Priorities on the relevant Monthly Payment Date.

" **Styron EUR Note Required Amount** " means, as at any date of determination, the following amount:

(a) the EUR Equivalent of the Purchase Base (specified in the Relevant Daily Report) multiplied by the Styron Percentage and by the EUR Proportion; *plus*

(b) the Outstanding Balance of all German Purchased Receivables multiplied by the German Purchase Rate; *less*

(c) the product of:

(i) the EUR Equivalent of the Purchase Base (specified in the Relevant Daily Report); and

(ii) the fraction:

(A) the numerator of which is the Outstanding Balance of the German Purchased Receivables which are Eligible Receivables; and

(B) the denominator of which is the EUR Equivalent of the Eligible Pool Balance,

but which shall from 1 January 2015, at any time where the Regency Note remains outstanding or the Regency Noteholder has any obligations to subscribe for further Notes, always be at least 5 per cent of the Outstanding Balance of all German Purchased Receivables.

“ **Styron Germany Account Pledge Agreement** ” means the Styron Germany Account Pledge Agreement executed by the German Seller, the Master Purchaser and the Styron Security Trustee with respect to the German Collection Accounts on 24 May 2011.

“ **Styron Notes** ” means the Styron USD Note and the Styron EUR Note.

“ **Styron Notes Initial Principal Amount** ” means the Styron EUR Note Initial Principal Amount or the Styron USD Note Initial Principal Amount as applicable.

“ **Styron Note Interest Amount** ” means, in respect of any Monthly Payment Date, in respect of a Styron Note the aggregate of the results of the following formula being applied in respect of each $1 or €1 Principal Amount Outstanding of the relevant Styron Note that was outstanding at any point during the relevant Interest Period (rounded to the nearest eurocent, half a eurocent being rounded up):

$$((A / 360) \times (B \times C))$$

where

A = the exact number of days during the relevant Interest Period that such $1 or €1 of Principal Amount Outstanding was outstanding;

B = such $1 or €1 of Principal Amount Outstanding of the relevant Styron Note, as the case may be; and

C = the Note Interest Rate in respect of such Monthly Payment Date;

plus any part of the Styron Note Interest Amount in respect of the immediately preceding Monthly Payment Date not paid on such immediately preceding Monthly Payment Date, plus the amount of Default Interest due on such unpaid amount.

“ **Styron Noteholder** ” means the holder for the time being of the Styron Notes.

“ **Styron Note Redemption Amount** ” means the Styron EUR Note Redemption Amount or the Styron USD Note Redemption Amount as applicable.

“ **Styron Percentage** ” means:

(a) in respect of the Styron EUR Note; or

(b) in respect of the Styron USD Note,

the percentage notified to the Master Purchaser pursuant to Clause 6.4 (*Notification of Styron Percentage*) of the Variable Loan Note Issuance Deed in respect of such Note.

“ **Styron Security Deed** ” means the deed so named dated 12 August 2010, as amended and restated 24 May 2011 and on or around the Dutch Closing Date between the Master Purchaser, the Styron Security Trustee, the Regency Noteholder and the Styron Noteholder.

" **Styron Security Trustee** " means the Law Debenture Trust Corporation plc or any other Person acting as security trustee from time to time pursuant to the Styron Security Deed.

" **Styron Security Trustee Termination Event** " has the meaning set out in the Styron Security Deed.

" **Styron USD Note** " means the US Dollar denominated note issued by the Master Purchaser to the Styron Noteholder pursuant to the Variable Loan Note Issuance Deed.

" **Styron USD Note Additional Principal Amount** " means the greater of (i) zero and (ii) the USD Proportion of the Styron Percentage of the Purchase Base specified in the Swiss Servicer's Daily Report delivered three Business Days prior to the relevant Roll Date or, if applicable, on the relevant Reporting Date on which a Seller makes an Initial Purchase Price Payment Request *less* the Principal Amount Outstanding of the Styron USD Note immediately prior to the relevant Roll Date.

" **Styron USD Note Initial Principal Amount** " means the USD Proportion of the Styron Percentage of the Purchase Base specified in the first Swiss Servicer's Daily Report delivered by the Swiss Servicer.

" **Styron USD Note Principal Amount Outstanding** " means:

(a) on the Swiss Funding Date, the Styron USD Note Initial Principal Amount; and

(b) on any day following the Swiss Funding Date, the Styron USD Note Principal Amount Outstanding as at the end of the immediately preceding day:

  (i) plus (if such day is a Settlement Date) the amount of any Styron USD Note Additional Principal Amount paid by the Styron Noteholder on such day;

  (ii) minus (if such day is a Settlement Date) the Styron USD Note Redemption Amount paid to the Styron Noteholder on such day.

" **Styron USD Note Redemption Amount** " means:

(a) prior to the occurrence of a Termination Event that is continuing, the greater of (i) zero and (ii) the Principal Amount Outstanding of the Styron USD Note immediately prior to the relevant Settlement Date *less* the USD Proportion of the Styron Percentage of the Purchase Base specified in the Swiss Servicer's Daily Report delivered three Business Days prior to the relevant Roll Date; and

(b) following the occurrence of a Termination Event that is continuing, the USD Proportion of the Styron Percentage of the balance stood to the credit of the Master Purchaser Accounts following payment of items *first* to *eleventh* in the Pre-Enforcement Payments Priorities on the relevant Roll Date.

" **Sub-contractor** " means any sub-contractor, sub-agent, delegate or representative.

“ **Subsidiary** ” means any corporation or other entity of which securities having ordinary voting power to elect a majority of the board of directors or other Persons performing similar functions are at the time directly or indirectly owned by a Seller.

“ **Successor Master Purchaser Account Bank** ” means an entity appointed in accordance with Clause 20 (*Successor Master Purchaser Account Bank*) or Clause 21 (*Master Purchaser Account Bank may appoint Successors*) of the Account Bank Agreement to act as successor account bank under the Account Bank Agreement.

“ **Successor Cash Manager** ” means an entity identified in accordance with Clause 20 (*Identification of Successor Cash Manager*) of the Cash Management Agreement and appointed in accordance with Clause 21 (*Appointment of Successor Cash Management*) of the Cash Management Agreement to perform the Cash Management Services.

“ **Successor Styron Security Trustee** ” means an entity appointed in accordance with Clause 26 (*Styron Security Trustee’s Retirement & Removal*) of the Styron Security Deed to act as successor trustee under the Styron Security Deed.

“ **Supplemental Deed** ” means a deed supplemental to the Styron Security Deed.

“ **Swiss Code of Obligations** ” or “ **CO** ” means the Swiss Federal Code of Obligations of 30 March 1911, as amended from time to time.

“ **Swiss Collection Accounts** ” means the Collection Accounts owned by the Swiss Seller, which receive Collections related to the Swiss Purchased Receivables sold by the Swiss Seller to the Master Purchaser pursuant to the Swiss Receivables Purchase Agreement.

“ **Swiss Federal Act on Debt Collection and Bankruptcy** ” or “ **DEBA** ” means the Swiss Federal Act on Debt Collection and Bankruptcy of 11 April 1889, as amended from time to time.

“ **Swiss Funding Date** ” means the day falling two Business Days after the day the first Offer is delivered under the Swiss Receivables Purchase Agreement or such other date as may be agreed by the Swiss Seller and the Instructing Party.

“ **Swiss Purchased Receivables** ” means the Receivables purchased by the Master Purchaser on the terms of the Swiss Receivables Purchase Agreement.

“ **Swiss Receivables Purchase Agreement** ” means the receivables purchase agreement dated 12 August 2010, as amended and restated on or around the Dutch Closing Date between the Swiss Seller, the Master Purchaser, the Investment Manager and the Styron Security Trustee.

“ **Swiss Seller** ” means Styron Europe GmbH, incorporated in Switzerland, all the equity share capital of which is indirectly owned by the Parent, in its capacity as seller of Receivables to the Master Purchaser under the Swiss Receivables Purchase Agreement.

“ **Swiss Seller Credit and Collection Procedures** ” means the Seller’s Credit and Collection Procedures with respect to the Swiss Seller.

“ **Swiss Servicer** ” means the Person designated as such under the Swiss Servicing Agreement.

“ **Swiss Servicer Default** ” means the occurrence of any of the events described in Schedule 2 hereto.

“ **Swiss Servicer Fee Percentage** ” means 0.25 per cent.

“ **Swiss Servicer Fees** ” means the fees referred to in clause 13 of the Swiss Servicing Agreement.

“ **Swiss Servicer Report** ” means the Swiss Servicer’s Daily Report or the Swiss Servicer’s Monthly Report (as the case may be).

“ **Swiss Servicer’s Daily Report** ” means any document prepared by the Swiss Servicer in accordance with Clause 7.2 (*Swiss Servicer’s Daily Reports*) of the Swiss Servicing Agreement additionally including all the data required to be contained in the German Servicer’s Daily Report, the Dutch Servicer’s Daily Report and the U.S. Servicer’s Daily Report.

“ **Swiss Servicer’s Monthly Report** ” means a report in substantially the form of the Excel spreadsheet attached to the email from paul.randall@hsbc.com to Frisch@styron.com and URademakers@styron.com with the subject “Styron Monthly Servicer Report” on 21 May 2013 and containing all the data required to be included in the German Servicer’s Monthly Report, the Dutch Servicer’s Monthly Report, the U.S. Servicer’s Monthly Report and such additional information with respect to the Purchased Receivables as the Master Purchaser or the Instructing Party may reasonably request from time to time and prepared by the Swiss Servicer and delivered to the Master Purchaser and the Instructing Party in accordance with Clause 7.1 (*Swiss Servicer’s Monthly Reports*) of the Swiss Servicing Agreement.

“ **Swiss Servicing Agreement** ” means the Swiss Servicing Agreement dated 12 August 2010, as amended and restated on or around the Dutch Closing Date, relating to the Swiss Purchased Receivables between the Master Purchaser, the Swiss Servicer and the Styron Security Trustee.

“ **Swiss VAT Rate** ” means the applicable rate of VAT as set out in VATA 2010.

“ **TARGET** ” means Trans-European Automated Real-time Gross Settlement Express Transfer system.

“ **TARGET Day** ” means a day on which the TARGET system is open for settlement of payments in Euro.

“ **TARGET System** ” means the Trans-European Automated Real-time Gross Settlement Express Transfer system.

“ **Tax Authority** ” means any government, state or municipality or any local, state, federal or other authority, body or official anywhere in the world exercising a fiscal, revenue, customs or excise function (including, Her Majesty’s Revenue and Customs).

" **Tax Credit** " means any credit received by a Transaction Party from a Tax Authority in respect of any Tax paid by such Transaction Party.

" **Tax Deduction** " means any deduction or withholding on account of Tax.

" **Taxes** " means any present or future taxes, levies, duties, charges, fees, deductions or withholdings of any nature whatsoever imposed or levied by or on behalf of Switzerland, the United Kingdom, Ireland, any other Eligible Country or the United States of America, together with any interest, charges or penalties thereon and " **Tax** " and " **Taxation** " and similar words shall be construed accordingly.

" **Tax Event** " has the meaning given to it in Condition 5 of the Notes.

" **Tax Treaty** " means a double taxation treaty into which Ireland has entered which contains an article dealing with interest or income from debt claims.

" **Ten Non-Bank Rule** " means the rule that the aggregate number of creditors of a Swiss Borrower under the Finance Documents which are not Qualifying Banks must not at any time exceed 10 (ten), all in accordance with the meaning of the Guidelines.

" **Termination Event** " means the occurrence of any of the events set out in Part A of Schedule 1.

" **Total Facility Limit** " means USD 500,000,000.

" **Total Reserves** " means, as of the Determination Date, an amount equal to the sum of the Carrying Cost Reserve as at such date plus the Loss and Dilution Reserve as at such date.

" **Transaction** " means the connected transactions contemplated by the Transaction Documents.

" **Transaction Documents** " means:

(a) the Swiss Receivables Purchase Agreement;

(b) the German Receivables Purchase Agreement;

(c) the Dutch Receivables Purchase Agreement;

(d) the U.S. Receivables Purchase Agreement;

(e) the U.S. Intermediate Transfer Agreement;

(f) the Swiss Servicing Agreement;

(g) the German Servicing Agreement;

(h) the Dutch Servicing Agreement;

(i) the U.S. Servicing Agreement;

(j) the Master Definitions and Framework Deed;

(k) the Variable Loan Note Issuance Deed;

(l) the Cash Management Agreement;

(m) the Styron Security Deed;

(n) the German Security Assignment and Trust Agreement;

(o) the U.S. Security Agreement;

(p) the Account Bank Agreement;

(q) the Guarantee Agreement;

(r) the Corporate Services Agreement;

(s) each Account Control Agreement;

(t) the Fee Letter;

(u) the Master Purchaser Receivables Power of Attorney;

(v) the U.S. Intermediate Transferor Receivables Power of Attorney;

(w) the Notes; and

(x) any other document so designated by the Instructing Party and the Master Purchaser.

" **Transaction Party** " means any person who is a party to a Transaction Document and " **Transaction Parties** " means some or all of them.

" **Transfer Period** " means a period of two months from the termination or the appointment of a Cash Manager, as the case may be.

" **Treaty** " means the Treaty establishing the European Community, as amended.

" **Trust Corporation** " means a corporation entitled by the rules made under the Public Trustee Act 1906 to act as a custodian trustee or entitled pursuant to any other legislation applicable to a trustee in any jurisdiction other than England and Wales to act as trustee and carry on trust business under the laws of the country of its incorporation.

" **Trust Proceeds** " means all recoveries, receipts and benefits received by the Styron Security Trustee by virtue of the Trust Property save for monies or other assets which it is entitled to retain for its own account or which are earmarked for receipt by a third party other than as part of the Trust Property.

" **Trust Property** " means the Covenant to Pay, the Master Purchaser Covenants, the Master Purchaser Warranties, the Security and all proceeds of the Security.

" **Trustee Acts** " means the Trustee Act 1925 and the Trustee Act 2000;

“ **Twenty Non-Bank Rule** ” means the rule that the aggregate number of creditors (including the Lenders), other than Qualifying Banks, of a Swiss Borrower under all outstanding debts relevant for classification as debenture (*Kassenobligation*) (within the meaning of the Guidelines), such as (intragroup) loans, facilities or private placements (including under the Finance Documents) must not at any time exceed 20 (twenty), all in accordance with the meaning of the Guidelines.

“ **UCC** ” or “ **Uniform Commercial Code** ” means the Uniform Commercial Code as in effect from time to time in the applicable jurisdiction.

“ **UK Account Control Deed** ” means the deed so named dated on or about the Closing Date between the Chargor, the Master Purchaser, the Chargee and the Styron Security Trustee.

“ **UK Collection Account Bank** ” means Deutsche Bank AG London, acting through its office at 1 Great Winchester Street, London EC2N 2DB.

“ **Unapplied Credit** ” means, on any date, the aggregate amount of outstanding credit notes issued to Obligors as of such date which have not been applied to reduce or off-set the Outstanding Balance of Receivables owed by any Obligor.

“ **Unbilled Purchase Rate** ” means the Purchase Rate.

“ **Unbilled Receivables** ” means a Receivable with respect to which:

(a) the relevant Seller has received a purchase order from the Obligor for chemical products;

(b) the goods have been delivered by the relevant Seller to the Obligor and a delivery note for the products has been signed by the Obligor and retained by the relevant Haulage Company; and

(c) the Obligor has become obligated to pay for the products in accordance with the relevant Contract,

but in respect of which the relevant Seller has not yet issued an Invoice to the Obligor.

“ **Unbilled Receivables Limit** ” means an aggregate cap limit of 20% of the Receivables Pool.

“ **Unbilled Receivables Overconcentration Amount** ” means, on any Determination Date, the aggregate amount of Receivables owed by Obligors in respect of Receivables which were Unbilled Receivables on the day the Offer in respect of such Receivables was made to the Master Purchaser exceeds the Unbilled Receivables Limit.

“ **Unrestricted Country** ” means the countries listed in Schedule 5 or such other countries as agreed between the Sellers and the Regency Noteholder (acting reasonably and in good faith) from time to time, or any Eligible Country so designated from time to time by the Regency Noteholder (acting reasonably and in good faith), and, for the avoidance of doubt, for such period of time as may be designated by the Regency Noteholder (acting reasonably and in good faith).

“ **U.S.** ” means the United States of America.

“ **U.S. Account Control Agreement** ” means each Deposit Account Control Agreement by which the U.S. Seller has created security over the U.S. Collection Accounts and any other account control agreements entered into among the U.S. Seller, the U.S. Intermediate Transferor, the Master Purchaser, the Styron Security Trustee and the relevant Collection Account Bank.

“ **Usage Fee** ” means the fee specified as such in the Fee Letter.

“ **U.S. Collection Accounts** ” means the Collection Accounts owned by the U.S. Seller, which receive Collections related to the Purchased Receivables sold or contributed by the U.S. Seller to the U.S. Intermediate Transferor pursuant to the U.S. Receivables Purchase Agreement.

“ **U.S. Closing Date** ” has the meaning given to it in the U.S. Receivables Purchase Agreement.

“ **USD Equivalent** ” means, as of any date, the amount obtained by applying the rate for converting the relevant currency into USD at:

(a) in the case of the Swiss Servicer’s Monthly Report, the most recently determined internal month end rate of the Swiss Seller;

(b) in the case of the Swiss Servicer’s Daily Report, the Spot Rate of exchange for that currency as at 9am in London on the preceding Business Day as notified by the Cash Manager to the Sellers on such Business Day;

(c) in the case of the Dutch Servicer’s Monthly Report, the most recently determined internal month end rate of the Dutch Seller; and

(b) in the case of the Dutch Servicer’s Daily Report, the Spot Rate of exchange for that currency as at 9am in London on the preceding Business Day as notified by the Cash Manager to the Sellers on such Business Day.

“ **USD Proportion** ” means, in respect of an amount, that amount multiplied by the fraction the numerator of which is aggregate Outstanding Balance of all Purchased Receivables denominated in US Dollars and the denominator of which is aggregate Outstanding Balance of all Purchased Receivables (calculated using the USD Equivalent of any Outstanding Balance denominated in a currency other than US Dollars).

“ **U.S. Funding Date** ” means the day falling two Business Days after the day the first Offer is delivered under the U.S. Receivables Purchase Agreement or such other date as may be agreed by the U.S. Seller and the Instructing Party.

“ **U.S. Insolvency Event** ” means with respect to any Person, the occurrence of the following:

(a) such Person shall voluntarily commence any case, proceeding or other action, or present a petition or make an application under any Insolvency Law:

(i) relating to bankruptcy, insolvency, court protection, reorganization or relief of debtors, seeking to have an order for relief entered with respect to it or seeking to adjudicate it a bankrupt or insolvent, or seeking reorganization, arrangement, adjustment, winding-up, examination, liquidation, administration, administrative receivership, dissolution, court protection, composition, declaration or other similar relief with respect to it or any of its debts; or

(ii) seeking the appointment of a liquidator, receiver, administrative receiver, examiner, security trustee, custodian, compulsory manager, administrator or other similar official for it or for all or any substantial part of its assets;

(b) there shall be commenced, presented or made against such Person any case, proceeding or other action referred to in (a) above which is not dismissed by the relevant court, tribunal or authority within sixty (60) days after its commencement;

(c) there shall be commenced against such Person any case, proceeding or other action seeking issuance of a warrant of attachment, sequestration, distress, expropriation, execution, distraint or similar process against all or any substantial part of its assets which is not dismissed within sixty (60) days after its commencement; or

(d) a moratorium is declared in respect of any of its debt.

“ **U.S. Intermediate Transfer Agreement** ” means the intermediate receivables purchase agreement dated on or about the U.S. Closing Date, among the U.S. Intermediate Transferor, the Master Purchaser and the Investment Manager.

“ **U.S. Intermediate Transferor** ” means Trinseo U.S. Receivables Company SPV LLC, a Delaware limited liability corporation.

“ **U.S. Intermediate Transferor Receivables Power of Attorney** ” means a power of attorney substantially in the form of Part A of Schedule 4 to the U.S. Receivables Purchase Agreement.

“ **U.S. Primary Transaction Documents** ” means:

(a) the U.S. Receivables Purchase Agreement;

(b) the U.S. Intermediate Transfer Agreement; and

(c) the U.S. Servicing Agreement.

“ **U.S. Purchased Receivables** ” means the Receivables purchased by or contributed to the U.S. Intermediate Transferor on the terms of the U.S. Receivables Purchase Agreement.

“ **U.S. Receivables Purchase Agreement** ” means the receivables purchase agreement dated on or about the U.S. Closing Date among the U.S. Seller, the Investment Manager and the U.S. Intermediate Transferor.

“ **U.S. Security Agreement** ” means the Security Agreement dated on or about the U.S. Closing Date between the Master Purchaser and the Styron Security Trustee.

“ **U.S. Seller** ” means Styron LLC, a Delaware limited liability company, in its capacity as seller of Receivables to the U.S. Intermediate Transferor under the U.S. Receivables Purchase Agreement.

“ **U.S. Seller Credit and Collection Procedures** ” means the Seller’s Credit and Collection Procedures with respect to the U.S. Seller.

“ **U.S. Servicer** ” means the Person designated as such under the U.S. Servicing Agreement.

“ **U.S. Servicer Default** ” means the occurrence of any of the events described in Schedule 2 hereto as if each reference therein to “Swiss Servicer” was a reference to “U.S. Servicer”, each reference to “Swiss Receivables Purchase Agreement” was a reference to “U.S. Receivables Purchase Agreement” or “U.S. Intermediate Transfer Agreement” and each reference to “Swiss Servicing Agreement” was a reference to “U.S. Servicing Agreement”.

“ **U.S. Servicer Report** ” means a U.S. Servicer’s Monthly Report or U.S. Servicer’s Daily Report as the case may be.

“ **U.S. Servicer’s Daily Report** ” means any document prepared by the U.S. Servicer in accordance with Clause 7.2 (*U.S. Servicer’s Daily Reports*) of the U.S. Servicing Agreement, **provided that** all data required to be included in the U.S. Servicer’s Daily Report shall be consolidated in the Swiss Servicer’s Daily Report.

“ **U.S. Servicer’s Monthly Report** ” means any document prepared by the U.S. Servicer in accordance with Clause 7.1 (*U.S. Servicer’s Monthly Reports*) of the U.S. Servicing Agreement, including, for the avoidance of doubt, any consolidated monthly report delivered by or on behalf of all of the Servicers, **provided that** all data required to be included in the U.S. Servicer’s Monthly Report shall be consolidated in the Swiss Servicer’s Monthly Report.

“ **U.S. Servicing Agreement** ” means the servicing agreement to be dated on or about the U.S. Closing Date, among the U.S. Servicer, the U.S. Seller, U.S. Intermediate Transferor and the Master Purchaser, relating to the U.S. Purchased Receivables.

“ **U.S. Servicer Fees** ” means the fees referred to in clause 14 of the U.S. Servicing Agreement.

“ **U.S. Transaction Documents** ” means:

(a) the U.S. Receivables Purchase Agreement;

(b) the U.S. Intermediate Transfer Agreement;

(c) the U.S. Servicing Agreement;

(d) the U.S. Security Agreement;

(e) each U.S. Account Control Agreement;

(f) the U.S. Intermediate Transferor Receivables Power of Attorney;

(g) the Master Receivables Power of Attorney given by the U.S. Seller; and

(h) any other document so designated by the U.S. Seller, the Instructing Party and the Master Purchaser.

" **Value Added Tax** " and " **VAT** " shall be construed as a reference to value added tax under the laws of any jurisdiction.

" **VATA 2010** " means the Swiss Value Added Tax Act 2010 (as amended).

" **Variable Loan Note Issuance Deed** " means the variable loan note issuance deed dated on or about the Closing Date between the Master Purchaser, the Registrar, the Cash Manager, the Styron Security Trustee and the Noteholders.

" **VAT Group** " means a group for the purposes of the VAT Grouping Legislation.

" **VAT Grouping Legislation** " means the Value Added Tax Act 1972 of Ireland (as amended).

" **Written-off Receivable** " means any Purchased Receivable (i) in respect of which the relevant Obligor is insolvent or is in bankruptcy, liquidation, administration or any analogous proceedings or (ii) in respect of which a declaration has been made (or ought to have been made) by the relevant Seller that such Receivable is irrecoverable in accordance with the related Seller's Credit and Collection Policies.

2.2 Any reference in any Transaction Document to:

" **administration** ", " **bankruptcy** ", " **liquidation** ", " **dissolution** ", " **receivership** " or " **winding-up** " of a person shall be construed so as to include any equivalent or analogous proceedings (including any suspension of payments) under the laws of the jurisdiction in which such person is incorporated (or, if not a company or corporation, domiciled) or any jurisdiction in which such person has its principal place of business.

" **agreed form** " means, in relation to any documents, the draft of the document which has been agreed between the relevant parties thereto and initialled on their behalf for the purpose of identification.

" **Clause** ", " **Recital** ", " **Appendix** " or " **Schedule** " in any Transaction Document is, subject to any contrary indication, a reference to a Clause of, or a recital or appendix or schedule to, the relevant Transaction Document.

an event (howsoever defined) " **subsisting** " or " **continuing** " is if that event which has occurred but has not been remedied (if capable of remedy) or waived.

" **EUR** " or " **€** " or " **euro** " means the currency introduced at the commencement of the third stage of European Economic and Monetary Union as of 1 January 1999 pursuant to the Treaty establishing the European Communities as amended by the Treaty on European Union.

“ **holding company** ” means, in relation to a company or corporation, any other company or corporation in respect of which it is a subsidiary.

“ **including** ” shall be construed as meaning including without limitation.

“ **indebtedness** ” shall be construed so as to include any obligation (whether incurred as principal or as surety) for the payment or repayment of money, whether present or future, actual or contingent.

a person shall be construed as being “ **insolvent** ” if such person goes into administration, bankruptcy, liquidation, dissolution, receivership or winding-up or such person is unable to pay its debts as they fall due or such person’s liabilities exceed its assets.

“ **month** ” is a reference to a period starting on one day in a calendar month and ending on the numerically corresponding day in the next calendar month save that, where any such period would otherwise end on a day which is not a Business Day, it shall end on the next Business Day, unless that day falls in the calendar month succeeding that in which it would otherwise have ended, in which case it shall end on the preceding Business Day; **provided that** , if a period starts on the last Business Day in a calendar month or if there is no numerically corresponding day in the month in which that period ends, that period shall end on the last Business Day in that later month (and references to “ **months** ” shall be construed accordingly).

“ **or** ” shall be construed as meaning “and/or.”

“ **person** ” or “ **Person** ” shall be construed as a reference to any person, firm, company, corporation, government, state or agency of a state or any association or partnership (whether or not having separate legal personality) of two or more of the foregoing.

“ **Pounds Sterling** ”, “ **pounds** ”, “ **sterling** ”, “ **GBP** ” or **“£”** means the lawful currency as at the date of this Deed of the United Kingdom and Northern Ireland.

“ **stamp duty** ” shall be construed as a reference to any stamp, registration or other documentary Tax or other similar Taxes or duties (including any penalty or interest payable in connection with any failure to pay or any delay in paying out any of the same).

“ **subsidiary** ” of a company or corporation shall be construed as a reference to any company or corporation (a) which is controlled, directly or indirectly, by the first-mentioned company or corporation; or (b) more than half the issued share capital of which is beneficially owned, directly or indirectly, by the first mentioned company or corporation; or (c) which is a subsidiary of another subsidiary of the first-mentioned company or corporation and for these purposes a company or corporation shall be treated as being controlled by another if that other company or corporation is able to direct its affairs or to control the composition of its board of directors or equivalent body.

“ **US Dollars** ”, “ **dollars** ”, “ **USD** ” or “ **$** ” means the lawful currency of the United States as at the date of this Deed.

2.3 Where a definition is stated to mean an amount (the “ **first amount** ”) which is the greater of zero and another amount (the “ **second amount** ”) if the second amount is also zero or is a negative amount, the first amount shall be deemed to mean zero.

2.4 When used in any of the Transaction Documents, the terms " **relevant Settlement Date** ", " **relevant Determination Date** " or " **relevant Determination Period** " will mean the Settlement Date, relative to a particular Determination Date or Determination Period, or the Determination Date relative to a particular Determination Period or Settlement Date or the Determination Period relative to a particular Determination Date or Settlement Date as the case may be.

2.5 Where a denominator in any fraction to be used in connection with any calculation in a definition is zero, the relevant fraction will be zero.

2.6 The headings in any Transaction Document shall not affect its interpretation. References to Clauses, Schedules and Articles in any Transaction Document shall, unless its context otherwise requires, be construed as references to the Clauses of, Schedules to, and Articles of such document.

2.7 Unless the context otherwise requires, words denoting the singular number only shall include the plural number also and vice versa, words denoting one gender only shall include the other genders and words denoting persons only shall include firms, corporations and other organised entities, whether separate legal entities or otherwise, and *vice versa* .

2.8 Unless the context otherwise requires, any reference in any Transaction Document to:

(a) any agreement or other document shall be construed as a reference to the relevant agreement or document as the same may have been, or may from time to time be, replaced, extended, amended, varied, novated, supplemented or superseded;

(b) any statutory provision or legislative enactment shall be deemed also to refer to any re-enactment, modification or replacement thereof and any statutory instrument, order or regulation made thereunder or under any such re-enactment;

(c) any party to a Transaction Document shall include references to its successors, permitted assigns and any person deriving title under or through it; references to the address of any person shall, where relevant, be deemed to be a reference to its address as current from time to time;

(d) a person shall include a reference to an individual, a partnership, a corporation, a business trust, a joint stock company, a trust, an unincorporated association, a joint venture, a governmental authority and any other entity of whatever nature, as the context may require;

(e) unless stated otherwise, any provision setting forth an obligation to pay an amount in respect of remuneration or costs or charges or expenses shall be inclusive of any applicable amount in respect of VAT or similar Tax charged or chargeable in respect thereof at any rate; and

(f) the provisions contained in any schedule or appendix to any Transaction Document have effect as if they had been incorporated in such Transaction Document.

2.9 Unless expressly agreed otherwise, interest rates and discount factors refer to a calculation in arrears on the basis of actual days elapsed and 360 days per annum for transactions denominated in Euros and 365 days per annum for transactions denominated in Sterling.

2.10 A reference to a Determination Period or Determination Date in any definition or other provision of any other Transaction Document shall, to the extent such Determination Period or Determination Date would fall prior to the Swiss Funding Date, such reference shall be construed as a reference to a complete calendar month and the last day of a complete calendar month respectively.

2.11 Unless otherwise specified, any reference in a Transaction Document to a time of day shall be to the time in London on that day.

3. AGREEMENT

The parties hereto acknowledge that the provisions contained in Clauses 3 to 8 and Clauses 10 to 25 (inclusive) shall, save where there is an express provision to the contrary, have effect with regard to and apply in respect of, each Transaction Document (as the same shall be amended, varied or supplemented from time to time in accordance with the terms thereof) as though the same were set out therein in full *mutatis mutandis* .

4. JURISDICTION

4.1 Submission to Jurisdiction

(a) Unless expressly otherwise agreed in any of the Transaction Documents, each party agrees that the English courts shall have exclusive jurisdiction to settle any dispute (including claims for set-off and counterclaim) which may arise in connection with the creation, validity, effect, interpretation or performance of, or the legal relationships established by, each of the Transaction Documents (other than the U.S. Transaction Documents), to the extent that it is incorporated in any such document, or otherwise arising in connection with the same and for such purposes irrevocably submits to the jurisdiction of the English courts.

4.2 Forum Conveniens and Enforcement Abroad :

Unless expressly otherwise agreed in any of the Transaction Documents, each party:

(a) waives any objection to the choice of or submission to the English courts on the grounds of inconvenient forum or otherwise as regards proceedings in connection with any Transaction Documents (other than the U.S. Transaction Documents); and

(b) agrees that a judgment, declaration or order (whether interim or final) of an English court in connection with any Transaction Document (other than the U.S. Transaction Documents) is conclusive and binding on it and may be enforced against it in the courts of any other jurisdiction.

4.3 **Agents for Service of Process:**

Without prejudice to any other mode of service:

(a) unless expressly otherwise agreed in any of the Transaction Documents, each of the Sellers and the Servicers appoints the following as their respective agents for service of process relating to any proceedings before the English courts pursuant to Clause 4 and agrees to maintain the process agent in England notified to the Instructing Party:

Styron UK Limited
06649750
THE GRANARIES NELSON STREET
PE30 5DY KINGS LYNN
UNITED KINGDOM.

(b) unless expressly otherwise agreed in any of the Transaction Documents the Master Purchaser appoints the following as their respective agent for service of process relating to any proceedings before the courts of England pursuant to Clause 4 and agrees to maintain the process agent in England notified to the Instructing Party:

HSBC Bank plc, 8 Canada Square, London E14 5HQ Attn: Ingram Lyons, Product Control, Level 2.

(c) each party agrees that any failure by a process agent to notify any party of the process shall not invalidate the proceedings concerned; and

(d) each party consents to the service of process relating to any such proceedings by prepaid posting of a copy of the process to its address for service of process for the time being applying under this Deed.

5. **PARTIES TO CASH MANAGEMENT AGREEMENT**

5.1 **Better preservation and enforcement of rights**

The Noteholders agreed to become a party to the Cash Management Agreement only for the better preservation and enforcement of their rights under the Cash Management Agreement and shall not assume any liabilities or obligations under the Cash Management Agreement.

6. **CHANGE OF STYRON SECURITY TRUSTEE**

If there is an appointment of a Successor Styron Security Trustee in accordance with the terms of the Styron Security Deed, each of the Transaction Parties shall execute such documents and take such action as the Successor Styron Security Trustee and the outgoing Styron Security Trustee may reasonably require for the purposes of vesting in the Successor Styron Security Trustee the benefit of the Transaction Documents and the rights, powers and obligations of the Styron Security Trustee under the Transaction Documents, and releasing the outgoing Styron Security Trustee from its future obligations under the Transaction Documents.

7. **FURTHER ASSURANCES**

Each of the parties agrees to perform (or procure the performance of) all further acts and things, and execute and deliver (or procure the execution and delivery of) such further documents, deeds, agreements, consents, notices or authorisations as may be required by law or as may be necessary in:

(a) the reasonable opinion of the Master Purchaser or the Instructing Party; or

(b) the opinion of the Styron Security Trustee (acting in its sole discretion),

to implement or give effect to each Transaction Document and the transactions contemplated thereby.

8. **NOTICES**

8.1 Any notice to be given by one party to any other party under, or in connection with, any Transaction Document shall be in writing and signed by or on behalf of the party giving it. Any such notice shall be served by sending it by fax to the number set out in Clause 8.2, or delivering it by hand, or sending it by pre-paid recorded delivery or registered post, to the address set out in Clause 8.2, or (if an email address is set out in Clause 8.2 or later notified by the relevant Transaction Party to the other Transaction Parties) by sending an electronic mail ("email") to the email address set out in Clause 8.2 and in each case marked for the attention of the relevant party (or as otherwise notified from time to time in accordance with the provisions of this Clause 8.1). Any notice so served by hand, fax, post or email shall be deemed to have been duly given:

(a) in the case of delivery by hand, when delivered;

(b) in the case of fax, at the time of transmission;

(c) in the case of pre-paid recorded delivery or registered post, at 10.00 a.m. (London Time) on the second Business Day following the date of posting;

(d) in the case of email, at the time of electronic receipt,

provided that in each case where delivery by hand, fax or email occurs after 6.00 p.m. (London Time) on a Business Day or on a day which is not a Business Day, service shall be deemed to occur at 9.00 a.m. on the next following Business Day.

References to time in this Clause are to local time in the country of the addressee.

All notices shall be copied to the Master Purchaser, the Sellers, the Swiss Servicer, the German Servicer, the U.S. Servicer, the Dutch Servicer and the Instructing Party.

8.2 The addresses, email address and fax numbers of the parties for the purpose of Clause 8.1 are as follows:

THE SWISS SELLER, THE SWISS SERVICER AND CHARGOR		
STYRON EUROPE GMBH	Address:	Styron Europe GmbH Zugerstrasse 231 8810 Horgen Switzerland
	Fax:	+1 989 638 6356
	Email:	frisch@styron.com;
	For the attention of:	Johanna Frisch
	with a copy to:	Styron EVP and General Counsel Curt Shaw
	Address:	Styron LLC Suite 300 1000 Chesterbrook Blvd. Berwyn PA 19380
	Tel:	+1 610 240 3204
	Email:	Cshaw@styron.com;
	with a further copy to:	Ralph Than (rthan@styron.com;)
	and, if the notice or communication relates to the Styron Operating Accounts, a further copy to:	Adrian Mendez Styron Europe GmbH Zugerstrasse 231 8810 Horgen Switzerland Amendez@styron.com +41 44 728 2689 +41 78 606 2940
THE GERMAN SELLER AND THE GERMAN SERVICER		
STYRON DEUTSCHLAND ANLAGENGESELLSCHAFT MBH	Address:	c/o Styron Europe GmbH Zugerstrasse 231 8810 Horgen Switzerland
	Fax:	+41 44 728 2672

	Email:	frisch@styron.com;
	For the attention of:	Johanna Frisch
	with a copy to:	Styron EVP and General Counsel Curt Shaw
	Address:	Styron LLC Suite 300 1000 Chesterbrook Blvd. Berwyn, PA 19380
	Tel:	+1 610 240 3204
	Email:	Cshaw@styron.com;
THE DUTCH SELLER AND THE DUTCH SERVICER		
STYRON NETHERLANDS B.V.	Address:	c/o Styron Europe GmbH Zugerstrasse 231 8810 Horgen Switzerland
	Fax:	+41 44 728 2672
	Email:	frisch@styron.com;
	For the attention of:	Johanna Frisch
	with a copy to:	Styron EVP and General Counsel Curt Shaw
	Address:	Styron LLC Suite 300 1000 Chesterbrook Blvd. Berwyn, PA 19380
	Tel:	+1 610 240 3204
	Email:	Cshaw@styron.com;
THE U.S. SELLER AND THE U.S. SERVICER		
STYRON LLC	Address:	c/o Styron Europe GmbH Zugerstrasse 231 8810 Horgen Switzerland

	Fax:	+41 44 728 2672
	Email:	frisch@styron.com;
	For the attention of:	Johanna Frisch
	with a copy to:	Styron EVP and General Counsel Curt Shaw
	Address:	Styron LLC Suite 300 1000 Chesterbrook Blvd. Berwyn, PA 19380
	Tel:	+1 610 240 3204
	Email:	Cshaw@styron.com;
THE U.S. INTERMEDIATE TRANSFEROR		
Trinseo U.S. Receivables Company SPV LLC	Address:	c/o Styron Europe GmbH Zugerstrasse 231 8810 Horgen Switzerland
	Fax:	+41 44 728 2672
	Email:	frisch@styron.com;
	For the attention of:	Johanna Frisch
	with a copy to:	Styron EVP and General Counsel Curt Shaw
	Address:	Styron LLC Suite 300 1000 Chesterbrook Blvd. Berwyn, PA 19380
	Tel:	+1 610 240 3204
	Email:	Cshaw@styron.com;

THE MASTER PURCHASER AND CHARGEE

STYRON RECEIVABLES FUNDING LIMITED	Address:	53 Merrion Square, Dublin 2, Ireland
	Fax:	+353 (1) 6146250
	Tel:	+353 (1) 6146240
	Email:	Jacqueline.O'Rourke@TMF-Group.com

REGENCY NOTEHOLDER

REGENCY ASSETS LIMITED	Address:	5 Harbourmaster Place IFSC Dublin 1 Ireland
	Fax:	
	Email:	corporate.services@db.com
	For the attention of:	Eimir McGrath

MASTER PURCHASER ACCOUNT BANK AND CASH MANAGER

HSBC BANK PLC	Address:	8 Canada Square London E14 5HQ
	Fax:	020 7992 4642
	Tel:	020 7991 2993
	Email:	graham.s.walton@hsbcib.com and ingram.lyons@hsbcib.com
	For the attention of:	Alex Sweetman
	with a copy to:	Ingram Lyons
	Tel:	020 7991 9834
	Fax:	020 7991 4140

THE STYRON SECURITY TRUSTEE

THE LAW DEBENTURE TRUST CORPORATION P.L.C.	Address:	Fifth Floor 100 Wood Street London EC2V 7EX
	Fax:	+44 (0) 207 606 0643
	For the attention of:	Trust Management T.C. 123441

THE PARENT

STYRON HOLDING S.À R.L	Address:	Styron Europe GmbH Zugerstrasse 231 8810 Horgen Switzerland
	Fax:	+1 989 638 6356
	Email:	frisch@styron.com;
	For the attention of:	Johanna Frisch
	with a copy to:	Styron EVP and General Counsel Curt Shaw
	Address:	Styron LLC Suite 300 1000 Chesterbrook Blvd. Berwyn, PA 19380
	Tel:	+1 610 240 3204
	Email:	Cshaw@styron.com;
	Address:	Styron Europe GmbH Zugerstrasse 231 8810 Horgen Switzerland
	Fax:	+1 989 638 6356

THE CORPORATE ADMINISTRATOR AND REGISTRAR		
TMF Administration Services Limited	Address:	53 Merrion Square Dublin 2 Ireland
	Fax:	+353 (1) 614 6250
	For the attention of:	The Administrator
THE INVESTMENT MANAGER AND THE STYRON NOTEHOLDER		
STYRON FINANCE LUXEMBOURG S.À R.L., LUXEMBOURG, SWEIGNIEDERLASSUNG HORGEN	Address:	c/o Styron Europe GmbH Zugerstrasse 231 8810 Horgen Switzerland
	Fax:	+41 44 728 2672
	Email:	frisch@styron.com;
	For the attention of:	Johanna Frisch
	with a copy to:	Styron EVP and General Counsel Curt Shaw
	Address:	Styron LLC Suite 300 1000 Chesterbrook Blvd. Berwyn, PA 19380
	Tel:	+1 610 240 3204
	Email:	Cshaw@styron.com;

A party may notify any of the other parties to any of the Transaction Documents of a change to its name, relevant addressee, address, email address or fax number for the purposes of this Clause 8.2, **provided that** such notice shall only be effective on:

(a) the date specified in the notice as the date on which the change is to take place; or

(b) if no date is specified or the date specified is less than five Business Days after the date on which notice is given, the date following five Business Days after notice of any change has been given.

9. **YIELD PROTECTION INDEMNITIES**

9.1 The Master Purchaser hereby agrees from time to time to indemnify the Regency Noteholder for, and to pay to it on demand, an amount equal to all amounts payable by the Regency Noteholder under and in accordance with the terms of (i) any costs, increased costs, broken funding costs or reduced rates of return incurred or suffered directly or indirectly by the Regency Noteholder of the payment of any part of any Regency Note prior to or after the maturity date thereof (including, for the avoidance of doubt relating to any Regency Noteholder Related Debt being paid prior to or after its scheduled maturity) or the failure of the Master Purchaser to issue the Regency Notes specified in the Initial Note Issue Notice or increase the principal amount of the Regency Notes as specified in an Additional Note Issue Notice; and (ii) any additional or termination cost payable to the provider of any swap, cap, collar, floor or other hedging arrangement entered into by the Regency Noteholder in connection with any regency Noteholder Related Debt (together, " **Break Costs** ") **provided that** such Break Costs have not arisen as a direct result of the negligence, default or recklessness of the Regency Noteholder. If the Regency Noteholder is obliged to make any payment of Break Costs then it shall in good faith use reasonable endeavours to take such reasonable steps as may reasonably be open to it to mitigate or avoid the effects of such payment of Break Costs by placing any monies received on deposit until such Regency Noteholder Related Debt is due.

9.2 If after the date hereof, the Regency Noteholder is charged any fee, expense or increased cost pursuant to any Regency Noteholder Related Debt on account of any other party to such Regency Noteholder Related Debt having determined that the adoption of any applicable law, rule or regulation regarding capital adequacy, or any change therein, or any change in the interpretation or administration thereof by any court, governmental authority, central bank or comparable agency or regulatory authority charged with the interpretation or administration thereof taking effect after the Swiss Funding Date, or compliance by such party with any guideline request or directive regarding capital adequacy (whether or not having the force of law) of any such authority, central bank or comparable agency or regulatory authority taking effect after the Swiss Funding Date (a " **Relevant Change** "), has or would have the effect of reducing the rate of return on such party's (or its holding company's) capital as a consequence of such party's obligation in respect of such Regency Noteholder Related Debt, to a level below that which such party could have achieved but for such Relevant Change, then, within thirty (30) days of demand by the Regency Noteholder the Master Purchaser shall pay to the Regency Noteholder, an amount equal to each such amount charged to the Regency Noteholder pursuant to the terms of the relevant Regency Noteholder Related Debt (together, " **Increased Costs** "). Notwithstanding anything herein to the contrary, (i) the Dodd-Frank Wall Street Reform and Consumer Protection Act and all requests, rules, guidelines or directives thereunder or issued in connection therewith and (ii) all requests, rules, guidelines or directives promulgated by the Bank for International Settlements, the Basel Committee on Banking Supervision (or any successor or similar authority) or the United States or any foreign regulatory authorities, in each case pursuant to Basel III, shall in each case be deemed to be a "Relevant Change," regardless of the date enacted, adopted or issued.

9.3 Any demand made by the Regency Noteholder under Clause 9.1 or, as the case may be, Clause 9.2 shall be accompanied by a statement signed by a duly authorised

signatory of the Regency Noteholder giving (to the extent that such information is within its possession and knowledge and that disclosure of such information would not involve the breach of any duty of confidentiality owed by the Regency Noteholder to any other person) reasonable particulars of:

(a) in the case of a demand under Clause 9.1, the calculation of the claim for reimbursement; and

(b) in the case of a demand made under Clause 9.2, the Relevant Change and how the relevant amount has been calculated,

together with any supporting documentation.

Each amount certified by the Regency Noteholder as being due under this Clause 9 shall, in the absence of manifest error, be conclusive evidence of the amount so claimed.

9.4 Each party which is entitled to receive Increased Costs pursuant to Clause 9 shall, in consultation with the Master Purchaser, take all reasonable steps to mitigate any circumstances which would result in any Increased Costs becoming payable under or pursuant to Clause 9.

10. DEFAULT INTEREST

10.1 If any sum due and payable by the Master Purchaser, the Swiss Seller, the Dutch Seller, the Swiss Servicer or the Dutch Servicer is not paid on the due date therefor in accordance with the provisions of the relevant Transaction Documents or if any sum due and payable by the Master Purchaser, the Swiss Seller, the Dutch Seller, the Swiss Servicer or the Dutch Servicer under any judgment or decree of any court in connection herewith is not paid on the date of such judgment or decree, the period beginning on such due date or, as the case may be, the date of such judgment or decree and ending on the date upon which the obligation of the Master Purchaser, the Swiss Seller, the Dutch Seller, the Swiss Servicer or the Dutch Servicer to pay such sum (the balance thereof for the time being unpaid being herein referred to as an unpaid sum) is discharged shall be divided into successive periods, each of which (other than the first) shall start on the last day of the preceding period and the duration of each of which shall be selected by the person to whom such sum is payable.

10.2 During each such period relating thereto as is mentioned in Clause 10.1 an unpaid sum shall bear interest at the rate per annum which is the sum of two per cent. and the London Interbank offered rate for deposits in US Dollars for the period for which such rate is to be determined which appears on the applicable Reuters screen or such other page as may replace the applicable Reuters screen at or about 11.00 a.m. **provided that** , if, for any such period, no such offered rate appears on such Reuters screen, the rate of interest applicable to such unpaid sum shall be the rate per annum at which HSBC Bank plc, was offering to prime banks in the London Interbank Market deposits in the currency in which such unpaid sum is denominated for the period for which such rate is to be determined.

10.3 Any interest which shall have accrued under Clause 10.2 in respect of an unpaid sum shall be due and payable and shall be paid by the Master Purchaser, the Swiss Seller,

the Dutch Seller, the Swiss Servicer or the Dutch Servicer (as the case may be) at the end of the period by reference to which it is calculated or on such other dates as the Person to whom such sum is owed may specify by written notice to the Master Purchaser, the Swiss Seller, the Dutch Seller, the Swiss Servicer or the Dutch Servicer (as the case may be).

11. SWISS SELLER, DUTCH SELLER, SWISS SERVICER AND DUTCH SERVICER INDEMNITIES AND UNDERTAKING BY THE MASTER PURCHASER

11.1 Indemnities by the Swiss Seller

Without limiting any other rights that the Master Purchaser, the Regency Noteholder, the Styron Security Trustee or the Instructing Party or any of their respective Affiliates or members or any of their respective officers, directors, employees or advisors (each, an " **Indemnified Party** ") may have hereunder or under the other Transaction Documents, or under applicable law, the Swiss Seller hereby agrees to indemnify each Indemnified Party from and against any and all costs, expenses, claims, losses, damages and liabilities (including properly incurred lawyers' fees of the Styron Security Trustee and reasonable lawyer's fees of each other Indemnified Party of one counsel per Indemnified Party per jurisdiction) (all of the foregoing being collectively referred to as " **Indemnified Amounts** ") arising out of or resulting from the Swiss Receivables Purchase Agreement or any other Transaction Document or the use of proceeds of purchases or reinvestments or the ownership of Receivables originated by the Swiss Seller or of the Notes or in respect of any Receivable originated by the Swiss Seller or any Contract relating thereto, excluding, however, (a) Indemnified Amounts which have resulted from gross negligence or wilful misconduct on the part of such Indemnified Party, (b) recourse for Receivables which are not collected, not paid or uncollectible on account of the insolvency, bankruptcy or financial inability to pay of the applicable Obligor, (c) any income taxes or any other tax or fee measured by income incurred by such Indemnified Party arising out of or as a result of the Swiss Receivables Purchase Agreement or any other Transaction Document or the ownership of Receivables or Notes or in respect of any Receivable or any Contract or (d) Indemnified Amounts resulting from a breach by the Indemnified Party in respect of its obligations under any Transaction Documents. Without limiting or being limited by the foregoing (but subject to the exclusions contained in (a) through (d) above), the Swiss Seller shall pay on demand to each Indemnified Party without any set off, deduction, counterclaim or withholding any and all amounts necessary to indemnify such Indemnified Party from and against any and all Indemnified Amounts relating to or resulting from any of the following:

(a) the characterisation in any Swiss Servicer Report or other written statement made by or on behalf of the Swiss Seller of any Swiss Purchased Receivable as an Eligible Receivable or as included in the Receivables Pool which, as of the date of such Swiss Servicer Report or other statement, is not an Eligible Receivable or should not be included in the Receivables Pool;

(b) any representation or warranty or statement made or deemed made by the Swiss Seller (or any of its officers) under or in connection with any Transaction Document which shall have been incorrect in any material respect when made;

(c) the failure by the Swiss Seller to comply with any applicable law, rule or regulation with respect to any Pool Receivable originated by the Swiss Seller or the related Contracts, or the failure of any Pool Receivable originated by the Swiss Seller or the related Contract to conform to any such applicable law, rule or regulation; or the failure by the Swiss Seller to pay, remit or account for any taxes related to or included in a Receivable originated by the Swiss Seller, when due;

(d) the failure to vest (i) in the Master Purchaser effective title in the Swiss Purchased Receivables originated by the Swiss Seller and the Related Security and the Collections with respect to Receivables originated by the Dutch Seller free and clear of any Encumbrances other than Seller Permitted Encumbrances or (ii) in the Styron Security Trustee a first priority perfected security interest as provided in the Master Purchaser Security Documents;

(e) the failure, when so required in accordance with the Transaction Documents, to have properly notified any Obligor of the transfer, sale or assignment of any Swiss Purchased Receivable originated by the Swiss Seller pursuant to the Transaction Documents to the extent such notice is required to perfect the same under any applicable law and for the purposes of this paragraph (e), " **perfect** " means to render actionable, publish and allow the setting up of the purchaser's interest in, and right to collect payment under, the assets which are the subject of such transfer, sale and assignment, and to make actionable, publish and allow the setting up of such transfer, sale and assignment as against Obligors and other third parties, including any liquidator, administrator, trustee in bankruptcy or other insolvency official under any applicable law;

(f) any dispute, claim, counterclaim, set off or defence (other than discharge in insolvency of the Obligor) of the Obligor to the payment of any Receivable originated by the Swiss Seller in, or purporting to be in, the Receivables Pool (including a defence based on such Receivable or the related Contract not being a legal, valid and binding obligation of such Obligor enforceable against it in accordance with its terms), or any other claim whether of the Obligor or any third party resulting from the sale of chemical products related to such Receivable or the furnishing or failure to furnish such merchandise or services or relating to collection activities with respect to such Receivable (if such collection activities were performed by the Swiss Seller or any of its Affiliates acting as Swiss Servicer);

(g) any failure of the Swiss Seller to perform its duties or obligations under the Contracts;

(h) any product liability, property damage, personal injury, consequential loss or other claim arising out of or in connection with the chemical products which are the subject of any Contract of the Swiss Seller;

(i) the commingling of Collections of Purchased Receivables originated by the Swiss Seller at any time with other funds;

(j) any investigation, litigation or proceeding related to the Swiss Receivables Purchase Agreement or any other Transaction Document or the use of proceeds of purchases or reinvestments or the ownership of Receivables originated by the Swiss Seller or Notes or in respect of any Receivable originated by the Swiss Seller or Related Security or any Contract relating thereto (including in connection with the preparation of a defence or appearing as a third party witness in connection therewith and regardless of whether such investigation, litigation or proceeding is brought by the Swiss Seller, an Indemnified Party or any other Person or an Indemnified Party is otherwise a party thereto);

(k) any failure of the Swiss Seller to comply with its covenants contained in this Deed or any other Transaction Document;

(l) any claim brought by any Person other than an Indemnified Party arising from any activity by the Swiss Seller or any agent or delegate of the Swiss Seller in servicing, administering or collecting any Swiss Purchased Receivable; and

(m) any claim arising out of any failure by the Swiss Seller to obtain a consent from the relevant Obligor to the transfer, sale or assignment of any Receivable originated by the Swiss Seller pursuant to the Transaction Documents.

If any event occurs in respect of which indemnification may be sought from the Swiss Seller, the Indemnified Party shall (in each case to the extent it is lawful to do so) notify in writing and consult with the Swiss Seller within a reasonable time after the relevant Indemnified Party becomes aware of such event.

11.2 **Indemnities by the Swiss Servicer**

Without limiting any other rights that the Master Purchaser, the Regency Noteholder, the Styron Security Trustee or the Instructing Party or any of their respective Affiliates or members or any of their respective officers, directors, employees or advisors (each, a " **Special Indemnified Party** ") may have hereunder or under applicable law, and in consideration of its appointment as Swiss Servicer under the Swiss Servicing Agreement, the Swiss Servicer hereby agrees to indemnify each Special Indemnified Party from and against any and all claims, losses and liabilities (including properly incurred lawyers' fees of the Styron Security Trustee and reasonable lawyer's fees of each other Special Indemnified Party of one counsel per Special Indemnified Party per jurisdiction) (all of the foregoing being collectively referred to as " **Special Indemnified Amounts** ") arising out of or resulting from any of the following (excluding, however, (a) Special Indemnified Amounts to have resulted from gross negligence or wilful misconduct on the part of such Special Indemnified Party, (b) recourse for Receivables which are not collected, not paid or uncollectible on account of the insolvency, bankruptcy or financial inability to pay of the applicable Obligor, (c) any income taxes or any other tax or fee measured by income incurred by such Special Indemnified Party arising out of or as a result of this Deed or any other Transaction Document or the ownership of Receivables or Notes or in respect of any Receivable or any Contract, or (d) Special Indemnified Amounts resulting from a breach by the Special Indemnified Party in respect of its obligations under any Transaction Documents):

(a) any representation made or deemed made by the Swiss Servicer pursuant to the Swiss Agreement or any other Transaction Document which shall have been incorrect in any respect when made or any other representation or warranty or statement made or deemed made by the Swiss Servicer under or in connection with the Swiss Servicing Agreement or any other Transaction Document which shall have been incorrect in any material respect when made;

(b) the failure by the Swiss Servicer to comply with any applicable law, rule or regulation with respect to any Swiss Purchased Receivable or Contract;

(c) any failure of the Swiss Servicer to perform its duties or obligations in accordance with the provisions of the Swiss Servicing Agreement or any other Transaction Document;

(d) the commingling of Collections of Swiss Purchased Receivables at any time by the Swiss Servicer with other funds;

(e) any breach of an obligation of the Swiss Servicer reducing or impairing the rights of the Master Purchaser, the Regency Noteholder, the Styron Security Trustee or the Instructing Party with respect to any Pool Receivable or the value of any Pool Receivable;

(f) any Swiss Servicer Fees or other costs and expenses payable to any replacement Swiss Servicer, to the extent in excess of the Swiss Servicer Fees payable to the Swiss Servicer pursuant to the Swiss Servicing Agreement; or

(g) payment of any claim brought by any Person other than a Special Indemnified Party arising from any activity by the Swiss Servicer or its Affiliates in servicing, administering or collecting any Swiss Purchased Receivable.

If any event occurs in respect of which indemnification may be sought from the Swiss Servicer, the Special Indemnified Party shall (in each case to the extent it is lawful to do so) notify in writing and consult with the Swiss Servicer within a reasonable time after the relevant Special Indemnified Party becomes aware of such event.

11.3 **Indemnities by the Dutch Seller**

Without limiting any other rights that the Indemnified Parties may have hereunder or under the other Transaction Documents, or under applicable law, the Dutch Seller hereby agrees to indemnify each Indemnified Party from and against any Indemnified Amounts arising out of or resulting from the Dutch Receivables Purchase Agreement or any other Transaction Document or the use of proceeds of purchases or reinvestments or the ownership of Receivables originated by the Dutch Seller or of the Notes or in respect of any Receivable originated by the Dutch Seller or any Contract relating thereto excluding, however, (a) Indemnified Amounts which have resulted from gross negligence or wilful misconduct on the part of such Indemnified Party, (b) recourse for Receivables which are not collected, not paid or uncollectible on account of the insolvency, bankruptcy or financial inability to pay of the applicable Obligor, (c) any income taxes or any other tax or fee measured by income incurred by such Indemnified Party arising out of or as a result of the Dutch Receivables Purchase Agreement or any other Transaction Document or the ownership of Receivables or

Notes or in respect of any Receivable or any Contract or (d) Indemnified Amounts resulting from a breach by the Indemnified Party in respect of its obligations under any Transaction Documents. Without limiting or being limited by the foregoing (but subject to the exclusions contained in (a) through (d) above), the Dutch Seller shall pay on demand to each Indemnified Party without any set off, deduction, counterclaim or withholding any and all amounts necessary to indemnify such Indemnified Party from and against any and all Indemnified Amounts relating to or resulting from any of the following:

(a) the characterisation in any Dutch Servicer Report or other written statement made by or on behalf of the Dutch Seller of any Dutch Purchased Receivable as an Eligible Receivable or as included in the Receivables Pool which, as of the date of such Dutch Servicer Report or other statement, is not an Eligible Receivable or should not be included in the Receivables Pool;

(b) any representation or warranty or statement made or deemed made by the Dutch Seller (or any of its officers) under or in connection with any Transaction Document which shall have been incorrect in any material respect when made;

(c) the failure by the Dutch Seller to comply with any applicable law, rule or regulation with respect to any Pool Receivable originated by the Dutch Seller or the related Contracts, or the failure of any Pool Receivable originated by the Dutch Seller or the related Contract to conform to any such applicable law, rule or regulation; or the failure by the Dutch Seller to pay, remit or account for any taxes related to or included in a Receivable originated by the Dutch Seller, when due;

(d) the failure to vest (i) in the Master Purchaser effective title in the Receivables originated by the Dutch Seller and the Related Security and the Collections with respect to Receivables originated by the Dutch Seller free and clear of any Encumbrances other than Seller Permitted Encumbrances or (ii) in the Styron Security Trustee a first priority perfected security interest as provided in the Master Purchase Security Documents;

(e) the failure, when so required in accordance with the Transaction Documents, to have properly notified any Obligor of the transfer, sale or assignment of any Dutch Purchased Receivable originated by the Dutch Seller pursuant to the Transaction Documents to the extent such notice is required to perfect the same under any applicable law and for the purposes of this paragraph (e), " **perfect** " shall have the same meaning as in Clause 11.1(e) above;

(f) any dispute, claim, counterclaim, set off or defence (other than discharge in insolvency of the Obligor) of the Obligor to the payment of any Receivable originated by the Dutch Seller in, or purporting to be in, the Receivables Pool (including a defence based on such Receivable or the related Contract not being a legal, valid and binding obligation of such Obligor enforceable against it in accordance with its terms), or any other claim whether of the Obligor or any third party resulting from the sale of chemical products related to such Receivable or the furnishing or failure to furnish such merchandise or services or relating to collection activities with respect to such Receivable (if such collection activities were performed by the Dutch Seller or any of its Affiliates acting as Dutch Servicer);

(g) any failure of the Dutch Seller to perform its duties or obligations under the Contracts;

(h) any product liability, property damage, personal injury, consequential loss or other claim arising out of or in connection with the chemical products which are the subject of any Contract of the Dutch Seller;

(i) the commingling of Collections of Purchased Receivables originated by the Dutch Seller at any time with other funds;

(j) any investigation, litigation or proceeding related to the Dutch Receivables Purchase Agreement or any other Transaction Document or the use of proceeds of purchases or reinvestments or the ownership of Receivables originated by the Dutch Seller or Notes or in respect of any Receivable originated by the Dutch Seller or Related Security or any Contract relating thereto (including in connection with the preparation of a defence or appearing as a third party witness in connection therewith and regardless of whether such investigation, litigation or proceeding is brought by the Dutch Seller, an Indemnified Party or any other Person or an Indemnified Party is otherwise a party thereto);

(k) any failure of the Dutch Seller to comply with its covenants contained in this Deed or any other Transaction Document;

(l) any claim brought by any Person other than an Indemnified Party arising from any activity by the Dutch Seller or any agent or delegate of the Dutch Seller in servicing, administering or collecting any Dutch Purchased Receivable; and

(m) any claim arising out of any failure by the Dutch Seller to obtain a consent from the relevant Obligor to the transfer, sale or assignment of any Receivable originated by the Dutch Seller pursuant to the Transaction Documents.

If any event occurs in respect of which indemnification may be sought from the Dutch Seller, the Indemnified Party shall (in each case to the extent it is lawful to do so) notify in writing and consult with the Dutch Seller within a reasonable time after the relevant Indemnified Party becomes aware of such event.

11.4 **Indemnities by the Dutch Servicer**

Without limiting any other rights that the Special Indemnified Parties may have hereunder or under applicable law, and in consideration of its appointment as Dutch Servicer under the Dutch Servicing Agreement, the Dutch Servicer hereby agrees to indemnify each Special Indemnified Party from and against any and all Special Indemnified Amounts arising out of or resulting from any of the following (excluding, however, (a) Special Indemnified Amounts to have resulted from gross negligence or wilful misconduct on the part of such Special Indemnified Party, (b) recourse for Receivables which are not collected, not paid or uncollectible on account of the insolvency, bankruptcy or financial inability to pay of the applicable Obligor, (c) any

income taxes or any other tax or fee measured by income incurred by such Special Indemnified Party arising out of or as a result of this Deed or any other Transaction Document or the ownership of Receivables or Notes or in respect of any Receivable or any Contract, or (d) Special Indemnified Amounts resulting from a breach by the Special Indemnified Party in respect of its obligations under any Transaction Documents):

(a) any representation made or deemed made by the Dutch Servicer pursuant to the Dutch Servicing Agreement or any other Transaction Document which shall have been incorrect in any respect when made or any other representation or warranty or statement made or deemed made by the Dutch Servicer under or in connection with the Dutch Servicing Agreement or any other Transaction Document which shall have been incorrect in any material respect when made;

(b) the failure by the Dutch Servicer to comply with any applicable law, rule or regulation with respect to any Dutch Purchased Receivable or Contract;

(c) any failure of the Dutch Servicer to perform its duties or obligations in accordance with the provisions of the Dutch Servicing Agreement or any other Transaction Document;

(d) the commingling of Collections of Dutch Purchased Receivables at any time by the Dutch Servicer with other funds;

(e) any breach of an obligation of the Dutch Servicer reducing or impairing the rights of the Master Purchaser, the Regency Noteholder, the Styron Security Trustee or the Instructing Party with respect to any Pool Receivable or the value of any Pool Receivable;

(f) any Dutch Servicer Fees or other costs and expenses payable to any replacement Dutch Servicer, to the extent in excess of the Dutch Servicer Fees payable to the Dutch Servicer pursuant to the Dutch Servicing Agreement; or

(g) payment of any claim brought by any Person other than a Special Indemnified Party arising from any activity by the Dutch Servicer or its Affiliates in servicing, administering or collecting any Receivable.

If any event occurs in respect of which indemnification may be sought from the Dutch Servicer, the Special Indemnified Party shall (in each case to the extent it is lawful to do so) notify in writing and consult with the Dutch Servicer within a reasonable time after the relevant Special Indemnified Party becomes aware of such event.

12. FEES, COSTS, EXPENSES AND TAXATION

12.1 Fees

(a) The Sellers (or the Investment Manager on their behalf) shall on the earlier to occur of the U.S. Funding Date or the Dutch Funding Date pay to HSBC Bank plc, a structuring and commitment fee in the amount specified in the Fee Letter together with all other costs and expenses (including reasonable legal costs and expenses) referred to in the Fee Letter (the " **Funding Date Fees and Expenses** ").

(b) All invoices submitted to any Seller under this Clause 12 shall be in reasonable detail.

(c) If any Seller does not pay any of the fees referred to in paragraphs (a) or (b) of Clause 12.1 and paragraph (a) of Clause 12.2, the Master Purchaser hereby undertakes that it shall pay such fees to HSBC Bank plc or the Regency Noteholder (as the case may be) to the extent that they have not been paid by a Seller.

12.2 **Costs and Expenses in relation to the Swiss Seller and the Swiss Servicer**

Without prejudice to the provisions of the other Transaction Documents, the Swiss Seller and the Swiss Servicer shall on demand pay by way of indemnity on a gross of Tax basis all, claims, liabilities, losses, damages suffered by and all costs, fees and expenses (including legal expenses) (i) incurred by (provided in the case of paragraphs (a), (c) and (d) below such costs, fees and expenses are reasonably incurred) the Master Purchaser and the Regency Noteholder and (ii) incurred or chargeable by (provided in the case of paragraphs (a), (c) and (d) below such costs, fees and expenses are properly incurred) the Styron Security Trustee in connection with:

(a) any variation, consent or approval, or any steps taken with a view to any variation, consent or approval, in each case relating to or in connection with any of the Transaction Documents or any related document which was requested by or required by the Swiss Seller or the Swiss Servicer;

(b) the preservation or enforcement of, or any action taken to preserve or enforce, any of their rights under any of the Transaction Documents or any related documents;

(c) the exercise by the Master Purchaser, the Regency Noteholder, the Styron Security Trustee, or the Instructing Party of its rights to monitor compliance by the Swiss Seller or the Swiss Servicer with its obligations under the Transaction Documents; and

(d) any audit by any such party or any relevant auditors in relation to transaction cash flows, the performance of the Purchased Receivables originated by the Swiss Seller, Collections with respect to Receivables originated by the Swiss Seller and procedures relating to such Collections,

and (for the avoidance of doubt) the Swiss Seller and the Swiss Servicer shall pay to the Master Purchaser, the Regency Noteholder and the Styron Security Trustee, as appropriate, such amount as shall represent any value added tax, sales tax, purchase tax or other similar taxes or duties associated with such costs, fees and expenses (if any) howsoever charged to, or suffered by, the Master Purchaser, the Regency Noteholder and the Styron Security Trustee (other than any Tax on the net income of the Master Purchaser, the Regency Noteholder and the Styron Security Trustee).

12.3 **Costs and Expenses in relation to the Dutch Seller and the Dutch Servicer**

Without prejudice to the provisions of the other Transaction Documents, the Dutch Seller and the Dutch Servicer shall on demand pay by way of indemnity on a gross of Tax basis all, claims, liabilities, losses, damages suffered by and all costs, fees and expenses (including legal expenses) (i) incurred by (provided in the case of paragraphs (a), (c) and (d) below such costs, fees and expenses are reasonably incurred) the Master Purchaser and the Regency Noteholder and (ii) incurred or chargeable by (provided in the case of paragraphs (a), (c) and (d) below such costs, fees and expenses are properly incurred) the Styron Security Trustee in connection with:

(a) any variation, consent or approval, or any steps taken with a view to any variation, consent or approval, in each case relating to or in connection with any of the Transaction Documents or any related document which was requested by or required by the Dutch Seller or the Dutch Servicer;

(b) the preservation or enforcement of, or any action taken to preserve or enforce, any of their rights under any of the Transaction Documents or any related documents;

(c) the exercise by the Master Purchaser, the Regency Noteholder, the Styron Security Trustee, or the Instructing Party of its rights to monitor compliance by the Dutch Seller or the Dutch Servicer with its obligations under the Transaction Documents; and

(d) any audit by any such party or any relevant auditors in relation to transaction cash flows, the performance of the Purchased Receivables originated by the Dutch Seller, Collections with respect to Receivables originated by the Dutch Seller and procedures relating to such Collections,

and (for the avoidance of doubt) the Dutch Seller and the Dutch Servicer shall pay to the Master Purchaser, the Regency Noteholder and the Styron Security Trustee, as appropriate, such amount as shall represent any value added tax, sales tax, purchase tax or other similar taxes or duties associated with such costs, fees and expenses (if any) howsoever charged to, or suffered by, the Master Purchaser, the Regency Noteholder and the Styron Security Trustee (other than any Tax on the net income of the Master Purchaser, the Regency Noteholder and the Styron Security Trustee.

12.4 **Duties and Taxes**

Without prejudice to the provisions of the other Transaction Documents, the Swiss Seller or the Dutch Seller or both of them jointly and severally (as applicable) shall pay any stamp, documentary, transfer, excise, registration, filing and other similar duties, levies, fees or Taxes to which:

(a) any of the Relevant Transaction Documents or any related documents; or

(b) any purchase of Receivables from the Swiss Seller under the Swiss Receivables Purchase Agreement or from the Dutch Seller under the Dutch Receivables Purchase Agreement (as applicable); or

(c) any transaction contemplated under the Transaction Documents and the related documents including the assignment, release, resale or re-assignment of any Receivable originated by that Seller; or

(d) the enforcement of the rights of the Master Purchaser, the Regency Noteholder and the Styron Security Trustee,

may be subject or give rise and the Swiss Seller or the Dutch Seller or both of them jointly and severally (as applicable) shall fully indemnify the Master Purchaser, the Regency Noteholder and the Styron Security Trustee, on a gross of Tax basis, from and against any losses or liabilities which any of them may properly incur or otherwise suffer as a result of any delay in paying or omission to pay such duties, levies, fees or taxes (other than any Tax on the net income of the Master Purchaser, the Regency Noteholder and the Styron Security Trustee). The indemnities specified in paragraphs (a), (b) and (d) above shall be given by each applicable Seller with respect to the Receivables which it has originated and the Transaction Documents to which it is a party. The indemnities specified in paragraphs (a), (c) and (d) above shall be given by both Sellers on a joint and several basis with respect to the Transaction Documents to which both are parties or neither of them are parties.

12.5 **Value Added and Sales Tax**

(a) Any amounts stated in any Relevant Transaction Document to be payable, or payable in connection with any Relevant Transaction Document, by the Swiss Seller, the Dutch Seller, the Swiss Servicer or the Dutch Servicer are exclusive of value added tax, sales tax, purchase tax or other similar taxes or duties and accordingly, to the extent that any such taxes arise in respect of such payments, the Swiss Seller, the Dutch Seller, the Swiss Servicer, or the Dutch Servicer (as the case may be) shall, in addition, pay any amount properly charged in respect of any such taxes or duties.

(b) Any amounts stated in any Relevant Transaction Document to be payable by the Master Purchaser, the Regency Noteholder and the Styron Security Trustee are unless otherwise expressly provided in any Relevant Transaction Document exclusive of value added tax, sales tax, purchase tax or other similar taxes or duties.

12.6 **Grossing-Up**

(a) All payments made by the Swiss Seller, the Dutch Seller, the Swiss Servicer or the Dutch Servicer to the Master Purchaser, the Regency Noteholder, the Styron Security Trustee, and the Instructing Party under or in connection with any Relevant Transaction Document shall be made in full without any deduction or withholding in respect of Taxes (or otherwise) unless the deduction or withholding is required by law in which event the Swiss Seller, the Dutch Seller, the Swiss Servicer or the Dutch Servicer shall:

(i) ensure that the deduction or withholding does not exceed the minimum amount legally required; and

(ii) forthwith pay to the Master Purchaser, the Regency Noteholder, the Styron Security Trustee, or the Instructing Party such additional amount (other than any Tax on the net profit of the Master Purchaser, the Regency Noteholder, the Styron Security Trustee, or the Instructing Party) so that the net amount received by the Master Purchaser, the Regency Noteholder, the Styron Security Trustee, or the Instructing Party as the case may be, will equal the full amount which would have been received by it had no such deduction or withholding been made. For the purposes of Swiss withholding taxes this clause shall be read to mean that the payment obligations of the Swiss Seller stated in any Transaction Document are minimum payment obligations net of any mandatory reduction on account of Swiss withholding taxes and the corresponding amount of Swiss withholding tax (based on the increased amount) is remitted by the Swiss Seller to the tax authority.

(b) The Swiss Seller and the Swiss Servicer hereby undertake to indemnify the Master Purchaser, the Regency Noteholder, the Styron Security Trustee and the Instructing Party, in respect of any withholding or deduction on account of Tax on the payment of any amount due in respect of any Purchased Receivable originated by the Swiss Seller or otherwise due under any Relevant Transaction Document such that the Master Purchaser, the Regency Noteholder, the Styron Security Trustee and the Instructing Party, as the case may be, receives the same amount that it would have received had there been no such withholding or deduction.

(c) The Dutch Seller and the Dutch Servicer hereby undertake to indemnify the Master Purchaser, the Styron Security Trustee and the Instructing Party, in respect of any withholding or deduction on account of Tax on the payment of any amount due in respect of any Purchased Receivable originated by the Dutch Seller or otherwise due under any Relevant Transaction Document such that the Master Purchaser, the Styron Security Trustee and the Instructing Party, as the case may be, receives the same amount that it would have received had there been no such withholding or deduction.

(d) All payments made to the Swiss Seller, the Dutch Seller, the Swiss Servicer or the Dutch Servicer by the Master Purchaser, the Regency Noteholder, the Styron Security Trustee or the Instructing Party under or in connection with any Relevant Transaction Document shall be made in full without any deduction or withholding in respect of Taxes (or otherwise) unless the deduction or withholding is required by law in which event the Master Purchaser, the Regency Noteholder, the Styron Security Trustee or the Instructing Party, as the case may be, shall ensure that the deduction or withholding does not exceed the minimum amount legally required. For the avoidance of doubt, save as otherwise expressly provided in any Relevant Transaction Document none of the Master Purchaser, the Regency Noteholder, the Styron Security Trustee or the Instructing Party shall be obliged to gross up any such payment following any such deduction or withholding.

12.7 **Tax Credits**

If any of the Swiss Seller, the Dutch Seller, the Swiss Servicer or the Dutch Servicer pays any additional amount (an " **Additional Payment** ") under paragraph (a) of Clause 12.5 and the Master Purchaser, the Regency Noteholder, the Styron Security Trustee, or the Instructing Party, as the case may be, effectively obtains a refund of Tax or credit against Tax on its overall net income by reason of that Additional Payment (a " **Tax Credit** ") and the Master Purchaser, the Regency Noteholder, the Styron Security Trustee or the Instructing Party, as the case may be, is able to identify such Tax Credit as being attributable to such Additional Payment, then the Master Purchaser, the Regency Noteholder, the Styron Security Trustee or the Instructing Party, as the case may be, shall reimburse the Swiss Seller, the Dutch Seller, the Swiss Servicer or the Dutch Servicer (as the case may be) such amount as the Master Purchaser, the Regency Noteholder, the Styron Security Trustee or the Instructing Party, as the case may be, shall determine to be the proportion of such Tax Credit as will leave it, after that reimbursement, in no better or worse position than it would have been in if that Additional Payment had not been required. The Master Purchaser, the Regency Noteholder, the Styron Security Trustee or the Instructing Party, as the case may be, shall use reasonable efforts to claim any Tax Credit and, if it does so claim, shall have absolute discretion as to the extent, order and manner in which it does so but shall in no circumstances be liable to the Swiss Seller, the Dutch Seller, the Swiss Servicer or the Dutch Servicer for not doing so.

12.8 **After Tax Amount**

In the event that any taxing authority seeks to charge to Tax any sum paid to the Master Purchaser, the Regency Noteholder, the Styron Security Trustee or the Instructing Party as a result of the indemnities contained herein then the amount so payable shall be grossed up by such amount as to ensure that after payment of the Tax so charged (and taking account of the Tax effect of any loss giving rise to the right to such an indemnity) there shall be left a sum equal to the amount that would otherwise be payable under such indemnity or obligation.

12.9. Notwithstanding anything else to the contrary in any Transaction Document, none of the U.S. Seller, U.S. Servicer, U.S. Intermediate Transferor, Swiss Seller, Swiss Servicer and Chargor, German Seller, German Servicer, Dutch Seller, Dutch Servicer, Parent, Guarantor, the Styron Security Trustee or the Master Purchaser shall be required to pay any additional amounts, gross-up, indemnity payment or other similar amount with respect to any Tax imposed under the laws of the United States that is an Excluded Tax, as such term is defined in the U.S. Intermediate Transfer Agreement.

13. **WAIVERS; REMEDIES CUMULATIVE**

13.1 No failure or delay by any party hereto in exercising any right, power or privilege under any Transaction Document to which it is a party or available at law shall impair such right, power or remedy or operate as a waiver thereof. The single or partial exercise of any right, power or remedy under this Deed or any Transaction Document to which it is a party or at law shall not preclude any other or further exercise thereof or the exercise of any other right, power or remedy under this Deed or any Transaction Document to which it is a party or at law.

13.2 The rights of any party to any Transaction Document shall not be capable of being waived otherwise than by an express waiver in writing or by a waiver in such other form as may be agreed by the parties to the relevant Transaction Document for the purposes of minimising or avoiding liability to stamp tax.

13.3 The rights, powers and remedies provided in this Deed and any Transaction Document to which it is a party are cumulative and may be exercised as often as they are considered appropriate and are in addition to any rights and remedies provided by law.

14. MODIFICATION AND WAIVER

14.1 Unless otherwise specified in the Styron Security Deed, no amendment, modification, waiver or variation of any or all of the Transaction Documents shall be effective unless:

(a) it is in writing and signed by or on behalf of each of the parties to the relevant Transaction Document to be so modified, waived or varied or initialled for identification on behalf of such parties or in such other form as may be agreed by the parties to the relevant Transaction Document for the purposes of minimising or avoiding any liability to stamp tax; and

(b) such amendment, modification, waiver or variation complies with the requirements of clause 29 of the Styron Security Deed.

14.2 The Master Purchaser agrees with the Sellers that the Sellers may request an increase in the Facility Limit from time to time and the Master Purchaser shall, subject to conditions to be agreed, use its commercially reasonable endeavours to agree to such increases with the Regency Noteholder and the Styron Noteholder (subject to the credit and business approval processes of the Liquidity Facility Provider) and shall not require any increase in the fees on such additional amounts from the fee levels set out in the Transaction Documents or any increase in the CP Rate or Reuters Screen Rate from that set out above or any other alteration to the terms in a manner that is or could be reasonably expected to be adverse to any Seller.

15. ENTIRE AGREEMENT

Each and every Transaction Document sets out the entire agreement and understanding between the parties in respect of the subject matter of the agreements contained therein and supersedes any previous agreement between the parties relating to the subject matter therein. It is agreed that:

(a) no party has entered into any Transaction Document in reliance upon any representation, warranty or undertaking of any other party which is not expressly set out or referred to in any such Transaction Document;

(b) except for breach of an express representation or warranty under any Transaction Document no party shall have any claim or remedy under any of the Transaction Documents in respect of misrepresentation (whether negligent or otherwise, and whether made prior to or at the time of execution of the Transaction Documents) or untrue statement made by any other party; and

(c) this Clause shall not exclude any liability for fraudulent misrepresentation.

16. **NO LIABILITY**

Notwithstanding any other provision of this Deed or any other Transaction Document, no recourse under any obligation, covenant, or agreement of any party (acting in any capacity whatsoever) contained in any Transaction Document shall be had against any shareholder, officer, director, employee or agent of the Master Purchaser or the Regency Noteholder or the Styron Security Trustee as such, by the enforcement of any assessment or by any proceeding, by virtue of any statute or otherwise, it being expressly agreed and understood that each Transaction Document is a corporate obligation of the relevant party and no personal liability shall attach to or be incurred by the shareholders, officers, agents, employees or directors of any party as such, or any of them, under or by reason of any of the obligations, covenants or agreements contained in any Transaction Document, or implied therefore, and that any and all personal liability for breaches by such party of any such obligations, covenants or agreements, either at law or by statute or constitution, of every such shareholder, officer, agent, employee or director is hereby expressly waived by the other parties as a condition of and consideration for the execution of this Deed.

17. **LIMITED RECOURSE AND NON-PETITION IN FAVOUR OF REGENCY NOTEHOLDER**

17.1 Notwithstanding any other provision of this Deed, each of the parties hereto (other than the German Seller and the German Servicer) hereby agrees with the Regency Noteholder that it shall not:

(a) take any corporate action or other steps or legal proceedings for the winding-up, dissolution, examinership or re-organisation of or for the appointment of a receiver, administrator, administrative receiver, trustee, liquidator, examiner, sequestrator or similar officer to the Regency Noteholder or of any or all its revenues and assets; or

(b) have any right to take any steps for the purpose of obtaining payment of any amounts payable to it under this Deed by the Regency Noteholder and shall not take any steps to recover any debts whatsoever owing to it by the Regency Noteholder.

17.2 Notwithstanding any other provision of this Deed, each party hereto (other than the Regency Noteholder, the German Seller and the German Servicer) agrees and acknowledges with the Regency Noteholder that:

(a) it will only have recourse in respect of any amount, claim or obligation due or owing to it by the Regency Noteholder (the " **Claims** ") to the extent of available funds pursuant to the Regency Noteholder's programme documents in respect of its USD$20,000,000,000 asset-backed commercial paper notes issuance programme (the " **Programme Documents** ") subject to and in accordance with the terms thereof and after all other prior ranking claims in respect thereof have been satisfied and discharged in full;

(b) following the application of funds following enforcement of the security interests created over the Regency Noteholder's assets under the relevant Programme Documents, subject to and in accordance with the provisions

relating to the application of funds specified therein, the Regency Noteholder will have no assets available for payment of its obligations under such documents and this Deed other than as provided for pursuant to the Programme Documents and any Claims will accordingly be extinguished to the extent of any shortfall; and

(c) the obligations of the Regency Noteholder under the Programme Documents and this Deed will not be obligations or responsibilities of, or guaranteed by, any other person or entity.

17.3 Notwithstanding any other provision of this Deed or any Transaction Document, each of the parties hereto (other than the German Seller and the German Servicer) agrees and acknowledges that the provisions of Clauses 16 and 17 of this Deed shall survive and shall not be extinguished by the termination of this Deed and shall continue to bind the parties thereafter.

17.4 For the avoidance of doubt, Clause 22 (*Limited Recourse and No-Petition in Favour of Regency Noteholders*) of the German Receivables Purchase Agreement binds the German Seller and Clause 1.4(h) of the German Servicing Agreement binds the German Servicer.

18. MISCELLANEOUS PROVISIONS

18.1 Evidence of indebtedness

In any proceeding, action or claim relating to any Transaction Document a statement as to any amount due which is certified as being correct by an officer of the Instructing Party, shall, unless otherwise provided in the Transaction Document or this Deed, or in the case of manifest error, be *prima facie* evidence that such amount is in fact due and payable.

18.2 Severability

Any provision of any Transaction Document or this Deed which is prohibited or unenforceable in any jurisdiction shall, as to such jurisdiction, be ineffective to the extent of such prohibition or unenforceability without invalidating the remaining provisions hereof, and any such prohibition or unenforceability in any jurisdiction shall not invalidate or render unenforceable such provision in any other jurisdiction. To the extent permitted by applicable law, each of the parties hereto hereby waives any provision of law but only to the extent permitted by law which renders any provision of any Transaction Document prohibited or unenforceable in any respect.

18.3 Assignability

(a) Save as specifically provided in any Transaction Document and subject to sub-paragraph 18.3(b) below, none of the Swiss Seller, the German Seller, the Dutch Seller, the German Servicer, the Dutch Servicer, the Swiss Servicer, Regency Noteholder or the Master Purchaser shall be entitled to assign any of its rights or transfer any of its obligations under any of the Transaction Documents without the prior written consent of the Instructing Party and the Regency Noteholder, and prior written notice being given to Moody’s and S&P.

(b) The Regency Noteholder may assign its rights or transfer its obligations under the Transaction Documents to any person subject to obtaining the prior written consent of the Swiss Seller (in its sole discretion) **provided that** the consent of the Swiss Seller shall not be required in respect of assignments or transfer (i) to Affiliates provided such arrangement or transfer shall not increase the Master Purchaser's cost of funding or (ii) following a Termination Event which has occurred and which is continuing.

(c) Each assignor or transferor shall notify the Instructing Party and the Swiss Seller of any assignment or transfer under paragraph (a) or paragraph (b) of Clause 18.3. Each assignor or transferor may, in connection with any such assignment or transfer, disclose to the assignee or transferee or potential assignee or transferee any information relating to the Swiss Seller, the German Seller, the Dutch Seller, the German Servicer, the Dutch Servicer or the Swiss Servicer, including the Receivables, furnished to such assignor or transferor by or on behalf of the Swiss Seller, the German Seller, the Dutch Seller, the Swiss Servicer, the German Servicer or the Dutch Servicer **provided that** , prior to any such disclosure, the assignee or transferee or potential assignee or transferee agrees to observe the confidentiality of such information which is confidential in accordance with Clause 20 below.

18.4 **Set-Off**

(a) Except as otherwise provided in the Transaction Documents and subject to paragraph (b) of this Clause 18.4, all payments required to be made under the Transaction Documents shall be calculated without reference to any set-off or counterclaim and shall be made free and clear of and without any deduction for or on account of any set-off or counterclaim, save as provided by mandatory provisions of law.

(b) The Master Purchaser, the Regency Noteholder, the Instructing Party and the Styron Security Trustee may (in addition to any other rights it may have) at any time after a Termination Event has occurred and is subsisting, set-off, appropriate and apply any deposits and any other indebtedness held or owing by such Person (acting in its capacity as such) to, or for the account of, the Swiss Seller, the German Seller, the Dutch Seller, the German Servicer, the Dutch Servicer or the Swiss Servicer against any amount owing by that Seller, the German Servicer, the Dutch Servicer or the Swiss Servicer, as the case may be, to such Person.

18.5 **Styron Noteholder, Master Purchaser, Swiss Seller, Swiss Servicer, Dutch Seller and Dutch Servicer Set-Off**

(a) The Master Purchaser may, at any time, unless notified to the contrary by the Instructing Party, set-off its obligation to pay Initial Purchase Price to the Swiss Seller or the Dutch Seller against its right to receive any amount of Initial Subscription Price or Additional Subscription Price from the Styron Noteholder.

(b) The Master Purchaser may, on any Monthly Payment Date, unless notified to the contrary by the Instructing Party, set-off its obligation to pay any Styron USD Note Redemption Amounts or Styron EUR Note Redemption Amounts to the Styron Noteholder against its right to receive Collections from each Seller.

(c) The Styron Noteholder, the Master Purchaser, the Swiss Servicer, the Swiss Seller, the Dutch Servicer and the Dutch Seller may, on any Settlement Date, unless notified to the contrary by the Instructing Party:

(i) set-off the Styron Noteholder's obligation to pay any Additional Principal Amount under the Styron Note against the Master Purchaser's obligation to pay Initial Purchase Price or Deferred Purchase Price to the Swiss Seller or the Dutch Seller on such Settlement Date;

(ii) set-off the Swiss Servicer's obligation to pay Collections to the Master Purchaser against the Master Purchaser's obligation to pay any amounts due to the Styron Noteholder pursuant to the Styron Note; and

(iii) set-off any amounts in accordance with Clause 3.3(c) of the Swiss Receivables Purchase Agreement, Clause 3.2(c) of the Dutch Receivables Purchase Agreement, Clause 4.3 of the Swiss Servicing Agreement or Clause 4.3 of the Dutch Servicing Agreement.

18.6 **Regulation**

(a) From 1 January 2015, the Sellers undertake to the Master Purchaser and the Noteholders that each of them will, whilst any of the Notes remain outstanding ensure the Noteholders have readily available access to all materially relevant data on the credit quality and performance of the individual Purchased Receivables, cash flows and collateral supporting the Transaction, as well as such tests on the cash flows and collateral values supporting the Notes (for the purpose of which, "materially relevant data" has the meaning given to it in Article 122a of Directive 2006/48/EC or any successor thereto) provided that no Seller shall be in breach of the undertakings given pursuant to this Clause 18.6 if due to events, actions or circumstances beyond such Seller's control, such Seller is not able to comply with such undertakings, subject always to any requirement of law.

(b) The Sellers and the Servicers covenant with the Cash Manager to provide it with all information which it may reasonably require to comply with requirements of law or regulation as to the disclosure of information including (but not limited to) pursuant to European Regulation 1060/2009 (as amended from time to time).

19. COUNTERPARTS

Each of the Transaction Documents, including this Deed, can be executed in any number of counterparts and by the parties to it on separate counterparts, each of which shall be an original but all of which together shall constitute one and the same instrument. Delivery of a counterpart of any Transaction Document, including this Deed, by e-mail attachment or fax shall be an effective mode of delivery.

20. **CONFIDENTIALITY**

None of the parties shall, and they shall procure that none of their agents or representatives shall, during the continuance of any of the Transaction Documents or after the termination of any of them, disclose to any person, firm or company whatsoever any information relating to the business, finances or other matters of a confidential nature of any other party to this Deed of which it may in the course of its duties under this Deed or any Transaction Document or otherwise have become possessed and all the parties shall use all reasonable endeavours to prevent any such disclosure, **provided however that** the provisions of this Clause 20 shall not apply:

(a) to the disclosure of any information which is expressly permitted or required by the Transaction Documents to any person who is a party to any of the Transaction Documents or is required in relation to the transactions envisaged by the Transaction Documents;

(b) to the disclosure of any information already known to the recipient otherwise than as a result of entering into or negotiating any of the Transaction Documents **provided that** the recipient has not, to the knowledge of the party disclosing information, acquired such information in breach of any contractual obligation of confidentiality;

(c) to the disclosure of any information which is or becomes public knowledge otherwise than as a result of the conduct of the recipient or as a result of a breach of this Agreement;

(d) to the extent that the recipient is required to disclose the same pursuant to any law or regulation or order of any court or pursuant to any direction, request or requirement (whether or not having the force of law) of any central bank or any governmental or other regulatory authority (including any official bank examiners or regulators) or stock exchanges or Rating Agency or any other rating organisation to whom disclosure is required by applicable law in order to issue or maintain a credit rating, provided such disclosure is made strictly in accordance and solely to ensure compliance, with the provisions of the relevant law (including, for the avoidance of doubt, Rule 17g-5 of the General Rules and Regulations promulgated by the Securities Exchange Act of 1934);

(e) to the extent that the recipient needs to disclose the same for the protection or enforcement of any of its rights under any of the Transaction Documents;

(f) to the disclosure of any information to any provider of liquidity, credit enhancement, hedging or other facilities (subject to them being informed of the confidential nature of such information and being subject to confidentiality restrictions consistent with this Clause 20);

(g) to the disclosure of any information to professional advisers who receive the same under a duty of confidentiality;

(h) to the disclosure of any information with the written consent of the parties hereto in form and substance satisfactory to the Instructing Party; and

(i) to the disclosure of any information reasonably disclosed to a prospective provider of Regency Noteholder Related Debt, a prospective or a substitute Instructing Party or Styron Security Trustee (provided it is disclosed on the basis that the recipient will hold it confidential and will not use it in the course of its business).

21. CONTRACTS (RIGHTS OF THIRD PARTIES) ACT 1999

In relation to each Transaction Document governed by English law, a person who is not a party to such Transaction Document shall, unless otherwise expressly provided in a Transaction Document, have no right under the Contracts (Rights of Third Parties) Act 1999 to enforce any of the terms thereof.

22. STYRON SECURITY TRUSTEE PARTY TO TRANSACTION DOCUMENTS

22.1 Better preservation and enforcement of rights

Except where any Transaction Document provides otherwise, the Styron Security Trustee has agreed to become a party to each Transaction Document to which it is a party only for the better preservation and enforcement of its rights under such Transaction Document and shall not assume any liabilities or obligations under any Transaction Document unless such obligation or liability is expressly assumed by the Styron Security Trustee in such Transaction Document.

22.2 Styron Security Trustee has no responsibility

The Styron Security Trustee shall not have any responsibility for any of the obligations of the other Transaction Parties and the other Transaction Parties acknowledge that the Styron Security Trustee has no such responsibility and that the Styron Security Trustee is entitled to the protections contained in and on the terms set out in the Styron Security Deed.

22.3 Styron Security Deed governs the Styron Security Trustee

Each of the parties hereto agrees that the exercise or performance or non-exercise or non-performance of any of the trusts, powers, authorities, duties, discretions or obligations of, or the giving of any consents by the Styron Security Trustee and the Styron Security Trustee's liability in relation to the same shall in the case of each Transaction Document to which it is a party be subject to the detailed provisions of the Styron Security Deed and, in the event of any conflict, the provisions of the Styron Security Deed shall prevail.

23. TRUSTEE ACT

In relation to each Transaction Document governed by English law and which creates or purports to create a trust or fiduciary relationship, the parties hereto agree that to the fullest extent permitted by law, none of the provisions of the Trustee Act 2000 shall apply to the trust or fiduciary relationship created by such Transaction Document or to the role of the trustee or fiduciary in relation to such trust or fiduciary

relationship. The disapplication of the Trustee Act 2000 as provided by this Clause 23 shall constitute an exclusion of the provisions of the Trustee Act 2000 for the purposes of that Act.

24. RESTRICTION ON ENFORCEMENT OF SECURITY, NON-PETITION AND LIMITED RECOURSE IN FAVOUR OF THE MASTER PURCHASER

24.1 No proceedings against the Master Purchaser

Notwithstanding any other provision of this Deed or any Transaction Documents, only the Styron Security Trustee may pursue the remedies available under the general law or under the Styron Security Deed, the German Security Assignment and Trust Agreement or the U.S. Security Agreement to enforce the Security and no Transaction Party shall be entitled to proceed directly against the Master Purchaser to enforce the Security. Each Transaction Party (other than the Master Purchaser, the German Seller, the German Servicer, and the Styron Security Trustee) agrees with and acknowledges to each of the Master Purchaser and the Styron Security Trustee, and the Styron Security Trustee agrees with and acknowledges to the Master Purchaser, that:

(a) none of the Transaction Parties (nor any person on their behalf, other than the Styron Security Trustee where appropriate) are entitled, otherwise than as permitted by the Transaction Documents, to direct the Styron Security Trustee to enforce the Security or take any proceedings against the Master Purchaser to enforce the Security;

(b) none of the Transaction Parties (other than the Styron Security Trustee acting in accordance with the provisions of the Styron Security Deed, the German Security Assignment and Trust Agreement or the U.S. Security Agreement) shall have the right to take or join any person in taking any steps against the Master Purchaser for the purpose of obtaining payment of any amount due from the Master Purchaser to any of such Transaction Parties;

(c) until the date falling two years after the Final Discharge Date none of the Transaction Parties nor any person on their behalf shall initiate or join any person in initiating an Insolvency Event or the appointment of an Insolvency Official in relation to the Master Purchaser other than a Receiver appointed under clause 18 (*Appointment and Removal of Administrator and Receiver*) of the Styron Security Deed; and

(d) none of the Transaction Parties shall be entitled to take or join in the taking of any corporate action, legal proceedings or other procedure or step which would result in the Payments Priorities not being complied with.

24.2 Limited Recourse

(a) Each Transaction Party (other than the Master Purchaser, the German Seller, the German Servicer and, in accordance with the provisions of the Styron Security Deed, the Styron Security Trustee) agrees with each of the Master Purchaser and the Styron Security Trustee, and the Styron Security Trustee agrees with the Master Purchaser, that notwithstanding any other provision of any Transaction Document, all obligations of the Master Purchaser to such Transaction Party, including, without limitation, the Obligations, are limited in recourse as set out below:

(i) it will have a claim only in respect of the Charged Property and will not have any claim, by operation of law or otherwise, against, or recourse to any of the Master Purchaser's other assets or its contributed capital;

(ii) sums payable to each Transaction Party in respect of the Master Purchaser's obligations to such Transaction Party shall be limited to the lesser of (a) the aggregate amount of all sums due and payable to such Transaction Party and (b) the aggregate amounts received, realised or otherwise recovered by or for the account of the Master Purchaser in respect of the Charged Property whether pursuant to enforcement of the Security or otherwise, net of any sums which are payable by the Master Purchaser in accordance with the Payments Priorities in priority to or *pari passu* with sums payable to such Transaction Party; and

(iii) upon the Styron Security Trustee giving written notice to the Relevant Transaction Parties that it has determined in its sole opinion, that there is no reasonable likelihood of there being any further realisations in respect of the Charged Property (whether arising from an enforcement of the Security or otherwise) which would be available to pay unpaid amounts outstanding under the Relevant Transaction Documents, the Relevant Transaction Party shall have no further claim against the Master Purchaser in respect of any such unpaid amounts and such unpaid amounts shall be extinguished and discharged in full.

The provisions of this Clause 24 (*Restriction on Enforcement of Security, Non-Petition and Limited Recourse in Favour of the Master Purchaser*) shall survive termination of the Transaction Documents.

(b) For the avoidance of doubt Clause 21 (*Restriction on Enforcement of Security, Non-Petition and Limited Recourse in Favour of the Master Purchaser*) binds the German Seller and Clause 15.4 (*Subordination of German Servicer's Rights and Non Petition Undertaking*) of the German Servicing Agreement binds the German Servicer.

25. PROVISIONS RELATING TO THE TRANSACTION DOCUMENTS

25.1 Acknowledgement of the Security

Each Transaction Party:

(a) acknowledges the Security created by the Master Purchaser Security Documents;

(b) undertakes to the Styron Security Trustee not to do anything inconsistent with the Security or the terms of the Transaction Documents;

(c) acknowledges that the Security is held by the Styron Security Trustee for the benefit of all the Secured Creditors and that any Receiver shall be appointed by the Styron Security Trustee for the benefit of all the Secured Creditors; and

(d) acknowledges the existence of the rights conferred on the Noteholders by Condition 6.3 (*Consequences of Delivery of an Enforcement Notice*) and Condition 8 (*No action by Noteholders or any other Secured Creditor*).

25.2 **Secured Creditors and Transaction Documents**

Each Secured Creditor shall be deemed to have notice of, all of the provisions of the Transaction Documents.

25.3 **Receipt**

The Styron Security Trustee is hereby authorised to execute on behalf of the Secured Creditors a receipt in respect of all or part only of the Secured Amounts, as may be appropriate from time to time.

25.4 **Recoveries after Enforcement**

Except for moneys paid out by the Styron Security Trustee pursuant to the Post-Enforcement Payments Priorities, all monies received or recovered by the Secured Creditors in respect of the Secured Amounts after delivery of an Enforcement Notice (whether by way of set-off, retention, compensation, balancing of accounts or otherwise) shall forthwith be paid to (and pending such payment held on trust for) the Styron Security Trustee.

26. GOVERNING LAW

This Deed and any non-contractual obligations arising herefrom shall be governed by, and construed in accordance with, English law.

27. FAILURE TO SATISFY INITIAL CONDITIONS PRECEDENT

27.1 **Termination**

If the Initial Conditions Precedent have not been satisfied or waived by the Instructing Party prior to 26 August 2010 the Transaction Parties hereby agree that, with effect from 26 August 2010, subject to Clause 27.2 (*Continuing obligations*) and Clause 27.3 (*Accrued liabilities*) and notwithstanding anything else contained in the Transaction Documents:

(a) each Transaction party is irrevocably released and discharged from all covenants, undertakings, representations, warranties, liabilities and obligations owed to the other parties (or any of them) to the Transaction Documents arising under the Transaction Documents, whether, without limitation, in contract, tort or otherwise;

(b) the rights and entitlements of each party to the Transaction Documents against the other parties to the Transaction Documents in respect of the Transaction Documents are irrevocably waived and cancelled; and

(c) the Transaction Documents are terminated,

without giving rise to any liabilities as a result of such termination and discharge, other than as set out herein.

27.2 **Continuing obligations**

The termination of the Transaction Documents pursuant to Clause 27.1 is without prejudice to any provision of such Transaction Documents which expressly states that it will survive the termination of such Transaction Document, or which reserves the rights of the parties to such Transaction Document in the event that any payment made to them under or pursuant to the Transaction Document is subsequently challenged.

27.3 **Accrued liabilities**

The termination of the Transaction Documents is without prejudice to any rights and liabilities under the Transaction Documents accrued prior to 26 August 2010 and will not give rise to any liabilities as a result of such termination other than as set out herein.

IN WITNESS of which this Deed has been executed and delivered as a deed by the parties to it on the date above mentioned.

The Swiss Seller, the Swiss Servicer and the Chargor

SIGNED and	)
DELIVERED as a **DEED** by **STYRON**	)
EUROPE GMBH	)
a limited liability company incorporated in Switzerland,	)
acting by	)
	)
	)
being a person who, in accordance with the	)
laws of that territory, is acting under the	)
authority of the company	)

The German Seller and the German Servicer

SIGNED and	)
DELIVERED as a **DEED** by **STYRON**	)
DEUTSCHLAND ANLAGENGESELLSCHAFT MBH	)
a company incorporated in Germany, acting	)
by	)
	)
	)
being a person who, in accordance with the	)
laws of that territory, is acting under the	)
authority of the company	)

The Dutch Seller and the Dutch Servicer

SIGNED and	)
DELIVERED as a **DEED** by **STYRON**	)
STYRON NETHERLANDS B.V.	)
a company incorporated in The Netherlands, acting	)
by	)
	)
	)
being a person who, in accordance with the	)
laws of that territory, is acting under the	)
authority of the company	)

The U.S. Seller and the U.S. Servicer

SIGNED and	)
DELIVERED as a **DEED** by **STYRON**	)
STYRON LLC	)
a Delaware limited liability company, acting	)
by	)
	)
	)
being a person who, in accordance with the	)
laws of that jurisdiction, is acting under the	)
authority of the company	)

The U.S. Intermediate Transferor

SIGNED and	)
DELIVERED as a **DEED** by **TRINSEO**	)
U.S. RECEIVABLES COMPANY SPV LLC	)
a Delaware limited liability company, acting	)
by	)
	)
	)
being a person who, in accordance with the	)
laws of that jurisdiction, is acting under the	)
authority of the company	)

The Master Purchaser and the Chargee

SIGNED and **DELIVERED** as a **DEED** by)
for and on behalf of)
STYRON RECEIVABLES FUNDING LIMITED)
acting by its duly authorised Attorney:)

The Regency Noteholder

SIGNED and **DELIVERED**	)
as a **DEED**	)
For and on behalf of	)
REGENCY ASSETS LIMITED	)
acting by its duly authorised Attorney:	)

The Cash Manager and the Master Purchaser Account Bank

SIGNED and **DELIVERED**	)
as a **DEED** by	)
For and on behalf of	)
HSBC BANK PLC	)
acting by its duly authorised Attorney:	)

The Styron Security Trustee

SIGNED and **DELIVERED** as a **DEED** by	)
	)
Director:	)
	)
Director/Secretary:	)
	)
for and on behalf	)
of **THE LAW DEBENTURE TRUST**	)
CORPORATION P.L.C.	)

[Signature Page to Master Definitions and Framework Deed]

The Corporate Administrator and Registrar

SIGNED and **DELIVERED** as a **DEED** by	)
	)
Director:	)
	)
Director/Secretary:	)
	)
for and on behalf	)
of **TMF ADMINISTRATION SERVICES LIMITED**	)

[Signature Page to Master Definitions and Framework Deed]

The Parent and Guarantor

SIGNED and **DELIVERED**	)
as a **DEED**	)
For and on behalf of	)
STYRON HOLDING S.À R.L.	)
acting by its duly authorised representative:	)

The Investment Manager and the Styron Noteholder

SIGNED and **DELIVERED**	)
as a **DEED**	)
For and on behalf of	)
STYRON FINANCE LUXEMBOURG S.À R.L.,	)
LUXEMBOURG, ZWEIGNIEDERLASSUNG	)
HORGEN , a Swiss branch of Styron Finance	)
Luxembourg S.À R.L. Luxembourg, acting by its	)
duly authorised representative:	)

SCHEDULE 1
PART A
TERMINATION EVENTS

The occurrence of any of the following events shall constitute a Termination Event:

(a) **Non-Payment** : a Seller or a Servicer fails to pay any amount due under any of the Transaction Documents within three (3) Business Day after the earlier of that Seller or that Servicer becoming aware of such default and the receipt by that Seller or that Servicer (as the case may be) of written notice by or on behalf of the Master Purchaser requiring the same to be remedied;

(b) **Misrepresentation** : any representation or warranty made or deemed to be made by the Parent, the Styron Noteholder, a Seller or a Servicer (or any of their respective officers) under or in connection with this Deed or any other Transaction Document or any information or report delivered by the Parent, the Styron Noteholder, that Seller or that Servicer pursuant to this Deed or any other Transaction Document shall prove to have been incorrect or untrue in any material respect when made or deemed made or delivered, unless such representation or warranty relates solely to one or more specific Receivables incorrectly characterised as Eligible Receivables and in the case of the representations and warranties contained in paragraphs (a) and (i) of Schedule 1 Part A of the Master Receivables Purchase Agreement, the breach of such representation or warranty is capable of being cured and is in fact cured (without any adverse impact on the Master Purchaser, the Regency Noteholder, the Liquidity Provider, the Styron Security Trustee or the Instructing Party or the collectability of the Receivables) within fifteen (15) Business Days after the first date on which the relevant Seller obtains knowledge or receives written notice of such breach from any Affected Person);

(c) **Breach of Obligations** :

(i) A Seller, the Styron Noteholder or a Servicer shall fail to perform or observe any other term, covenant or agreement contained in this Deed or any other Transaction Document (other than as referred to in paragraph (ii) below) on its part to be performed or observed and any such failure shall remain unremedied fifteen (15) days, **provided that** failure of a Seller or a Servicer (as the case may be) to perform or observe any covenant contained in clauses 4.3 (g), (h), and (m) of a Master Receivables Purchase Agreement (excluding the U.S. Receivables Purchase Agreement and the U.S. Intermediate Transfer Agreement) or clauses 4.3 (g), (i) and (n) of the U.S. Receivables Purchase Agreement and the U.S. Intermediate Transfer Agreement (as the case may be) shall not be entitled to the benefit of such 15-day period; or

(ii) a Seller shall fail to perform or observe any covenant or agreement contained in clauses 4.3(g), (h) or (m) of the relevant Master Receivables Purchase Agreement (excluding the U.S. Receivables Purchase Agreement and the U.S. Intermediate Transfer Agreement) or clauses 4.3(g), (i) and (n) of the U.S. Receivables Purchase Agreement and the U.S. Intermediate Transfer Agreement (as the case may be), in each case, on its part to be performed or observed and any such failure shall remain unremedied for five (5) Business Days;

(d) **Cross Acceleration** : an event shall occur or condition shall exist under any agreement or instrument relating to any Debt of the Parent, the Styron Noteholder, a Seller or a Servicer which is outstanding in a principal amount of at least USD 30,000,000 or its equivalent in another Approved Currency in aggregate, and, as a result of such event or condition, the maturity of such Debt is accelerated; or any such Debt shall be declared to be due and payable, or required to be prepaid (other than by a regularly scheduled required prepayment), redeemed, purchased or defeased, or an offer to repay, redeem, purchase or defease such Debt shall be required to be made, in each case prior to the stated maturity thereof;

(e) **Valid Security** : either:

(i) the Styron Security Trustee shall, for any reason cease to have a valid and perfected first priority Encumbrance in all of the property, assets and rights of any kind of the Master Purchaser; or

(ii) any Account Control Agreement does not, or ceases to create, a valid and perfected first priority Encumbrance in favour of the Master Purchaser or the Styron Security Trustee (as applicable) in respect of the Collection Accounts;

(f) **Invalidity** : any material provision of any of the Transaction Documents is, or becomes, for any reason, invalid or unenforceable and the Master Purchaser, the Instructing Party, the Liquidity Facility Provider, the Styron Security Trustee or the Regency Noteholder would be materially prejudiced by such provision becoming invalid or unenforceable;

(g) **Change of Control** : a Change of Control occurs that is not previously approved by the Instructing Party;

(h) **Judgment** : one or more judgments for the payment of money exceeding an amount in the sum of USD 30,000,000 (except to the extent covered by insurance as to which the insurer has acknowledged in writing it will cover the entire amount of any such judgment) shall be rendered against the Styron Noteholder, a Seller or a Servicer and the same shall remain undischarged for a period of 45 consecutive days during which execution shall not be effectively stayed, or any action shall be taken by a judgment creditor to attach or levy upon any assets of the relevant Seller or Servicer to enforce any such judgment;

(i) **Material Adverse Change** : any event or series of events (whether related or not) occurs which in the reasonable opinion of the Instructing Party will have a Material Adverse Effect;

(j) **Servicer Defaul** t: any Servicer Default occurs;

(k) **Trigger Events** : as of any Determination Date either:

(i) the 3 month rolling average of the Collection Ratio as at such Determination Date falls below 35%; or

(ii) the 3 month rolling average of the Default Ratio as at such Determination Date exceeds 2%; or

(iii) the 3 month rolling average of the Dilution Ratio as at such Determination Date exceeds 3.5%, or

(iv) the 3 month rolling average of the Delinquency Ratio as at such Determination Date exceeds 4%,

provided that in the case of (ii) and (iv), there shall not be a Termination Event if:

(A) there would not be an excess if the aggregate of each of the Purchased Receivables relating to one Large Obligor are excluded from the relevant calculation; and

(B) in the case of (ii), the Default Ratio as at the immediately preceding Determination Date did not exceed 1.5%, or in the case of (iv) the Delinquency Ratio as at the immediately preceding Determination Date did not exceed 3%.

(l) **Perfection Events** : any Perfection Event occurs;

(m) **Asset Shortfall** : an Asset Shortfall occurs;

(n) **Master Purchaser Enforcement Event** : any Master Purchaser Enforcement Event occurs;

(o) **Misuse of Collection Accounts** : a Seller or a Servicer withdraws, makes payment, or otherwise deals with funds standing in the balance of a Collection Account other than in a manner authorised under the Transaction Documents or otherwise without the prior written consent of the Master Purchaser and the Instructing Party, save that such withdrawal, payment or dealing with funds, if made as a result of a technical or administrative error, may be remedied within 1 Business Day. The Master Purchaser, the Sellers and the Servicers agree that during period beginning on the Closing Date and ending on the day following the fourth Monthly Payment Date, the occurrence of the events or circumstances outlined in this paragraph (o) shall not constitute a Termination Event provided the Sellers and the Servicers have used reasonable endeavours to prevent such occurrence;

(p) **Spanish Collection Account** : there is no Account Control Agreement in place in respect of the Collection Account at the Madrid branch of the Collection Account Bank by 23 September 2010 or the Collections credited to the Madrid branch of the Collection Account Bank prior to an Account Control Agreement being put in place in respect of it are not transferred to the Collection Account denominated in EUR held at the Frankfurt branch of the Collection Account Bank on the Business Day following receipt of such Collections into such Collection Account unless the failure to transfer is caused by an administrative or technical error or some other disruption to the financial markets or payment operations and the transfer is made within three Business Days of its due date;

(q) **German Tax Indemnity** : for the purposes of the German Receivables Purchase Agreement, the German Servicing Agreement and any Account Control Agreement relating to the German Seller only, the German Servicer's outstanding liability under Clause 13.3(h) of the German Servicing Agreement is equal to or greater than €2,500,000; and

(r) **Failure to fund by Styron Noteholder** : the Styron Noteholder fails to pay (or advance) any amount due from it as and when due under the Styron Notes or the Variable Loan Note Issuance Deed.

PART B
PERFECTION EVENTS

The occurrence of any of the following events shall constitute a Perfection Event:

(a) **Attachment** : all or any part of the property, business, undertakings, assets or revenues of a Seller or a Servicer having an aggregate value in excess of USD 30,000,000 has been attached as a result of any distress or execution being levied or any encumbrance taking possession or similar attachment and such attachment has not been lifted within thirty (30) days, unless in any such case the Instructing Party certifies that in its reasonable opinion such event will not materially prejudice the ability of a Seller or a Servicer to observe or perform its obligations under the Transaction Documents or the enforceability, collectability or origination of the Receivables;

(b) **Insolvency** : any Seller or any Servicer is or becomes or is declared to be insolvent or over-indebted (value of its assets is lower than the value of its liabilities) (including bankruptcy and suspension of payments) or is or becomes unable to pay its debts as they fall due or suspends or threatens to suspend making payments (whether of principal or interest) with respect to all or any class of its debts;

(c) **Composition** : any Seller or any Servicer convenes a meeting of its creditors or proposes or makes any arrangement or composition with, or any assignment for the benefit of, or any moratorium with its creditors (other than (i) for the purposes of a solvent reconstruction or amalgamation on such terms and within such period as may previously have been approved in writing by the Instructing Party or (ii) for the purposes of an intra-group restructuring, provided that (for the purposes of (ii) (A) the Sellers and the Parent shall continue to have the same ultimate holding company as prior to the intra-group restructuring, and (B) the intra-group restructuring will not have a Material Adverse Effect on the Parent or the Sellers) which do not, in the opinion of the Instructing Party, have a Material Adverse Effect and have previously have been approved in writing by the Instructing Party) or any other corporate action is taken or any legal proceedings are commenced by a Seller or a Servicer with a view to any such composition, arrangement, assignment or moratorium being made;

(d) **Winding Up, Administration** : a petition (other than a petition which is dismissed or stayed within thirty (30) days of being instituted or which is frivolous or vexatious or which would not result in a Material Adverse Effect) is presented or other formal steps are taken for the purpose of considering a resolution or other preparatory steps are taken or legal proceedings are commenced for the liquidation, dissolution, administration or reorganisation of a Seller or a Servicer (other than (i) for the purposes of a solvent reconstruction or amalgamation on such terms and within such period as may previously have been approved in writing by the Instructing Party or (ii) for the purposes of an intra-group restructuring, provided that (for the purposes of (ii) (A) the Sellers and the Parent shall continue to have the same ultimate holding company as prior to the intra-group restructuring, and (B) the intra-group restructuring will not have a Material Adverse Effect on the Parent or the Sellers);

(e) **Analogous Proceedings** : an event analogous to any of the events specified in paragraphs (a), (b), (c) or (d) occurs under the laws of any relevant jurisdiction;

(f) **Encumbrance** : any of the Sellers or the Servicers creates or grants any Encumbrance or permits any Encumbrance to arise over or in relation to:

(i) any Purchased Receivable;

(ii) any right, title or interest of the Master Purchaser in relation to a Purchased Receivable;

(iii) any proceeds of or sums received or payable in respect of a Purchased Receivable; or

(iv) the interest of the Master Purchaser in any amount from time to time standing to the credit of the Collection Accounts,

other than pursuant to the Account Control Agreement or a Seller Permitted Encumbrance;

(g) **Dispute** : a Seller disputes, in any manner, the validity or efficacy of any sale and purchase of a Receivable under a Master Receivables Purchase Agreement;

(h) **Illegality** : it becomes impossible or unlawful for a Seller or a Servicer to continue its business or discharge its obligations as contemplated by the Transaction Documents and as a result, in the reasonable opinion of the Instructing Party, there is, or is likely to be, a Material Adverse Effect on the ability of a Seller or a Servicer to perform their respective obligations under the Transaction Documents or the enforceability, collectability or origination of the Receivables is or is likely to be materially prejudiced.

(i) **Set off by Collection Account Bank** : a Collection Account Bank exercises any right of set off against funds standing in the balance of any Collection Account other than as contemplated pursuant to an Account Control Agreement, other than in relation to account fees charged directly to the relevant Collection Account, and such set off is not repaid into the relevant Collection Account within 8 Business Days.

SCHEDULE 2
SWISS SERVICER DEFAULTS

The occurrence of any of the following events shall constitute a Swiss Servicer Default:

(a) The Swiss Servicer:

(i) shall fail to perform or observe any term, covenant or agreement under the Swiss Receivables Purchase Agreement or the Swiss Servicing Agreement and such failure shall remain unremedied for five (5) Business Days; or

(ii) shall fail to make when due any payment or deposit to be made by it under the Swiss Receivables Purchase Agreement and the Swiss Servicing Agreement and such failure shall remain unremedied for two Business Days; or

(iii) shall fail to deliver any Swiss Servicer Report when required and such failure shall remain unremedied for two Business Days or one Business Day in respect of Swiss Servicer Reports being delivered on a Daily Reporting Date (unless previously agreed between the Swiss Servicer and Master Purchaser that such Swiss Servicer Report shall be delivered at a later date or if such late delivery is due solely to computer or other technical failure, such failure shall remain unremedied for five Business Days).

(b) Any representation or warranty made or deemed made by the Swiss Servicer under or in connection with the Swiss Receivables Purchase Agreement or Swiss Servicing Agreement or any other Transaction Document or any information or report delivered by the Swiss Servicer pursuant to the Swiss Receivables Purchase Agreement and Swiss Servicing Agreement or any other Transaction Document shall prove to have been incorrect or untrue in any material respect when made or deemed made or delivered unless the breach of such representation or warranty is capable of being cured and is in fact cured (without any adverse impact on the Master Purchaser, the Regency Noteholder, the Liquidity Provider, the Styron Security Trustee or the Instructing Party or the collectability of the Receivables) within fifteen (15) Business Days after the first date on which the relevant Seller obtains knowledge or receives written notice of such breach from any Affected Person.

(c) The Swiss Servicer shall generally not pay its debts as such debts become due, or shall admit in writing its inability to pay its debts generally, or shall make a general assignment for the benefit of creditors; or any proceeding shall be instituted by or against the Swiss Servicer seeking to adjudicate it a bankrupt or insolvent, or seeking liquidation, winding up, reorganisation, arrangement, adjustment, protection, relief, or composition of it or its debts under any law relating to bankruptcy, insolvency or reorganisation or relief of debtors, or seeking the entry of an order for relief or the appointment of a receiver, trustee, custodian or other similar official for it or for any substantial part of its property and, in the case of any such proceeding instituted against it (but not instituted by it), either such proceeding shall remain undismissed or unstayed for a period of 30 days, or any of the actions sought in such proceeding (including, without limitation, the entry of an order for relief against, or the appointment of a receiver, trustee, custodian or other similar official for, it or for any substantial part of its property) shall occur; or the Swiss Servicer shall take any corporate or other action to authorize any of the actions set forth above in this paragraph (c).

(d) An event shall occur or condition shall exist under any agreement or instrument relating to any Debt of the Swiss Servicer which is outstanding in a principal amount of at least USD 30,000,000 in the aggregate and, as a result of such event or condition, the maturity of such Debt is accelerated; or any such Debt shall be declared to be due and payable, or required to be prepaid (other than by a regularly scheduled required prepayment), redeemed, purchased or defeased, or an offer to repay, redeem, purchase or defease such Debt shall be required to be made, in each case prior to the stated maturity thereof.

(e) There shall have occurred any event which causes an Account Control Agreement to cease to be in full force and effect or the Account Control Agreement ceases to be a valid, first priority, perfected Encumbrance, except where such an event is a result of termination of the relevant account by the Collection Account Bank, in which case the Swiss Servicer must procure within 30 days that:

(i) a replacement account is opened with another account bank on terms satisfactory to the Master Purchaser; and

(ii) a new Account Control Agreement is entered into as a valid, first priority, perfected Encumbrance with respect to any replacement account on terms satisfactory to the Master Purchaser,

(f) There shall have occurred any event which may have a Material Adverse Effect on the ability of the Swiss Servicer to collect Pool Receivables or otherwise perform its obligations under the Swiss Receivables Purchase Agreement and Swiss Servicing Agreement and the other Transaction Documents or any provision of any Transaction Document applicable to the Swiss Servicer shall cease to be effective and valid and binding on the Swiss Servicer.

(g) One or more judgments for the payment of money in an aggregate amount in excess of USD 30,000,000 shall be rendered against the Swiss Servicer or any combination thereof, and the same shall remain undischarged for a period of 30 consecutive days during which execution shall not be effectively stayed, or any action shall be taken by a judgment creditor to attach or levy upon any assets of the Swiss Servicer to enforce any such judgment.

SCHEDULE 3
ELIGIBILITY CRITERIA IN RESPECT OF RECEIVABLES

In order for a Receivable to meet the Eligibility Criteria, the Receivable or, as the case may be, the relevant Contract from which it is derived must satisfy the following criteria on the last date of the relevant Determination Period unless otherwise agreed between the relevant Seller and the Instructing Party:

(a) **The Obligor** : The Obligor must be an Eligible Obligor who is a resident in an Unrestricted Country or an Eligible Country, may neither be an Affiliate of either Parent or a Seller (provided that portfolio companies of Bain Capital LLC, Bain Capital Ltd or funds managed or advised by them shall not be deemed to be Affiliates of a Seller) nor a government or a government subdivision or government agency;

(b) **Obligor in default** : The Obligor may not be an obligor of Defaulted Receivables the aggregate Outstanding Balance of which is in excess of 40% of the aggregate Outstanding Balance owed by such Obligor;

(c) **Corporate** : The Obligor must be a corporation, limited liability company, business trust or other Person other than an individual;

(d) **No current accounts** : There are no current or running accounts between the relevant Seller and the Obligor;

(e) **No public procurement or intra-group loans** : The Receivable does not originate under a Contract subject to any applicable public procurement laws or pursuant to an intra-group loan;

(f) **No Defaulted Receivables** : The Receivable is not a Delinquent Receivable or a Defaulted Receivable (which, for purposes of determining whether such Receivable is a Non-Conforming Receivable (as defined in the related Master Receivables Purchase Agreement), shall be determined solely as of the related Purchase Date);

(g) **Obligation to Pay** : The following conditions are met:

(i) the relevant Seller has received a purchase order from the Obligor for chemical products;

(ii) the goods have been delivered by the relevant Seller to the Obligor and a delivery note for the products has been signed by the Obligor and retained by the relevant Haulage Company; and

(iii) the Obligor became obliged to pay for the products in accordance with the relevant Contract.

(h) **Payment Term** : In the case of a Receivable that is not an Unbilled Receivable, the Receivable must be evidenced by an invoice and is required to be paid in full within 120 days of the original billing date thereof.

(i) **Bona fide obligation** : The Receivable must represent a *bona fide* obligation of the Obligor to pay (i) in the case of a Billed Receivable, the stated amount or (ii) in the case of an Unbilled Receivable, the amount calculated in the manner set forth in the related Contract as the amount due with respect thereto;

(j) **No lien** : The Receivable must not be subject to any Encumbrance other than Seller Permitted Encumbrance;

(k) **Conformity** : The Receivable must be in conformity in all material respects with all applicable laws, rules and regulations in effect and with respect to which none of the Swiss Seller, German Seller, the Dutch Seller, the U.S. Seller, the German Servicer, the Dutch Servicer, the U.S. Servicer, the Swiss Servicer or the Obligor is in violation of any such law, rule or regulation in any material respect;

(l) **Title** : The Receivable arises under a Contract which, together with such Receivable, is in full force and effect and constitutes the legal, valid and binding obligation of the Obligor of such Receivable and is not subject to any dispute, offset, counterclaim or defence whatsoever (except the potential discharge in bankruptcy of such Obligor) and the Obligor has no right to return the related goods for any reason other than that such goods do not conform to the terms of such Contract;

(m) **Freely assignable** : Title to or ownership of, as applicable, the Receivable is freely assignable to the Master Purchaser without the need for the consent of or notice to the Obligor or any other person, or where consent is required to assign the Receivable, such consent is obtained;

(n) **Business** : The Receivable must arise from the sale of chemical products of the relevant Seller in the ordinary course of its business;

(o) **Contract** : The Contract underlying the Receivable is (unless the relevant Obligor is listed in Schedule 12 (*Approved Non-Standard Documentation Obligors*)) in the form of the Standard Documentation and has not been extended, rewritten or otherwise modified for credit related reasons from the original terms thereof other than any modifications for the purpose of protecting the interest of the Master Purchaser or except as permitted by the relevant Seller's Credit and Collection Procedures. The Contract underlying the Receivable does not contain any confidentiality provisions which may prejudice the sale or enforcement or collectability of the Receivable or the Related Security or the creation or enforceability of a first priority security interest thereover, except where such provision has been waived by the relevant Obligor;

(p) **Non-interest bearing** : The Receivable is a non-interest bearing obligation other than in respect of interest charged for late payment;

(q) **Credit and Collection Procedures** : Any credit given in respect of the Receivable constitutes normal payment extension only and was granted in conformity with the relevant Seller's Credit and Collection Procedures;

(r) **Unsecured** : The Receivable is unsecured other than by way of retention of title;

(s) **No bill of exchange or promissory note** : The Receivable is not represented by a bill of exchange or promissory note or similar document due delivery of which is required to achieve a true sale or endorsement of such Receivable;

(t) **Governing law** : The Receivable and the Contract relating to it are governed by, in the case of the Swiss Receivables Purchase Agreement, Swiss law, in the case of the German Receivables Purchase Agreement, German law, in the case of the Dutch Receivables Purchase Agreement, Dutch law, and in the case of the U.S. Receivables Purchase Agreement, the laws of one of the states of the U.S. or of the District of Columbia;

(u) **Concentration limit** : subject, for any Obligor, to the Obligor Limits which may exceed the Normal Concentration Limit in accordance with the definition of Obligor Limit, the aggregate Outstanding Balance of the Receivables owed by the same Obligor and which remain outstanding, may not exceed three (3) per cent. of the Outstanding Balance of all Eligible Receivables (the " **Normal Concentration Limit** ") or such other higher percentage for such Obligor designated in Schedule 4 hereto (a " **Special Concentration Limit** "); **provided that** , affiliated Obligors shall be treated as if they were one Obligor. The Instructing Party may, at its sole discretion, reduce or cancel a Special Concentration Limit upon 3 Business Days' notice to the relevant Seller. Any Special Concentration Limit held by an Obligor shall immediately be cancelled in the event that such Obligor is assigned an unsecured long-term debt rating below Baa3 or Moody's BBB-1 by S&P. Further Special Concentration Limits can be only be added with the written consent of the Instructing Party.

(v) **Performance of obligations** : The relevant Seller has satisfied and fully performed all obligations with respect to such Receivable required to be fulfilled by it other than customary warranty obligations, and no further action (other than, in the case of an Unbilled Receivable, the processing and mailing of an invoice) is required to be performed by any person with respect thereto other than payment thereon by, the applicable Obligor.

(w) **Countries Limit** : if the Obligor for which the Receivable relates is not from an Unrestricted Country, the aggregate Outstanding Balance of such Receivable and all other Purchased Receivables for which the Obligor is not from Unrestricted Countries, will not at the next following Settlement Date be in excess of the Countries Limit (but any such Receivable shall be ineligible only to the extent of such excess).

(x) **Currencies Limit** : if the Receivable is a Currency Receivable, the aggregate Outstanding Balance of such Receivable and all other Purchased Receivables that are Currency Receivables, will not at the next following Settlement Date be in excess of the Currency Limit (but any such Receivable shall be ineligible only to the extent of such excess).

(y) **Country Credit Rating Limit** : if the Obligor for which the Receivable relates is from a Non-Investment Grade Country, the aggregate Outstanding Balance of such Receivable and all Purchased Receivables for which the Obligor is from a Non-Investment Grade Country, will not at the next following Settlement Date be in excess of 10% of the USD Equivalent of the Outstanding Balances of the Purchased Receivables (but any such Receivables shall be ineligible only to the extent of such excess);

(z) **Unbilled Receivables Limit** : if the Obligor for which the Receivable relates was an Unbilled Receivable on the day the Offer in respect of that Receivable was made, the

aggregate Outstanding Balance of such Receivable and all other Purchased Receivables which were Unbilled Receivables on the day the Offer in respect of them was made exceeds the Unbilled Receivables Limit (but any such Receivables shall be ineligible only to the extent of such excess);

(aa) **Denomination** : the Receivable must:

(i) be denominated in one of the Approved Currencies, the Collections in respect of which are paid by the relevant Obligor into a Collection Account; or

(ii) be a Currency Receivable the Collections in respect of which are paid by the relevant Obligor into a Currency Receivables Collection Account;

such Collection Account or, as the case may be, Currency Receivables Collection Account being secured by an Account Control Agreement (substantially on the same terms as the UK Account Control Deed (taking into account any differences required by applicable laws) which a counsel qualified in the relevant jurisdiction has opined to the Instructing Party, the Styron Security Trustee and the Master Purchaser creates a valid security interest over the relevant account) in respect of which the relevant branch of the Collection Account Bank has provided an acknowledgement (in a form approved by the Instructing Party) and subject in the case of Currency Receivables to the Currencies Limit in (x) above;

(bb) **German and Dutch Purchased Receivables** : all Receivables purchased pursuant to the German Receivables Purchase Agreement and the Dutch Receivables Purchase Agreement must be denominated in Euros; and

(cc) **Excluded Receivable** : the Receivable is not an Excluded Receivable.

SCHEDULE 4
SPECIAL CONCENTRATION LIMITS

Receivables owed by The Dow Chemical Company, Dow Deutschland Anlagengesellschaft mbH, Dow Europe GmbH and Dow Hellas A.E. have, collectively, a Special Concentration Limit of 10% of the Outstanding Balance of all Eligible Receivables.

SCHEDULE 5
UNRESTRICTED COUNTRIES

Austria

Belgium

Bulgaria

Cyprus

Czech Republic

Denmark

Estonia

Finland

France

Federal Republic of Germany

Greece

Hungary

Ireland

Israel

Italy

Latvia

Lithuania

Luxembourg

Norway

Poland

Portugal

Romania

Slovak Republic

Slovenia

South Africa

Spain

Sweden

Switzerland

The Netherlands

United Kingdom

SCHEDULE 6
ELIGIBLE COUNTRIES

Belarus

Canada

Egypt

India

Russia

South Korea

Taiwan

Turkey

United States

SCHEDULE 7
MASTER PURCHASER REPRESENTATIONS, WARRANTIES AND COVENANTS

PART A
REPRESENTATIONS AND WARRANTIES

Corporate Representations and Warranties of the Master Purchaser

1. **INCORPORATION**

The Master Purchaser, a limited liability was incorporated under the laws of Ireland on 29 June 2010.

2. **CENTRE OF MAIN INTERESTS**

The Master Purchaser has its "centre of main interests", as that term is used in Article 3(1) of the EU Insolvency Regulation, in Ireland.

3. **TAX RESIDENCE**

The Master Purchaser is a company which is and has, since incorporation, been resident for tax purposes solely in Ireland.

4. **MANAGEMENT AND ADMINISTRATION**

The Master Purchaser's management, the places of residence of the directors of the Master Purchaser and the place at which meetings of the board of directors of the Master Purchaser are held are all situated in Ireland.

5. **NO ESTABLISHMENT, SUBSIDIARIES, EMPLOYEES OR PREMISES**

The Master Purchaser has no "establishment", as that term is used in Article 2(h) of the EU Insolvency Regulation outside of Ireland, no subsidiaries, no employees and no premises.

6. **LITIGATION**

No litigation, arbitration or administrative proceedings of or before any court, tribunal or governmental body have been commenced or are pending or threatened against the Master Purchaser or any of its assets or revenues which may have a Material Adverse Effect on the Master Purchaser, any Relevant Transaction Document, the Notes, or any Assigned Rights or which may have a significant effect on the financial position of the Master Purchaser.

7. **SOLVENCY**

No Insolvency Event has occurred in respect of the Master Purchaser and no Insolvency Event will occur in respect of the Master Purchaser in consequence of its entering into the Relevant Transaction Documents or purchasing Receivables under the Master Receivables Purchase Agreement.

8. **NO ENCUMBRANCES**

No Encumbrance exists over or in respect of any asset of the Master Purchaser save as permitted by the Relevant Transaction Documents.

9. **MASTER PURCHASER'S ACTIVITIES**

The Master Purchaser has not engaged in any activities since its incorporation other than:

(a) those incidental to its registration under the Irish Companies Acts 1963–2009;

(b) other appropriate corporate steps;

(c) the authorisation of the issue of the Notes and the authorisation and execution of the Relevant Transaction Documents; and

(d) the activities referred to in or contemplated by the Relevant Transaction Documents.

10. **FINANCIAL STATEMENTS**

The Master Purchaser has not since incorporation prepared any Financial Statements and has not paid any dividends or made any distributions since incorporation.

11. **NO ADVERSE CHANGE**

Since the date of its incorporation there has been no adverse change in the financial position or prospects of the Master Purchaser.

12. **CONSENTS**

The Master Purchaser has obtained and maintained in effect all authorisations, approvals, licences and consents required in connection with its business and the consummation of the transactions contemplated by the Relevant Transaction Documents and the Notes pursuant to any Requirement of Law or any Regulatory Direction applicable to the Master Purchaser in Ireland and in each other jurisdiction in which the Master Purchaser carries on business.

13. **TAXATION**

The Master Purchaser is not registered or liable to be registered (or part of any registration), and will not voluntarily become registered (or part of any registration), for VAT in the United Kingdom. The Master Purchaser is not, and will not be, treated as a member of any VAT Group.

14. **NO GOVERNMENTAL INVESTIGATION**

No governmental or official investigation or inquiry concerning the Master Purchaser is, so far as the Master Purchaser is aware, progressing or pending or has been threatened which may have a Material Adverse Effect on the Master Purchaser, any Relevant Transaction Document, the Notes or any of the Assigned Rights.

15. **TAX STATUS**

The Master Purchaser is a qualifying company within the meaning of section 110 of the Taxes Consolidation Act 1997 of Ireland (as amended).

Transaction Document Representations and Warranties of the Master Purchaser

16. **CORPORATE POWER**

The Master Purchaser has the requisite power and authority to:

(a) enter into each Relevant Transaction Document; and

(b) create and issue the Notes and the Security,

and to undertake and perform the obligations expressed to be assumed by it under such Relevant Transaction Documents.

17. **AUTHORISATION**

All acts, conditions and things required to be done, fulfilled and performed in order:

(a) to enable the Master Purchaser lawfully to issue, distribute and perform the terms of the Notes;

(b) to enable the Master Purchaser lawfully to enter into each Relevant Transaction Document;

(c) to enable the Master Purchaser lawfully to exercise its rights under and perform and comply with the obligations expressed to be assumed by it in the Relevant Transaction Documents;

(d) to ensure that the obligations expressed to be assumed by it in the Notes and the Relevant Transaction Documents are legal, valid, binding and enforceable against it subject to the reservations set out in the Matheson Ormsby Prentice legal opinion dated on or about the U.S. Funding Date relating to the Transaction; and

(e) to make the Notes and the Relevant Transaction Documents admissible in evidence in Ireland,

have been done, fulfilled and performed and are in full force and effect or, as the case may be, have been effected, and no steps have been taken to challenge, revoke or cancel any such authorisation obtained or effected.

18. **EXECUTION**

The Relevant Transaction Documents have been duly executed by the Master Purchaser and the Master Purchaser is not a party to any agreement, indenture, contract, mortgage, deed or other instrument other than the Transaction Documents.

19. **NO BREACH OF LAW OR CONTRACT**

The entry by the Master Purchaser into and the execution (and, where appropriate, delivery) of the Relevant Transaction Documents, the performance by the Master Purchaser of its obligations under the Relevant Transaction Documents and the creation and issue of the Notes and the Security do not and will not conflict with or constitute a breach or infringement or a default by the Master Purchaser of:

(a) the Master Purchaser's Memorandum and Articles of Association; or

(b) any Requirement of Law or any Regulatory Direction,

where such conflict, breach, infringement or default may have a Material Adverse Effect on the Master Purchaser, any Relevant Transaction Document, the Notes or any Assigned Rights.

20. **VALID AND BINDING OBLIGATION** S

The obligations expressed to be assumed by the Master Purchaser under the Relevant Transaction Documents are legal and valid limited recourse obligations, binding on it and enforceable against it in accordance with their terms, except:

(a) as such enforcement may be limited by applicable bankruptcy, insolvency, moratorium, reorganisation or other similar laws affecting the enforcement of the rights of creditors generally;

(b) as such enforceability may be limited by the effect of general principles of equity; and

(c) obligations relating to stamp duties may be void by virtue of Section 117 of the Stamp Act 1891.

21. **NOTES VALID AND BINDING**

The Notes constitute legal and valid limited recourse obligations, binding on it and enforceable against it in accordance with their terms, except:

(a) as such enforcement may be limited by applicable bankruptcy, insolvency, moratorium, reorganisation or other similar laws affecting the enforcement of the rights of creditors generally;

(b) as such enforceability may be limited by the effect of general principles of equity; and

(c) obligations relating to stamp duties may be void by virtue of Section 117 of the Stamp Act 1891.

22. **STATUS OF NOTES**

The Notes will constitute secured obligations of the Master Purchaser in accordance with the terms of the Security Deed.

23. **PURPOSES**

The Relevant Transaction Documents have been entered into by the Master Purchaser solely for business or other commercial purposes of the Master Purchaser.

24. **ARMS' LENGTH TRANSACTIONS, PURPOSES**

The Relevant Transaction Documents have been entered into by the Master Purchaser in good faith for the benefit of the Master Purchaser and on arms' length commercial terms.

25. **CROSS DEFAULT**

The Master Purchaser is not in breach of or default under any agreement, indenture, contract, mortgage, deed or other instrument to which it is a party or which is binding on it or any of its assets to an extent or in a manner which would be reasonably likely to have a Material Adverse Effect on the Master Purchaser, any Relevant Transaction Document or any of the Assigned Rights or the Notes.

26. **COMPLIANCE WITH RELEVANT TRANSACTION DOCUMENTS**

The Master Purchaser has complied with the terms of the Relevant Transaction Documents.

27. **SECURITY**

Each of the Styron Security Deed, the German Security Assignment and Trust Agreement and the U.S. Security Agreement validly creates the Encumbrances in respect of the assets of the Master Purchaser which it purports to create except that no representation is given as to whether or not such Encumbrances are fixed or floating charges.

28. **ENCUMBRANCES VALID AND BINDING**

The Encumbrances created by the Styron Security Deed, the German Security Assignment and Trust Agreement and U.S. Security Agreement are legal and valid obligations, binding on it and enforceable against it in accordance with their respective terms and not liable to be avoided or otherwise set aside in the event of any Insolvency Event in relation to the Master Purchaser subject as to enforcement to the effect of applicable bankruptcy, insolvency, moratorium, reorganisation or other similar laws affecting the enforcement of the rights of creditors generally and general principles of equity.

29. **RANKING OF CLAIMS**

The claims of the Secured Creditors against the Master Purchaser will rank in priority to the claims of unsecured creditors of the Master Purchaser as provided in the Security Deed.

30. **CHOICE OF LAW**

Subject to the reservations set out in the Matheson Ormsby Prentice legal opinion dated on or about the Swiss Funding Date relating to the Transaction:

(a) the choice of English law, Swiss law, German law and U.S. law respectively as the governing law of the Transaction Documents, as applicable, will be recognised and enforced in Ireland; and

(b) any judgment obtained in England in relation to any Transaction Document will be recognised and enforced in Ireland.

31. **FILINGS**

Save for the Required Filings in respect of the Master Purchaser under the laws of Ireland it is not necessary that any Relevant Transaction Document be filed, recorded or enrolled with any court or other authority in Ireland.

32. **CONSENTS**

The Master Purchaser does not require the consent of any other party or the consent, licence, approval or authorisation of any Governmental Authority in connection with the creation and issue of the Notes, the entering into or performance of the Relevant Transaction Documents.

33. **STAMP, REGISTRATION AND SIMILAR TAXES**

Under the laws of Ireland, it is not necessary that any stamp, registration or similar tax be paid on or in relation to the Relevant Transaction Documents or any of them.

34. **EVENT OF DEFAULT**

No Event of Default or Potential Event of Default has occurred.

PART B COVENANTS

Corporate Covenants of the Master Purchaser

The Master Purchaser shall:

1. **FINANCIAL STATEMENTS AND TAX ELECTIONS**

(a) **Preparation of Financial Statements**

cause to be prepared in respect of each of its financial years, financial statements for audit purposes in such form as will comply with Irish statutory requirements;

(b) **Delivery of Financial Statements**

as soon as the same become available, but in any event within 14 days of the date specified under Irish statutory law for the filing of financial statements deliver to the Investment Manager and the Styron Security Trustee two copies of its Financial Statements for such financial year and deliver to the Investment Manager, the Styron Security Trustee, the Instructing Party and the Regency Noteholder as soon as practicable following the issue or giving of the same two copies of every balance sheet, profit and loss account, source and application of funds statement (if any), report or other notice, statement, circular or document issued or given to any holder of securities or creditors generally of the Master Purchaser;

(c) **Certificate to accompany Financial Statements**

on the Determination Date immediately preceding each anniversary of the Closing Date and otherwise forthwith on request by the Styron Security Trustee deliver a certificate signed by two directors of the Master Purchaser stating that no Event of Default or Potential Event of Default has occurred (or, if such is not the case, specifying the particulars of any Event of Default or Potential Event of Default);

2. **CONDUCT**

at all times carry on and conduct its affairs in a proper and efficient manner in compliance with any Requirement of Law and any Regulatory Direction from time to time in force in Ireland or in any other jurisdiction in which it carries on business and in compliance with its constitutional documents;

3. **CONSENTS**

obtain, comply with the terms of and do all that is necessary to maintain in full force and effect all authorisations, approvals, licences and consents necessary under any Requirement of Law and any Regulatory Direction from time to time in force in Ireland or in any other applicable jurisdiction:

(a) in connection with its business; and

(b) to enable it lawfully to enter into and perform its obligations under the Relevant Transaction Documents and the Notes or to ensure the legality, validity, enforceability or admissibility in evidence in Ireland of the Relevant Transaction Documents and the Notes including any registration required under the Irish Companies Acts 1963 - 2009;

4. **AUTHORISED SIGNATORIES**

deliver to the Styron Security Trustee (with a copy to the Investment Manager) on the Closing Date and thereafter upon any change of the same, a list of Authorised Signatories of the Master Purchaser together with a specimen signature of each Authorised Signatory;

5. **REGISTERED OFFICE, HEAD OFFICE AND CENTRE OF MAIN INTERESTS**

maintain its registered office, its head office and its "centre of main interests", as that term is used in Article 3(1) of the EU Insolvency Regulation, in Ireland and will not move such offices to another jurisdiction;

6. **BOARD MEETINGS, MANAGEMENT AND ADMINISTRATIO** N

hold all meetings of the board of directors of the Master Purchaser in Ireland and not hold any such meeting outside Ireland and procure that the Master Purchaser's management, the places of residence of the directors of the Master Purchaser and the place where the Master Purchaser effects its central management and decision-making are all, at all times, situated in Ireland;

7. **NO FOREIGN ESTABLISHMENT**

not establish any "establishment", as that term is used in Article 2(h) of the EU Insolvency Regulation, outside of Ireland; and

8. **GENERAL NEGATIVE COVENANTS**

not until after the Final Discharge Date, save to the extent permitted by the Relevant Transaction Documents or with the prior written consent of the Styron Security Trustee:

(a) carry on any business or enter into any documents other than those contemplated by the Relevant Transaction Documents;

(b) except as contemplated by the Transaction Documents, sell, convey, transfer, lease, assign or otherwise dispose of or agree or attempt or purport to sell, convey, transfer, lease or otherwise dispose of or use, invest or otherwise deal with any of its properties, assets or undertaking or grant any option or right to acquire the same;

(c) grant, create or permit to exist any Encumbrance over (including the grant of security or trust over or the occurrence of execution or diligence in respect of) the Assigned Rights other than any Permitted Encumbrance;

(d) pay dividends or make other distributions to its members out of profits available for distribution and then only in the manner permitted by its constitutional documents of Association and by applicable laws;

(e) incur or permit to subsist any indebtedness whatsoever;

(f) make any loans, grant any credit or give any guarantee or indemnity to or for the benefit of any person or otherwise voluntarily assume any liability, whether actual or contingent, in respect of any obligation of any other person;

(f) consolidate or merge with any other person;

(g) surrender any losses to any other company;

(h) have any employees or premises or have any subsidiary or become a director of any company;

(i) have an interest in any bank account other than the Accounts unless such account or interest is charged to the Trustee on terms acceptable to it;

(j) amend, supplement or otherwise modify its constitutional documents;

(k) permit the validity or effectiveness of the Styron Security Deed or of the Security to be impaired or to be amended, hypothecated, subordinated, terminated or discharged; or

(l) prejudice its status as a qualifying company within the meaning of section 110 of the Taxes Consolidation Act 1997 of Ireland.

Transaction Document Covenants of the Master Purchaser

The Master Purchaser shall:

9. **COMPLIANCE WITH RELEVANT TRANSACTION DOCUMENTS**

at all times comply with and perform all its obligations under the Relevant Transaction Documents and the Notes and use all reasonable endeavours to procure that the other Transaction Parties, other than the Styron Security Trustee, comply with and perform all their respective obligations under the Relevant Transaction Documents;

10. **EXERCISE RIGHTS**

preserve or exercise or enforce its rights under and pursuant to the Notes and the Relevant Transaction Documents;

11. **DEALING WITH STYRON SECURITY TRUSTEE**

(a) **Inspection by Styron Security Trustee**

upon reasonable notice, during normal business hours allow the Styron Security Trustee and any persons appointed by the Styron Security Trustee access to such books of account and other business records relating to the Assigned Rights or the Benefit of the Assigned Rights as the Styron Security Trustee or any such persons may reasonably require and to the extent that such business records are in its possession or it is able to obtain possession;

(b) **Information to Styron Security Trustee**

at all times give to the Styron Security Trustee such information, opinions, certificates and other evidence as the Styron Security Trustee and any persons appointed by the Styron Security Trustee shall reasonably require (and which it is reasonably practicable to produce) for the purposes of the discharge of the duties, trusts, powers, authorities and discretions vested in the Styron Security Trustee by or pursuant to the Styron Security Deed or any other Relevant Transaction Document;

12. **NOTIFICATION OF BREACH OF MASTER PURCHASER WARRANTIES AND UNDERTAKINGS**

immediately notify the Investment Manager, the Styron Security Trustee and the Instructing Party if the Master Purchaser becomes aware of any breach of the Master Purchaser Warranties or of any breach of any undertaking given by the Master Purchaser in any Relevant Transaction Documents;

13. **LEGAL PROCEEDINGS**

(a) **Notification of Legal Proceedings**

if any legal proceedings are instituted against it by any of its creditors or in respect of any of the Assigned Rights, including any litigation or claim calling into question in any material way the Master Purchaser's interest therein, immediately:

(i) notify the Investment Manager, the Calculation Agent, the Styron Security Trustee and the Instructing Party of such proceedings; and

(ii) notify the court and any receiver appointed in respect of the property the subject of such proceedings of the interests of the Styron Security Trustee in the Assigned Rights;

(b) **Join in Legal Proceedings**

if the Styron Security Trustee so requires the Master Purchaser will join in any legal proceedings brought by the Styron Security Trustee against any person;

14. **EXECUTION OF FURTHER DOCUMENTS**

perform any act required by any Requirement of Law or any Regulatory Direction to be performed, and so far as permitted by applicable law, execute such further documents and perform such further acts as may be reasonably incidental to, or reasonably necessary in the opinion of the Styron Security Trustee to give effect to, the Relevant Transaction Documents;

15. **NOTIFICATION OF EVENT OF DEFAULT**

deliver notice to the Styron Security Trustee, the Instructing Party, the Regency Noteholder and the Investment Manager forthwith upon becoming aware of any Event of Default or Potential Event of Default without waiting for the Styron Security Trustee to take any further action;

16. **NO ENCUMBRANCES**

not create or permit to subsist any Encumbrance in respect of the Master Purchaser Account or any assets of the Master Purchaser other than pursuant to the Styron Security Deed, the German Security Assignment and Trust Agreement and the U.S. Security Agreement or save as permitted by the Relevant Transaction Documents;

17. **NO VARIATION AND TERMINATION OF RELEVANT TRANSACTION DOCUMENTS**

not until the Final Discharge Date, save to the extent permitted by the Relevant Transaction Documents or with the prior written consent of the Styron Security Trustee:

(a) terminate, repudiate, rescind or discharge any Relevant Transaction Document;

(b) vary, novate, amend, modify or waive any material provision of any Relevant Transaction Document;

(c) permit any person to do any of the things specified in Paragraph (a) or (b); or

(d) permit any person who has obligations under the Relevant Transaction Documents to be released from such obligations other than in accordance with the terms of the applicable Relevant Transaction Document and any applicable Requirement of Law or Regulatory Direction; and

effect all Required Filings in respect of the Master Purchaser and file, record or enroll each Relevant Transaction Document required to be filed, recorded or enrolled with any court or other authority in Ireland and ensure that such Required Filings and such other filings, recordings or enrolments are at all times maintained in accordance with any applicable Requirement of Law or Regulatory Direction.

Asset Covenants of the Master Purchaser

The Master Purchaser shall:

19. **BOOKS OF ACCOUNT**

maintain, or procure that the Investment Manager maintains, clear and unambiguous records and books of account in respect of the Assigned Rights and all Collections received in respect of the Assigned Rights;

20. **NOTIFICATION OF LITIGATION**

promptly notify the Servicers, the Styron Security Trustee and the Regency Noteholder if the Master Purchaser receives, after the Closing Date in respect of any Assigned Rights, any notice of any litigation in relation to any of such Assigned Rights including any litigation or claim calling into question the Master Purchaser's interest in any Assigned Rights;

21. **PARTICIPATION IN LITIGATION**

if reasonably required to do so by a Servicer, the Styron Security Trustee and the Regency Noteholder participate in or join in and lend its name to, and take such other steps as may be required by the Servicers, the Styron Security Trustee, the Instructing Party and the Regency Noteholder (as the case may be) in relation to any action (through the courts or otherwise) relating to any Assigned Rights after the Closing Date in respect of such Assigned Rights, including participation in any legal proceedings to the extent necessary for defending or contesting any litigation in relation to such Assigned Rights including any litigation or claim calling into question in any material way the Master Purchaser's interest in any such Assigned Rights;

22. **INTERESTS IN THE ASSIGNED RIGHTS**

at all times own and exercise its rights in respect of the Assigned Rights and its interest in the Assigned Rights and perform and comply with its obligations in respect of the Assigned Rights under the terms of the Relevant Transaction Documents;

23. **FURTHER ACTION**

perform any act incidental to or necessary in connection with the other covenants contained in this Schedule 10 (*Master Purchaser Covenants*) or any act required by any law, regulation or order of any court to be performed; and

24. **NEGATIVE COVENANT**

not until the Final Discharge Date, save to the extent permitted by the Transaction Documents, permit any person other than the Master Purchaser and the Styron Security Trustee to have any interest in the Assigned Rights.

Covenants of the Master Purchaser in respect of the Notes

The Master Purchaser shall:

25. **NOTIFICATION OF NON PAYMENT**

procure that the Investment Manager, German Servicer, the Dutch Servicer and the U.S. Servicer notify the Styron Security Trustee forthwith if they do not, on or before the due date for payment in respect of the Notes or any of them, receive unconditionally the full amount in US Dollars or Euro, as applicable, of the monies payable on such due date under the Notes;

26. **NOTIFICATION OF LATE PAYMENT**

if unconditional payment to the Investment Manager, the German Servicer, the Dutch Servicer, the U.S. Servicer, the Styron Security Trustee or any Noteholder of any sum due in respect of the Notes is made after the due date for such payment, forthwith give notice to the Regency Noteholder that such payment has been made;

27. **NOTIFICATION OF REDEMPTION OR REPAYMENT**

not less than the number of days specified in the relevant Conditions prior to the redemption or Payment Date in respect of any Note, give to the Styron Security Trustee notice in writing of the amount of such redemption or repayment pursuant to the Conditions;

28. **TAX OR OPTIONAL REPAYMENT**

if the Master Purchaser gives notice to the Styron Security Trustee that it intends to redeem the Notes pursuant to Condition 3.1 (*Redemption at the Option of the Master Purchaser*) or Condition 3.4 (*Redemption due to Tax Event*), provide such information to the Styron Security Trustee as the Styron Security Trustee requires in order to satisfy itself of the matters referred to in those Clauses;

29. **LIABILITY TO TAX**

promptly give notice to the Styron Security Trustee:

(a) if it is required by law to effect a Tax Deduction in respect of any payment due in respect of the Notes; or

(b) if it would not be entitled to relief for Tax purposes in Ireland for any material amount which it is obliged to pay, or is treated as receiving for Tax purposes in Ireland under the Transaction Documents; or becomes aware that it is or may become liable to Tax; or

(c) if, as a result of any change of law or official practice in any jurisdiction which occurs or which the Master Purchaser discovers (in each case) after the date hereof, it becomes liable to Tax, or incurs any increased liability to Tax, in respect of its income or activities or in respect of any of the Assigned Rights; and take such action as may be required by the Styron Security Trustee in respect thereof; and

30. **INSTRUCTING PARTY**

while any of the Notes remain outstanding, give notice, or procure that notice is given, to the Instructing Party of:

(a) any proposed amendment to the Transaction Documents which is not of a formal, minor or technical nature or made to correct a manifest error;

(b) the Notes of any class being repaid in full;

(c) the delivery of a Swiss Servicer Default, German Servicer Default, Dutch Servicer Default or U.S. Servicer Default;

(d) the delivery of a notice pursuant to Clause 14 (*Termination of Appointmen* t) of the Swiss Servicing Agreement, the German Servicing Agreement or the Dutch Servicing Agreement or pursuant to Clause 15 (*Termination of Appointment*) of the U.S. Servicing Agreement;

(e) the appointment of a Successor Trustee or a Successor Investment Manager;

(f) the occurrence of any Cash Control Event, Perfection Event or Termination Event;

(g) the occurrence of any Event of Default or Potential Event of Default; and

(h) the delivery of an Enforcement Notice.

SCHEDULE 8
EVENTS OF DEFAULT

1. the Master Purchaser fails to pay an amount of principal or interest or any other amount in respect of the Notes; or

2. the Master Purchaser defaults in the performance or observance of any of its other obligations under or in respect of the Notes or the Transaction Documents and such default (a) is, in the opinion of the Styron Security Trustee, incapable of remedy or (b) being a default which is, in the opinion of the Styron Security Trustee, capable of remedy, remains unremedied for 5 days or such longer period as the Styron Security Trustee may agree after the Styron Security Trustee has given written notice thereof to the Master Purchaser; or

3. an Insolvency Event occurs with respect to the Master Purchaser; or

4. it is or will become unlawful for the Master Purchaser to perform or comply with any of its obligations under or in respect of the Notes or the Transaction Documents.

SCHEDULE 9
INITIAL CONDITIONS PRECEDENT

1. **The Seller**

(a) Copies of the latest versions of the articles of association of the Seller certified by the Commercial Register to be a true and up to date copy of the original (where such certification by the Commercial Register shall be dated no earlier than 10 calendar days prior to the Swiss Funding Date).

(b) Copies of the resolutions, in form and substance satisfactory to the Instructing Party, of the management of the Seller authorising the execution, delivery and performance of the Relevant Transaction Documents, certified by an officer of the relevant company as of the Closing Date and the Swiss Funding Date which certificate shall state that the resolutions thereby certified have not been amended, modified, revoked or rescinded.

(c) A certificate as to the incumbency and signature of the officers or other employees authorised to sign the Relevant Transaction Documents on behalf of the Seller and any certificate or other document to be delivered pursuant thereto, certified by the company secretary or a manager of the Seller together with evidence of the incumbency of such company secretary or director.

(d) A copy of an up to date certified Commercial Register excerpt in respect of the Seller dated no earlier than 10 calendar days prior to the Swiss Funding Date.

(e) Solvency Certificates in respect of the Seller in the form set out in Schedule 2 to the Master Receivables Purchase Agreement, one dated the Closing Date and one dated the Swiss Funding Date.

(f) Delivery of a closing certificate dated the Swiss Funding Date from the Seller.

(g) A copy of the latest audited financial statements of the Seller.

2. **Parent**

(a) Certified copies of the latest version of the articles of association of the Parent certified by any manager of the Parent to be a true and up to date copy of the original.

(b) Copies of the resolutions, in form and substance satisfactory to the Instructing Party, of the board of managers of the Parent authorising the execution, delivery and performance of the Relevant Transaction Documents, certified by a manager of the relevant company as of the Closing Date and the Swiss Funding Date which certificate shall state that the resolutions thereby certified have not been amended, modified, revoked or rescinded.

(c) A certificate as to the incumbency and signature of the managers or other attorneys authorised to sign the Relevant Transaction Documents on behalf of the Parent and any certificate or other document to be delivered pursuant thereto, certified by any manager of the Parent together with evidence of the incumbency of such manager.

(d) Up to date Commercial Register excerpts in respect of the Parent dated no earlier than 10 calendar days prior to the Swiss Funding Date.

(e) Solvency certificates in respect of the Parent, one dated the Closing Date and one dated the Swiss Funding Date, in such form as may be approved by the Instructing Party.

(f) A certificate from the Luxembourg Register of commerce and companies certifying the status of non bankruptcy (faillites) of the Parent.

3. **The Master Purchaser**

(a) Certified copies of the latest versions of the memorandum and articles of association of the Master Purchaser together with the certificate of incorporation and any certificate change of name certified by the company secretary or a director of the Master Purchaser to be a true and up to date copy of the original.

(b) Copies of the resolutions, in form and substance satisfactory to the Instructing Party, of the boards of directors of the Master Purchaser authorising the execution, delivery and performance of the Relevant Transaction Documents, certified by an officer of the relevant company as of the Closing Date and the Swiss Funding Date which certificate shall state that the resolutions thereby certified have not been amended, modified, revoked or rescinded.

(c) A certificate as to the incumbency and signature of the officers or other employees authorised to sign the Relevant Transaction Documents on behalf of the Master Purchaser and any certificate or other document to be delivered pursuant thereto, certified by the company secretary or a director of the Master Purchaser together with evidence of the incumbency of such company secretary or director.

(d) A certified copy of the power of attorney granted by the Master Purchaser to the attorneys of the Master Purchaser authorised to sign the Transaction Documents on behalf of the Master Purchaser.

(e) A solvency certificate in respect of the Master Purchaser in the form set out in Schedule 2 to the Master Receivables Purchase Agreement, one dated the Closing Date and one dated the Swiss Funding Date.

(f) Delivery of a closing certificate dated the Swiss Funding Date from the Master Purchaser.

4. **Legal Opinions and Reports**

(a) Clifford Chance English transaction legal opinion addressed to HSBC Bank plc, the Master Purchaser, the Regency Noteholder and the Styron Security Trustee as to the enforceability of the Transaction Documents governed by English law dated the Swiss Funding Date.

(b) Walder Wyss & Partners Swiss transaction legal opinion as to true sale addressed to HSBC Bank plc, the Master Purchaser, the Regency Noteholder and the Styron Security Trustee dated the Swiss Funding Date.

(c) Walder Wyss & Partners Swiss tax opinion addressed to HSBC Bank plc, the Master Purchaser, the Regency Noteholder and the Styron Security Trustee dated the Swiss Funding Date.

(d) Matheson Ormsby Prentice Irish transaction legal opinion addressed to, among others, HSBC Bank plc, the Master Purchaser, the Regency Noteholder and the Styron Security Trustee on the capacity and authority of the Master Purchaser dated the Swiss Funding Date.

(e) Matheson Ormsby Prentice Irish tax opinion addressed to, among others, HSBC Bank plc, the Master Purchaser, the Regency Noteholder and the Styron Security Trustee dated the Swiss Funding Date.

(f) Matheson Ormsby Prentice Irish legal opinion addressed to, among others, HSBC Bank plc and the Regency Noteholder, in respect of Regency Assets Limited and the Liquidity Facility Agreement dated on or prior to the Swiss Funding Date.

(g) Homburger Swiss legal opinion addressed to HSBC Bank plc, the Master Purchaser, the Regency Noteholder and the Styron Security Trustee on the capacity and authority of the Seller dated the Swiss Funding Date.

(h) Loyens & Loeff Luxembourg legal opinion addressed to, HSBC Bank plc, the Master Purchaser, the Regency Noteholder and the Styron Security Trustee on the capacity and authority of the Parent dated the Swiss Funding Date.

(i) A legal review report relating to the location of Obligors.

(j) A legal review summary in respect of the Receivables.

(k) Clifford Chance Frankfurt legal opinion on the enforceability of the German Account Pledge Agreement.

(l) Clifford Chance Madrid legal opinion on the enforceability of the Spanish Account Control Agreement.

5. **Fees**

(a) Compliance with the terms of the Fee Letter, including the payment in full of all fees, expenses and other amounts payable under the Fee Letter on or prior to the Swiss Funding Date.

(b) Evidence that the fees, costs and expenses then due from the Swiss Seller have been paid or will be paid by the Swiss Funding Date.

6. **General**

(a) Due execution and delivery of the Transaction Documents (each in a form satisfactory to the Instructing Party) by the respective parties thereto, and all documentation to be delivered therewith (in a form satisfactory to the Instructing Party).

(b) Confirmation from each of the Rating Agencies that upon execution of the Variable Loan Note Issuance Deed, the Regency Notes will maintain their then current rating.

(c) In the opinion of the Investment Manager, there having been no material adverse change or development which could affect the Seller or the Master Purchaser.

(d) Issuance by the Master Purchaser of the Styron Note and the Regency Note and confirmation of payment by the Regency Noteholder.

(e) Evidence of execution of and satisfaction of the conditions precedent to the Liquidity Facility Agreement and Master Receivables Purchase Agreement.

(f) The delivery of the Investment Manager's Daily Report three days prior to the Swiss Funding Date.

(g) The accuracy and completeness of all material representations set forth in the Transaction Documents by reference to the facts and circumstances existing as at the date such representations are given.

(h) The Master Purchaser Warranties are true on the Closing Date and on the Swiss Funding Date.

(i) Delivery of an Offer pursuant to the Master Receivables Purchase Agreement.

(j) Receipt by the Master Purchaser of acknowledgements from the Collection Account Bank in respect of Account Control Agreements relating to Collection Accounts held at branches of the Collection Account bank in Frankfurt, London and Madrid.

SCHEDULE 10
ADDITIONAL CONDITIONS PRECEDENT

(a) No Termination Event or Potential Termination Event or Event of Default or Potential Event of Default shall have occurred and be continuing unwaived.

(b) The Aggregate Note Principal Amount Outstanding including the Additional Principal Amount requested will not exceed the Total Facility Limit and the Aggregate Regency Note Principal Amount Outstanding including the Additional Principal Amount requested will not exceed the Facility Limit.

(c) In the case of the Regency Noteholder only, any Styron Note Additional Principal Amount relating to the request is available and paid by the Styron Noteholder.

(d) The Transaction Documents remain valid and binding.

(e) An Initial Purchase Price Payment Request from the Seller relating to the relevant Settlement Date has been duly signed.

(f) A solvency certificate in respect of the Master Purchaser dated the Settlement Date.

(g) The delivery of the Investment Manager's Daily Report three days prior to the relevant Settlement Date.

(h) The Master Purchaser representations are true on the relevant Settlement Date.

SCHEDULE 11
STANDARD DOCUMENTATION

PART A
SWISS DOCUMENTATION

GENERAL TERMS AND CONDITIONS

1. Interpretation of Trade Terms

Trade terms shall be interpreted in accordance with Incoterms 2000. Title shall pass to Buyer at the same time as the risks of loss or damage under Incoterms 2000. If this Sales Contract does not specify trade terms as defined in lncoterms 2000, title and risk of loss shall pass to Buyer upon delivery into the custody of the carrier.

2. Seller's Commitments

2.1. Seller undertakes that the Product will at the time of delivery meet Seller's then current Sales Specifications. Seller will notify Buyer if Sales Specifications are changed. All descriptions, drawings, photographs. illustrations, performance and technical data, dimensions, weights and the like, contained in any promotional or technical literature issued by Seller are subject to variation without notice and are not designed to constitute Sales Specifications.

2.2. Seller will supply Buyer with current Material Safety Data Sheets (MSDS) regarding the Product.

2.3. Seller will convey the Product with good title. free from any lawful lien or encumbrance.

3. Responsible Practices

3.1. Buyer will (i) familiarise itself with any product literature or information Seller provides under Seller's product stewardship program, including MSDS, (ii) follow safe handling, use, selling, storage, transportation and disposal practices, including special practices as Buyer's use of the Product requires and instruct its employees, contractors, agents and customers in these practices and (iii) take appropriate action to avoid spills or other dangers to persons, property or the environment. Seller may cancel this Contract on 15 days notice if Buyer fails to comply with any of its commitments under this subsection.

3.2. Notwithstanding the provisions of Section 5 hereof, Buyer will indemnify Seller for all claims. damages and related costs, including reasonable attorney fees, arising out of Buyer's non-compliance with any of its commitments under Section 3.1 above.

4. Patents/Trademarks

Seller warrants only that the manufacture of the Product covered by this Contract does not infringe any Letters Patent of the country of manufacture. Buyer assumes all responsibility for use of any design, trademark, trade name, or part thereof, appearing on the Product at Buyer's request.

5. Warranty Liability

5.1. The commitments set out in Sections 2 and 4 above are Seller's sole warranties in respect of the Product. ANY OTHER CONDITION CR WARRANTY AS TO THE QUALITY OF THE PRODUCT SUPPLIED UNDER THIS CONTRACT OR FITNESS FOR ANY PARTICULAR PURPOSE WHETHER ARISING UNDER STATUTE OR OTHERWISE, IS EXCLUDED.

5.2. Buyer shall inspect the Product supplied under this Contract immediately after delivery. If any of the supplied Product is rejected because of non-conformity to specifications, Buyer shall have the right to return it to Seller only after inspection by Seller and receipt of definite shipping instructions from Seller, such inspection to be made and instructions to be given by Seller within thirty (30) days after notice of rejection by Buyer. Either (1) failure to give written notice of any claim within thirty (30) days from the date of delivery, or (2) use of the Product supplied under this Contract, constitutes an unqualified acceptance of such Product by Buyer and a waiver by Buyer of all claims in respect of such Product.

5.3. In the event of any liability by either party whether arising from breach of contract or from statutes it is agreed that the maximum amount of damages recoverable shall be limited to the contract price for the Product with respect to which damages are claimed. In no event shall either Seller or Buyer be liable for indirect, consequential, special, punitive or exemplary damages in connection with or arising out of this Contract.

6. Price and Terms

5.1. Seller may change the previously agreed price, terms and conditions of payment or of transportation, or the minimum requirement per shipment at any time, by fifteen (15) days prior written notice to Buyer. Buyer's failure to make written objection to the change prior to the effective date shall be considered acceptance, If Buyer objects within the fifteen (1.5) day period, Seller shall have the option (a) to continue to supply on the terms and conditions in effect prior to the announced change, or (b) to cancel the affected Product quantities immediately and shall advise Buyer accordingly within fifteen (15) days from receipt of Buyer's written objection.

6.2 Seller reserves the right by written notice given at any time before shipment, to increase the price under this Contract, if them is any increase in the price or cost of the Product to Seller by virtue of foreign exchange fluctuations, currency regulations, changes in duties or taxes, increase in the cost of raw materials, labor or transport or any other causes beyond the control of Seller. If Buyer is of the opinion that any such increase in price is unreasonable, it may object to such increase by written notice given within fifteen (15) days of the date of receipt of Seller's notice; Seller shall then have the option to continue to supply Buyer at the price currently in effect, if willing to do so or to cancel the Contract immediately upon notice to Buyer in writing.

7. Schedule of Deliveries

Buyer shall schedule deliveries of the Product uniformly throughout the calendar year. Not more than ten percent (10%) of the annual quantity of the Product shall be scheduled for delivery in any calendar month, except with Seller's prior written consent.

8. Transportation

Where the price provides for absorption by Seller of any portion of the freight charges, or where Seller provides the transportation equipment at its cost, Seller shall have the right to select the means of transportation. Where the price provides for payment by Buyer of any portion of the freight charges, the freight charges will be those in effect at the date of shipment.

9. Delivery Equipment

During the time that Seller's delivery equipment is in the possession of Buyer, Buyer shall be liable to Seller for damages or destruction of such equipment attributable to Buyer. All repairs to equipment shall be made under the supervision or direction of Seller.

10. Force Majeure

In the event of accident, mechanical breakdown of facilities, fire, flood, strike, labor trouble, riot, revolt, war, acts of governmental authority, acts of God, or contingencies beyond the reasonable control of the party affected, interfering with the performance of this Contract. the quantity of Product provided for in this Contract shall be reduced by the amount so affected without liability, but the Contract shall otherwise remain unchanged. The decision of the party affected as to the quantities of Product affected shall be final and binding.

11. Governmental Controls

If the price, freight allowance, or terms of payment, or any price increase, or change in freight allowance, or terms of payment under this Contract, or Seller's ability to make any such increase or change, should be altered or prohibited by reason of any law, government decree, order or regulation, Seller may cancel this Contract upon fifteen (15) days written notice. However, at its option, Seller may by written notice elect to postpone the effective date of any price increase or proposed change to the extent so prevented until such date or dates as it is not so prevented. By electing to postpone rather than cancel, Seller will not waive its right to cancel thereafter because of such continued or further alterations or prohibitions.

12. Non-performance

12.1 If Buyer fails to perform any of the terms of this Contract when due, Seller may, at its option, decline to make further deliveries against this Contract, except for cash, or may recall or defer shipments until such default is made good, or may treat such default as final refusal to accept further shipments and cancel this Contract.

12.2 Seller reserves the right, without prejudice to Buyer's liability to pay on the due date, to charge interest on any overdue balance of a rate equal to the one month LIBOR interest for the currency invoiced, as fixed by the British Bankers Association on the last business day of the month preceding the date of payment, plus five percent (5%) points. Such right is in addition and without prejudice to any other rights Seller may have under this Contract.

13. Performance by Affiliates

At Seller's option, any Sales Contract obligation may be performed by The Dow Chemical Company or any of its affiliates. Any deliveries made under this condition may be invoiced by such affiliate and shall constitute performance of this Contract by Seller.

14. Assignment of Contract and or Claims

Buyer, without any further notice to be given, hereby irrevocably consents to Seller's future assignment of this Contract, in full or in part (including some or all of Seller's obligations), to any wholly owned Affiliate, in which case the Affiliate may effect delivery of the Product and invoice Buyer directly. "Affiliate" means any subsidiary, legal entity, or joint venture in which The Dow Chemical Company directly or indirectly holds an ownership interest of at least 50%. In addition, both Seller and Buyer may assign their respective claims under this Contract to third parties. Agreed quantities and other terms shall not be affected by an assignment.

Notwithstanding the foregoing, this Agreement may be assigned by Seller to any third party without the consent of Buyer in connection with a sale by Seller or any of its Affiliates of all or substantially all of the assets or properties of Seller or any of its Affiliates to which the subject matter of this Agreement relates. Upon the assignment of this Agreement and the express assumption by the assignee of the assigned obligations of Seller under this Agreement through the execution of an assignment and assumption agreement, Seller shall be released from all obligations and liabilities under this Agreement.

15. Non-waiver

Failure to exercise any rights under this Contract upon any occasion shall not waive the right to exercise the same on another occasion.

16. Severability of Provisions

Should any provision of this Contract be held invalid or unenforceable, the validity and enforceability of the remaining provisions shall not be affected. Any invalid or unenforceable provision shall be replaced with a new provision which will allow the parties to this Contract to achieve the intended economic result in a legally valid and effective manner.

17. Applicable Law

This Contract shall be governed by and construed in accordance with the laws of Switzerland. The United Nations Convention on Contracts for the International Sale of Goods (1980) shall not apply to this Contract.

18. Controlling Terms & Amendments

By ordering any of the Product detailed in this Contract, Buyer agrees to all the terms and conditions contained on both sides of this document which override any additional or

different terms or conditions included in Buyer’s purchase order or referred to by Buyer. Any amendments or additions to this Sales Contract shall be valid only if in writing and signed by both parties.

PART B
GERMAN DOCUMENTATION

STYRON ALLGEMEINE VERKAUFS- UND LIEFERBEDINGUNGEN

I. Geltungsbereich

1 . Unsere Verkäufe, Lieferungen und Leistungen (im Folgenden einheitlich: „Lieferungen") erfolgen nur nach Maßgabe der nachstehenden Bedingungen. Sie finden Anwendung gegenüber Unternehmern, juristischen Personen des öffentlichen Rechts und öffentlich-rechtlichen Sondervermögen (Käufer). Der Käufer erklärt sich durch deren widerspruchslose Entgegennahme mit ihrer ausschließlichen Geltung für die jeweilige Lieferung sowie für alle Folgegeschäfte einverstanden. Entgegenstehende oder von unseren Bedingungen abweichende Bedingungen des Käufers erkennen wir nicht an, es sei denn, wir hätten ihrer Geltung ausdrücklich schriftlich zugestimmt. Unsere Bedingungen gelten auch dann, wenn wir in Kenntnis entgegenstehender oder von unseren Bedingungen abweichender Bedingungen des Käufers die Lieferung an den Käufer vorbehaltlos ausführen.

2. Wir behalten uns vor, unsere Allgemeinen Verkaufsbedingungen von Zeit zu Zeit zu ändern. Der Käufer erklärt sein Einverständnis mit der ausschließlichen Geltung der geänderten Bedingungen, wenn er nicht innerhalb einer Woche nach Zugang bei ihm der Geltung schriftlich widerspricht und er von uns anlässlich der Bekanntgabe der geänderten Bedingungen auf die Bedeutung seines Verhaltens besonders hingewiesen wurde.

II. Angebot, Muster, Garantien, Vertragsschluss

1 . Unsere Angebote sind bezüglich Preis, Menge, Lieferfrist und Liefermöglichkeit freibleibend. Angebote können nur binnen 30 Tagen angenommen werden.

2 . Die in Datenblättern, Broschüren und anderem Werbe- und Informationsmaterial enthaltenen Informationen und Daten dienen nur als Richtschnur und werden nur dann verbindlicher Vertragsinhalt, wenn wir dem ausdrücklich schriftlich zugestimmt haben.

3 . Eigenschaften von Mustern und Proben sind nur dann verbindlich, wenn dies ausdrücklich vereinbart wurde.

4. Beschaffenheits- und Haltbarkeitsangaben gelten nur dann als Garantien, wenn sie ausdrücklich als solche bezeichnet werden. Dasselbe gilt für die Übernahme eines Beschaffungsrisikos.

5. Der Vertrag ist erst dann für uns verbindlich, wenn wir die Auftragsbestätigung schriftlich erteilen. Mündliche Abreden bedürfen der schriftlichen Bestätigung durch uns.

III. Preise, Zahlung, Verzug, Beendigung bei Insolvenzantrag

1. Die Preise verstehen sich ausschließlich gesetzlicher Mehrwertsteuer, äußerer Verpackung und Versandkosten (ab Werk).

2. Alle Preise beruhen auf den Kostenfaktoren im Zeitpunkt des Vertragsschlusses bzw. der Auftragsbestätigung. Treten danach wesentliche Erhöhungen der Kosten für Rohstoffe, Energie, Frachten oder Verpackungsmaterial bei uns oder unserem Lieferanten ein und führen diese zu einer wesentlichen Erhöhung unserer Einkaufspreise oder Selbstkosten, so sind wir berechtigt, unverzüglich mit dem Käufer Verhandlungen über eine Preisanpassung zu verlangen. Kommt innerhalb angemessener Frist eine Übereinkunft nicht zustande, so sind wir bezüglich noch ausstehender Lieferungen von unserer Lieferpflicht entbunden.

3. Unsere Rechnungen sind innerhalb der vereinbarten Zahlungsfrist zu bezahlen, spätestens 30 Tage ab Rechnungsdatum.

Maßgebend für die Einhaltung von Zahlungsfristen ist der Eingang der Zahlung auf unseren Konten. Schecks werden nur zahlungshalber angenommen. Anfallende Spesen gehen zu Lasten des Käufers.

4. Bei Zahlungsverzug werden Zinsen in Höhe von 8 Prozentpunkten jährlich über dem jeweiligen Basiszinssatz (§ 247 BGB) fällig. Der Nachweis eines weitergehenden Verzugsschadens bleibt vorbehalten.

5. Wir sind zur Erfüllung des Vertrages solange nicht verpflichtet, wie der Käufer seinen Pflichten auch aus anderen Verträgen mit uns nicht vereinbarungsgemäß nachkommt, insbesondere fällige Rechnungen nicht bezahlt.

6. Der Käufer kann nur mit solchen Ansprüchen aufrechnen oder ihretwegen die Zahlung zurückhalten, die schriftlich unbestritten oder rechtskräftig festgestellt sind.

7. Wir sind berechtigt, ausstehende Lieferungen nur gegen Vorkasse durchzuführen oder von der Stellung einer Sicherheit abhängig zu machen, wenn der Käufer mit vereinbarten Zahlungszielen auch nach Ablauf einer angemessenen Nachfrist in Verzug ist oder Umstände vorliegen, die bei Anlegung banküblicher Maßstäbe Zweifel an der Zahlungsfähigkeit des Käufers begründen. In diesen Fällen sind wir darüber hinaus berechtigt, alle Forderungen gegen den Käufer aus der Geschäftsverbindung sofort fällig zu stellen.

8. Dieser Kaufvertrag endet automatisch, wenn ein Antrag auf Eröffnung eines Insolvenzverfahrens über das Vermögen des Käufers ge stellt wird und das zuständige Insolvenzgericht daraufhin Sicherungsmaßnahmen gemäß §§ 21, 22 InsO anordnet.

IV. Lieferung und Lieferzeiten, Verpackung, Gefahrübergang

1 . Für Art und Umfang der Lieferung ist unsere schriftliche Auftragsbestätigung maßgebend. Wir sind zu Teillieferungen berechtigt, soweit sie für den Käufer zumutbar sind.

2. Lieferfristen gelten nur annähernd, sofern sie nicht ausdrücklich schriftlich als verbindlich zugesagt wurden. Die Lieferzeit beginnt mit der Absendung unserer Auftragsbestätigung, jedoch nicht vor Klärung aller für die Durchführung des Vertrages wesentlichen Fragen im Zusammenhang mit vom Käufer vorzunehmenden Handlungen. Insbesondere beginnt die Lieferzeit nicht, bevor wir vom Käufer oder dessen Vertreter alle für die Lieferung benötigten Informationen erhalten bzw. bevor der Käufer nachweist, dass er, soweit erforderlich, vertragsgemäß ein Akkreditiv eröffnet oder eine Vorauszahlung bzw. Sicherheit geleistet hat.

3. Die Lieferfrist ist eingehalten, wenn bis zu ihrem Ablauf der Leistungsgegenstand unser Werk verlassen hat oder unsere Lieferbereitschaft mitgeteilt ist.

4. Alle Fälle von höherer Gewalt, Streik, Aussperrung, unzureichender Material-, Rohstoff- oder Energieversorgung, Mangel an Transportmöglichkeiten und andere ähnliche Ereignisse oder Ursachen außerhalb unseres Einwirkungsbereiches entbinden uns für die Zeitdauer und den Umfang solcher Hindernisse von unserer Verpflichtung zur Erfüllung des Vertrages. Dies gilt auch, wenn diese Umstände bei unseren Zulieferern eintreten. Die vorbezeichneten Umstände sind auch dann von uns nicht zu vertreten, wenn sie während eines bereits vorliegenden Verzuges eintreten. Beginn und Ende solcher Hinderungsgründe teilen wir dem Käufer baldmöglichst schriftlich mit.

5. Falls Lieferung einer Gesamtmenge in mehreren Abrufen vereinbart ist, hat der Käufer die Einzellieferungen gleichmäßig über das Kalenderjahr zu verteilen. Falls in einem Kalendermonat mehr als 10% des jährlichen Lieferumfangs abgerufen werden soll, bedarf dies unserer vorherigen, schriftlichen Zustimmung.

6. Wir bestimmen die Art der Verpackung und des Versands.

7. Die Gefahr geht spätestens mit der Absendung des Leistungsgegenstandes auf den Käufer über, und zwar auch dann, wenn wir zusätzliche Leistungen wie Verladung, Transport oder Entladung übernommen haben. Verzögert sich die Lieferung infolge von Umständen, die der Käufer zu vertreten hat, geht die Preisgefahr am Tag der Mitteilung der Lieferbereitschaft auf ihn über. Auf Verlangen des Käufers versichern wir die jeweilige Sendung auf seine Kosten gegen Diebstahl, Bruch-, Transport-, Feuer- und Wasserschäden.

8. Beanstandungen wegen Transportverzögerungen, Fehlmeldungen oder Transportschäden hat der Käufer unverzüglich gegenüber unserem Spediteur und Frachtführer geltend zu machen und uns dies unverzüglich mitzuteilen.

9. Wir sind auch nicht verpflichtet, auf Geheiß des Käufers an Dritte zu liefern.

V. Mängelansprüche, Pflichten des Käufers bei Mängelanzeige durch seine Kunden, Aufwendungsersatz, Haftung

1. Mängelansprüche des Käufers setzen voraus, dass er seinen gesetzlichen Untersuchungs- und Rügepflichten ordnungsgemäß nachgekommen ist. Bei offensichtlicher Mangelhaftigkeit oder Unvollständigkeit der Ware sind uns die Beanstandungen innerhalb von 2 Wochen nach Ankunft der Lieferung am Bestimmungsort schriftlich unter genauer Bezeichnung des Fehlers und der Auftrags- bzw. Rechnungsnummer anzuzeigen. Auf unsere Aufforderung sind die auf Lieferung bezogenen Dokumente, Muster, und/oder die fehlerhafte Ware an uns zurückzusenden. Ansprüche des Käufers wegen Mangelhaftigkeit oder Unvollständigkeit der Lieferung sind ausgeschlossen, wenn er dieser Verpflichtung nicht nachkommt.

2. Sollte die Ware Mängel aufweisen, können wir nach unserer Wahl als Nacherfüllung die Mängel beseitigen oder mangelfreien Ersatz leisten. Erst wenn dies wiederholt fehlgeschlagen oder unzumutbar sein sollte und es sich nicht nur um unerhebliche Mängel handelt, ist der Käufer nach Maßgabe der gesetzlichen Vorschriften zum Rücktritt oder zur Minderung berechtigt. § 478 BGB bleibt unberührt. Schadensersatzansprüche stehen dem Käufer nach Maßgabe von Ziffer V.6. zu.

Hinsichtlich etwaiger Ersatzlieferungen und Nachbesserungsarbeiten gilt eine Verjährungsfrist von 3 Monaten ab Ablieferung bzw. Ausführung, die aber mindestens bis zum Ablauf der Verjährungsfrist für Mängelansprüche unserer ursprünglichen Leistung läuft (vgl. Ziffer V.9.).

3. Der Käufer hat uns unverzüglich über jede Mängelanzeige seines Kunden in Bezug auf unsere Liefergegenstände zu informieren. Kommt der Käufer dieser Verpflichtung nicht nach, hat er keine Mängelansprüche gegen uns, auch keinen Aufwendungsersatzanspruch gemäß § 478 BGB. Der Käufer hat zudem Beweise in geeigneter Form zu sichern und uns auf Verlangen Gelegenheit zur Überprüfung zu geben.

4. Nicht von uns vorab autorisierte Werbeaussagen des Käufers in seinen Werbematerialien oder gegenüber seinen Kunden begründen keine Mängelansprüche gegen uns.

5. Mängelansprüche bestehen nicht bei nur unerheblicher Abweichung von der vereinbarten Beschaffenheit und/ oder bei nur unerheblicher Beeinträchtigung der Brauchbarkeit. Wir haften nicht für die Eignung der Ware für die vom Käufer beabsichtigten Zwecke, es sei denn, der beabsichtigte Zweck ist schriftlicher Vertragsinhalt.

6. Wir haften unbeschränkt nach dem Produkthaftungsgesetz, in Fällen der ausdrücklichen Übernahme einer Garantie oder eines Beschaffungsrisikos sowie wegen vorsätzlicher oder grob fahrlässiger Pflichtverletzungen. Ebenso haften wir unbeschränkt bei vorsätzlicher oder fahrlässiger Verletzung des Lebens, des Körpers oder der Gesundheit. Für leicht fahrlässig verursachte Sach- und Vermögensschäden haften wir nur im Falle der Verletzung solcher Pflichten, deren Erfüllung die ordnungsgemäße Durchführung des Vertrags überhaupt erst ermöglicht und auf deren Erfüllung der Käufer in besonderem Maße vertrauen darf („wesentliche Vertragspflichten), jedoch begrenzt auf den bei Vertragsschluss voraussehbaren, vertragstypischen Schaden.

7. Ansprüche auf Ersatz von Schäden aller Art, die infolge unsachgemäßer Behandlung, Veränderung, Montage und/oder Bedienung der Liefergegenstände oder durch fehlerhafte Beratung oder Einweisung durch den Käufer entstehen, sind ausgeschlossen, es sei denn, wir haben sie zu vertreten. Zudem trägt der Käufer die volle Verantwortung für die Verwendung eines auf seinen Wunsch auf der Ware erscheinenden Designs, Warenzeichens oder Handelsnamens.

8. Ist der Käufer berechtigt, Schadensersatz statt der Leistung zu verlangen oder vom Vertrag zurückzutreten, so muss er sich auf unser Verlangen binnen angemessener Frist erklären, ob und wie er von diesen Rechten Gebrauch machen wird. Erklärt er sich nicht fristgerecht oder besteht er auf der Leistung, ist er zur Ausübung dieser Rechte erst nach fruchtlosem Ablauf einer weiteren angemessenen Nachfrist berechtigt.

9. Ansprüche wegen Mängeln verjähren in 12 Monaten ab Gefahrübergang. Für Rechtsmängel gilt Entsprechendes. Bei vorsätzlichen Pflichtverletzungen, bei Ansprüchen aus unerlaubter Handlung, beim Fehlen garantierter Eigenschaften, bei Übernahme von Beschaffungsrisiken sowie bei Verletzung von Personen gelten die gesetzlichen Verjährungsfristen. Ist die Leistung für ein Bauwerk bestimmt und hat sie dessen Mangelhaftigkeit verursacht, beträgt die Verjährungsfrist für Mängelansprüche 5 Jahre. §§ 438 Abs. 3, 479 und 634 a Abs. 3 BGB bleiben unberührt.

10. Falls dem Käufer wegen einer von uns zu vertretenden Verzögerung ein Schaden entsteht, kann er für jede volle Woche der Verzögerung 0,5%, insgesamt aber höchstens 5% vom Rechnungspreis desjenigen Teils der Leistung verlangen, der infolge der Verspätung nicht rechtzeitig oder nicht vertragsgemäß benutzt werden kann.

11. Eine weitergehende Haftung auf Schadensersatz als in den vorstehenden Absätzen dieser Ziffer V. vorgesehen, ist - ohne Rücksicht auf die Rechtsnatur des geltend gemachten Anspruchs - ausgeschlossen.

12. Die vorstehenden Haftungsbeschränkungen gelten nach Grund und Höhe auch zugunsten unserer gesetzlichen Vertreter, Mitarbeiter und sonstigen Erfüllungs- und/oder Verrichtungsgehilfen.

VI. Eigentumsvorbehalt

1. Wir behalten uns das Eigentum an allen gelieferten Waren vor, bis der Käufer sämtliche derzeitigen und künftigen Verpflichtungen aus der Geschäftsverbindung mit uns vollständig erfüllt hat. Dies gilt auch dann, wenn Zahlungen auf besonders bezeichnete Forderungen geleistet werden. Bei laufender Rechnung gilt die Vorbehaltsware als Sicherheit für die Saldoforderung.

2. Be- und Verarbeitung der Vorbehaltsware erfolgen für uns als Hersteller im Sinne des § 950 BGB, ohne uns zu verpflichten. Die be-/verarbeitete Ware gilt als Vorbehaltsware im Sinne dieser Bedingungen. Wird die Vorbehaltsware mit anderen, uns nicht gehörenden Gegenständen verarbeitet oder untrennbar vermengt/verbunden, so erwerben wir das Miteigentum an der neuen Sache im Verhältnis des Rechnungswertes der Vorbehaltsware zum Rechnungswert der anderen verwendeten Gegenstände zum Zeitpunkt der Verarbeitung oder Vermengung/Verbindung. Wird die Vorbehaltsware mit anderen, uns nicht gehörenden Gegenständen zu einer einheitlichen Sache verbunden oder untrennbar vermengt und ist diese Sache als Hauptsache anzusehen, so überträgt uns der Käufer hiermit anteilmäßig Miteigentum, soweit die Hauptsache ihm gehört. Der Käufer verwahrt das so entstandene Eigentum unentgeltlich für uns mit.

3. Der Käufer ist bis zu unserem Widerruf, der jederzeit und ohne besondere Begründung zulässig ist, berechtigt, die Vorbehaltsware im ordentlichen Geschäftsgang weiterzuveräußern, weiterzuverarbeiten oder umzubilden. Als Weiterveräußerung in diesem Sinne gilt auch der Einbau in Grund und Boden oder in mit Gebäuden verbundene Anlagen oder die Verwendung zur Erfüllung sonstiger Verträge.

Der Käufer tritt uns für den Fall der Weiterveräußerung bereits hiermit seine aus einer solchen Veräußerung entstehende Kaufpreisforderung gegen den Kunden ab. Wird die Vorbehaltsware vom Käufer zusammen mit anderen, nicht von uns gelieferten Sachen veräußert, so gilt die Abtretung nur in Höhe der in unserer Rechnung genannten Werte der jeweils veräußerten Vorbehaltsware. Bei der Weiterveräußerung von Gegenständen, an denen wir gemäß Ziffer VI.2. Miteigentumsanteile haben, gilt die Abtretung in Höhe dieser Miteigentumsanteile. Die abgetretenen Forderungen dienen in demselben Umfang zur Sicherheit wie die Vorbehaltsware.

Wird die abgetretene Forderung in eine laufende Rechnung aufgenommen, so tritt der Käufer bereits jetzt einen der Höhe nach dieser Forderung entsprechenden Saldo aus dem Kontokorrent an uns ab.

Der Käufer ist bis zu unserem Widerruf, der jederzeit und ohne besondere Begründung zulässig ist, berechtigt, die uns abgetretene Forderung einzuziehen. Er ist auf unser Verlangen verpflichtet, seinen Kunden die Vorausabtretung an uns anzuzeigen und uns die zur Geltendmachung der Forderung erforderlichen Auskünfte und Unterlagen zur Verfügung zu stellen.

4. Übersteigt der Wert der für uns bestehenden Sicherheiten unsere Forderungen insgesamt um mehr als 10%, geben wir auf Verlangen des Käufers entsprechende Sicherheiten nach unserer Wahl frei.

5. Zu anderen Verfügungen über die Vorbehaltsware (Verpfändungen, Sicherungsübereignungen) oder anderen Abtretungen der in Ziffer VI.3. genannten Forderungen ist der Käufer nicht berechtigt. Im Falle von Pfändungen oder Beschlagnahmen der Vorbehaltsware hat der Käufer auf unser Eigentum hinzuweisen und uns unverzüglich zu informieren.

6. Der Käufer ist verpflichtet, die Vorbehaltsware gegen alle üblichen Risiken, insbesondere gegen Feuer, Einbruchs- und Wassergefahren auf eigene Kosten angemessen zu versichern, sie pfleglich zu behandeln und sie ordnungsgemäß zu lagern.

7. Ist der Käufer mit der Zahlung von mindestens zwei Kaufpreisraten ganz oder teilweise in Zahlungsverzug, sind wir nach erfolglosem Ablauf einer von uns gesetzten Nachfrist auch dann zur Rücknahme der Vorbehaltsware berechtigt, wenn wir nicht vom Vertrag zurückgetreten sind.

VII. Leistung durch verbundene Unternehmen

Auf unser Verlangen kann jede unserer vertraglichen Verpflichtungen durch ein anderes Unternehmen des Konzerns Trinseo S.A. (Luxemburg) erfüllt werden. Die berechtigten Interessen des Käufers sind dabei angemessen zu berücksichtigen. Solange die Leistung gleichwertig ist, gelten die betreffenden vertraglichen Verpflichtungen als erfüllt.

VIII. Beachtung von Sicherheits- und sonstigen Vorschriften

1. Soweit im Einzelfall nicht abweichend vereinbart, ist der Käufer für die Beachtung gesetzlicher und behördlicher Vorschriften sowie anerkannter Praktiken bezüglich Einfuhr, Transport, Lagerung, Handhabung, Verwendung und Entsorgung der Ware verantwortlich.

2. Der Käufer ist zudem verpflichtet,

- sich mit allen von uns gestellten Produktinformationen einschließlich Material Safety Data Sheet (MSDS) vertraut zu machen,
- seinen Mitarbeitern, Auftragnehmern, Agenturen und Kunden ausreichende Anweisungen zum Umgang mit den Produkten zu erteilen,

- geeignete Maßnahmen zur Verhütung von schädlichen Umwelteinwirkungen und anderen Gefahren für Personen oder Vermögenswerte durch unsere Ware zu treffen.

3. Verletzt der Käufer die in Ziffer VIII.1. und 2. genannten Pflichten nicht unerheblich, sind wir berechtigt, nach vorheriger Abmahnung vom Vertrag zurückzutreten.

4. Der Käufer haftet gegenüber uns für alle Schäden, die infolge der Missachtung der Sicherheitsvorschriften durch ihn entstehen und stellt uns von entsprechenden Inanspruchnahmen Dritter frei.

IX. Übertragung von Rechten, Markenbenutzung

1. Die Übertragung der Rechte des Käufers aus der Vertragsbeziehung ist nur mit unserer vorherigen, schriftlichen Zustimmung zulässig.

2. Der Käufer darf die für uns geschützten Marken in seiner Werbung nur mit unserem zuvor erteilten Einverständnis, nach unseren Vorgaben, in der Originalgestaltung und nur für unveränderte Originalwaren nutzen. Unser Einverständnis kann jederzeit widerrufen werden. Für die Ausgestaltung seiner Werbung trägt der Käufer die alleinige Verantwortung.

X. Vertraulichkeit, Vertragsstrafe, Datenschutz

1 . Der Käufer hat die ihm im Rahmen der Vertragsbeziehung offenbarten Geschäfts- und Betriebsgeheimnisse, insbesondere die mit ihm vereinbarten Preise, streng vertraulich zu behandeln. Er wird sie Dritten nur nach unserer vorherigen schriftlichen Zustimmung mitteilen. Der Käufer hat seine Mitarbeiter auf diese Vertraulichkeitsverpflichtung hinzuweisen. Für jeden Fall einer Verletzung dieser Ziffer X. hat der Käufer eine Vertragsstrafe in Höhe von € 10.000,— zu zahlen.

2. Wir sind berechtigt, die im Zusammenhang mit der Geschäftsbeziehung erhaltenen Daten unter Beachtung der gesetzlichen Vorgaben zu verarbeiten, zu speichern oder zu übermitteln, soweit dies für den Vertragszweck oder zur Wahrung unserer berechtigten Interessen erforderlich ist und kein Grund zur Annahme besteht, dass ein überwiegendes, schutzwürdiges Interesse des Käufers dies verbietet.

3 . In diesem Zusammenhang können wir Ihre persönlichen Daten innerhalb unserer weltweit tätigen Unternehmensgruppe sowohl an mit uns verbundenen Unternehmen als auch an im In- und Ausland ansässige Dritte, die für uns Dienstleistungen erbringen, übermitteln. In einigen Ländern gelten möglicherweise weniger strenge Datenschutzbestimmungen für Ihre persönlichen Daten. Wir treffen mit Dritten entsprechende vertragliche Vereinbarungen, die diese verpflichten, die datenschutzrechtlichen Erfordernisse zu beachten, soweit dies geboten ist.

XI. Rechtswahl, Gerichtsstand

1. Es gilt ausnahmslos das für die Rechtsbeziehungen inländischer Vertragspartner maßgebliche Recht der Bundesrepublik Deutschland; die Anwendung des UN-Kaufrechtsübereinkommens vom 11.4.1980 wird ausgeschlossen.

2. Für alle sich aus dem Vertragsverhältnis ergebenden Streitigkeiten ist, wenn der Käufer Kaufmann, eine juristische Person des öffentlichen Rechts oder ein öffentlich-rechtliches Sondervermögen ist oder im Inland keinen allgemeinen Gerichtsstand hat, als Gerichtsstand Frankfurt am Main vereinbart. Wir sind aber berechtigt, den Käufer auch an seinem allgemeinen Gerichtsstand zu verklagen.

PART C
DUTCH DOCUMENTATION

ORDER ACKNOWLEDGEMENT

STYRON

Styron Netherlands B.V. HERBERT H.Dowweg 5 P.O. BOX 48 4530 AA TERNEUZEN THE NETHERLANDS	03027570 / 05 NOV 2012

4500200878	MARION VON GILSA / +49-6196-9693131
ICL-IP TERNEUZEN BV FRANKRIJKWEG 6 4538 BJ TERNEUZEN	ICL-IP TERNEUZEN BV FRANKRIJKWEG 6 4538 BJ TERNEUZEN
DDP / TERNEUZEN	BILOTROCK
10 DATH AFTEP DATE OF INVOICE LESS 2.0% - DIRECT DEBIT	EURO

Item No				
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	.			

WE THANK YOU FOR THIS ORDER WHICH IS ACCEPTED SUBJECT TO OUR GENERAL TERMS AND CONDITIONS

NOUS VOUS REMERCIONS DE VOTRE COMMANDE QUE NOUS ACCEPTONS SELON NOS CONDITIONS GENERALES DE VENTE

WIR DANKEN IHNEN FUER IHREN AUFTRAG, DEN WIR GEMAESS UNSEREN ALLGEMEINEN GESCHAEFTSBEDINGUNGEN ENTGEGENNEHMEN

GENERAL TERMS AND CONDITIONS

1. Interpretation of Trade Terms

Trade terms shall be interpreted in accordance with Incoterms 2000. Title shall pass to Buyer at the same time as the risks of loss or damage under Incoterms 2000. If this Sales Contract does not specify trade terms as defined in Incoterms 2000, title and risk of loss shall pass to Buyer upon delivery into the custody of the carrier.

2. Seller's Commitments

2.1. Seller undertakes that the Product will at the time of delivery meet Seller's then current Sales Specifications. Seller will notify Buyer if Sales Specifications are changed. All descriptions, drawings, photographs, illustrations, performance and technical data, dimensions, weights and the like, contained in any promotional or technical literature issued by Seller are subject to variation without notice and are not designed to constitute Sales Specifications.

2.2. Seller will supply Buyer with current Material Safety Data Sheets (MSDS) regarding the Product.

2.3. Seller will convey the Product with good title, free from any lawful lien or encumbrance.

3. Responsible Practices

3.1. Buyer will (i) familiarise itself with any product literature or information Seller provides under Seller's product stewardship program, including MSDS, (ii) follow safe handling, use, selling, storage, transportation and disposal practices, including special practices as Buyer's use of the Product requires and instruct its employees, contractors, agents and customers in these practices and (iii) take appropriate action to avoid spills or other dangers to persons property or the environment. Seller may cancel this Contract on 15 days notice if Buyer fails to comply with any of its commitments under this subsection.

3.2. Notwithstanding the provisions of Section 5 hereof. Buyer will indemnify Seller for all claims, damages and related costs, including reasonable attorney fees arising out of Buyer's non-compliance with any of its commitments under Section 3.1 above.

4. Patents/Trademarks

Seller warrants only that the manufacture of the Product covered by this Contract does not infringe any Letters Patent of the country of manufacture. Buyer assumes all responsibility for use of any design, trademark, trade name, or part thereof, appearing on the Product at Buyer's request.

5. Warranty/Liability

5.1. The commitments set out in Sections 2 and 4 above are Seller's sole warranties in respect of the Product. ANY OTHER CONDITION OR WARRANTY AS TO THE QUALITY OF THE PRODUCT SUPPLIED UNDER THIS CONTRACT OR FITNESS FOR ANY PARTICULAR PURPOSE WHETHER ARISING UNDER STATUTE OR OTHERWISE, IS EXCLUDED.

5.2. Buyer shall inspect the Product supplied under this Contract immediately after delivery. If any of the supplied Product is rejected because of non-conformity to specifications. Buyer shall have the right to return it to Seller only after inspection by Seller and receipt of definite shipping instructions from Seller such inspection to be made and instructions to be given by Seller within thirty (30) days after notice of rejection by Buyer. Either (1) failure to give written notice of any claim within thirty (30) days from the date of delivery, or (2) use of the Product supplied under this Contract, constitutes an unqualified acceptance of such Product by Buyer and a waiver by Buyer of all claims in respect of such Product.

5.3. In the event of any liability by either party whether arising from breach of contract or from statutes it is agreed that the maximum amount of damages recoverable shall be limited to the contract price for the Product with respect to which damages are claimed. In no event shall either Seller or Buyer be liable for indirect, consequential, special punitive or exemplary damages in connection with or arising out of this Contract.

6. Price and Terms

6.1. Seller may change the previously agreed price, terms and conditions of payment or of transportation, or the minimum requirement per shipment at any time, by fifteen (15) days prior written notice to Buyer, Buyer's failure to make written objection to the change prior to the effective date shall be considered acceptance. If Buyer objects within the fifteen (15) day period, Seller shall have the option (a) to continue to supply on the terms and conditions in effect prior to the announced change, or (b) to cancel the affected Product quantities immediately and shall advise Buyer accordingly within fifteen (15) days from receipt of Buyer's written objection.

6.2. Seller reserves the right by written notice given at any time before shipment, to increase the price under this Contract, if there is any increase in the price or cost of the Product to Seller by virtue of foreign exchange fluctuations, currency regulations, changes in duties or taxes, increase in the cost of raw materials, labor or transport or any other causes beyond the control of Seller. It Buyer is of the opinion that any such increase in price is unreasonable, it may object to such increase by written notice given within fifteen (15) days of the date of receipt of Seller's notice. Seller shall then have the option to continue to supply Buyer at the price currently in effect, if willing to do so or to cancel the Contract

immediately upon notice to Buyer in writing.

7. Schedule of Deliveries

Buyer shall schedule deliveries of the Product uniformly throughout the calendar year. Not more than ten percent (10%) of the annual quantity of the Product shall be scheduled for delivery in any calendar month, except with Seller's prior written consent.

8. Transportation

Where the price provides for absorption by Seller of any portion of the freight charges, or where Seller provides the transportation equipment at its cost. Seller shall have the right to select the means of transportation. Where the price provides for payment by Buyer of any portion of the freight charges the freight charges will be those in effect at the date of shipment.

9. Delivery Equipment

During the time that Seller's delivery equipment is in the possession of Buyer, Buyer shall be liable to Seller for damages or destruction of such equipment attributable to Buyer. All repairs to equipment shall be made under the supervision or direction of Seller.

10. Force Majeure

In the event of accident, mechanical breakdown of facilities, fire, flood, strike, labor trouble, riot, revolt, war acts of governmental authority, acts of God, or contingencies beyond the reasonable control of the party affected interfering with the performance of this Contract, the quantity of Product provided for in this Contract shall be reduced by the amount so affected without liability, but the Contract shall otherwise remain unchanged. The decision of the party affected as to the quantities of Product affected shall be final and binding.

11. Governmental Controls

If the price, freight allowance, or terms of payment, or any price increase, or change in freight allowance, or terms of payment under this Contract, or Seller's ability to make any such increase or change, should be altered or prohibited by reason of any law, government decree, order or regulation, Seller may cancel this Contract upon fifteen (15) days written notice. However, at its option, Seller may by written notice elect to postpone the effective date of any price increase or proposed change to the extent so prevented until such date or dates as it is not so prevented. By electing to postpone rather than cancel, Seller will not waive its right to cancel thereafter because of such continued or further alterations or prohibitions.

12. Non-performance

12.1. If Buyer fails to perform any of the terms of this Contract when due, Seller may, at its option, decline to make further deliveries against this Contract, except for cash, or may recall or defer shipments until such default is made good, or may treat such default as final refusal to accept further shipments and cancel this Contract.

12.2. Seller reserves the right, without prejudice to Buyer's liability to pay on the due date, to charge interest on any overdue balance of a rate equal to the one month EURIBOR interest for the currency invoiced, as fixed on the last business day of the month preceding the date of payment, plus five percent (5%) points. Such right is in addition and without prejudice to any other rights Seller may have under this Contract.

13. Performance by Affiliates

At Seller's option, any Sales Contract obligation may be performed by Styron Holding B.V. or any of its affiliates. Any deliveries made under this condition may be invoiced by such affiliate and shall constitute performance of this Contract by Seller.

14. Non-transferable

This Contract is neither transferable nor assignable by Buyer without Seller's prior written consent

15. Non-waiver

Failure to exercise any rights under this Contract upon any occasion shall not waive the right to exercise the same on another occasion.

16. Severability of Provisions

Should any provision of this Contract be held invalid or unenforceable, the validity and enforceability of the remaining provisions shall not be affected. Any invalid or unenforceable provision shall be replaced with a new provision which will allow the parties to this Contract to achieve the intended economic result in a legally valid and effective manner.

17. Applicable Law and Jurisdiction

This Contract shall be governed by and construed in accordance with the laws of the Netherlands. Any disputes arising out of this Contract shall be submitted to the competent courts of Rotterdam, the Netherlands.

The United Nations Convention on Contracts for the International Sale of Goods (1980) shall not apply to this Contract.

18. Controlling Terms & Amendments

By ordering any of the Product detailed in this Contract, Buyer agrees to all the terms and conditions contained on both sides of this document which override any additional or different terms or conditions included in Buyer's purchase order or referred to by Buyer. Seller explicitly rejects Buyer's terms and conditions. Any amendments or additions to this Sales Contract shall be valid only if in writing and signed by both parties.

PART D
U.S. DOCUMENTATION

CONDITIONS OF SALE

CONTRACT DEFINED : The following Conditions of Sale apply to the sale of Products by Styron LLC or its affiliate (" Styron ") to Customer except to the extent superseded by an applicable written contract executed by Styron. Any terms and conditions stated by Customer in any purchase order or document related to the Product that are in conflict with, different from, or in addition to, these Conditions shall not be binding unless separately and expressly accepted in writing by Styron. Except as otherwise expressly agreed in writing by Styron, upon Styron's acceptance by Styron of the quantity of Product specified on Customer's purchase order, such quantity, together with these Conditions and all other provisions of any applicable Styron document(s) on or to which these Conditions are printed or attached, will constitute the Contract between Styron and Customer. Except as otherwise expressly agreed in writing by Styron, Styron's acceptance of Customer's purchase order is expressly conditioned on Customer's acceptance of these Conditions.

STYRON'S COMMITMENTS TO CUSTOMER : (a) The Product when shipped will meet Styron's then current Product sales specifications (" Specifications "); (b) Styron will convey the Product with good title, free from any lawful lien or encumbrance, and (c) Product delivered, and title and risk of loss pass, to Customer F.O.B. Styron's Shipping Facility, except Styron pays freight and selects carrier. Styron will notify Customer if the Specifications are changed after receipt of a purchase order. Styron will supply Customer with current material safety data sheets (" MSDS "). Styron reserves the right to charge the Specifications or properties of any Product at any time on at least thirty (30) days notice. If the change is not acceptable, Customer may terminate the Contact with respect to the changed Product by giving written notice to Styron. Styron also warrants that it will comply with all applicable laws and governmental rules, regulations and orders. **STYRON MAKES NO OTHER WARRANTIES REGARDING THE PRODUCT, WHETHER OF FITNESS FOR A PARTICULAR PURPOSE, MERCHANT ABILITY, OR OTHERWISE, AND NONE WILL BE IMPLIED** .

CUSTOMERS COMMITMENTS TO STYRON : Customer will pay for the Product on the agreed payment terms, Customer agrees to notify Styron, in writing, within ten (10) days after receipt of any of Customer's invoices, if it disputes any such invoice, in whole or in part and to specify the nature of the dispute. If (a) Customer does not pay on time or (b) Customer's financial responsibility becomes unsatisfactory and Styron deems itself insecure, then Styron may defer shipments, accelerate the due date on amounts owed Styron, require cash payments or other security, call any existing letter of credit held by Styron, and/or terminate this Contract without liability and without waiving any other remedies Styron may have against Customer. Customer agrees to pay all of Styron's collection costs including reasonable legal fees and costs Styron may charge Customer the maximum interest allowed by law on all overdue amounts. Customer will be solely responsible for determining the suitability of Product in Customer's formulations and applications prior to use. Customer shall promptly, and in any event prior to use and/or commingling inspect Product shipments for any damage to packaging, shortage or non-conformance to this Contract.

INDEMNIFICATION : Customer will indemnify Styron against any liability (whether strict or otherwise) for any claim, loss or expense (including reasonable attorney's fees) on account of any injury, disease or death of persons (including Customer's employees) or damage to property (including Customer's) arising out of Customer's unloading, storage, handling, sale or use of the Product (except to the extent caused by Styron's gross negligence); any failure by Customer to disseminate safety and health information as required hereby, and/or Customer's failure to comply with the export compliance obligations set forth herein. Styron shall have no liability for any claim arising out of or in connection with this Contract unless Customer gives Styron notice of the claim, setting forth fully the facts on which it is based, by the earlier of (a) thirty (30) days after the date such facts were discovered or reasonably should have been discovered, or (b) ninety (90) days after receipt of the Product. Styron's liability for defective or nonconforming Product, whether or not based on negligence, will not exceed the purchase price of the Product involved in the claim and **NEITHER PARTY WILL BE LIABLE FOR ANY SPECIAL, INCIDENTAL, CONSEQUENTIAL OR PUNITIVE DAMAGES** . The foregoing provisions will survive termination of this Contract.

CHANGES TO TERMS : Styron may increase Price, change transportation or payment terms, and/or charge the notice provision, by giving Customer at least fifteen (15) days prior notice. A temporary Voluntary Allowance (" IVA ") from the current Price of any Product may be instituted, changed, or withdrawn by Styron at any time, with or without notice, and shall not be deemed a change of Price.

FORCE MAJEURE : Performance is excused when (a) there is any contingency beyond the reasonable control of Styron or Customer (including, for example, war or hostilities, acts of God, accident, fire, explosion, public protest, breakage of equipment, pandemic, acts of terrorism, activity of a governmental authority (including, for example, the passage of legislation or the failure to grant an export license), or labor difficulties) which interferes with Styron's or Customer's production, supply, transportation or consumption practice, or (b) Styron is unable to obtain raw materials, power or energy on terms Styron deems commercially acceptable. During times when performance is excused, all quantities of affected Product will be eliminated from this Contract without liability and Styron will allocate its supplies of raw materials and Product among their various uses in any manner that Styron determines is fair and reasonable, but this Contract will otherwise remain in effect. Styron will not be obligated to obtain raw materials, intermediates, or Product from other sources, or to allocate raw materials, intermediates, or Product from Styron's internal use. The foregoing provisions shall in no event relieve Customer of its obligation to timely pay in-full a Product invoice.

ASSIGNMENT : This Contract is not transferable or assignable by either party without prior written consent of the non-assigning party;

however, Styron shall have the right to assign this Contract to a wholly-owned subsidiary of Styron, or to a purchaser or other successor to a significant portion of Styron's assets involved in the manufacture of the Product, without the consent of Customer. Additionally, any corporate restructuring which has the primary purpose of changing the name of Styron shall not be deemed an assignment and shall be freely permitted.

GENERAL : Customer warrants that (a) it understands and shall comply with the requirements of the U.S. Foreign Corrupt Practices Act and all other applicable anti-bribery and anti-corruption laws of the jurisdictions under which Customer is or may be acting hereunder, and (b) it will comply with all U.S. laws, regulations, rules and orders regarding export control. This Contact shall be governed and construed in accordance with the internal laws of Delaware. The United Nations Convention on Contracts for the international Sale of Goods (1980) shall not apply to this Contract. Exclusive venue for all disputes arising out of or in connection with this Contract shall be in any State or Federal court in Delaware.

SCHEDULE 12
APPROVED NON-STANDARD DOCUMENTATION OBLIGORS

Balsan moquette

Orotex

Associated Weavers Industriezone Klein

Open Joint Stock Company “Ilim “Group”

Knauf SAS

Knauf Insulation Artix

Knauf Industries Ouest

Knauf Insulation Spa

MIP Moulage Industriel

Thomson Technicolour Polska Sp.z.o.o

Tekhnoleader OOO

Atlant Inc.

Bayer MaterialScience AG

Americas Styrenics LLC

Lalex S.L.

Rembydmontazh INC

Dipol Baltija Sia

Dipol Chemical International Inc.

Hankook Tire Co. Ltd.

Uniwell Corporation

Teknik Plastik Sealed Air Ambalaj Sanayi Ve Ticaret A.S.

“SOBRANIE” TOB

Plastic Partner Bralten & Evers GmbH

Ravago Plastics nv

NISCO Plastics ZAO

BEKO LLC.

Aladdin Manufacturing Corporation

Appleton Papers Inc. (subject to receipt of satisfactory waiver letter as determined by the Cash Manager)

California Products

Cascades Lupel

Global Textile Services, LLC

International Paper Company

Lacks Enterprises, Inc.

Monson Companies, Inc.

S.D. Warren Company

Edel Group

Lano

RPC Containers Limited

SCHEDULE 13
ACCOUNT DETAILS

Account No : 400515 70459700
IBAN no : GB39MIDL40051570459700
Currency : USD
Type of Account: Current

Account No : 400515 70459692
IBAN no : GB39MIDL40051570459692
Currency : EUR
Type of Account: Current

SCHEDULE 14
FORM OF BANK MANDATE

Deposit Accounts

Styron Receivables Funding Limited

THIS BANK MANDATE is made May 2013

BY:

(1) **STYRON EUROPE GMBH** , a limited liability company incorporated in Switzerland, having its registered office at Zugerstrasse 231, CH-8810 Horgen, Switzerland, (the " **Swiss Servicer** ");

(2) **STYRON DEUTSCHLAND ANLAGENGESELLSCHAFT MBH** , incorporated in Germany as a limited liability company (Gesellschaft mit beschränkter Haftung), registered at the "local court (Amtsgericht) of Tostedt under HRB 202609 and having its business address at Bützflether Sand, 21683 Stade, Germany (the " **German Servicer** ");

(3) **STYRON NETHERLANDS B.V.** , a limited liability company incorporated in The Netherlands, having its registered office at Herber H. Dowweg 5, 4530 AA Terneuzen, The Netherlands (the " **Dutch Servicer** ");

(4) **STYRON LLC** , a Delaware limited liability company, having an office at 1000 Chesterbrook Boulevard, Suite 300, Berwyn, Pennsylvania 19312 (the " **U.S. Servicer** " and together with the Investment Manager, the German Servicer and the Dutch Servicer, the " **Servicers** ");

(5) **STYRON RECEIVABLES FUNDING LIMITED** a company incorporated in Ireland, where registered office is at 53 Merrion Square, Dublin 2, Ireland (the " **Company** "); and

(6) **HSBC BANK PLC** (the " **Bank** ").

TO: The Bank

1. The Company has opened the following deposit accounts in its name at the Bank:

(a) a Euro deposit account entitled "Styron Receivables Funding Limited re Styron Europe GbmH Euro a/c"

Account No : 400515 70459692
IBAN no : GB39MIDL40051570459692
Currency : EUR
Type of Account: Current

(b) a Dollar deposit account entitled “Styron Receivables Funding Limited re Styron Europe GmbH Dollar a/c”

Account No : 400515 70459692
IBAN no : GB39MIDL40051570459692
Currency : EUR
Type of Account: Current

(each as from time to time renewed, redesignated or renumbered, a “ **Deposit Account** ”).

2. The Bank agrees that it will operate the Deposit Accounts in accordance with this Mandate and each of the parties hereto acknowledges that this Mandate is given on the basis that the Bank complies with the procedures set out herein and that this Mandate replaces any previous Mandate signed or instructions given by the Company in relation to the Deposit Accounts.

3. The Company has:

(a) appointed the Servicers to make deposits from time to time on behalf of the Company with the Bank; and

(b) granted the Servicers authority [to agree to rates and maturities on the Deposit Accounts with the Bank and] to instruct the Bank to make repayments in accordance with Clause 5,

until further notice to the contrary from the Company.

4. The funds paid to the Bank to be deposited in the Deposit Account will be made from the following accounts held at Citibank London

(a) a Euro account, account number [•], sort code [•], entitled “[•]”,

(b) a Dollar account, account number [•], sort code [•], entitled “[•]”

(each as from time to time renewed, redesignated or renumbered, the “Collection Accounts”).

5. The Company hereby instructs the Bank to repay any maturing deposits to the Collection Account denominated in the relevant currency until further instructions are received from the Company to the contrary. The Servicers are not authorised to amend any instructions under the terms of this Mandate without the agreement of the Company.

6. The Company, the Servicers and the Bank acknowledge that the Bank has been provided with the names and signatures of those agents of the Servicers as set out in Part B of Schedule 1 (“ **B List Signatories** ”) and those agents of the Company as set out in Part A of Schedule 1 (“ **A List Signatories** ”) who have been authorised by the Company to execute and send notices, statements and directions (“ **Notices** ”) in connection with this Mandate on the Company’s behalf (each an “ **Authorised Signatory** ”).

7. The Authorised Signatories may be changed at any time, and from time to time, by delivery to the Bank of a replacement schedule signed by any two outgoing or continuing A List Signatories.

8. Reliance by the Bank upon a Notice apparently or purportedly signed by the Authorised Signatories in accordance with the terms of this Mandate shall operate as a discharge of the Bank in relation to any notice relied and duly acted upon by it.

9. If any notice or instruction received by the Bank under, and in accordance with, this Mandate is in the Bank's view unclear or ambiguous, the Bank may in its absolute discretion and without any liability on its part either (i) act upon what it believes in good faith to be the intent of such notice or instruction, or (ii) delay acting on such notice or instruction pending clarification of the unclear or ambiguous element thereof.

10. The Bank waives all rights of set-off, lien (including pledge rights and any other security rights), combination, consolidation, merger or counterclaim it may have or hereafter acquire in respect of monies held in the Deposit Accounts.

11. In the performance of this Mandate the Bank may rely on a notice or communication appearing or purporting to be given under and in accordance with this Mandate and believed by the Bank in good faith to be genuine and the Bank shall have no obligation to make enquiries as to the justification, validity or contents of any notices delivered to it pursuant to this Mandate.

12. The persons issuing this Mandate agree not to take any action or proceedings against the Bank in connection with any dispute arising out of the operation of this Mandate provided that the Bank shall have exercised reasonable skill and care in performing the Mandate.

13. The Bank agrees that it shall not take any corporate action or other legal steps or legal proceedings for the bankruptcy, winding-up, dissolution, re-organisation, examinership, appointment of a receiver, administrator, administrative receiver, examiner, liquidator, sequestrator or other similar officer of the Company or of any or all of the Company's assets or participate in any proceedings nor seek any judgment against the Company for the purposes of enforcing payment of any amounts payable to it by the Company under this Mandate for the purpose of recovering any debts whatsoever owing to it by the Company.

14. The terms of this Mandate may be amended or revoked only by an instrument in writing signed by an A List Signatory and the Bank.

15. The Company undertakes upon the request of the Bank to execute such further documentation for the purposes of this Mandate as the Bank may reasonably require.

16. The Bank shall supply confirmations to the Servicers and the Company relating to the Deposit Accounts, either by facsimile, or by any other method agreed between the Bank, the Company and the Servicers.

17. Any notices, including written directions to the Bank to be given pursuant to this Mandate, shall be sufficiently served if sent by pre-paid post or facsimile transmission and shall be deemed to be given (in the case of any notice by facsimile transmission) when dispatched and (in the case of any notice by post) when received, and shall be sent:

(a) in the case of the Bank, to the address of its office as set out above, for the attention of Graham Walton (facsimile number+44 20 7992 4642);

(b) in the case of the Company, to the address of its office as set out above, for the attention of Jacqueline O'Rourke (facsimile number +353 (1) 6146240) with a copy to Graham Walton at HSBC Bank plc, 8 Canada Square, London, E14 5HQ (facsimile number +44 20 7992 4642);

(c) in the case of the Swiss Servicer, to the address of its office as set out above, for the attention of Johanna Frisch (facsimile number +41 44 728 2672);

(d) in the case of the German Servicer, to the address of its office as set out above, for the attention of Johanna Frisch (facsimile number +41 44 728 2672);

(e) in the case of the Dutch Servicer, to the address of its office as set out above, for the attention of Johanna Frisch (facsimile number +41 44 728 2672); and

(f) in the case of the U.S. Servicer, to the address of its office as set out above, for the attention of Johanna Frisch (facsimile number +41 44 728 2672).

18. This Mandate may be executed in any number of counterparts and by different parties on separate counterparts and all such counterparts together shall constitute one and the same instrument; a set of counterparts which together contain signatures of all the parties hereto shall be lodged with the Bank and the Receivables Purchaser.

19. This Mandate shall be governed by and construed in accordance with the laws of England.

_____

Styron Europe GmbH

_____

Styron Deutschland Anlagengesellschaft MBH

_____

Styron Netherlands B.V.

Styron LLC

Styron Receivables Funding Limited

Agreed by:

HSBC Bank plc

APPENDIX A

PART 1
SELLER CREDIT AND COLLECTION PROCEDURES

APPENDIX A
SELLER CREDIT AND COLLECTION PROCEDURES

PART A
SWISS PROCEDURES

CFS Procedure BUNF, CEN, DACH, IBERICA

Introduction

This procedure is in line with the Global Customer Credit Policy. Specifically it defines all the rules governing credit matters in the countries located in

- BUNF (Belgium, The Netherlands, Luxembourg, United Kingdom, Nordic [Sweden, Denmark, Norway, Finland], France),
- CEN (Central Europe North – Czech Republic, Estonia, Hungary, Latvia, Lithuania, Poland, Romania, Slovakia, Slovenia),
- DACH (Germany, Austria, Switzerland, Lichtenstein) and
- IBERICA (Spain, Portugal).

In this document

Following is a list of topics in this document:

	Topic	
1.	Determination of Credit Limits	2
2.	Documentation of Credit Decisions	2
3.	Risk Rating	2
4.	Payment Terms	3
5.	Credit Order Control Codes	4
6.	Legal Cases	5

1. Determination of Credit Limits

- Credit limits > 100,000 USD:
  CCM is the standard tool for calculation of the credit limit for customers with credit limit greater than 100,000 USD. If CCM is not applicable due to incomplete financial data, next level approval must be obtained.
- Credit limits ≤ 100,000 USD:
  If the credit limit required is 100,000 USD or below, the credit limit might be based on credit agency reports and other factors; for example pay habit, references or others.
- Credit limits ≤ 5,000 USD:
  If the credit limit required is 5,000 USD or below, only a D&B, Creditreform or Amadeus online search will be done to verify legal existence and no further credit check is needed.

2. Documentation of Credit Decisions

For each trade customer, a file shall be maintained. It shall contain at least the following documents:

- Customer Information Worksheet (credit request) and/or CCM coversheet
- Most recent Dun&Bradstreet (D&B), Creditreform, Amadeus, SABI Report or Bundesanzeiger report

Exception:

- *Free Sample customers:* No credit check is needed. They are coded with risk category 04; credit order control code 005 and credit limit 1. Only an Excel file containing the sample customer database is maintained.

3. Risk Rating

CCM is the standard tool for determination of the risk rating.

If CCM is not applicable, the risk category will be determined as follows:

Risk 01 If 4 of 6 following points apply, the customer is rated 01 unless a loss was incurred in the previous year exceeding 10% of the total net worth:

- Total net worth in excess of 5,000,000 USD
- Turnover in excess of 50,000,000 USD
- Company fully owned subsidiary of multinational, qualifying for rating 01
- Credit limit is less 10% of total net worth
- Outstanding reputation of management*
- Number of employees over 500

*If the reputation of management is questionable, THE CREDIT LIMIT MUST ALSO BE APPROVED BY THE AREA CFS DIRECTOR AND THE risk rating automatically moves to 4.

Risk 02 If 5 points are applicable, the customer rates 02:

- Total net worth in excess of 1,000,000 USD
- Company is more than five years in business
- All sources of information favorable
- Good collection experience
- Credit limit is less than 20% of total net worth
- Company's strength considered above average in its line of business
- Number of employees over 200

Risk 03 If customer is not 01 or 02 and NONE of the following apply:

- There were unpaid drafts or temporary payment extensions during last 2 years
- Customer's overdraft lines/bank credit lines are exhausted
- Most sources of information are distinctly unfavorable
- Customer has operated with a loss during the last two years
- No properties
- Customer is on extended credit terms at present
- Number of employees below 5

Risk 04 If one or more points listed under Risk 03 apply, the customer rates a 04.

4. Payment Terms

Depending on the industry or the business, a wide variety of payment terms with or without direct debit, with or without cash discount have been granted.

The most common ones are listed below:

Benelux	1131	30 days after date of invoice net
	0487	15 days end of month
	0796	14 days after date of invoice less 2% direct debit

UK	0487	15 days end of month
	0060	20 days end of month
	0175	30 days end of month direct debit
Nordic	1131	30 days after date of invoice net
	0487	15 days end of month
	1545	End of month 25th following
	0200	14 days after date of invoice less 2%
France	1300	End of month 15th following
	0061	30 days end of month
	0063	45 days end of month
	0065	60 days end of month
	0200	14 days after date of invoice less 2%
CEN	1131	30 days after date of invoice net
	0112	14 days after date of invoice less 2% or 30 days after date of invoice net
	0025	45 days after date of invoice net
	0416	14 days after date of invoice less 2% or 45 days after date of invoice net
	0027	60 days after date of invoice net
	0116	14 days after date of invoice less 2% or 60 days after date of invoice net
	0061	30 days end of month
DACH	0112	14 days after date of invoice less 2% or 30 days after date of invoice net
	1131	30 days after date of invoice net
	0410	End of month 15th following
	0230	End of month 25th following
	0032	Direct debit on date of invoice less 4%
	1535	Direct debit 8 days after date of invoice less 3%
IBERICA	0041	15 days after date of invoice less 2%
	1131	30 days after date of invoice
	0027	60 days after date of invoice
	0605	90 days after date of invoice

5. Credit Order Control Codes

- Risk Category 01 (Low): Only exceptional blocking (past dues monitored separately)
- Risk Category 02 (Medium): A balance of warning and blocking (past dues monitored separately)
- Risk Category 03 (High): Mainly blocking, some warning
- Risk Category 04 (Very High): Blocking, exceptional warning

6. Legal Cases

Claims arising from bankrupt customers are registered in the required legal format; this is a standardized process regulated by local applicable law. Main contact is Dow's legal department.

Overview

Introduction

To ensure timely collection of the company's receivables and to manage the company's cash position, it is often necessary to call customers before the due date of the invoice in order to:

1. verify that the invoice has been received;
2. determine if there are any queries or disputes;
3. confirm the value date of the payment.

There are different reports from SAP or SDN that give the possibility to select the invoices, split by customer, which are due for payment in certain periods in advance. Ex.: YFCCIPC03, YFCCIPC02, YFCCRP90, DTS selection report, etc.

It is strongly recommended to use only SAP abap reports for pre-collection activities. SDN (BO reports) has 2 days delay information with regarding A/R on-line accounts .BO can be used only as informative monthly reporting purpose

Step by step on these reports, can be found in the "P&H and Credit Manager Curriculum" (module 6 – Cash Collection-)

In this section

Following is a list of topics in this document:

Description	See Page
Responsibility for Performing Pre-Collection	2
Steps in Performing Pre-Collection	2
Example - How to Retrieve the Pre-Collection Report	4
Example of the Pre-Collation Report	5
Cash Management (Treasury)	5

Responsibility for Performing Pre-Collection

As outlined in the Money Collection Process, the responsibility for pre-collection of receivables lies in the hands of the RSs. Although it may be necessary, depending on the region and the customer, to perform pre-collection for all incoming payments, it is extremely important for cash management purposes that the pre-collection is carried out for any big-ticket items (amounts exceeding USD 1,000,000 or combination of several invoices due at the date) in order to confirm the value date of the payment at least two days in advance.

Note: It is extremely important to intensify the pre-collection activities during month-end in order to minimize as much as possible our A/R exposure and to obtain the least possible DSO level.

Each RS should run a pre-collection abap/report as often as needed depending on the payment terms of the region/customer. The RS can then identify the invoices that are due for collection in the upcoming week(s) and contact the customer prior to the due date of the invoice(s) in order to confirm the value date of the payment.

Some logic needs to be applied by the receivable specialist in order to identify the cases where pre-collection gives more value added, for example, big tickets and customers who are known for not paying their invoices in time.

RS does not need to report amounts to be collected under direct debit, as the cash management group is directly advised by A/R of the total direct debit run per company.

Once the RS has confirmed the value date of the payment with the customer, they need to update it with details in DTS and, only for big tickets (amounts bigger than $1,000,000) they need to inform the cash management team (preferably via the cash web, but otherwise via normal e-mail or DTS e-mail to functional mailbox FEMCASH). If several invoices will be paid on the same day, one e-mail or DTS message is enough for cash management. If the RS is not able to confirm the value date, or knows that the invoice will not be paid on time, this information needs to be communicated to CFS via DTS preferably.

Steps in Performing the Pre-Collection

The following lists the steps to be followed in performing pre-collection:

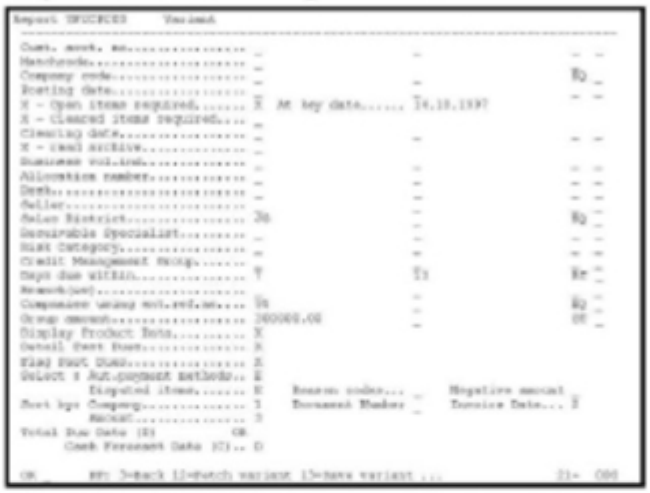
Step	Action
1	The RS runs the pre-collection report (YFCCPO03, 02, YFCCRP00 or any other) at the beginning of the week for invoices due in the following week. For businesses/customers with very short payment terms (i.e. 5 days or less), the RS will need to run the abap more often in order to capture all the invoices.
2	The RS contacts the customer in order to ensure that the invoice(s) has been received and determine if there are any queries concerning the invoice(s).

3a	If the customer has received the invoice and there are no queries or disputes, the RS asks the customer to specify the value date for which Styron's account will be credited. It is important to note that although the customer may confirm that the payment went out on a certain date (payment date), this is not necessarily the date with which our account will be credited, therefore we must ask the customer to clearly specify the value date of the payment. Go to step 4a.
3b	If the customer has not received the invoice or has a query on the invoice and does not plan to pay until an AAD is raised, the RS needs to take the necessary action in getting the problem resolved, i.e. send themselves a copy of the invoice (via documentum), request the invoicing department to send a new original invoice (should a copy not be enough) or initiate an AAD. Go to step 4b.
4a	Once the customer has confirmed the value date of the payment, the RS needs to update this information in SAP with comments in DTS and, for big ticket items (bigger than $1,000,000), advise cash management (functional mailbox FEMCASH) with the following info: Customer name, amount, currency, value date, company where funds will be collected. If possible, invoice number should be added in order to help treasury find out in which bank account funds will be collected. If by chance, the RS knows that customer will pay to a different bank from the one stated in the invoice, RS should also mention it. In cases where customer pays several invoices, only one advise is to be sent with the total amount to be paid, value date, etc. and at least one of the invoice numbers so that they can identify at which bank funds are expected.
4b	If the invoice was not received by the customer and therefore will not be paid on time, the RS (depending on whether customer needs an original or a copy) will either request the invoicing department to send a new original invoice to the customer or arrange for the copy themselves via documentum. The RS still needs to follow-up on the value date of the payment once the customer has received the original or the copy of the invoice and follow steps indicated in 4a when customer confirms value date of payment. If the invoice was received, however there is a commercial dispute, the Receivable Specialist has to attach the necessary reason code (please refer to the Business Procedure for Disputed Items). Upon resolution of the dispute, RS needs to follow-up as indicated in step 4a. If the invoice was received but requires an AAD to correct it or cancel it entirely, the Receivable Specialist should attach the appropriate reason code 'GM' or 'DM' (please refer to the Business Procedure for Disputed Items), to the original invoice. In the case of a correction whereby the customer will pay the invoice once the AAD is received, the RS needs to follow-up as indicated in step 4a.

Example - How to retrieve the Pre-Collection report in SAP

Although several reports could be run in order to obtain the items due in the next week (s), as an example we explain how to run abap YFCCPC03. Other abaps that can be used are YFCCPC02, YFCCRP00, DTS reports, SDN reports, etc.

Abap YFCCPC03 contains the following selection details:



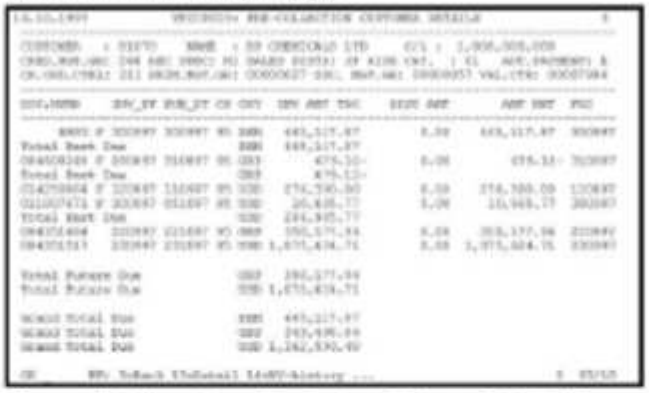
The variant for the Pre-Collection abap has to be set to select invoices due within the following week in order to allow enough time to contact the customers and confirm the value date of the payments at least two days in advance.

The RS should retrieve the report at least once a week by performing the following steps:

1. Type ABAP at the command line and press enter
2. Type YFCCPC03 in the report field and the name of the specific variant in the variant field.
3. Press PF14 for batch request
4. Put an X in the field 'start immediately' and press PF13 to start. The report will be printed automatically on the printer that has been defined in the system (make sure your printer is set up correctly by pressing PF15 on this screen before you press PF13 to start - your printer ID should be indicated in the field 'Terminal Printer').

Example of the Pre-Collection Report

The following gives an example of the Pre-Collection screen for a single customer (each customer is listed on a separate page):



The report lists both past dues and invoices due within the specified period. The reason for including past dues is to remind the RS to update DTS with the value date of these big ticket items as soon as it is known and to keep Treasury informed.

The totals are split by Past Dues and Future Dues, with Grand Totals due in each currency. In the future dues, the invoices are sorted first by Due Date then by Currency, with sub-totals for more than one invoice due on a certain date.

Unfortunately it is not possible to see the product data on this report for factored invoices and in order to retrieve this information it is necessary to go into transaction TA03 with the invoice number and original billing company. Also invoices under direct debit will appear in this report, which will require the RS to keep them apart from the pre-collection effort, as the customer will be automatically debited at due date.

Cash Management (Treasury)

Cash Management (Treasury) needs to be informed of the value date of any big tickets (above $1,000,000) for most of the European countries: Spain, Portugal, France, Italy, Germany, Belgium, The Netherlands, Finland, Sweden, Norway, Denmark, UK, Ireland, Poland, Hungary and Czech Republic. They can be informed preferably via their cash web, but otherwise via e-mail or DTS e-mail to the functional mailbox FEMCASH.

The cash web address can be found on: http://hqnt25.cw.dow.com/cashmanagement/. Select "Payment advise" menu, "Submit a payment advise" option, "Incoming".

In case that the RS has a big ticket advise from any other country, she needs to inform the local treasury team of that country. Should the RS not be aware of whom to inform she he can also request this information to FEMCASH, and they will indicate her who the local cash manager is for that country.

Last Review	CFS – Carmen Floristan (Dec.19, 2000) PR&H – Ruth Santiago (Dec. 19,2000) (June 7, 2004) Cash Management – Andreas Unterste (Dec. 19,2000)
Last change	PR&H – Ruth Santiago – page 1 (best practice on use of SAP reports only for operational pre-collection activities and not SDN)

Past Due Collection Policy - SGRAPP01

Introduction

This paper will outline the intended plan for past due collection by the Payment Receipt & Handling Process as well the plan for full implementation and the constraints attached.

Each Receivable Specialist should have a documented policy for Past Collection which may have variations based on their business and customer mix.

Statement of Intent

It is the intent of the PR&H Process is to:

1. Call on all past due invoices on the day on which they become 1 day past due (with adjustment for those reaching this stage on a weekend or holiday).
2. Document and encode every past due invoice with the appropriate reason.
3. Follow-up on each unpaid invoice in 9 days after initial contact.
4. Refer those which remain unpaid and without a valid reason to Sales or CFS for further follow-up.
5. Ensure follow-up on those for which corrective action is initiated and monitor until timely resolution is achieved.

Continued on next page

Past Due Collection Policy - SGRAPP01, Continued

Implementation Plan

A start up plan should be generated by each R.S. for their accounts. A suggested plan is as follows:

- Each day run the list of invoices past due 1 day for that day.
- Call as many of these as possible starting with larger dollar invoices and customers with more than one invoice.
- Document the reasons in text and add the discrepancy code.
- Pass on information regarding required adjustments to the appropriate entry point for CQCS/QM entry. In most cases the person who first determines the reason should enter the QM.
- File for follow-up in 14 days.
- Any invoices not called upon will be left untouched and a new list run the next day.
- The dunning process will be used as a backup contact method for invoices missed in the calling sequence.
- If all invoices are handled in a day then revert to the previous days list and continue.
- Log the number of calls and invoice dollar value of calls made each day
- Document number and value of invoices cleared at the end of follow-up as well as the reason for delays.
- Utilize the data on reasons to initiate corrective action..

Expectations

1. As the customers get more used to Styron calling on past dues, more will begin to pay on time.
2. As more corrective action is initiated on reasons for discrepancies and past dues, there will less reason for customers to hold payments and fewer discrepancies so more time can be spent on follow-up and past due collection.
3. The number of invoices in the dunning process will decline and therefore so will the need to manage incoming phone calls.

PART 2

GERMAN PROCEDURES

Styron Global Credit	Customer Credit Assessment

General Task Information for Customer Credit Assessment	
Team responsible for this process	Credit Management Team
Role responsible for this task	Credit Manager and Credit Analyst
Process Flow Diagram name	TBD
Input forms/documents required	Front End Filter Questionnaire New liable request form or/and Customer Credit Data Questionnaire Financial Statements and/or "Customer Financial Information" template External Credit Check or Credit Rating Data (Coface, D&B etc...) Internet search of Customer (if available) Internet VAT number validation Customer Business Registration Details (if required) Sales Contracts / Frame Agreement / Purchase Order (if required)
Computer system or spreadsheet used	Customer Assessment Template (Excel Format) Customer Credit Decision & Recommendation (Power Point Format) INCA SAP
Credit Management Team Process	Styron Credit Policy
Output forms/documents produced	Customer Credit Decision & Recommendation (Credit Limit, Payment Term etc...)
Task trigger *(how you know when to start this task)*	1. New customer as per the business Qualification Process or inactive liable code in SAP as per the Styron Credit Policy. 2. Customer qualified Styron based on a sample and Credit Limit need to be set up. 3. A periodic Customer or Corporate review which is triggered by the Credit Risk Score whereby Customers are reviewed on the following cycle: Credit Risk Score / Frequency of Re-assessments **1 - Very Low** / **2 Years** **2 – Low** / **2 Years** **3 – Medium** / **1 Years** **4 – High** / **1 Year** **5 - Very High** / **6 Months if an open payment term was granted to the customer** 4. Credit limit review where the total exposure is very close or exceeding the granted credit limit. 5. Substantial change in the sales and/or criticality of the customers where there is no valid score in the system 6. Early Warning Signal 7. Business specific request

General Task Information for Customer Credit Assessment	
Delegation Of Authority	Each credit team member is authorised to approve the credit limit and the related credit matter up to assigned Delegation Of Authority. DOA is set up as follows: USD 500,000 — New Credit staff (3 months period) USD 1,000,000 — Credit Analyst USD 3,000,000 — Credit Manager USD 5,000, 000 — Treasury Manager USD 10,000,000 — Global Credit Leader Over USD 10,000,000 — VP Finance & Treasurer VP Plastics VP Emulsion Polymers
Task instruction revised by	Solange Regorsek – Credit Manager EMEA

Global Styron Process	*Customer Credit Assessment*

General Task Information for Customer Credit Assessment		
Step	***Instruction***	***Example Ref. (copy of your report etc or other examples of docs)***
1.	**New Customer and Re-activating liable account in Inca** Field Sellers will request a new liable account creation for a prospective customer as part of the business qualification process. A credit assessment may also be requested if a customer is in the process of being re-activated in Inca, and there is no valid Credit Risk Score in SAP or the Credit Risk Score is to expire shortly (in 3 months). This request should be made via the following intranet link or the Credit Application Form for NAA	http://customerserv.intranet.dow.com/work_process/ptdb/cdm/forms/Europe/liable.asp NAA_CreditApplicationStyron.pdf
2.	**Customer has qualified Styron based on a sample** A sample liable account has been created as per the customer's supplier qualification process. If our products fit with the customer requirement and they agree to enter in business relationship with Styron and prior to accepting the first order from them, a credit assessment is required in order to set up the relevant Credit Limit and Payment Term. This request should be made via the Credit Data Questionnaire and/or Credit Application Form by the field seller.	
3.	**Periodic Customer Credit Assessments** Periodic Customer or Corporate credit reviews are required as part of the internal credit review cycle or may be triggered by Credit management Team for other reasons during the cycle (e.g., possible change in customer circumstances, early warning signal etc...). Periodic credit assessments should be started via a request to the Field Seller to complete the Credit Data Questionnaire. With respect to the customer re-assessment or the Corporate Review at the internal credit review cycle, it is advisable to print off a list of customers due for review at least 3 months in advance so that the workload can be planned & allocated accordingly. This list can be retrieved from Business Object or the Master Progress Report. Prior to commencing the review ensure that the customer file and any notes which have been added to the customer folder on the Styron server and/or customer Outlook folder are read and familiarise yourself with the recent history of the customer/related entities/group. A periodic credit assessment of a Customer is only required if there has been sales in the last 18 months. If there have been no sales with the customer for 18 months, the liable account should be inactivated in the system (see the related process). In such	Credit Data questionnaire_Template

General Task Information for Customer Credit Assessment		
Step	**Instruction**	***Example Ref. (copy of your report etc or other examples of docs)***
	instances: - In the 'Individual Progress Report', highlight the supplier in light blue. Mark it as "Not Relevant – no sales in the last 18 months" in the other comment column. - In Inca mark the liable account as inactive as per the related process.	
4.	<u>Credit Limit Review</u> Credit limit review is required where the total exposure is very close or exceeding the granted credit limit. A credit assessment could also be triggered by a substantial change in the sales and/or criticality of the customers where there is no valid score in the system. The credit assessment is only required if: • The Customer passes through the front-end filter. • The next review date close (3 months) • Current credit limit was based on financials more than 12 months old. • However there may be instances where the FS request a Customer credit assessment, when normally it would not be required (intend to grow business, change in payment term, prices increase, etc…). In such instances, if there is a Business need, the credit assessment may be completed. Check if the Customer is already listed in the Progress Report. Ensure the 'Master Progress Report' is updated (as it should contain all assessed Customers) and Customers highlighted as 'Not Relevant' or 'No Credit Check' should also be checked. Confirm whether the Customer already has a valid Credit Risk Score. If the Credit Risk Score is current, check the age the financials used for the last assessment. If these financials are less than 12 months old base your new credit limit on the last assessment. Update Inca with the needed credit limit. No matter if the next review date is or not updated in Inca. Next review date is automatically calculated in Business object as per the internal credit review cycle. Do not forget to update the master Progress report. If the Customer was previously shown as 'Not Relevant' or 'No Credit Check' and a credit assessment is now required (after passing through the Front-end Filter), the responsible Credit Team Member is to updated the Progress Report.	 Customer_Front end Filter Matrix_Template Master Progress Report Individual Credit Staff Progress Report
5.	Each time a credit assessment is being completed, the following data should be gathered: - New credit data questionnaire. In the case of a Corporate Review, a credit data questionnaire is requested for each liable account. Also ensure to get one credit data questionnaire from each business dealing with the customer. - Request financial statements from related the Field Seller. If not available to the credit agency (last 3 years financials if	Credit Data Questionnaire Financial Statements Credit Agency Report

General Task Information for Customer Credit Assessment		
Step	**Instruction**	***Example Ref. (copy of your report etc or other examples of docs)***
	possible). If the assessment has been initiated as part of the internal credit review cycle, this request should be made to the field seller or the key account manager. It is the sales department responsibility to obtain financial statements, however the Credit Management Team may provide assistance when requested. 'Customer financial information' template can be provided to the FS for use. - Complete an Internet search to identify any current news about the company. This should include a review of the customer's website.	
6.	Methods to obtain Financial Information: - If the customer is listed on stock exchange, financial information may be published on the internet otherwise it may be available directly from the Customer. - If the customer is unwilling to give financial data directly to FS, they may be comfortable to send this information directly to the CMT upon signing of a Non-disclosure Agreement. - Ask whether the customer is willing to provide some key financial information. If so, email the 'Company Financial Information' Template. - Ask whether CMT Staff can visit the customer and view the financials on-site.	Template – Non-disclosure Agreement
7.	Credit Data Questionnaire Credit Data Questionnaire provided by the FS should contain sufficient background information to complete the assessment. The following information should be completed in order to have a better understanding of the customer: - Styron Business dealing with the customer - Customer status: Prospective / Existing / Previous - Legal entity name of the company that Styron is dealing with. - Criticality data - Guarantees held - Comments about the Customer. Any information that could help CMT to get a better understanding of the customer. - If the questionnaire indicates that Styron has a Parent Company Guarantee (PCG) from the Customer, the original should be obtained and filed by Styron CMT. A credit assessment should be completed based on the financials from the parent in order to determine if the PCG is valid and/or if a Credit Limit could be granted to the customer (depending on the group structure.)	

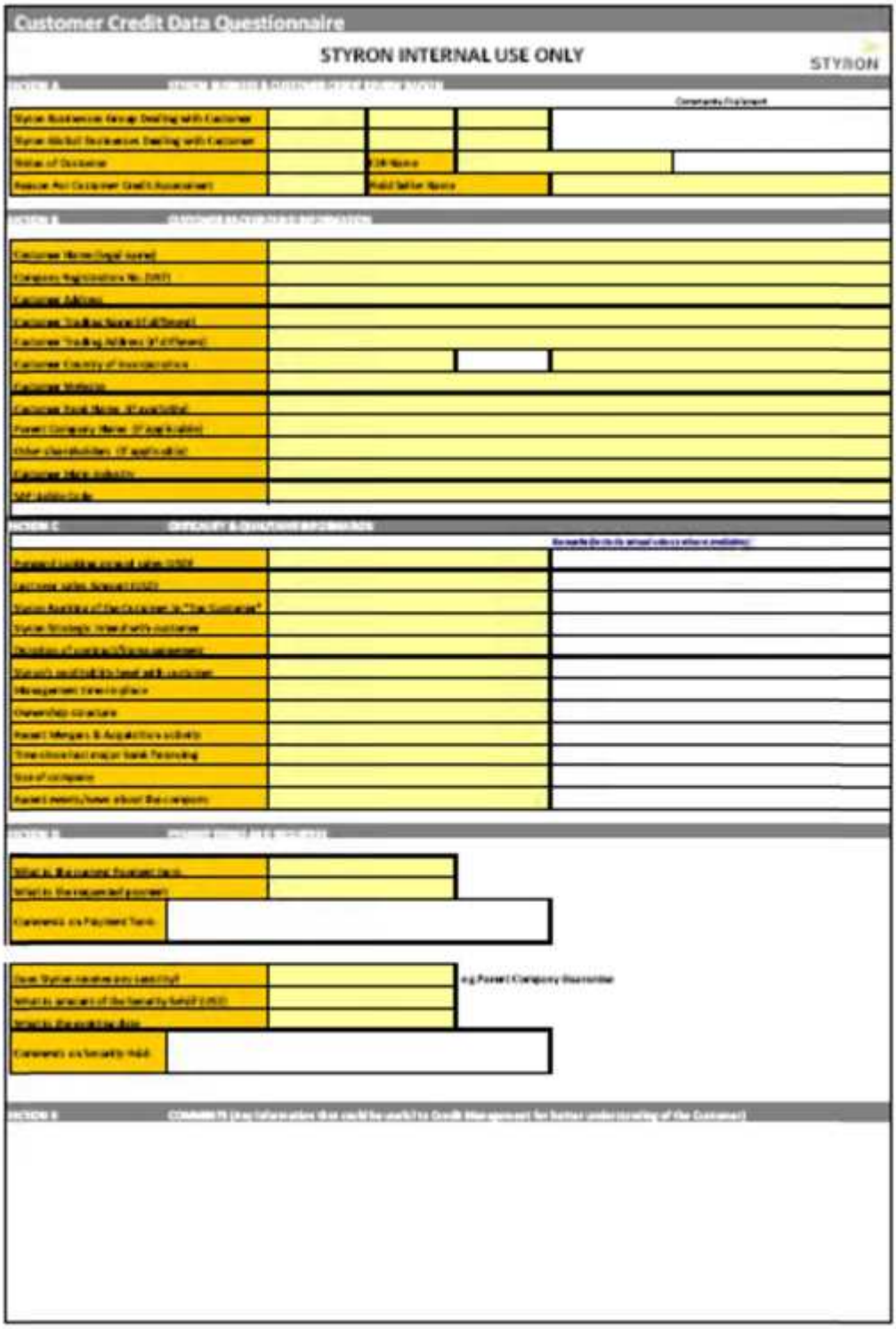
General Task Information for Customer Credit Assessment		
Step	***Instruction***	***Example Ref. (copy of your report etc or other examples of docs)***
8.	**Parent/Subsidiary/Legal Entity** In case a Customer does not produce separate financials or provides weak financials, if the Customer belongs to a group, the financials of the Parent entity can only be used if: - A Parental Guarantee has been provided that covers all Orders and Agreements for all Styron entities. - The Group has a cash pooling system. This practise is very usual in certain countries such as Germany (This is typically acknowledged in the financial notes of the Annual Report.) - The parent has guaranteed the debts of it subsidiary via a Letter of Liability (some countries allow parent entities to officially lodge a Letter of Liability to cover the debt of subsidiaries. This is typically acknowledged in the financial notes of the Annual Report.) If a Customer has a Sister entity, the financials of the Sister company can only be used if: - A cross guarantee exists between the Sister and the Subsidiary (both entities must belong to the same group as per the corporate structure.)	Credit Data Questionnaire
9.	**Credit Assessment Template (CAT)** Complete the customer credit assessment using the Customer Credit Template (CAT). The CAT is a standardized template designed to simplify the credit assessment process. The information required to complete this form may come from various sources. Key points to note regarding completion of each section: Section A - Select all Businesses dealing with the customer: This information should be provided by business. It also could be retrieved via Business Object. - Ensure that the raison for credit assessment is selected. Section B - It is vital that Styron knows with which legal entity it has a contractual relationship. If there is doubt about the legal entity that requires the credit assessment, request confirmation from the field seller. - Ensure the corporate structure is reviewed with each credit assessment and that the parent company is correctly identified.	

General Task Information for Customer Credit Assessment		
Step	**Instruction**	***Example Ref. (copy of your report etc or other examples of docs)***
	Section C - Using the rating from the Credit Agency Report, translate this rating into an internal Risk Score. Use the 'External Ratings' spreadsheet to determine how the rating should be translated into an internal score.	
	Section D - Consult the customer web site to get as much information about the company as possible - Use the credit agency report and corporate structure information to confirm the ownership structure. Information about the size of the company could also be get from this report Section E - Whilst the FS will provide an estimated forward looking spend, where possible, obtain from SAP Abap report or Business Object the total sales of the past year with the customer. - Because the range in the 'criticality fields' is quite wide, where there are actual values shown in the credit data questionnaire, add this to the remarks/comments section. Section F - Always enter financial data in the local currency of the Customer in the "Financial Data" of the CAT. - Only input financials where both the balance sheet and profit & loss statement for the same period are available. Partial financials or key data from part-year results could also be used. A comment should be entered in the Section I. - Use the Blumberg screen (if available) or SAP transaction TM08 to obtain the exchange rate with USD as of the customer account closing date where required - Review securities provided, in particular obtain copies of any parent company guarantees; confirm they are still valid; what they cover and if they have an expiring date. - Check if it is updated in SAP transaction "TM31", Table "692".	Supplier Credit Assessment Template

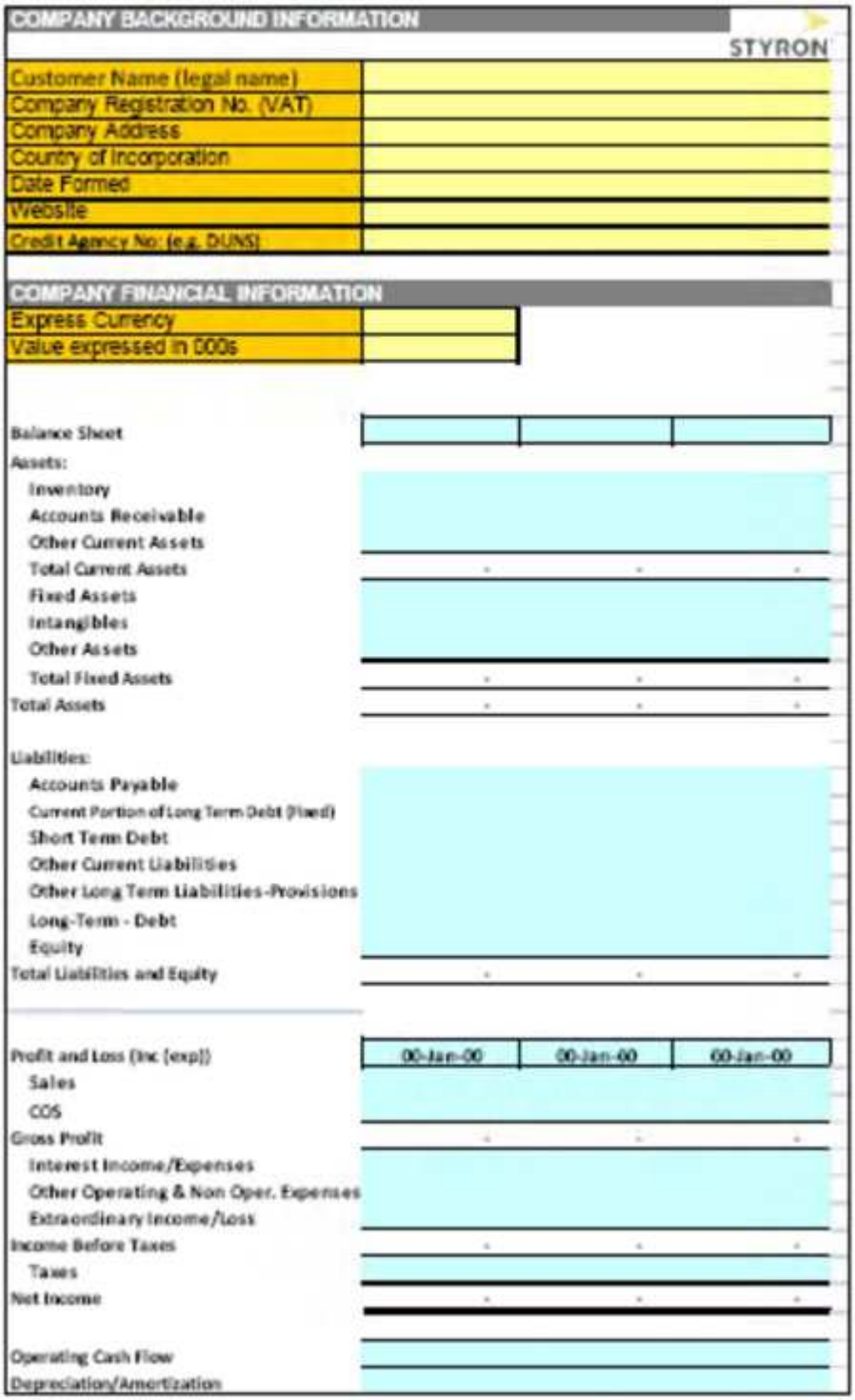
General Task Information for Customer Credit Assessment		
Step	***Instruction***	***Example Ref. (copy of your report etc or other examples of docs)***
	- A Credit Risk Score cannot be calculated unless there are at least two consecutive years of financial statements provided. If this is not available, the Credit Risk Score will be "No Data". Section G - Ensure that Early Warning Signals have been validated prior to being selected. Section H - Any changes to the automatically calculated risk score or criticality score needs to be justified using the provided comments field provided. - Select the Final Risk Score from the drop-down list. The "Overall Risk Score" is the same as the Risk Rating. However the score "No Data" could be given due to lack of financial information. Financial risk category will automatically appear when select the risk score: o 1 = Very Low Risk o 2 = Low Risk o 3 = Medium risk o 4 = High Risk o 5 = Very High Risk o 9 = No Data - "Computed Credit Limit" & "Optimal Timely Payment" are the two methodologies used to calculate the maximum exposure that should be incurred. - "Supported Credit Limit" is the actual maximum Credit Limit grantable to the customer. - The 'Next Review Date' is the expiring date of the risk score. This is determined as per the Styron Credit Policy. Section I - Three areas should be covered in the comments section: o Background of Customer; what they buy from Styron and any bankruptcy proceedings, court rulings, and positive/negative information. o Describe and comment Criticality. o Review of financials and any qualitative information considered relevant. If parent financials were reviewed, add a comment confirming the level of health of the parent.	

General Task Information for Customer Credit Assessment		
Step	***Instruction***	***Example Ref. (copy of your report etc or other examples of docs)***
	Section J - Comment on the criticality score, risk score and overall risk score. - Provide the final "Credit Decision" - Provide any further recommendations	
10.	**Credit Decision & Recommendation Approval** Once the credit assessment is complete, add the information to the Customer "Credit Decision & Recommendation" and proceed as follows: - If the requested (or needed) Credit Limit is below or equal to DOA, email the credit assessment outcome to the FS, CSR and RS and Management (only attach the "Credit Decision & Recommendation" if the risk score is 4 or No Data). Update Inca and/or SAP with the relevant items. - If the requested (or needed) Credit Limit is above the DOA, a documented approval request should be sent via the "Customer Credit Decision & Recommendation" template to the next level. ***If parent financials have been obtained and reviewed, these are to be included. The Corporate Structure should also be added to the "Customer Credit Decision & Recommendation" where available. Once the Credit Assessment has been reviewed by Management, the final Credit Risk Score, the Requested Credit Limit and the Credit Recommendation have been agreed and approved, the Credit Assessment Template and Credit Recommendation Template are to be updated as necessary. Email the final outcome to the FS, CSR, RS and copy Management where Risk score is 4,5 or No Data. Place a hardcopy of the finalised "Customer Credit Decision & Recommendation" into the customer file.	
11.	**Follow up of Credit Recommendations**	Credit Recommendation

General Task Information for Customer Credit Assessment		
Step	***Instruction***	***Example Ref. (copy of your report etc or other examples of docs)***
	Make sure that credit recommendations are actioned. For those recommendations where there are specific action items, such as obtaining financials, guarantees, undertakings, letters of comfort or specific information to clarify the company situation, the responsible Credit team Member is to follow up with the Business until the action has been completed. Results of the action should be assessed to determine if the Credit Risk of the customer has reduced as a result of the action being executed. ***Do not forget to update the system (Inca and/or SAP) and the Master Progress report	Template


Customer Credit Data Questionnaire
STYRON INTERNAL USE ONLY
STYRON

Current Risk Score in SAP / Credit Limit	1 Low Risk	2 Medium Risk	3 High Risk	4 Very High Risk
> 100k	Credit assessment	Urgent Credit Assessment	Urgent Credit Assessment	Urgent Credit Assessment
500k - 1000k	No immediate action	Credit Assessment	Urgent Credit Assessment	Urgent Credit Assessment
100k - 500k	No immediate action	Credit Assessment	Credit Assessment	Urgent Credit Assessment
≤ 100k	No Action	No Action	No Action	Update the Risk score based on the credit agency rating
≤ 50k	No Action Only complete a credit agency online search to confirm existence & the health of the company			



COMPANY BACKGROUND INFORMATION	
	STYRON
Customer Name (legal name)	
Company Registration No. (VAT)	
Company Address	
Country of Incorporation	
Date Formed	
Website	
Credit Agency No: (e.g. DUNS)	

COMPANY FINANCIAL INFORMATION	
Express Currency	
Value expressed in 000s	

Balance Sheet			
Assets:			
Inventory			
Accounts Receivable			
Other Current Assets			
Total Current Assets	-	-	-
Fixed Assets			
Intangibles			
Other Assets			
Total Fixed Assets	-	-	-
Total Assets	-	-	-
Liabilities:			
Accounts Payable			
Current Portion of Long Term Debt (Fixed)			
Short Term Debt			
Other Current Liabilities			
Other Long Term Liabilities-Provisions			
Long-Term - Debt			
Equity			
Total Liabilities and Equity	-	-	-

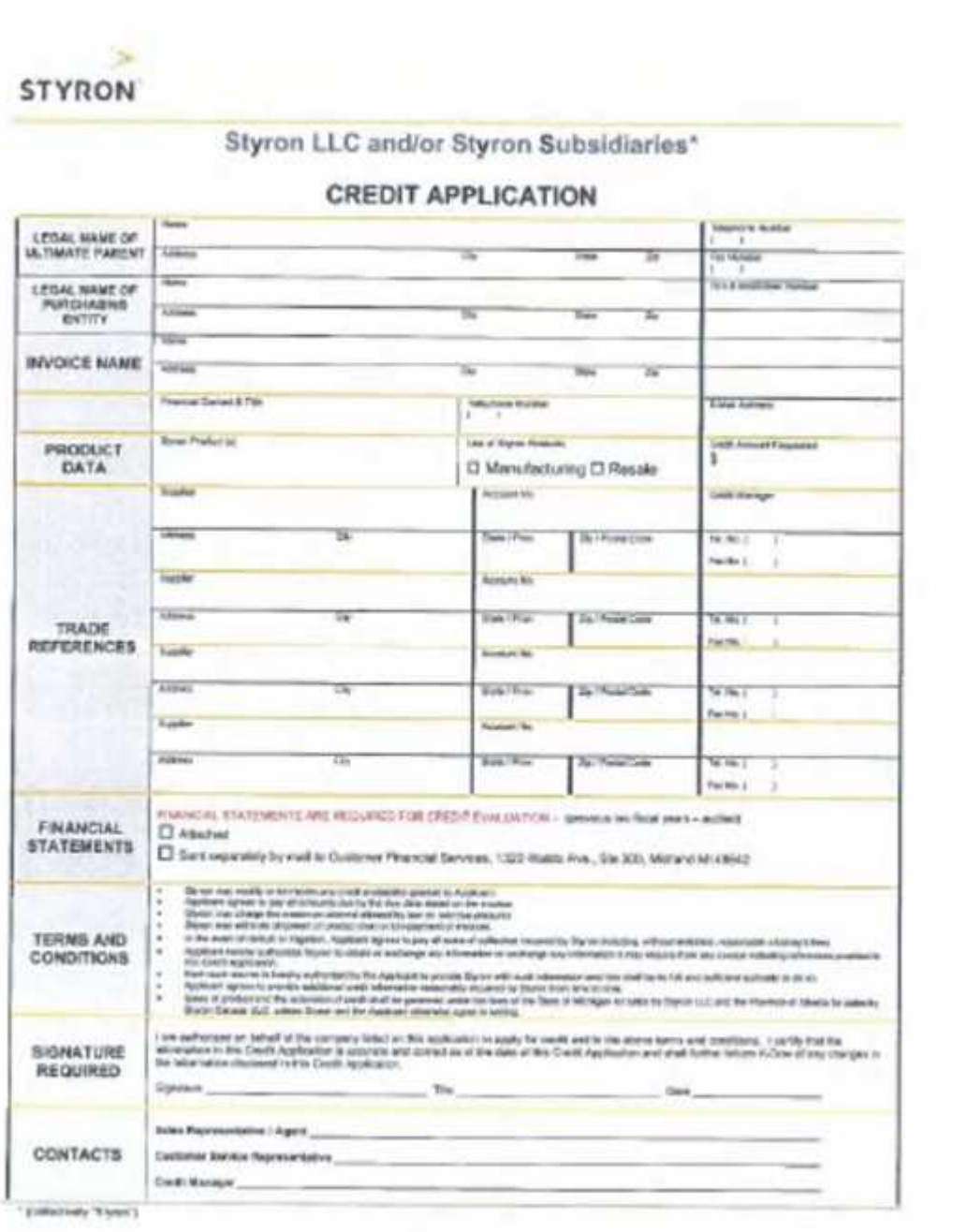
Profit and Loss (Inc (exp))	00-Jan-00	00-Jan-00	00-Jan-00
Sales			
COS			
Gross Profit	-	-	-
Interest Income/Expenses			
Other Operating & Non Oper. Expenses			
Extraordinary Income/Loss			
Income Before Taxes	-	-	-
Taxes			
Net Income	-	-	-
Operating Cash Flow			
Depreciation/Amortization			

STYRON

"CUSTOMER SUCCESS IS OUR GOAL"

Thank you for your interest in establishing a credit relationship with Styron LLC and/or one of Styron's subsidiaries. In an effort to provide you with the best service, we ask that you fully complete the attached forms and provide us with the information requested.

MAIL TO: **Styron LLC and/or Styron Subsidiaries**
CUSTOMER FINANCIAL SERVICES
1320 WALDO AVENUE. STE 300
MIDLAND, MI 48642



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Styron LLC and/or Styron Subsidiaries*

CREDIT APPLICATION

LEGAL NAME OF ULTIMATE PARENT	
LEGAL NAME OF PURCHASING ENTITY	
INVOICE NAME	
PRODUCT DATA	☐ Manufacturing ☐ Resale
TRADE REFERENCES	
FINANCIAL STATEMENTS	☐ Attached ☐ Sent separately by e-mail to Customer Financial Services, 1320 Waldo Ave., Ste 300, Midland MI 48642
TERMS AND CONDITIONS	
SIGNATURE REQUIRED	Signature _____ Title _____ Date _____
CONTACTS	Sales Representative / Agent _____ Customer Service Representative _____ Credit Manager _____

* (collectively "Styron")

STYRON

INSTRUCTIONS REGARDING UNIFORM SALES & USE TAX CERTIFICATE

To Seller's Customers:

In order to comply with the majority of state and local sales tax law requirements, the seller must have in its files a properly executed exemption certificate from all of its customers who claim a sales tax exemption. If the seller does not have this certificate, it is obligated to collect the tax for the state in which the property or service is delivered.

If the buyer is entitled to sales tax exemption, the buyer should complete the certificate and mail it to the seller at its earliest convenience. If the buyer purchases tax free for a reason for which this form does not provide, the buyer should send the seller the special certificate or statement.

Caution to Seller:

In order for the certificate to be accepted in good faith by the seller, seller must exercise care that the property or service being sold is of a type normally sold by wholesale, resold, leased, rented or incorporated as a ingredient or component part of a product manufactured by buyer and that resale is the usual course of its business. A seller failing to exercise due care could be held liable for the sales tax due in some states or cities. Misuse of this certificate by seller, lessee, buyer, lessor, or the representative thereof may be punishable by fine, imprisonment or loss of right to issue certificate in some state or cities.

Note:

1. The states of Colorado, Hawaii, Illinois, and New Mexico do not permit the use of this certificate to claim a resale exemption for the purchase of taxable service for resale.
2. Alabama: Each retailer shall be responsible for determining the validity of a purchaser's claim for exemption.
3. California
   A. This certificate is not valid as an exemption certificate. Its use is limited to use as a resale certificate subject to the provisions of Title 18, California Code of Regulations, Section 1668 (Sales and Use Tax Regulations 1668. Resale Certificates)
   B. By use of this certificate, the purchaser certifies that the property is purchased for resale in the regular course of business in the form of tangible personal property, which includes property incorporated as an ingredient or component part of an item manufactured for resale in the regular course of business.
   C. Where the applicable tax would be sales tax, it is the seller who owes that tax unless the seller takes a timely and valid resale certificate in good faith.
   D. A valid resale certificate is effective until the issuer revokes the certificate.
4. Connecticut: This certificate is not valid as an exemption certificate. Its use is limited to use as a resale certificate subject to Conn. Gen. Sta §§12-140(5) and 12-4.1(14) and any regulations and administrative pronouncements pertaining to resale certificates.
5. District of Columbia: This certificate is not valid as an exemption certificate. It is not valid as a resale certificate unless it contains the purchaser's D.C. sales and use tax registration number.
6. Georgia: The purchaser's state of registration will be accepted in lieu of Georgia's registration number when the purchaser is located outside Georgia does not have nexus with Georgia, and the tangible personal property is delivered by drop shipment to the purchaser's customer located in Georgia.
7. Hawaii allows this certificate to be used by the seller to claim a lower general excise tax rate or no general excise tax, rather than the buyer claiming an exemption. The no tax situation occurs when the purchaser of imported goods certifies to the seller, who originally imported the good into Hawaii, that the purchaser will resell the imported goods at wholesale. If the buyer does or notes does not in fact apply to the sale, the purchaser is liable to pay the seller the additional tax imposed. See Hawaii Dept. of Taxation Tax Information Release No 92-5, November 10, 1992, and Tax information release No. 96-8, October 30, 1996.
8. Use of this certificate in Illinois is subject to the provisions of 86 Ill. Adm. Code. Ch1, Sec. 130.1405. Illinois does not have an exemption of sales of property for subsequent lease or rental, nor does the use of this certificate for claiming resale purchase of services have any application in Illinois.

   The registration number to be supplied next to Illinois on page 1 of this certificate must be the Illinois registration or resale number, no other state's registration number is acceptable.

   "Good Faith" is not the standard of care to be exercised by a retailer in Illinois. A retailer in Illinois is not required to determine if the purchaser actually intends to resell the item, instead, a retailer must confirm that the purchaser has a valid registration or resale number at the time of purchase. If a purchaser fails to provide a certificate of resale at the time of sale in Illinois, the seller must charge the purchaser tax.

   While there is no statutory requirement that blanket certificates of resale be renewed at certain intervals, blanket certificates should be updated periodically, and no less frequently than every three years.
9. Maine does not have an exemption on sales of property for subsequent lease or rental.
10. Maryland: This certificate is not valid as an exemption certificate. However, vendors may accept resale certificates that bear the exemption number issued to a religious organization. Exemption certificates issued to religious organizations consists of 8 digits, the first two of which are always "29". Maryland registration, exemption and direct pay numbers may be verified on the website of Comptroller of the Treasury at www.marylad.com.
11. Michigan: Effective for a period of three years unless a lesser period is mutually agreed to and stated on this certificate. Covers all exempt transactions otherwise accepted by the seller in "good faith" as defined by Michigan statute.
12. Minnesota
   A. Does not allow a resale exemption for purchases of taxable services for resale in most situations.
   B. Allows an exemption for items used only once during production and not used again.
13. Missouri
   A. Purchasers who improperly purchase property or services under the using this certificate may be required to pay the tax, interest additions or tax or penalty.
   B. Even if property is delivered outside Missouri, facts and circumstances may subject it to Missouri Tax, contrary to the second sentence of the first paragraph of the above instructions.

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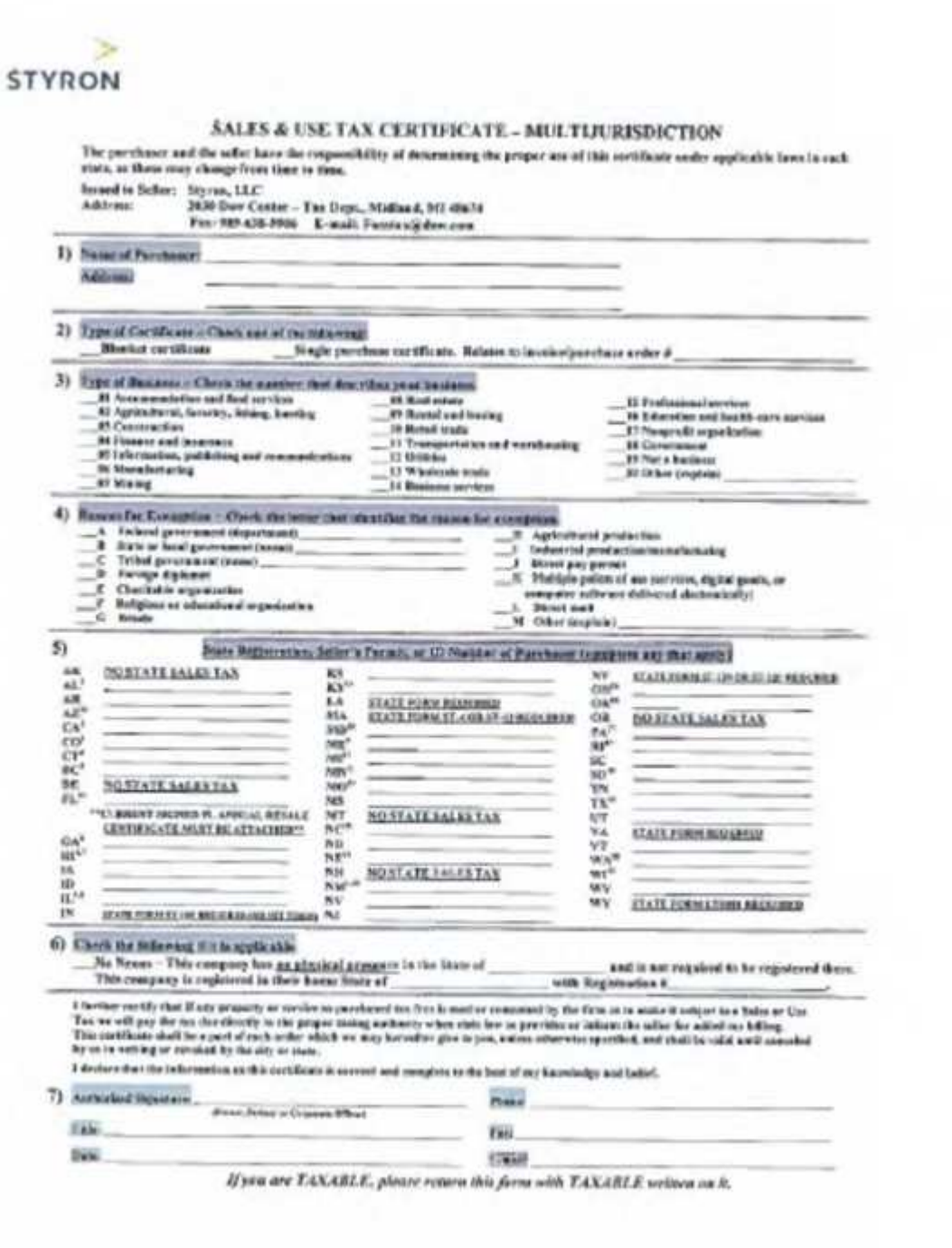
14. Nebraska: A blanket certificate is valid 3 years from the date of issuance.
15. New Mexico: For transactions occurring on or after July 1, 1998, New Mexico will accept this certificate in lieu of a New Mexico nontaxable transaction certificate and as evidence of the deductibility of a sale of tangible personal property provided:
a) this certificate was not issued by State of New Mexico;
b) the buyer is not required to be registered in New Mexico; and
c) the buyer is purchasing tangible personal property for resale or incorporation as an ingredient or component part into a manufactured product.
16. Oklahoma would allow this certificate in lieu of a copy of the purchaser's sales tax permit as one of the elements of "properly completed documentation" which is one of the three requirements which must be met prior to the seller being relieved of liability. The other two requirements are that the vendor must have the certificate in his possession at the time the sale is made and must accept the documentation in good faith. The specific documentation required under OAC 710:65-7-6 is:
A. Sales tax permit information may consist of
(i) A copy of the purchaser's sales tax permit; or
(ii) In lieu of a copy of the permit, obtain the following:
(I) Sales tax permit number; and
(II) The name and address of the purchaser;
B. A statement that the purchaser is engaged in the business of reselling the articles purchased;
C. A statement that the articles purchased are purchased for resale;
D. The signature of the purchaser or a person authorized to legally bind the purchaser; and
E. Certification on the face of the invoice, bill or sales slip or on separate letter that said purchaser is engaged in reselling the articles purchased.

Absent strict compliance with these requirements, Oklahoma holds a seller liable for sales tax due on sales where the claimed exemption is found not to exist, for whatever reason, unless the Tax Commissioner determines that purchaser should be pursued for collection of the tax resulting from improper presentation of a certificate.
17. Rhode Island allows this certificate to be used to claim a resale exemption only when the item will be resold in the same form. They do not permit this certificate to be used to claim any other type of exemption.
18. South Dakota: services which are purchased by a service provider and delivered to a current customer in conjunction with the services contracted to be provided to the customer are considered to be for resale. Receipts from the sale of a service for resale by the purchaser are not subject to sales tax of the purchaser. Furnishes a resale certificate which the seller accepts in good faith. In order for the transaction to be a sale for resale, the following conditions must be present:
(1) The service is purchased for or on behalf of a current customer;
(2) The purchaser of the service does not use the service in any manner; and
(3) The service is delivered or resold to the customer without any alteration or change.
19. Texas: Items purchased for resale must be for resale within the geographical limits of the United States, its territories and possessions.
20. Washington: A. Blanket resale certificates must be renewed at intervals not to exceed four years;
B. This certificate may be used to document exempt sales of "chemicals to be used in processing an article to be produced for sale;"
C. Buyer acknowledges that the misuse of the resale privilege claimed on the certificate is subject to the legally prescribed penalty of fifty percent of the tax due, in addition to the tax, interest, and any other penalties imposed by law.
21. Wisconsin allows the certificate to be used to claim a resale exemption only. It does not permit this certificate to be used to claim any other type of exemption.
22. Arizona: this certificate is not valid as an exemption certificate. This certificate is for use when making sales of tangible personal property for resale in the ordinary course of business, pursuant to A.R.S. §42-1320, Burden of proving sale not at retail.
23. Florida: This certificate is not valid as an exemption certificate. It is valid as a resale certificate only if it contains the purchaser's Florida sales and use tax registration number. A purchaser cannot extend this certificate to sell new for transactions occurring prior to the date of the purchaser's registration in Florida. The effective date of the purchaser's registration must be noted on the face of the certificate.
24. Kentucky: 1. Kentucky does not permit the use of this certificate to claim resale exclusion for the purchase of a taxable service.
2. This certificate is not valid as an exemption certificate. Its use is limited to use as a resale certificate subject to the provisions of Kentucky Revised Statutes 139.270 (Good Faith).
3. The use of this certificate by the purchaser constitutes the issuance of a blanket certificate in accordance with Kentucky Administrative Regulation 103 KAR 31:111.
25. North Carolina: This Certificate is not valid as an exemption certificate or if signed by a person such as a contractor who intends to use the property. Its use is subject to G.S. 105-164.28 and any administrative rules or directives pertaining to resale certificates.
26. Ohio: A. The buyer must specify which one of the reasons for exemption on the certificate applies. This may be done by circling or underlining the appropriate reason or writing it in the form above the state registration section. Failure to specify the exemption reason will, as made result in disallowance of the certificate.
B. In order to be valid, the buyer must sign and deliver the certificate to the seller before or during the period of filing the return.
27. Pennsylvania: This certificate is not valid as an exemption certificate. It is valid as a resale certificate only if it contains the purchaser's Pennsylvania Sales and Use Tax eight-digit license number, subject to the provisions of 61 PA Code §32.3.



STYRON

SALES & USE TAX CERTIFICATE – MULTIJURISDICTION

The purchaser and the seller have the responsibility of determining the proper use of this certificate under applicable laws in each state, as these may change from time to time.

Issued to Seller: Styron, LLC
Address: 2830 Dow Center – Tax Dept., Midland, MI 48674
Fax: 989-638-9936 E-mail: Fausta@dow.com

1) Name of Purchaser: _____
Address: _____

2) Type of Certificate – Check one of the following:
___Blanket certificate ___Single purchase certificate. Relates to invoice/purchase order # _____

3) Type of Business – Check the number that describes your business:
___01 Accommodation and food services
___02 Agricultural, forestry, fishing, hunting
___05 Construction
___04 Finance and insurance
___05 Information, publishing and communications
___06 Manufacturing
___07 Mining
___08 Real estate
___09 Rental and leasing
___10 Retail trade
___11 Transportation and warehousing
___12 Utilities
___13 Wholesale trade
___14 Business services
___15 Professional services
___16 Education and health care services
___17 Nonprofit organization
___18 Government
___19 Not a business
___20 Other (explain) _____

4) Reason For Exemption – Check the letter that identifies the reason for exemption:
___A Federal government (department) _____
___B State or local government (name) _____
___C Tribal government (name) _____
___D Foreign diplomat
___E Charitable organization
___F Religious or educational organization
___G Resale
___H Agricultural production
___I Industrial production/manufacturing
___J Direct pay permit
___K Multiple points of use (services, digital goods, or computer software delivered electronically)
___L Direct mail
___M Other (explain) _____

5) State Registration, Seller's Permit, or ID Number of Purchaser (complete any that apply):

AK	NO STATE SALES TAX	KS		NV	STATE FORM ST-19 OR ST-20 REQUIRED
AL[1]		KY[12]		OH[20]	
AR		LA	STATE FORM REQUIRED	OK[21]	
AZ[2]		MA	STATE FORM ST-5 OR ST-12 REQUIRED	OR	NO STATE SALES TAX
CA[3]		MD[13]		PA[7]	
CO[4]		ME[4]		RI[4]	
CT[4]		MI[14]		SC	
DC[5]		MN[15]		SD[4]	
DE	NO STATE SALES TAX	MO[16]		TN	
FL[6]		MS		TX[22]	
	CA RESALE OR SPECIAL RESALE CERTIFICATE MUST BE ATTACHED	NT	NO STATE SALES TAX	UT	
GA[4]		NC[18]		VA	STATE FORM REQUIRED
HI[3]		ND		VT	
IA		NE[19]		WA[4]	
ID		NH	NO STATE SALES TAX	WI[23]	
IL[24]		NM[4,25]		WV	
IN	STATE FORM ST-105 REQUIRED IF NOT EXEMPT	NV		WY	STATE FORM ST-1000 REQUIRED
		NJ			

6) Check the following if it is applicable:
___No Nexus – This company has no physical presence in the State of _____ and is not required to be registered there.
This company is registered in their home State of _____ with Registration # _____.

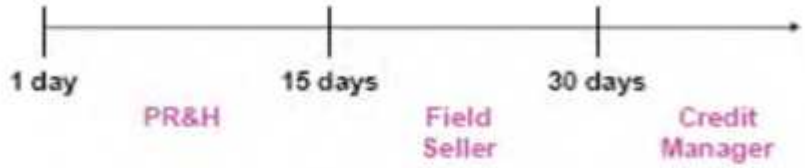
I further certify that if any property or service so purchased tax free is used or consumed by the firm or is made subject to a Sales or Use Tax we will pay the tax due directly to the proper taxing authority when state law so provides or inform the seller for added tax billing. This certificate shall be a part of each order which we may hereafter give to you, unless otherwise specified, and shall be valid until canceled by us in writing or revoked by the city or state.

I declare that the information on this certificate is correct and complete to the best of my knowledge and belief.

7) Authorized Signature: _____ Phone: _____
(Owner, Partner or Corporate Officer)
Title: _____ Fax: _____
Date: _____ Email: _____

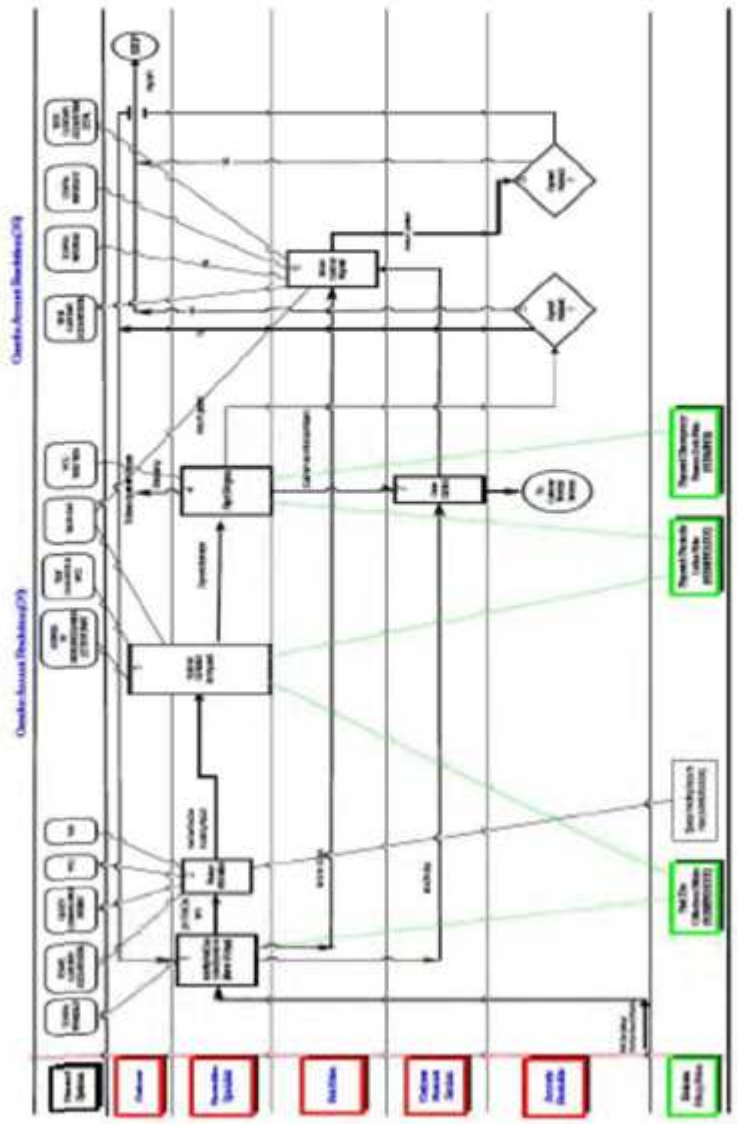
If you are TAXABLE, please return this form with TAXABLE written on it.

Collections - Timeline



- Escalation timing should occur as appropriate depending on the situation

- PR&H is responsible for all items until they are paid, no matter if the item was escalated. Ensure that you follow up appropriately with individuals that items are escalated to.



Pre-Collection Procedures

Introduction	This procedure describes the detailed activities required for securing payment information on target invoices prior to their due dates. Past Due Invoices will be handled in the Overdue Account Process. It is extremely important to perform pre-collection activities on targeted invoices to increase Dow's overall cash position.
Document Control Responsibilities	It is the responsibility of the PR&H Process & Technology Leader to ensure that these procedures are kept current and distributed to the appropriate personnel affected by these procedures.
Collection Process – Pre-Collection	It is the responsibility of each Receivable Specialist to proactively pre-collect Big Ticket Items that is invoices greater than $100,000 USD. Past due invoices will continue to be handled by the Overdue Account Collection Process. **Exceptions:** **Europe:** *All businesses*: Pre collect all invoices. *DAS Specific*: Northern RCU: *Benelux*: Pre collections are done twice a year due to nature of business. Southern RCU: *Italy*: FSM pre collects on non distributors. *Spain/Portugal*: Month end only. Do not call on drafts. *France*: Month end only. *Eafrasia*: N/A Due to high degree of letter of credit. **North America:** *DAS*: Pre collect all invoices.

Collection Process – Pre-Collection Continued

Pacific:

Japan/Korea: No pre collection.

ZuES: No dedicated RS. Pre collection is done by country focal point if necessary.

All other countries: On a weekly basis, RS will identify critical accounts to pre collect, regardless of dollar amount. Additionally, will review accounts 10 days before month end and pre collect all invoices coming due within the month.

On a weekly basis, each Receivable Specialist will identify invoices that meet requirements for pre-collection & are coming due within the next 10 days, and secure payment information on those invoices.

Pre-collection activity should be intensified during month-end, quarter end and year end in order to minimize our accounts receivable exposure, increase cash flow, and reduce our DSO.

It is the decision of the Receivable Specialist, with input from the respective Credit Manager, to opt to pre-collect all invoices on the account versus big ticket items only. Situations where pre collections are a priority: customer receives consolidated invoices, customer is high risk, customer routinely pays late or has excuses, customer's invoices frequently have errors which prevent payments from being processed on time.

Pre-Collection Process

STEP	ACTIVITY (RESPONSIBILITY)	ACTIONS

1	Extract List of Qualifying Invoices on a weekly basis of invoices coming due in the next 10 days
	
	(Receivable Specialist)
	(Europe DAS Italy: FSM/RS)
	(Pacific DAS specific: Country Focal Point)
		• Using YDT1 select the list of invoices.
		• Specify:
		  • RS Number
		  • Company Code
		  • Posting Key 01 and 08
		  • Transaction amount GE $100,000.00 USD Specify Days Late as follows: 10- to 0 BT (between)
		Europe specific:
		• Run ABAP YFCCPC02 or YFCCPC03 using RS desk number as parameter.
		• RS should run pre-collection reports once a week or according to regions requirements: RIBA method of payment in Italy does not request weekly pre collection.
		Pacific specific:
		• Run ABAP YFCCPC02 or YFCCPC03 using RS desk number as parameter.

2	Determine which Invoices to pre-collect *(Receivable Specialist) (Europe DAS specific: CSR/RS)* *(Pacific DAS specific: Country Focal Point)*	• Review DTS, IDT, YFCC and segment text on documents to determine if any targeted items should be excluded. • Review document history via TV01 and Quality Communication System. If information is found, update segment text or DTS text as appropriate and update reason code. Review the list of outstanding QM's by customer (YQ53, QM03) to determine if any invoices are affected.

STEP	ACTIVITY (RESPONSIBILITY)	ACTIONS

3	Initiate Contact
	
	(Receivable Specialist)
	(Europe DAS specific: CSR/RS)
	(DAS Italy specific: FSM/RS)
	(Pacific DAS specific: Country Focal Point)
		• Contact the customer to confirm the following:
		  • Verify invoice(s) has been received.
		  • Request immediate notification if any invoices are in dispute. If so, refer to Discrepancy Resolution Process if appropriate, Step 8.
		  • Confirm invoice(s) will be paid on or before the due date.
		• In some cases, it may be appropriate to pre-collect all near due invoices on the account, regardless of the value. In this case, fax or email is suggested on the first contact. Use one of the two following methods to generate a list/statement of near due invoices:
		  • Run customer statement in SAP, ABAP - YFCUST10.
		  • Run customer statement via Business Objects
		  • Email or fax per customer's preference

4	Is there an issue on the Invoice?
	(Receivable Specialist)
	(Europe DAS specific: CSR/RS)
	Europe Italy DAS specific: FSM/RS)
	(Pacific DAS specific: Country Focal Point)
		• If there is a reason why the invoice will not be paid on time take appropriate action.
		  • Will not be paid on or before the due date:
		  • Resolve issue, if possible
		  • Escalate to field sales and CFS for assistance in collections, if RS can not resolve.
		  • Inaccurate invoice, proceed to step 5.
		  • Invoice not received, send copy of the invoice.

5	Initiate Corrective Action
	(Receivable Specialist)
	(Europe DAS specific: CSR/RS)
	(Europe Italy DAS specific: FSM/RS)
	(Pacific DAS specific: Country Focal Point)
		• Advise customer to short or over pay invoice.
		• Determine the type of corrective action required (QM, Sales Adjustment, etc) and initiate discrepancy resolution process.
		• In all cases ensure the invoice is coded with the appropriate reason code.
		  • Exception: Europe DAS Italy (non-distributors) not coded since FSM resolves problem (RS not included in communication.)
		Europe specific: RS will address corrective action to appropriate team depending on business:
		  • CIPC&T – SAST or CFT
		  • Plastics – CSR
		  • DAS – CSR/RS

6	Document Contact/update invoice in SAP (Receivable Specialist) (Pacific DAS specific: Country Focal Point)	• Update invoices with a reason code, available in SAP table 053. • If a discrepancy exists with the invoice, proceed to the Discrepancy Resolution Process and document the issue in DTS. • Update segment text. • Assign a follow-up date for items for which no reply has been received or for which additional resolution is required.
7	Extract list for follow-up – second contact *(Receivable Specialist)* *(Europe DAS specific: CSR/RS)* *(Europe Italy DAS specific: FSM/RS)* *(Pacific DAS specific: Country Focal Point)*	• Use YDT1 to select a list of near due target invoices which require follow-up. Europe & Pacific specific: Run ABAP YFCCPC02 to select a list of near due target invoices which require follow-up.

8	Initiate follow-up phone call *(Receivable Specialist)* *(Europe DAS specific: CSR/RS)* *(Europe Italy DAS specific: FSM/RS)* *(Pacific DAS specific: Country Focal Point)*	• Refer to Step 3 above.
9	Contact Customer *(Receivable Specialist)* *(Europe DAS specific: CSR/RS)* *(Europe Italy DAS specific: FSM/RS)* *(Pacific DAS specific: Country Focal Point)*	• If a sales adjustment has been issued contact the customer with the sales adjustment number and request that they include on their remittance advice. • If there is quality/service problem ensure the proper QM is entered and advise customer of the status. • If invoice is not paid on time, RS will follow the Overdue Account Procedure.

Document History Below are details from changes made in the last 6 months.

Date	Revised By	Changes
2/7/11	Susan Erndt	Removed the area specific that Australia/NZ has no dedicated RS and CFS completes as now these countries have a dedicated RS.
09/27/07	Luis Ize	Remove $30,000 USD pre-collection amount for LAA. LAA will follow the $ 100,000 USD global process.

Overdue Account Procedures

Introduction

This section describes the detailed activities required in the identification and resolution of customer collectable invoices within 1 to 30 days past due. After 30 days past due, customer collectable invoices will be handled by the Customer Financial Services - Overdue Account Resolution Process.

Procedures

These procedures provide the detailed actions of the people/information systems used to identify and resolve customer collectable invoices within 1 to 30 days past due.

Document Control Responsibilities

It is the responsibility of the PR&H Process & Technology Leader to ensure that these procedures are kept current and distributed to the appropriate personnel affected by these procedures.

Contents

The following topics are covered in this document:

No.	Topic
1	Past due invoices collection procedure between 1-15 days - Receivable Specialist (RS)
2	Past due invoices collection procedure for 16-30 days - Field Sales
3	CFS Involvement on items greater than 30 Days old
4	Receivable Specialist Reports
5	Field Seller Reports
6	Customer Service Reports
7	CFS Reports

Continued on next page

Overdue Account Procedures Continued

Receivables Specialist

This procedure describes the actions followed in the repetitive review of a customer's past due collectable invoices, when invoices are between 1 and 30 days past due. When an invoice is greater than 30 days past due, it is forwarded to the Customer Financial Services Overdue Account Collection Process for further resolution.

Past Due Invoices from 1-15 days

STEP	ACTIVITY *(RESPONSIBILITY)*	ACTIONS

1	Identify Past Due Collectable Items.
	
	(Receivable Specialist, Field Seller)
	
	(Pacific DAS: Country Focal Point w/o RS)
		• Daily review past due reports (YDTS, RFFOPO00, RFDOPR10, YFCCRP00).
		  • *Pacific – reviewed twice a week*
		• Using TB15, YFCC, DTS or SAP, look at customer account to identify any additional items which need to be addressed.
		• When reviewing the account, ensure to add a reason code on all overdue items, including the credit and debit notes.
		Latin America Specific:
		• Identify expired payment information (Reason Code GZ) and review account and contact customer, sales and CFS as appropriate to resolve.
		Europe Specific:
		• Run past due report:
		  • Use ABAP report YFBC0002 specifying RS desk number to obtain the list of customers with past dues invoices.
		  • Select a customer with PF2 option and proceed to the analysis of the situation.
		Using DTS, look at customer accounts to identify any additional items which need to be addressed.

2	Review Past Due Information. *Receivable Specialist* *(Pacific DAS: Country Focal Point w/o RS)*	• Review account in SAP. • Determine if items need to be excluded by reviewing segment text and/or DTS text. • Review document history via TV81, determine if QM exists, review DTS message. If information found take corrective action. (updating DTS, Siebel or contact appropriate function).

3	Customer Contact for Payment Information.
	
	(Receivable Specialist)
	
	(Pacific DAS: Country Focal Point w/o RS)
		• Contact Customer's Accounts Payable Department, and request the following payment information:
		  • Has payment been made?
		  • If yes – request amount, and date mailed
		  • If no – why not and/or when will payment be made

4	Record Customer's Commitment to Pay. *(Receivable Specialist)* *(Pacific DAS: Country Focal Point w/o RS)*	• Using DTS (payment information screen) update customer payment information (contact person, phone number, check number, mail/trade date, etc.), reason code, segment text and follow up date for item involved. (YDTS/TB02) • If due to a discrepancy issue, and there is no commitment to pay, then go to Discrepancy Resolution Process - add link • If customer's refusal to pay is beyond any further control of the RS, the issue should be referred to the responsible Field Seller and Credit Manager.
5	Payment Received *(CISS)*	• If payment is received, go to Lockbox/Matching Process. • Pacific Specific: If payment is received, go to Auto Cash Process and/or offline Cash Application Process

Field Sales - Past Due Invoices from 16 - 30 Days	This section identifies the timeline for the Account Manager/Field Sales to obtain an acceptable response in regard to a past due invoice. An acceptable response may take the form of a certified check or bank draft, promise to pay with a check number and date or an explanation of a Dow error that needs corrective action.
	
	In all cases, and aligned with Receivable Specialist responsibilities, it is imperative that the contact and response be documented as soon as possible preferably in DTS text of the invoice in question. The receivable specialist works with the designated field seller to obtain resolution to the past due invoices. It is critical that the RS is advised of the outcome so documents can be updated as appropriate.
	
	Europe specific:
	
	The RS will send the designated Account Manager an email detailing issues with the account. The Account Manager becomes responsible for resolving past due issues upon receiving email from RS.
	
	Field Sales will complete the following steps:
	
	• Account Manager will insure the customer understands and agrees with past due balance and will document all communication with the customer in a return e-mail to the RS.
	
	• Account Manager will have 15 days to resolve the issue with the customer and e-mail the appropriate RS (by replying to E-mail) regarding the outcome.
	
	  • All customer requests for payment arrangements must be approved by CFS prior to any commitment from Dow employee.
	
	  • If payment is not made in full or if the customer has not agreed to negotiate a payment schedule with CFS within 15 days of the Account Manager receiving communication from the RS the account will be turned over to CFS for resolution.
	
	Pacific Specific:
	
	The RS will send the designated Field Seller an email (copy CFS) detailing issues with the account. The Field Seller will communicate the past dues with customers and response to the RS by phone or email.
	
	LAA Specific:
	
	The RS will send the FS an e-mail (via DTS preferably) in order to advise them of the past due. However, the RS will continue to follow up with the Accounts Payable Contact.

CFS Involvement on Items over 30 Days old	Items which have exceeded the period of 30 days past due or any items which, due to changing circumstances, now represent a risk situation become the responsibility of CFS to obtain satisfactory resolution with the customer. RS will remain in the channel of communication and will identify these items with a Reason Code and update DTS text with appropriate information. The List of Reason codes are available on the Global Customer Service Website under Matching Rules (SGRAAR01).

Overdue Account Procedures Continued

RS Reports	The RS should utilize the following reports to manage past dues: • DTS - Deduction Tracking System (YDT1, YDT2) • YCRE/YFBC0002- Past Dues by size • TB14/TB15 - Customer Account Detail • YFCUST10 – Customer statement • YFCC - Customer Summary • YFAC0002 - Customer Details (YFCC) • RFDO9O00 – Detail Trail Balance • YFCCRPOO – Report P250 (Customer Detail) and Report A340 (Customer Summary) - LAA • YFCCBT01- "Big Ticket" Items – LAA
Field Sales Reports	Summary report to be used by Field sales to identify customers 15 days or greater past due. • Field Sellers Customer Credit Detail Report • Field Sellers Customer Credit Summary Report Frequency: Weekly (Reports updated every Monday)
Customer Service Manager	Detail report to be used by the Customer Service Manager to oversee the PR&H collection process for their respective Receivable group. • RFDO9R10 – Summary Aged Trial Balance • YFBC0002 – Past Due by Size by RS • ADD REPORTS (Europe Specific)

Continued on next page

Overdue Account Procedures, Continued

CFS Reports	Past due tracking report by Credit Manager for items greater than 30 days. • YFCC – Customer Summary • RFDOPR10 – Summary Aged Trial Balance • Business Object reports • YFBC0002 - Past Due by Size • YFCCBT01 - "Big Ticket" Items

Past Due Collection Policy - SGRAPP01

Introduction

This paper will outline the intended plan for past due collection by the Payment Receipt & Handling Process as well the plan for full implementation and the constraints attached.

Each Receivable Specialist should have a documented policy for Past Collection which may have variations based on their business and customer mix.

Statement of Intent

It is the intent of the PR&H Process is to:

1. Call on all past due invoices on the day on which they become 1 day past due (with adjustment for those reaching this stage on a weekend or holiday).
2. Document and encode every past due invoice with the appropriate reason.
3. Follow-up on each unpaid invoice in 9 days after initial contact.
4. Refer those which remain unpaid and without a valid reason to Sales or CFS for further follow-up.
5. Ensure follow-up on those for which corrective action is initiated and monitor until timely resolution is achieved.

Continued on next page

Past Due Collection Policy - SGRAPP01, Continued

Implementation Plan

A start up plan should be generated by each R.S. for their accounts. A suggested plan is as follows:

- Each day run the list of invoices past due 1 day for that day.
- Call as many of these as possible starting with larger dollar invoices and customers with more than one invoice.
- Document the reasons in text and add the discrepancy code.
- Pass on information regarding required adjustments to the appropriate entry point for CQCS/QM entry. In most cases the person who first determines the reason should enter the QM.
- File for follow-up in 14 days.
- Any invoices not called upon will be left untouched and a new list run the next day.
- The dunning process will be used as a backup contact method for invoices missed in the calling sequence.
- If all invoices are handled in a day then revert to the previous days list and continue.
- Log the number of calls and invoice dollar value of calls made each day
- Document number and value of invoices cleared at the end of follow-up as well as the reason for delays.
- Utilize the data on reasons to initiate corrective action..

Expectations

1. As the customers get more used to Dow calling on past dues, more will begin to pay on time.
2. As more corrective action is initiated on reasons for discrepancies and past dues, there will less reason for customers to hold payments and fewer discrepancies so more time can be spent on follow-up and past due collection.
3. The number of invoices in the dunning process will decline and therefore so will the need to manage incoming phone calls.

PART 3

NORTH AMERICAN CREDIT AND COLLECTION POLICY

– Collections Procedure - Customer Facing Role

Introduction/ Purpose	This document describes one of the Customer Service Work Processes, that when applied consistently provides predictable outputs and a reduction in process variability. Executing this process effectively will maximize value creation and enable employees to successfully execute the tasks required for daily operations.
Scope	This procedure describes the detailed activities required for the Customer Facing Role for securing payment information on target invoices once they become due. It is extremely important to perform collection activities on targeted invoices to increase Dow's cash flow, reduce days sales outstanding (DSO), and increase percent current.

– **Collections Procedure - Customer Facing Role,** continued

Related Documents

Flow Chart:

Collections Flow Chart

Exceptions:

Latin America
North America
EMEA
Pacific

Job Aids :
Collections Initial Report - YDT1
Reviewing Customer Credit Info - YFCC
Displaying Document Flow - TV81
Displaying Document History - TV81
Reviewing Items on Account - TB14-15
Reviewing Item Details - YFCC
Displaying RV Invoice - TA93
Updating DTS - YDT2
Updating Documents - YFCC
Mass Maintenance Update - YFCC
Creating Collection Follow Up Report - YDT1
Entering a SAR
Creating a Siebel Service Request with Activity Plan
Determining if a QM Already Exists - QM03
Resolving Manual Rock - YRC2
Reviewing/Identifying Account Contacts - Siebel
View Requests - SAR
ACE Tool User Guide

Other:

Discrepancy Reason Codes

– **Collections Procedure - Customer Facing Role,** continued

– **Process** The following describes the various steps required to execute this work process. These steps are for the Customer Facing Receivable Specialist role.

Step	Procedures
1	• Identify a list of invoices that qualify for collection in the initial collection contact. Utilize transaction YDT1 to review list of invoices, refer to area exceptions: • Remember to log into all clients that you have accounts assigned to your RS code to complete collections on those accounts you are assigned. If you are unsure if open receivables exists in other clients, utilize the Cross Client report on the PR&H website as appropriate. Refer to your area exceptions for any area specifics. • Refer to the job aid called, "Collections initial Report – YDT1." • The variant called, " **Collections1"** has been created which will bring in the required data. • Once list appears, sort by customer name. If the report is lengthy, sort various ways to ensure old items are captured as well.

– **Collections Procedure - Customer Facing Role,** continued

Step	Procedures
2	• Start with the first customer - identify all invoices which are past due for that customer (be sure to review YFCC for any invoices coming due the current day or the week to eliminate duplicate calls). These items are 0 days late. ***Be sure to complete various sorts on report in case the report is lengthy. Sort by days late in order to capture those invoices that are very old.***
	• Refer to the job aid called, "Reviewing Customer Credit Information – YFCC" for further assistance.
	• Research the invoice(s) to see if any QMs, previous adjustments, pending adjustments, payments on account exist for the invoice:
	• If the item is a PK08 and a stop payment or insufficient funds, you will need to utilize TB14/15 to review the clearing for the customer. The customer will need to remit payment for these items again as for some reason the original payment was stopped, however, the items were still cleared from the customer's account. Refer to the job aid called, "Reviewing Items on Account – TB14/15."
	• Review customer account for open payments. If there are open payments on account review payments for status to see if they will automatically be applied by CISS or need manual application. Refer to your area exceptions for appropriate guidelines.
	• Review invoice history via transaction TV81 to see if any previous adjustments have been issued. If so, take note of the adjustments. Refer to the job aids called "Displaying Document History – TV81" or "Displaying Document Flow – TV81."
	• Review customer account (YFCC or TB14/15) to see if adjustments are open on account. If adjustments are open, take note of adjustments – review details on previous and pending adjustments and communicate to customer when contacting them for payment information. Refer to the job aid called "Reviewing Item Details on Customer Account – YFCC" or "Reviewing items on account TB14-15."
	• To see if any pending QM's exist against an invoice, retrieve the order number from the invoice (Transaction TA93), then go to transaction QM03. In the Quality Message field use =O XXXXXXX (where XXXXXX is the order number). Refer to the job aid called, "Determining if a QM Already Exists – QM03." If QM is found, review the QM by viewing the QM in QM03, refer to the job aid called, "Displaying a QM – QM03."

– **Collections Procedure - Customer Facing Role,** continued

Step	Procedures
2, cont	• If QMs exist, review to determine if they require pending adjustments (returns, quality, etc). Take note to advise customer of pending issue. If QM indicates a full return of the invoice, document this on the invoice in DTS. Ensure you properly code the item for root cause using Global Discrepancy Code List. Update segment text and DTS with information regarding the return. Add a follow up date to ensure follow up on the item. Refer to the job aid called, "Updating DTS-YDT2." • Review the SAR database for any pending sales adjustments as appropriate, refer to your area exceptions for details. Refer to the job aid called "View Requests."
	• Continue this research on all invoices for each customer.
3	• If a customer statement is preferred, submit a Service Request to the Supporting Activities team for that specific customer/location. Refer to the job aid called, "Creating a Siebel Service Request with Activity Plan."
	• Refer to the individual work processes on the PR&H Supporting Activities website for more details.
4	• Contact the customer for payment information. Utilize Siebel to find the customer accounts payable contact information. Refer to the job aid called, "Reviewing/Identifying Account Contacts – Siebel" for further details.
5	• Document contacts: • Document any requests made to the Supporting Activities team in DTS. Be sure to add a follow up date of 2 business days and the Request number from Siebel to DTS text. Refer to the job aid called, "Updating DTS-YDT2." • If contact was made to customer and a message was left or email sent – update DTS indicating that you left a message and to whom you left a message – ensure reason code is coded as HC for left message, segment text indicates you left a message and the date that you made the contact, and add a follow up date (2 business days after initial contact). Refer to the job aid called, "Updating DTS-YDT2." • If customer provided payment information – update the follow up dates and the credit sufficiency matrix, if this is utilized in your area. Refer to the job aid called, "Updating Documents – YFCC." • Update the check # (if available), dollar value, payment transfer date (either mail or date being transmitted), payment method, and who was contacted and date contacted, if needed. • Add follow up date to ensure payment is received. Utilize 3 business days for e-payment or 5 business days for check payment. • Repeat for all invoices. • If any other issue arises due to the contact with the customer, i.e. need copy, price discrepancy, etc, ensure that you use the appropriate Discrepancy reason code to code the item, update DTS, follow up date, and segment text.

– **Collections Procedure - Customer Facing Role,** continued

Step	Procedures
6	• If updating many invoices on the customer's account use mass maintenance. Refer to the job aid called, "Mass Maintenance update – YFCC" for further information. • Repeat for all accounts as necessary
7	• If customer indicates issue with invoice • Review the appropriate PR&H Business Rules for your area for action to be taken. • Enter QM as appropriate for quality, quantity issues, etc. Use the ICAMP script. Refer to the job aid called, "Entering a QM – QM01," for further details. • Request approval for any sales adjustment via SAR. Refer to the job aid called, "Entering a SAR" for further details. Refer to your area exceptions for any exceptions to this step. • Ensure that you indicate the Specialized Leveraged Team performing sales adjustment activities as the Receivable Specialist to issue the adjustment. • Once sales adjustment has been issued or QM resolved, contact customer as follow up to ensure customer pays invoice as necessary.
8	• Once all initial invoices have been addressed, run another YDT1 report to capture those that have follow up dates of current day and previous. • Refer to the job aid called, "Creating a Collection Follow-up Report." • The variant called, **Collections2,** has been created to assist with running this report. • **You must update the "TO" date to the current date in the Follow up date field.** • Once list appears, sort by customer name or if report is lengthy, complete various sorts to capture older items.

– **Collections Procedure - Customer Facing Role,** continued

Step	Procedures

9	• Follow up actions:
	  • Use a variety of methods to contact customer. If customer was initially contacted by email, call the customer the second time. Be sure to use the phone to call the customer and leave a message if needed to ensure that a relationship is built between the customer and yourself.
	  • If Leveraged Team sent a statement, invoice copy or POD and no response was received from the customer, call the customer to follow up for payment information
	  • If a message was left, update DTS text, indicating a message was left and with whom, update the reason code with HC, update segment text, and add a follow up date of 2 business days out. If the invoice is more than 15 days past due and this is only the second time contacting customer, then at the next follow up date, escalate to field seller if a response was not received from the customer. Refer to the job aid called, "Updating DTS-YDT2."
	  • If customer indicates they do not have enough money to pay or will not be paying as customer has different terms than we have set up or any other "red flag" issue, escalate immediately to the credit manager and field seller for assistance in collecting. Be sure to update DTS text, follow up date, reason code, and segment text with actions taken. Refer to the job aid called, "Updating DTS-YDT2."
	  • If you receive payment information, update credit sufficiency matrix/DTS and follow up date based on date of payment. Refer to job aid called, "Updating Documents-YFCC."
	  • Repeat for all invoices.
	• If customer indicates they are not paying invoice due to an error on the invoice. Escalate as necessary:
	  • If for quantity/quality issues – enter QM using the ICAMP script. Refer to the job aid called, "Creating a QM – QM01."
	  • If any other discrepancy issue (i.e price, freight, tax, etc), enter SAR as appropriate for your area, refer to the area exceptions for details. Ensure the Specialized Leveraged Team completing sales adjustment activities is the RS on the form to issue the final sales adjustment. Refer to the job aid called, "Entering SAR" for further details.
	  • Contact seller or CFS, if necessary, for assistance.
	• If customer indicates that they need a copy of a statement, invoice, or POD, submit a Service Request.

– **Collections Procedure - Customer Facing Role,** continued

Step	Procedures

10	• Once items are 15 days past due and you have not received a response from the customer, escalate to the field seller for assistance in collecting the invoice.
	  • Before you escalate, ensure the following has been completed:
	  • Contact or attempt to contact your accounts payable at least twice – with a variety of different methods (phone and email).
	  • If no contact with accounts payable, try to reach another contact at the customer (i.e. supervisor, backup, or purchasing) as appropriate for your area, refer to the area exceptions.
	  • Use the appropriate contact lists if available to identify the field seller.
	• Provide the necessary details to the field seller to assist them with collection:
	  • Invoice Number
	  • Customer PO#
	  • Product(s)
	  • Value of invoice
	  • Ship To customer/location
	  • Date of Invoice
	  • Quantity and price billed
	  • Details of contacts information (i.e. date message left for customer)
	  • Who at the customer was contacted
	• Once email has been sent to field seller or voice mail left, update DTS indicating that the invoice was escalated to the field seller (indicate who the seller is). Refer to the job aid called, “Updating DTS – YDT2.”
	• Update Follow up date for 2 business days and continue to follow up with field seller, until resolved.
	• Update the “represent” field in TB02 with a 1 which means you escalated to the field seller as appropriate for your area. Refer to your area exceptions. Refer to the job aid called, “Updating DTS-YDT2,” for further information.
	• Repeat for all invoices as necessary.

11	• Once payment information is obtained by field seller, update credit sufficiency matrix/DTS with information and set follow up date on item based on type of payment (3 days for e-payment and 5 days for check payment). Refer to the job aid called, “Updating Documents – YFCC.” • Repeat for all invoices. • If field seller does not have payment information but requests you to call the customer or provides other actions for you to take, perform those tasks and be sure to update DTS, follow-up date, and credit sufficiency matrix/DTS as appropriate.

– **Collections Procedure - Customer Facing Role,** continued

Step	Procedures

12	• If invoice is open at 30 days past due and field seller was unable to assist in obtaining payment information, escalate to the Credit Manager assigned to the customer's account via email.
	  • Before you escalate, ensure the following has been completed:
	  • Contact or attempt to contact your accounts payable at least twice – with a variety of different methods (phone and email).
	  • If no contact with accounts payable, try to reach another contact at the customer (i.e. supervisor, backup, or purchasing) as appropriate for your area, refer to the area exceptions.
	  • Request assistance from account manager via a variety of methods (i.e. email, phone) and follow up with account manager every 3 business days.
	• Provide the necessary details to the credit manager seller to assist them with collection:
	  • In the subject line, enter "OVER 30 DAYS, CUSTOMER NAME, LIABLE#" in order to get the credit managers attention.
	  • Invoice Number
	  • Customer PO#
	  • Product(s)
	  • Value of invoice
	  • Ship To customer/location
	  • Date of Invoice
	  • Quantity and price billed
	  • Details of contacts information (i.e. date message left for customer)
	  • Who at the customer was contacted
	  • Outline efforts to work with seller to resolve
	• Once email has been sent to the credit manager, update DTS indicating that the invoice was escalated to the credit manager (indicate who the credit manager is). Update Follow up date for 5 business days and continue to follow up with credit manager until the item has been paid. Refer to the job aid called, "Updating Documents – YFCC."
	• Update the segment text indicating the items were escalated to CFS.
	• Update the "represent" field with a 2 which means you escalated to the credit manager as appropriate for your area. Refer to your area exceptions.
	• Repeat for all invoices as necessary.
	Note: The RS may need to get involved again at this point when the credit manager requests assistance. Remember that you are responsible for this invoice until paid, therefore, continue to follow up to ensure item is resolved.

– **Collections Procedure - Customer Facing Role,** continued

Step	Procedures
13	• Once payment information is obtained by credit manager, update credit sufficiency matrix/DTS with information and set follow up date on item based on type of payment (3 days for e-payment and 5 days for check payment). Refer to the job aid called, “Updating Documents – YFCC.”
	• Repeat for all invoices.
	• If Credit manager indicates item is on legal hold (i.e. bankrupt customer), update reason code to G7, update DTS and Segment text with necessary information from Credit Manager. Update follow up date with a date 3 months from current date and follow up with credit manager every 3 months to ensure legal items are resolved.
	• Refer to any area exceptions for specific steps for your area.
14	• Receive ROCK for invoice greater than 7 days past due without a reason code.
	• Investigate invoice and contact customer as appropriate and code the invoice.
	• If payment information is received, update payment information on the invoice, by selecting the Payment Info button in ACE on the My ROCKS tab. You will be prompted to fill in the details of the payment information obtained and once you press OK, it will update SAP as well as assign a follow up date based on that payment information (3 business day for e-payment; 5 business days for check). Please refer to job aid “ACE Tool User Guide” for further instructions.
	• Take action to resolve the invoice.
	• Resolve the ROCK by either using the “Resolve” button in the ACE tool or manually resolving the ROCK. Refer to the job aid called, “Resolving Manual ROCK – YRC2.”

Document Owner

It is the responsibility of the Payment Receipt & Handling (PR&H) Global Process & Technology Leader (GPTL) within the Customer Service Expertise Center to ensure this document is kept current and distributed to the appropriate personnel affected by these procedures.

Document History

Below are at least the last three revisions of this document, including all revisions within the last three months. Approvals require that revisions to related documents were also made.

Date	Revised By	Changes	Version Number
07/08/10	Roxann DeBeau	Add Latin Area Specifics	7
09/03/09	Roxann DeBeau	Added Pacific area specifics link	6
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9/19/08	Susan Erndt	Added document owner	4
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11/14/07	Susan Erndt	Created Document	1

DATED 12 AUGUST 2010 AS AMENDED AND RESTATED ON 24 MAY 2011 AND 30 MAY 2013

STYRON HOLDING S.À R.L.

(as Guarantor)

REGENCY ASSETS LIMITED

(as Beneficiary)

STYRON RECEIVABLES FUNDING LIMITED

(as Master Purchaser and Beneficiary)

THE LAW DEBENTURE TRUST CORPORATION P.L.C.

(as Styron Security Trustee and Beneficiary)

GUARANTEE AGREEMENT

EXECUTION COPY

REFERENCE

735545.00033

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THIS GUARANTEE AGREEMENT is made on 12 August 2010 as amended and restated on 24 May 2011 and 30 May 2013

BETWEEN:

(1) **STYRON HOLDING S.À R.L** , a Luxembourg private limited liability company (*société à responsabilité limitée*) with registered office at 9A, rue Gabriel Lippmann, L-5365 Munsbach, Grand Duchy of Luxembourg, registered with the Luxembourg Register of Commerce and Companies under number B 153.582 and having a share capital of US$ 162,815,834.12 (the " **Guarantor** ");

(2) **THE LAW DEBENTURE TRUST CORPORATION P.L.C.** , a company incorporated with limited liability in England and Wales, having its registered office at Fifth Floor, 100 Wood Street, London EC2V 7EX in its capacity as security trustee under the Styron Security Deed (the " **Styron Security Trustee** " and a " **Beneficiary** ");

(3) **STYRON RECEIVABLES FUNDING LIMITED** , a limited liability company incorporated in the Republic of Ireland having its registered office at 53 Merrion Square, Dublin 2, Ireland, and its permitted successors and assigns (the " **Master Purchaser** " and a " **Beneficiary** "); and

(4) **REGENCY ASSETS LIMITED** a company incorporated in Ireland, having its registered office at 5 Harbourmaster Place, I.F.S.C., Dublin 1, Ireland (the " **Regency Noteholder** " and a " **Beneficiary** " and together with The Law Debenture Trust Corporation PLC, Styron Receivables Funding Limited and Regency Assets Limited, the " **Beneficiaries** ").

IT IS AGREED as follows:

WHEREAS :

(A) The Master Purchaser has agreed to purchase Receivables from the Sellers pursuant to the Master Receivables Purchase Agreements.

(B) The Master Purchaser will appoint or has appointed the Servicers to act for it in the performance of certain services in relation to the Receivables upon the terms and subject to the conditions contained in the Servicing Agreements.

IT IS HEREBY AGREED as follows :

1. DEFINITIONS AND INTERPRETATION

1.1

1.1.1 Capitalised terms in this Agreement shall, except where the context otherwise requires and save where otherwise defined in this Agreement, have the meanings given to them in Clause 2.1 of the Master Definitions and Framework Deed (including any schedules to such deed referred to or incorporated by reference to such terms in Clause 2.1) executed by, among others, each of the parties to this Agreement (the " **Framework Deed** ") on 12 August 2010 (as amended or amended and restated on 17 August 2010, 24 May 2011, 4 July 2012 and on or around the Dutch Closing Date (as defined therein) and as it may be

further amended, varied or supplemented from time to time with the consent of the parties to it) and this Agreement shall be construed in accordance with the principles of construction set out in the Framework Deed.

1.1.2 In addition, the provisions set out in clauses 3 to 8 and 10 to 25 of the Framework Deed (the " **Special Framework Provisions** ") shall be expressly and specifically incorporated into this Agreement, as though they were set out in full in this Agreement. In the event of any conflict between the provisions of this Agreement and the Special Framework Provisions, the provisions of this Agreement shall prevail other than Clause 22 of the Framework Deed as it relates to the Styron Security Trustee.

1.2 This Agreement is the Guarantee Agreement referred to in the Framework Deed.

2. GUARANTEE

2.1 The Guarantor irrevocably and unconditionally guarantees as a primary and independent obligation to the Styron Security Trustee (for itself and on trust for the other Beneficiaries) the due and punctual observance and performance of all obligations, conditions and covenants on the part of:

2.1.1 the Swiss Seller contained in the Swiss Receivables Purchase Agreement and agrees to pay from time to time on first demand any and every sum or sums of money which the Swiss Seller is at any time liable to pay to the Beneficiaries under or pursuant to the Swiss Receivables Purchase Agreement and which has become due and payable and has not been paid at the time such demand is made;

2.1.2 the German Seller contained in the German Receivables Purchase Agreement and agrees to pay from to time on first demand any and every sum or sums of money which the German Seller is at any time liable to pay to the Beneficiaries under or pursuant to the German Receivables Purchase Agreement and which has become due and payable and has not been paid at the time such demand is made;

2.1.3 the Dutch Seller contained in the Dutch Receivables Purchase Agreement and agrees to pay from to time on first demand any and every sum or sums of money which the Dutch Seller is at any time liable to pay to the Beneficiaries under or pursuant to the Dutch Receivables Purchase Agreement and which has become due and payable and has not been paid at the time such demand is made;

2.1.4 the U.S. Seller contained in the U.S. Receivables Purchase Agreement and agrees to pay from to time on first demand any and every sum or sums of money which the U.S. Seller is at any time liable to pay to the Beneficiaries under or pursuant to the U.S. Receivables Purchase Agreement and which has become due and payable and has not been paid at the time such demand is made;

2.1.5 the U.S. Intermediate Transferor contained in the U.S. Intermediate Transfer Agreement and agrees to pay from to time on first demand any and every sum or sums of money which the U.S. Intermediate Transferor is at any time liable to pay to the Beneficiaries under or pursuant to the U.S. Intermediate Transfer Agreement and which has become due and payable and has not been paid at the time such demand is made;

2.1.6 the Swiss Servicer contained in the Swiss Servicing Agreement and agrees to pay from time to time on first demand any and every sum or sums of money which the Swiss Servicer is at any time liable to pay to the Beneficiaries under or pursuant to the Swiss Servicing Agreement and which has become due and payable but has not been paid at the time such demand is made;

2.1.7 the German Servicer contained in the German Servicing Agreement and agrees to pay from time to time on first demand any and every sum or sums of money which the German Servicer is at any time liable to pay to the Beneficiaries under or pursuant to the German Servicing Agreement and which has become due and payable but has not been paid at the time such demand is made;

2.1.8 the Dutch Servicer contained in the Dutch Servicing Agreement and agrees to pay from time to time on first demand any and every sum or sums of money which the Dutch Servicer is at any time liable to pay to the Beneficiaries under or pursuant to the Dutch Servicing Agreement and which has become due and payable but has not been paid at the time such demand is made; and

2.1.9 the U.S. Servicer contained in the U.S. Servicing Agreement and agrees to pay from time to time on first demand any and every sum or sums of money which the U.S. Servicer is at any time liable to pay to the Beneficiaries under or pursuant to the U.S. Servicing Agreement and which has become due and payable but has not been paid at the time such demand is made.

2.2 The Guarantor irrevocably and unconditionally agrees as a primary and independent obligation to indemnify each Beneficiary from time to time on demand from and against any loss it incurs as a result of any of the Sellers' or the Servicers' obligations under or pursuant to a Master Receivables Purchase Agreement or a Servicing Agreement being or becoming void, voidable, unenforceable or ineffective as against the applicable Seller or Servicer for any reason whatsoever, save for any reason which is a consequence of such Beneficiary's breach of a material term of the applicable Master Receivables Purchase Agreement or Servicing Agreement or such Beneficiary being negligent or acting fraudulently whether or not known to such Beneficiary or any other person, the amount of such loss being the amount which such Beneficiary would otherwise have been entitled to recover from the applicable Seller or the applicable Servicer (as applicable). The amount payable under this indemnity will not exceed the amount it would have had to pay under this Clause 2 if the amount claimed had been recoverable on the basis of a guarantee.

2.3 The Guarantor irrevocably and unconditionally agrees as a primary and independent obligation to indemnify each Beneficiary from time to time on demand from and against any and all secondary or joint liability claims made by any tax authority for any Swiss or foreign VAT unpaid by a Seller and chargeable with respect to taxable supplies of goods or services the consideration for which has been assigned as Receivables by a Seller to the Master Purchaser pursuant to a Master Receivables Purchase Agreement.

2.4 The obligations of the Guarantor herein contained shall constitute and be continuing obligations notwithstanding any settlement of account or other matter or thing whatsoever and shall not be considered satisfied by any intermediate payment or satisfaction of all or any of the obligations of a Seller or a Servicer under the applicable Master Receivables Purchase Agreement or Servicing Agreement and shall continue in full force and effect until final payment in full of all amounts owing by the Sellers or the Servicers under the applicable Master Receivables Purchase

Agreement or Servicing Agreement and total satisfaction of all the actual and contingent obligations of the Sellers and the Servicers under the applicable Master Receivables Purchase Agreement and Servicing Agreement.

2.5 The obligations of the Guarantor herein contained shall not be discharged, impaired or otherwise affected by:

2.5.1 the bankruptcy, winding-up, dissolution, administration or re-organisation of a Seller, a Servicer or any other person or any change in its status, function, control or ownership;

2.5.2 any of the obligations of a Seller, a Servicer or any other person hereunder being or becoming illegal, invalid, unenforceable or ineffective in any respect;

2.5.3 time being granted or agreed to be granted to a Seller or any other person in respect of its obligations under a Master Receivables Purchase Agreement to which such Seller is a party or any other agreement;

2.5.4 time being granted or agreed to be granted to a Servicer or any other person in respect of its obligations under a Servicing Agreement;

2.5.5 any amendment to, or any variation, waiver or release of, any obligations of a Seller or any other person under a Master Receivables Purchase Agreement or any other agreement;

2.5.6 any amendment to, or any variation, waiver or release of, any obligations of a Servicer or any other person under a Servicing Agreement or any other agreement;

2.5.7 any failure to take or fully take, any security contemplated hereby or otherwise agreed to be taken in respect of the obligations of a Seller under a Master Receivables Purchase Agreement;

2.5.8 any failure to take, or fully to take, any security contemplated hereby or otherwise agreed to be taken in respect of the obligations of a Servicer under a Servicing Agreement; or

2.5.9 any other act, event or omission which, but for this Clause 2.5, might operate to discharge, impair or otherwise affect any of the obligations of the Guarantor herein contained or any other rights, power or remedies conferred upon the Beneficiaries by this Agreement.

2.6 The Guarantor agrees that, so long as any amounts are or may be owed by the Sellers or the Servicers under a Master Receivables Purchase Agreement or a Servicing Agreement, or a Seller or a Servicer is under any actual or contingent obligations hereunder or under a Master Receivables Purchase Agreement or a Servicing Agreement, the Guarantor shall not exercise any rights which the Guarantor may at any time have, by reason of the performance by it of its obligations hereunder:

2.6.1 to be indemnified by the Sellers or the Servicers; or

2.6.2 to take the benefit (in whole or in part and whether by way of subrogation or otherwise) of any rights of the Beneficiaries hereunder.

2.7 Any settlement or discharge given by the Beneficiaries to the Guarantor in respect of the Guarantor's obligations under this Guarantee or any other agreement reached between the Beneficiaries and the Guarantor in relation to it shall be, and be deemed always to have been, void if any act on the faith of which the Beneficiaries gave the Guarantor that settlement or discharge or entered into that agreement is subsequently avoided by or in pursuance of any provision of law.

2.8 The Beneficiaries shall not be obliged before exercising any of the rights, powers or remedies conferred upon it in respect of the Guarantor by this Guarantee or by law:

2.8.1 to make any demand of a Seller or a Servicer;

2.8.2 to take any action or obtain judgment in any court against a Seller or a Servicer;

2.8.3 to make or file any claim or proof in a bankruptcy of a Seller or a Servicer;

2.8.4 to enforce or seek to enforce any security taken in respect of any of the obligations of a Seller under the applicable Master Receivables Purchase Agreement; or

2.8.5 to enforce or seek to enforce any security taken in respect of any of the obligations of a Servicer under the applicable Servicing Agreement.

2.9 For the avoidance of doubt none of the Sellers, the Servicers or the Guarantor shall have any liability for any obligation of an Obligor under any Receivable and nothing herein shall constitute a guarantee of, indemnity related to or similar obligation by a Seller, a Servicer or the Guarantor of any Receivable or of any Obligor.

2.10 The provisions of Clause 22 (*Extension of Styron Security Trustee's Protection*) of the Styron Security Deed shall apply to this Agreement as if set out in full herein mutatis mutandis as if references therein to a Transaction Document were to this Agreement and as if references therein to the Secured Creditors were references to the Beneficiaries.

3. REPRESENTATIONS AND WARRANTIES

3.1 The Guarantor represents and warrants to the Beneficiaries, as at the date of this Agreement and on each Monthly Payment Date on the terms of the Guarantor Warranties.

3.2 The Guarantor Warranties shall remain in force until the Final Maturity Date but without prejudice to any right or remedy of the Beneficiary arising from any breach of the Guarantor Warranties prior to such date.

4. UNDERTAKINGS

4.1 The Guarantor covenants as of the date of this Agreement to the Beneficiares, on the terms of the Guarantor Covenants.

4.2 The Guarantor Covenants shall remain in force until the Final Maturity Date but without prejudice to any right or remedy of the Beneficiaries arising from the breach of the Guarantor Covenants prior to such date.

5. GUARANTEE EVENT

5.1 Each of the events or circumstances set out in this Clause 5 shall constitute a " **Guarantee Event** ":

5.1.1 The Guarantor shall default in the observance or performance of any provision of this Agreement which default is not remedied within 15 days.

5.1.2 Any representation or warranty made (or deemed made) herein, or in any statement or certificate furnished by the Guarantor pursuant hereto proves untrue in any material respect as of the date of the making (or deemed making) thereof.

5.1.3 The Guarantor fails to pay any amount due under this Agreement.

5.2 The Guarantor shall immediately notify the Beneficiaries upon the occurrence of a Guarantee Event.

6. GOVERNING LAW

This Agreement and all non-contractual obligations arising out of or in connection with it shall be governed by English law.

Guarantor

SIGNED by)
for and on behalf of)
STYRON HOLDING S.À R.L.)

Master Purchaser

SIGNED)
For and on behalf of)
STYRON RECEIVABLES FUNDING LIMITED)
Acting by its duly authorised Attorney:)

Title: **Attorney-in-Fact**
Name:

Beneficiary

SIGNED)
For and on behalf of)
REGENCY ASSETS LIMITED)
Acting by its duly authorised Attorney:)

Title: **Attorney-in-Fact**
Name:

Styron Security Trustee and Beneficiary

SIGNED)
For and on behalf of)
THE LAW DEBENTURE TRUST CORPORATION P.L.C.)

Title: **Attorney-in-Fact**
Name:

SCHEDULE 1
REPRESENTATIONS AND WARRANTIES

1. The Guarantor is a private limited liability company (*société à responsabilité limitée*) existing and duly incorporated under the laws of the Grand-Duchy of Luxembourg, having its registered office at 9A, rue Gabriel Lippmann, L-5365 Munsbach, Grand Duchy of Luxembourg and registered with the Luxembourg Register of Commerce and Companies under number B.153.582 with full power and authority to own its property and assets and to carry on its business as it is being conducted.

2. The Guarantor is in full compliance with the Luxembourg law dated 31 May 1999 on the domiciliation of companies, as amended (and the relevant regulations) imposing certain requirements on companies having established its registered office with a third party (other than a shareholder exercising a significant influence on the conduct of the domiciled company's business) providing certain administrative services to such company;

3. The registered office, the principal place of management and the centre of main interest of the Guarantor (as defined in the Council Regulation 1346/2000 on insolvency proceedings (the "Regulation 1346/2000")) is in the Grand Duchy of Luxembourg.

4. No Insolvency Event has occurred in respect of the Guarantor.

5. The Guarantor has the requisite power and authority to enter into the Guarantee Agreement and the Framework Deed and to undertake and perform the obligations expressed to be assumed by it thereunder.

6. The Guarantee Agreement and the Framework Deed have been duly executed by the Guarantor.

7. All acts, conditions and things required to be done, fulfilled and performed in order:

   (a) to enable the Guarantor lawfully to enter into the Guarantee Agreement and the Framework Deed;

   (b) to enable the Guarantor lawfully to exercise its rights under and perform and comply with the obligations expressed to be assumed by it in the Guarantee Agreement and the Framework Deed;

   (c) to ensure that the obligations expressed to be assumed by it under the Guarantee Agreement and the Framework Deed, are legal, valid, binding and enforceable against it subject to insolvency laws of mandatory application,

   have been done, fulfilled and performed and are in full force and effect or, as the case may be, have been effected and no steps have been taken to challenge, revoke or cancel any such authorisation obtained or effected.

8. The entry by the Guarantor into and the execution (and, where appropriate, delivery) of the Guarantee Agreement and the Framework Deed and the performance by the Guarantor of its obligations under the Guarantee Agreement and the Framework Deed, do not and will not conflict with or constitute a breach or infringement of any of the terms of, or constitute a default by the Guarantor under:

   (a) any Requirement of Law or any Regulatory Direction;

(b) the Guarantor's articles of association; or

(c) any agreement, indenture, contract, mortgage, deed or other instrument to which the Guarantor is a party or which is binding on it or any of its assets,

where such conflict, breach, infringement or default could reasonably be expected to result in a Material Adverse Effect.

SCHEDULE 2
COVENANTS

1. The Guarantor will comply in all material respects with all applicable laws, rules, regulations and orders and preserve and maintain its corporate existence, rights, franchises, qualifications, and privileges except to the extent that the failure so to comply or the failure so to preserve could not reasonably be expected to result in a Material Adverse Effect.

2. The Guarantor will not make any change in the character of its business that could reasonably be expected to result in a Material Adverse Effect.

3. The Guarantor agrees from time to time, at its expense, promptly to execute and deliver all further instruments and documents, and to take all further actions, that may be necessary, or that a Beneficiary may reasonably request, to perfect, protect or to enable such Beneficiary to exercise and enforce its respective rights and remedies under the Guarantee Agreement or the Framework Deed.

4. The Guarantor will not amend, waive or modify any provision of the Guarantee Agreement or the Framework Deed without the prior written consent of the Beneficiaries.

DATED 12 AUGUST 2010 AS AMENDED AND RESTATED ON 24 MAY 2011 AND 30 MAY 2013

(1) STYRON RECEIVABLES FUNDING LIMITED

(as Master Purchaser)

(2) THE LAW DEBENTURE TRUST CORPORATION P.L.C.

(as Styron Security Trustee)

(3) REGENCY ASSETS LIMITED

(as Regency Noteholder)

(4) STYRON FINANCE LUXEMBOURG S.À R.L., LUXEMBOURG, ZWEIGNIEDERLASSUNG HORGEN

(as Styron Noteholder)

STYRON SECURITY DEED

EXECUTION COPY

REFERENCE

735545.00033

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THIS DEED is made on 12 August 2010 as amended and restated on 24 May 2011 and 30 May 2013

BETWEEN:

(1) **STYRON RECEIVABLES FUNDING LIMITED,** a company incorporated with limited liability in Ireland, registered in Ireland with the Companies Registration Office with number 486138, whose registered office is at 53 Merrion Square, Dublin 2, Ireland (the " **Master Purchaser** ");

(2) **THE LAW DEBENTURE TRUST CORPORATION P.L.C.,** a company incorporated with limited liability in England and Wales, having its registered office at Fifth Floor, 100 Wood Street, London EC2V 7EX in its capacity as security trustee under this Styron Security Deed (the " **Styron Security Trustee** ");

(3) **REGENCY ASSETS LIMITED,** a limited liability company incorporated in the Republic of Ireland having its registered office at 5 Harbourmaster Place, I.F.S.C., Dublin 1, Ireland, and its permitted successors and assigns (the " **Regency Noteholder** "); and

(4) **STYRON FINANCE LUXEMBOURG S.À R.L., LUXEMBOURG, ZWEIGNIEDERLASSUNG HORGEN** , a Swiss branch, with offices located at Zugerstrasse 231, CH-8810, Horgen, Switzerland, of Styron Finance Luxembourg S.Á R.L., a Luxembourg private limited liability company (*société à responsabilité limitée*) with registered office at 9A, rue Gabriel Lippmann, L-5365 Munsbach, Grand Duchy of Luxembourg, registered with the Luxembourg Register of Commerce and Companies under number B 151.012 and having a share capital of USD 25,001 (the " **Styron Noteholder** ").

BACKGROUND

(A) The Sellers carry on the business of originating Receivables from time to time from sales of chemical products to Obligors.

(B) The Sellers have agreed to sell and the U.S. Intermediate Transferor or the Master Purchaser has agreed to purchase certain of those Receivables in accordance with the terms of the Master Receivables Purchase Agreements.

(C) The Master Purchaser proposes to fund the purchase of the Receivables through the issuance of the Regency Notes and Styron Notes and through the use of Collections. The Master Purchaser has agreed to create security over its Charged Property in accordance with the terms of this Deed as security for the Secured Amounts owed by the Master Purchaser to the Secured Creditors.

IT IS AGREED as follows:

SECTION A

INTERPRETATION

1. DEFINITIONS AND INTERPRETATION

1.1.1 Capitalised terms in this Deed shall, except where the context otherwise requires and save where otherwise defined in this Deed, have the meanings given to them in the Master Definitions and Framework Deed executed by, among others, each of the parties to this Deed (the " **Framework Deed** ") on 12 August 2010 (as amended or amended and restated on 17 August 2010, 24 May 2011, 4 July 2012 and on or about the Dutch Closing Date (as defined therein) and as it may be further amended, varied or supplemented from time to time with the consent of the parties to it) and this Deed shall be construed in accordance with the principles of construction set out in the Framework Deed.

1.1.2 In addition, the provisions set out in clauses 3 to 8 and 10 to 25 of the Framework Deed (the " **Framework Provisions** ") shall be expressly and specifically incorporated into this Deed, as though they were set out in full in this Deed. In the event of any conflict between the provisions of this Deed and the Framework Provisions, the provisions of this Deed shall prevail.

This Deed is the Styron Security Deed referred to in the Framework Deed.

SECTION B

UNDERTAKING TO PAY

2. MASTER PURCHASER'S UNDERTAKING TO PAY

The Master Purchaser hereby undertakes to the Styron Security Trustee (as trustee for the Secured Creditors) that it shall duly, unconditionally, irrevocably and punctually pay and discharge to each of the Secured Creditors when due all monies and liabilities whatsoever constituting the Secured Amounts.

SECTION C

SECURITY AND DECLARATIONS OF TRUST

3. INSTRUCTIONS

3.1 Instructions

3.1.1 Wherever the Styron Security Trustee is required or entitled by the terms of this Deed or any Transaction Documents to exercise any discretion or power, take any action, make any decision or give any direction, the Styron Security Trustee shall be entitled, prior to doing so, to seek directions from the Instructing Party, and the Styron Security Trustee shall not be responsible for any loss or liability incurred by any person as a result of any delay in it exercising such discretion or power, taking such action, making such decision, or giving such discretion where the Styron Security Trustee is seeking but has not yet received such directions from the Instructing Party or such delay is caused by the Instructing Party not giving directions to the Styron Security Trustee or where, in the opinion of the Styron Security Trustee, such directions when given are insufficiently clear.

3.1.2 In particular, the Styron Security Trustee shall as referred to below act solely in accordance with the requests and instructions of the Instructing Party.

3.1.3 If the Styron Noteholder and Regency Assets Limited confirm to the Styron Security Trustee in writing that there are no Regency Notes outstanding and the Regency Noteholder has no further obligations arising out of or in connection with the Transaction Documents the Styron Security Trustee shall not be obliged to take any action pursuant to this Deed or the Transaction Documents until such time as it has been notified of the identity of the new Instructing Party by the Secured Creditors (other than the Styron Security Trustee) and such Instructing Party has instructed the Styron Security Trustee to so act.

3.2 No invalidation

If the Instructing Party in issuing any requests or instructions to the Styron Security Trustee breaches any rights or restrictions set out in the Transaction Documents this shall not invalidate the requests or instructions unless:

3.2.1 the Styron Security Trustee receives express notice; or

3.2.2 the Instructing Party informs the Styron Security Trustee before the Styron Security Trustee commences to act on such request or instruction,

that such requests or instructions were invalid and should not be acted on. If the Styron Security Trustee receives such express notice or is so informed after it has commenced to act on a request or instruction the validity of any action taken shall not be affected but the Styron Security Trustee shall take no further action in accordance with such request or instruction, except to the extent that it has become legally obliged to do so.

3.3 No other rights

Only the Instructing Party, shall, subject to and in accordance with the terms of any Transaction Document and this Deed, be entitled to make requests or give instructions to the Styron Security Trustee and no other Secured Creditor nor the Master Purchaser shall have any rights so to do or otherwise to request the Styron Security Trustee to take any action or proceedings under or in relation to any Transaction Document except as expressly permitted to do so by the provisions set out herein or therein.

4. CREATION OF FIXED SECURITY

As continuing security for the payment or discharge of the Secured Amounts, but subject always to Clause 8 (*Redemption and Release*), the Master Purchaser with full title guarantee, in favour of the Styron Security Trustee for itself and on trust for the Secured Creditors, hereby:

4.1.1 assigns absolutely the Benefit of each Receivable;

4.1.2 charges by way of first fixed charge the Benefit of the Master Purchaser Accounts;

4.1.3 charges by way of first fixed charge the Benefit of all Authorised Investments;

4.1.4 charges by way of first fixed charge the Benefit of any bank or other accounts in which the Master Purchaser may at any time have or acquire any Benefit; and

4.1.5 assigns absolutely the Benefit under each Transaction Document (other than this Deed).

5. CREATION OF FLOATING CHARGE

5.1 Floating Charge

As continuing security for the payment or discharge of the Secured Amounts, the Master Purchaser with full title guarantee also hereby charges, in favour of the Styron Security Trustee for the Styron Security Trustee itself and on trust for the Secured Creditors, by way of first floating charge the whole of its undertaking and all its property, assets and rights whatsoever and wheresoever present and future including the Benefit of each Authorised Investment.

5.2 Insolvency Act

Paragraph 14 of Schedule B1 to the Insolvency Act 1986 applies to the floating charge created pursuant to this Clause 5 (*Creation of Floating Charge*).

5.3 Fixed Charges

The floating charge created by Clause 5.1 (*Floating Charge*) shall be postponed to any valid fixed charges which remain outstanding under this Styron Security Deed from time to time and any rights of the Master Purchaser to deal with the assets subject to the floating charge shall be expressly subject to any restrictions placed on dealing with those assets contained in any fixed charge over the same.

6. REPRESENTATIONS, WARRANTIES AND COVENANTS

6.1 Representations and Warranties

The Master Purchaser gives certain representations and warranties to the Styron Security Trustee on the terms set out in the Master Purchaser Warranties.

6.2 Covenants

The Master Purchaser covenants with the Styron Security Trustee on the terms of the Master Purchaser Covenants.

6.3 Benefit held on trust

The Styron Security Trustee holds the benefit of the Trust Property on trust for the Secured Creditors in accordance with the terms of this Deed.

7. NOTICE OF SECURITY

7.1 Master Purchaser's Notices

The Master Purchaser acknowledges that notice of the Security has been provided to all Transaction Parties pursuant to the Framework Deed.

7.2 Acknowledgement of Notices

The Master Purchaser acknowledges that each Transaction Party has acknowledged receipt of notice of the Security described in Clause 7.1 (*Master Purchaser's Notices*).

8. REDEMPTION AND RELEASE

8.1 Release on Payment or Discharge

Upon proof being given to the satisfaction of the Styron Security Trustee as to the irrevocable and unconditional payment or discharge of the Secured Amounts, the Styron Security Trustee will, at the request and cost of the Master Purchaser, release, discharge or reassign the Charged Property to the Master Purchaser or to any other person entitled to the Charged Property of whom the Styron Security Trustee has actual notice.

8.2 No avoidance

No assurance, security or payment which is avoided under any enactment relating to bankruptcy or under Sections 238 to 245 or Section 423 of the Insolvency Act or any equivalent provision under any applicable law of any other jurisdiction or at common law and no release, settlement or discharge given or made by the Styron Security Trustee in reliance on any such assurance, security or payment shall prejudice or affect the right of the Styron Security Trustee to enforce the Security. The Master Purchaser agrees that, notwithstanding any such avoidance release, settlement or discharge, the Security shall be deemed always to have been and to have remained held by the Styron Security Trustee as and by way of security for the payment to or to the order of the Styron Security Trustee of the Secured Amounts.

8.3 Form of Release

The Security shall be released only upon the execution by or on behalf of the Styron Security Trustee of either a release, as contemplated by this Clause 8, in each case relating to all (and not part only) of the Secured Amounts.

9. PAYMENTS PRIOR TO ENFORCEMENT

Notwithstanding the Security, the Styron Security Trustee (on its own behalf and on behalf of the Secured Creditors) acknowledges that, until delivery of a Security Protection Notice or an Enforcement Notice:

9.1.1 payments becoming due to the Master Purchaser under any of the Transaction Documents, together with all other monies payable to the Master Purchaser pursuant to any other documents or arrangements to which it is a party, may be made to the Master Purchaser in accordance with paragraph 11 of Schedule 1 to the Cash Management Agreement or (as the case may be) the documents or arrangements concerned;

9.1.2 the Master Purchaser may, subject to Clause 9.1.3, exercise its rights, powers and discretions and perform its obligations in relation to the Charged Property and under the Transaction Documents in accordance with paragraph 11 of Schedule 1 to the Cash Management Agreement or (as the case may be) such other documents or arrangements; and

9.1.3 amounts standing to the credit of the Master Purchaser Accounts from time to time may be withdrawn therefrom by the Master Purchaser but only in accordance with paragraph 11 of Schedule 1 to the Cash Management Agreement.

10. CONTINUANCE OF SECURITY AND OTHER MATTERS

10.1 Continuance of Security

Without prejudice to the generality of Clause 2 (*Master Purchaser's Undertaking to Pay*) and subject only to Clause 8 (*Redemption and Release*), the Security shall remain in force as continuing security to the Styron Security Trustee on trust for the Secured Creditors notwithstanding any intermediate payment or satisfaction of any part of the Secured Amounts or any settlement of account or any other similar act, event or matter whatsoever but shall secure the ultimate balance of the Secured Amounts.

10.2 Styron Security Trustee not bound to enforce unless indemnified

Notwithstanding any other provision contained herein the Styron Security Trustee shall not be bound to take any steps to enforce the Security or any other action in relation to any provision of this Deed (including, without limitation, to take any steps to, or to appoint a Receiver or to deliver an Early Amortisation Notice, a Security Protection Notice or an Enforcement Notice) unless the Styron Security Trustee shall have been indemnified, prefunded and/or secured to its satisfaction in accordance with Clause 22.2.6 (*Extension of Styron Security Trustee's Protection*).

10.3 Perfection

The Master Purchaser shall use its best endeavours to execute and do all such assurances, acts and things as the Styron Security Trustee may require for perfecting or protecting the Security created by this Deed and at any time after the Security or any part thereof shall have become wholly or partly enforceable shall use its best endeavours to execute and do all such assurances, acts and things as the Styron Security Trustee may require for facilitating the realisation of, or enforcement of rights in respect of, such Security and the exercise of all powers, authorities and discretions vested in the Styron Security Trustee or in any Receiver.

SECTION D

PROTECTION OF SECURITY AND ENFORCEMENT

11. SECURITY PROTECTION NOTICE

11.1 Delivery of Security Protection Notice

Subject to the provisions of Clause 14 (*Enforcement*) if, at any time while any of the Secured Amounts remain outstanding:

11.1.1 a Termination Event, an Event of Default or a Potential Event of Default occurs and is continuing; or

11.1.2 the Styron Security Trustee reasonably believes (acting in good faith and on the basis of independent professional advice in relation to which the Styron Security Trustee shall not be held liable for any delay or the consequences of any delay caused by such waiting for such advice) that the Charged Property or any part thereof is in danger of being seized or sold under any form of distress, diligence or execution levied, executed or threatened or to be otherwise in jeopardy,

then the Styron Security Trustee may, at the direction of the Instructing Party, deliver to the Master Purchaser a Security Protection Notice.

11.2 Consequences of Delivery of Security Protection Notice

Upon delivery of a Security Protection Notice, except where the Security Protection Notice has been delivered as a result of an Insolvency Event occurring solely due to the Master Purchaser obtaining or taking steps to obtain a moratorium pursuant to Section 1A of the Insolvency Act or the occurrence of any event which is analogous to such moratorium under the law of any jurisdiction:

11.2.1 the Floating Charge shall crystallise into a fixed charge or fixed charges as regards any assets specified in the Security Protection Notice; and

11.2.2 by way of further assurance of such fixed charge or fixed charges the Master Purchaser shall promptly execute over such assets a fixed charge or fixed charges or other Encumbrance in favour of the Styron Security Trustee in such form as the Styron Security Trustee shall require.

11.3 Withdrawal of Security Protection Notice

The Styron Security Trustee may at any time and following the direction of the Instructing Party, unless an Enforcement Notice has been delivered, by notice in writing to the Master Purchaser withdraw a Security Protection Notice.

11.4 No Withdrawals from Master Purchaser Accounts

From and including the date on which the Styron Security Trustee delivers a Security Protection Notice to the Master Purchaser and unless and until it is withdrawn, no amount may be withdrawn from the Master Purchaser Accounts without the prior written consent of the Styron Security Trustee,

provided that, unless an Enforcement Notice has been delivered, the Styron Security Trustee shall not act under this Clause 11.4 (*No Withdrawals from Master Purchaser Accounts*) in such a way as to require any payment other than in accordance with the Pre-Enforcement Payments Priorities.

12. ENFORCEMENT NOTICE

12.1 Delivery of Enforcement Notice

Upon the occurrence of an Event of Default the Styron Security Trustee shall, subject to Clause 10.2, if instructed to do so by the Instructing Party, deliver an Enforcement Notice to the Master Purchaser (with a copy to the other Secured Creditors).

12.2 Consequences of Delivery of Enforcement Notice

Upon delivery of an Enforcement Notice:

12.2.1 the Floating Charge, and any other charge which takes effect as a floating charge, shall to the extent it has not already done so, crystallise; and

12.2.2 by way of further assurance of such fixed charge or fixed charges or securities the Master Purchaser, at its own expense, shall promptly execute over such assets a fixed charge or fixed charges or other Encumbrances in favour of the Styron Security Trustee in such form as the Styron Security Trustee shall require.

13. SECURITY ENFORCEABLE

The whole of the Security shall become enforceable:

13.1.1 upon delivery of an Enforcement Notice, except where the Enforcement Notice has been delivered as a result of an Insolvency Event occurring solely due to the Master Purchaser obtaining or taking steps to obtain a moratorium pursuant to applicable law; or

13.1.2 if any person who is entitled to do so presents an application for the appointment of an administrator of the Master Purchaser, files a petition for the appointment of an examiner in relation to the Master Purchaser, gives notice of intention to appoint an administrator of or examiner to the Master Purchaser or files such notices with a court in any jurisdiction.

14. ENFORCEMENT

From the date on which the Security becomes enforceable in accordance with Clause 13 (*Security Enforceable*):

14.1.1 the Floating Charge, and any other charge which takes effect as a floating charge, shall to the extent it has not already done so, crystallise;

14.1.2 no amount may be withdrawn from the Master Purchaser Accounts except to the extent that such amount is applied by the Styron Security Trustee (or the Cash Manager on its behalf) in accordance with the Post-Enforcement Priority of Payments;

14.1.3 the Styron Security Trustee may appoint a Receiver in accordance with Clause 18 (*Appointment and Removal of Administrator and Receiver*); and

14.1.4 the Styron Security Trustee and any Receiver may, in respect of the Charged Property, exercise all of the rights, powers, authorities and discretions provided in this Deed and, subject to Clause 19 (*Provisions relating to Receiver*) those conferred on receivers under the LPA and the Insolvency Act for the purpose of achieving the most advantageous realisation of the Charged Property.

15. POST-ENFORCEMENT PAYMENTS PRIORITIES

15.1 Post-Enforcement Payments Priorities

After an Enforcement Notice is delivered by the Styron Security Trustee, all monies held in the Master Purchaser Accounts (other than all monies received or recovered by the Styron Security Trustee which do not constitute Trust Proceeds) shall be paid to the persons entitled to such monies and the Trust Proceeds (after deduction of all costs and expenses incurred by the Styron Security Trustee in obtaining receipt or recovery of the Trust Proceeds) shall be held by the Styron Security Trustee upon trust to be applied in payment, in the amounts required, each in the following order of priority:

15.1.1 **First** , in or towards payment of the fees and indemnity payments (if any) payable to the Styron Security Trustee and any costs, charges, liabilities and expenses incurred by it for which it is entitled to be reimbursed or indemnified under the Styron Security Deed (together with any interest thereon as provided for therein);

15.1.2 **Second** , in or towards payment, *pari passu* and *pro rata* according to the respective amounts thereof:

(a) the fees or other remuneration and indemnity payments (if any) payable to the Receiver and any costs, charges, liabilities and expenses incurred by it (together with any interest thereon)

(b) without double counting, any Expenses; and

(c) the fees or other remuneration and indemnity payments (if any) payable to the Master Purchaser Account Bank and any costs, charges, liabilities and expenses incurred by it for which it is entitled to be reimbursed under the Cash Management Agreement and Account Bank Agreement (together with any interest thereon as provided for therein);

(d) the fees or other remuneration and indemnity payments (if any) payable to the Cash Manager and any costs, charges, liabilities and expenses incurred by it for which it is entitled to be reimbursed under the Cash Management Agreement and Account Bank Agreement (together with any interest thereon as provided for therein); and

(e) the fees or other remuneration and indemnity payments (if any) payable to the Registrar and any costs, charges, liabilities and expenses incurred by it for which it is entitled to be reimbursed under the Variable Loan Note Issuance Deed (together with any interest thereon as provided for therein);

(f) if the Swiss Servicer is not Styron Europe GmbH or an Affiliate of Styron Europe GmbH, the fees or other remuneration and indemnity payments (if any) payable to the Swiss Servicer and any costs, charges, liabilities and expenses incurred by it for which it is entitled to be reimbursed under the Swiss Servicing Agreement (together with any interest thereon as provided for therein);

(g) if the German Servicer is not Styron Deutschland Anlagengesellschaft mbH or an Affiliate of Styron Deutschland Anlagengesellschaft mbH, the fees or other remuneration and indemnity payments (if any) payable to the German Servicer and any costs, charges, liabilities and expenses incurred by it for which it is entitled to be reimbursed under the German Servicing Agreement together with any interest thereon as provided for therein);

(h) if the Dutch Servicer is not Styron Netherlands B.V. or an Affiliate of Styron Netherlands B.V., the fees or other remuneration and indemnity payments (if any) payable to the Dutch Servicer and any costs, charges, liabilities and expenses incurred by it for which it is entitled to be reimbursed under the Dutch Servicing Agreement together with any interest thereon as provided for therein); and

(i) if the U.S. Servicer is not Styron LLC or an Affiliate of Styron LLC, the fees or other remuneration and indemnity payments (if any) payable to the U.S. Servicer and any costs, charges, liabilities and expenses incurred by it for which it is entitled to be reimbursed under the U.S. Servicing Agreement together with any interest thereon as provided for therein);

15.1.3 **Third** , *pari passu* and *pro rata* , according to the respective amounts then due:

(a) the fees or other remuneration (if any) payable to the Corporate Administrator and any costs, charges and expenses incurred by it for which it is entitled to be reimbursed under the Corporate Administration Agreement (together with any interest thereon as provided for therein);

(b) any other documented costs, fees and expenses due to persons who are not party to the Styron Security Deed which have been incurred in or in connection with the preservation or enforcement of the Master Purchaser's rights;

15.1.4 **Fourth** , in or towards payment of all amounts of interest due but unpaid in respect of the Regency Notes;

15.1.5 **Fifth** , in or towards payment of the Principal Amount Outstanding of the Regency Notes;

15.1.6 **Sixth** , in or towards payment of all indemnities and other amounts due and payable to the Regency Noteholder but not covered by " *Fourth* " and " *Fifth* ";

15.1.7 **Seventh** , in or towards payment of all amounts of interest due but unpaid in respect of the Styron Notes;

15.1.8 **Eighth** , in or towards payment of the Principal Amount Outstanding of the Styron Notes;

15.1.9 **Ninth** , in or towards payment of all indemnities and other amounts due and payable to the Styron Noteholder but not covered by "Seventh" and "Eighth";

15.1.10 **Tenth** , pari passu and pro rata:

(a) if the Swiss Servicer is Styron Europe GmbH or an Affiliate of Styron Europe GmbH, the fees or other remuneration and indemnity payments (if any) payable to the Swiss Servicer and any costs, charges, liabilities and expenses incurred by it for which it is entitled to be reimbursed under the Swiss Servicing Agreement (together with any interest thereon as provided for therein);

(b) if the German Servicer is Styron Deutschland Anlagengesellschaft mbH or an Affiliate of Styron Deutschland Anlagengesellschaft mbH, the fees or other remuneration and indemnity payments (if any) payable to the German Servicer and any costs, charges, liabilities and expenses incurred by it for which it is entitled to be reimbursed under the German Servicing Agreement (together with any interest hereon as provided for therein);

(c) if the Dutch Servicer is Styron Netherlands B.V. or an Affiliate of Styron Netherlands B.V., the fees or other remuneration and indemnity payments (if any) payable to the Dutch Servicer and any costs, charges, liabilities and expenses incurred by it for which it is entitled to be reimbursed under the Dutch Servicing Agreement (together with any interest hereon as provided for therein); and

(d) if the U.S. Servicer is Styron LLC or an Affiliate of Styron LLC, the fees or other remuneration and indemnity payments (if any) payable to the U.S. Servicer and any costs, charges, liabilities and expenses incurred by it for which it is entitled to be reimbursed under the U.S. Servicing Agreement (together with any interest hereon as provided for therein);

15.1.11 **Eleventh** , in or towards payment to the relevant Seller of any Initial Purchase Price then due and payable; and

15.1.12 **Twelfth** , in or towards payment to the relevant Seller of any Deferred Purchase Price then due and payable.

15.2 Monies not required for Secured Amounts

Any monies held by the Receiver or the Styron Security Trustee after application of monies received or recovered after delivery of an Enforcement Notice and not required for application in discharge of the Secured Amounts in accordance with Clause 15.1 (*Post-Enforcement Payments Priorities*) shall be paid by the Receiver or the Styron Security Trustee to the Master Purchaser for application in or towards meeting the Obligations of the Master Purchaser, which do not constitute Secured Amounts, as such Obligations fall due.

16. INFORMATION BY MASTER PURCHASER AND SECURED CREDITORS

Each of the Master Purchaser and each Secured Creditor (or one of them on behalf of all) will notify the Styron Security Trustee of the occurrence of any Event of Default promptly upon becoming aware of its occurrence.

SECTION E

STYRON SECURITY TRUSTEE'S POWERS

17. STYRON SECURITY TRUSTEE'S POWERS

17.1 Extension of Powers

From the date of this Deed, but subject to Clause 17.2 (*Delegation Powers*) below, the provisions of the LPA relating to the power of sale and the other powers conferred by Sections 101 (1) and (2) of the LPA and to the extent that the 2009 Act is applicable to this Deed, the 2009 Act, are extended to authorise the Styron Security Trustee upon such terms as the Styron Security Trustee may think fit:

17.1.1 to sell, exchange, licence or otherwise dispose of or deal with the Charged Property or any interest in the same, and to do so for shares, debentures or any other securities whatsoever, or in consideration of an agreement to pay all or part of the purchase price at a later date or dates, or an agreement to make periodical payments, whether or not the agreement is secured by an Encumbrance or a guarantee, or for such other consideration (if any) and upon such terms whatsoever as the Styron Security Trustee (acting on the instruction of the Instructing Party) may think fit, and also to grant any option to purchase;

17.1.2 with a view to, or in connection with, the management or disposal of the Charged Property to carry out any transaction, scheme or arrangement which the Styron Security Trustee may in its absolute discretion consider appropriate;

17.1.3 to take possession of, get in and collect the Charged Property;

17.1.4 to carry on and/or manage and/or concur in managing the business of the Master Purchaser as it thinks fit and to demand, sue for and collect and get in all monies due to the Master Purchaser as it thinks fit;

17.1.5 to appoint and engage managers, agents and advisers upon such terms as to remuneration and otherwise and for such periods as it may determine, and to dismiss them;

17.1.6 to bring, defend, submit to arbitration, negotiate, compromise, abandon and settle any claims and proceedings concerning the Charged Property;

17.1.7 to transfer all or any of the Charged Property and/or any of the liabilities of the Master Purchaser to any other Master Purchaser or body corporate whether or not formed or acquired for the purpose and whether or not an affiliate of the Styron Security Trustee, the Master Purchaser or the Cash Manager;

17.1.8 to call up all or any portion of the uncalled capital (if any) of the Master Purchaser;

17.1.9 generally to carry out, or cause or authorise to be carried out, any transaction, scheme or arrangement whatsoever, whether or not similar to any of the foregoing, in relation to the Charged Property which it may consider expedient as effectually as if it were the absolute, sole legal and beneficial owner of the Charged Property, subject to any restrictions in the Transaction Documents;

17.1.10 to pay and discharge, out of the profits and income of the Charged Property and the monies to be made by it in carrying on the business of the Master Purchaser, the expenses incurred in and about the carrying on and management of any such business or in the exercise of any of the powers conferred by this Clause or otherwise in respect of the Charged Property and all outgoings which it shall think fit to pay and apply the residue of such profits and income in accordance with the Post-Enforcement Payments Priorities;

17.1.11 to exercise any of the powers and perform any of the duties conferred on the Master Purchaser by or pursuant to any of the Transaction Documents or any statute, deed or contract;

17.1.12 to exercise, or permit any other person to exercise, any rights, powers or privileges of the Master Purchaser in respect of the Charged Property;

17.1.13 to disclaim, discharge, abandon, disregard, alter or amend on behalf of the Master Purchaser all or any outstanding contracts of the Master Purchaser except where such amendment is proscribed by the terms of any Transaction Document and allow time for payment of any monies either with or without security;

17.1.14 to sanction or confirm anything suffered by the Master Purchaser and concur with the Master Purchaser in any dealing not specifically mentioned above;

17.1.15 in connection with the exercise of any of its powers, to execute or do, or cause or authorise to be executed or done, on behalf of or in the name of the Master Purchaser or otherwise, as it may think fit, all documents, acts or things which it may consider appropriate or incidental or conducive to the exercise of any of the powers referred to above; and

17.1.16 to use the name of the Master Purchaser for all or any of the foregoing purposes.

17.2 Delegation Powers

The Styron Security Trustee and any Receiver appointed by the Styron Security Trustee may delegate all or any of the powers conferred upon it or him hereby or by any statute to such person or persons as it or he may in its or his absolute discretion think fit. Such delegation may be made upon such terms (including the power to sub-delegate) and subject to such conditions and regulations as the Styron Security Trustee may in the interests of the Secured Creditors think fit. The Styron Security Trustee shall not be under any obligation to supervise the proceedings or acts of any such delegatee or sub-delegatee or be in any way responsible for any liability incurred by reason of any misconduct or default on the part of any such delegatee or sub-delegatee. The Styron Security Trustee shall within a reasonable time after such delegation or any renewal, extension or termination thereof give notice to the Master Purchaser.

17.3 Powers Exercised on Delivery of Enforcement Notice

The statutory powers of sale and of appointing a receiver which are conferred upon the Styron Security Trustee, as varied and extended by this Deed, and all other powers shall, in favour of any purchaser, be deemed to arise and be exercisable immediately after the execution of this Deed but shall only be exercised upon and following the delivery of an Enforcement Notice.

17.4 Restrictions

17.4.1 Section 103 of the LPA shall not apply in relation to the Security. The statutory powers of sale and of appointing a receiver which are conferred upon the Styron Security Trustee, as varied and extended by this Deed, and all other powers shall, in favour of any purchaser, be deemed to arise and be exercisable immediately after the execution of this Deed but shall only be exercised upon and following the delivery of an Enforcement Notice.

17.4.2 At any time after the security hereby constituted has become enforceable and to the extent that the 2009 Act is applicable to this Deed, the power of sale and all other powers conferred on mortgagees by the 2009 Act or otherwise shall be exercisable immediately without the need:

(a) to give notice or make demand for payment or advertisement or other formality, or

(b) to comply with section 96(1)(c) of the 2009 Act, or

(c) to obtain the consent of the Styron Security Trustee or an order for possession under sections 97 or 98 of the 2009 Act, or

(d) for the occurrence of any of the events specified in paragraphs (a) to (c) of section 100(1) of the 2009 Act or paragraphs (a) to (c) of section 108(1), or

(e) to give notice as specified in the final proviso to section 100(1) of the 2009 Act, or

(f) to obtain the consent of the Styron Security Trustee or a court order authorising the exercise of the power of sale under sections 100(2) or (3) of the 2009 Act, or

(g) to give any notice to the Styron Security Trustee under section 103(2) of the 2009 Act.

17.4.3 The provisions of Sections 94, 106 (3), 107 of the 2009 Act (to the extent applicable) shall not apply to this Deed.

17.5 Borrowing Powers

The Styron Security Trustee may raise and borrow money on the security of the Charged Property or any part thereof for the purpose of defraying any monies, costs, charges, losses and expenses paid or

incurred by it in relation to this Deed (including the costs of realisation of any or all of the Charged Property and the remuneration of the Styron Security Trustee). The Styron Security Trustee may raise and borrow such money at such rate of interest and generally on such terms and conditions as it shall think fit and may secure the repayment of the money so raised or borrowed with interest on the same by charging the Charged Property or any part thereof and either in priority to the Security or otherwise and generally in such manner as the Styron Security Trustee shall think fit and for such purposes may execute and do all such assurances and things as it shall think fit. Repayment of any sums so borrowed by the Styron Security Trustee shall be treated as an Expense incurred by the Styron Security Trustee for the purpose of Clause 15.1 of this Deed.

17.6 Power Additional to LPA and Insolvency Act Powers

The powers conferred by this Deed in relation to the Security on the Styron Security Trustee or on any Receiver of the Charged Property or any part thereof shall be in addition to and not in substitution for the powers conferred on mortgagees or receivers under the LPA, the 2009 Act (to the extent applicable), the Insolvency Act, the Irish Companies Acts 1963-2009 (to the extent that such acts are applicable to this Deed) and, where there is any ambiguity or conflict between the powers contained in any of such Acts and those conferred by this Deed, the terms of this Deed shall prevail.

SECTION F

ADMINISTRATOR AND RECEIVER

18. APPOINTMENT AND REMOVAL OF ADMINISTRATOR AND RECEIVER

18.1 Appointment of an Administrator

At any time after the delivery of an Enforcement Notice or if any person who is entitled to do so presents an application for the appointment of an administrator of the Master Purchaser, gives notice of intention to appoint an administrator of the Master Purchaser, or files such a notice with the court, the Styron Security Trustee may appoint one or more persons to be an administrator of the Master Purchaser.

18.2 Appointment of a Receiver

At any time after the delivery of an Enforcement Notice or if any person who is entitled to do so presents an application for the appointment of an administrator of the Master Purchaser, gives notice of intention to appoint an administrator of the Master Purchaser, or files such a notice with the court, the Styron Security Trustee may appoint such person or persons (including an officer or officers of the Styron Security Trustee) as it thinks fit to be a Receiver or Receivers of the Charged Property or any part thereof to act jointly or jointly and severally as receiver, manager, receiver and manager or administrative receiver as the Styron Security Trustee shall determine.

18.3 No Delay or Waiver to Prejudice Future Power to Appoint a Receiver

No delay or waiver of the right to exercise the power to appoint a Receiver shall prejudice the future exercise of such power.

18.4 Insolvency Act Requirements

The Styron Security Trustee shall comply with any requirement under the Insolvency Act that the person appointed to be a Receiver be a licensed insolvency practitioner.

18.5 Removal of Receiver

The Styron Security Trustee may (subject to Section 45 of the Insolvency Act) remove any Receiver whether or not appointing another in his place and the Styron Security Trustee may also appoint another receiver if the Receiver resigns.

18.6 Exclusion of Part of Charged Property

The exclusion of any part of the Charged Property from the appointment of any Receiver shall not preclude the Styron Security Trustee from subsequently extending his appointment (or that of the Receiver replacing him) to that part.

18.7 Statutory Powers of Appointment

The power of appointing a Receiver shall be in addition to all statutory and other powers of appointment of the Styron Security Trustee under the LPA and the 2009 Act (to the extent that the

2009 Act is applicable to this Deed) (as extended by this Deed) or otherwise and such powers shall remain exercisable from time to time by the Styron Security Trustee in respect of any of the Charged Property.

19. PROVISIONS RELATING TO RECEIVER

19.1 Receiver Agent of Master Purchaser

Any Receiver shall, so far as the law permits, be the agent of the Master Purchaser and (subject to applicable law) the Master Purchaser shall be solely responsible for any Receiver's acts and defaults and liable on any contracts or engagements made or entered into by any Receiver; and in no circumstances shall the Styron Security Trustee or the Secured Creditors be in any way responsible for any breach of duty by any Receiver. The Receiver will account to the Master Purchaser for any acts and defaults resulting from the Receiver's Breach of Duty.

19.2 Remuneration of Receiver

The remuneration of any Receiver may be fixed by the Styron Security Trustee without being limited to the rate of commission prescribed under Section 108(7) of the 2009 Act (to the extent that the 2009 Act is applicable to this Deed) (and may be or include a commission calculated by reference to the gross amount of all money received or otherwise) but such remuneration shall be payable by the Master Purchaser alone and the amount of such remuneration shall form part of the Secured Amounts, shall be secured on the Charged Property under the Security and paid in accordance with the Post-Enforcement Payments Priorities or, if no Enforcement Notice has been issued, in accordance with the Pre-Enforcement Payments Priorities.

19.3 Source of Receiver's Power

The Receiver shall have, *mutatis mutandis* , the powers, authorities and discretions conferred upon the Styron Security Trustee under this Deed, subject to such restrictions as the Styron Security Trustee may think fit. Without prejudice to the generality of the foregoing, any Receiver appointed to the whole or substantially the whole of the Charged Property shall have the powers referred to in Schedule 1 of the Insolvency Act.

19.4 Receiver and Styron Security Trustee's Directions

The Receiver shall in the exercise of his powers, authorities and discretions conform to the regulations and directions from time to time made and given by the Styron Security Trustee.

19.5 Security from Receiver

The Styron Security Trustee may from time to time and at any time require any Receiver to give security for the due performance of his duties as Receiver and may fix the nature and amount of the security to be so given but the Styron Security Trustee shall not be bound in any case to require any such security.

19.6 Monies Payable to Styron Security Trustee

Except as otherwise directed by the Styron Security Trustee or as otherwise required by law, all monies from time to time received by any Receiver shall be paid over to the Styron Security Trustee to be applied by it in accordance with the Post-Enforcement Payments Priorities.

19.7 Payments by Styron Security Trustee to Receiver

The Styron Security Trustee may pay over to any Receiver any monies constituting part of the Charged Property so that such monies may be applied for the purposes of this Deed by such Receiver and the Styron Security Trustee may from time to time determine what funds any Receiver shall be at liberty to keep in hand with a view to the performance of his duties as Receiver.

19.8 Sections 109(6) and (8) of the LPA

Sections 109(6) and (8) of the LPA (relating to the application of monies received by a receiver) and to the extent applicable, Section 109 of the 2009 Act (relating to the application of money received by a receiver) shall not apply in relation to any Receiver.

19.9 LPA Restrictions Inapplicable

None of the restrictions imposed by the LPA in relation to appointment of receivers or as to the giving of notice or otherwise shall apply to this Deed.

20. POWERS OF RECEIVER

20.1 Powers of Receiver

Every Receiver shall (subject to any restrictions in the instrument appointing him) have and be entitled to exercise in relation to the Charged Property in respect of which he is appointed, and as varied and extended by the provisions of this Deed (in the name of or on behalf of the Master Purchaser or in his own name and, in each case, at the cost of the Master Purchaser):

20.1.1 all the powers of an administrative receiver set out in Schedule 1 of the Insolvency Act (whether or not the Receiver is an administrative receiver);

20.1.2 all powers and rights of an absolute owner and power to do or omit to do anything which the Master Purchaser itself could do or omit to do; and

20.1.3 power to do all things (including bringing or defending proceedings in the name or on behalf of the Master Purchaser) which seems to the Receiver to be incidental or conducive to:

(a) any of the functions, powers, authorities and discretions conferred or vested in him;

(b) the exercise of any or all of his rights under this Deed; and

(c) the collection or getting in of the Charged Property.

No Receiver shall have any power to take any action in relation to the Charged Property which the Styron Security Trustee is prohibited from taking by the terms of any Transaction Document.

SECTION G

PROTECTIVE PROVISIONS

21. PROTECTION OF THIRD PARTIES

21.1 Protection of third parties

No purchaser from, or other person dealing with, the Styron Security Trustee and/or any Receiver shall be concerned to enquire:

21.1.1 whether any of the powers which they have exercised or purported to exercise has arisen or become exercisable; or

21.1.2 whether the Secured Amounts remain outstanding; or

21.1.3 whether any event has occurred to authorise the Styron Security Trustee and/or any Receiver to act; or

21.1.4 as to the propriety or validity of the exercise or purported exercise of any such powers,

and the title of such a purchaser and the position of such other person shall not be impeachable by reference to any of those matters. To the extent applicable, all protections to purchasers contained in Sections 105, 106 and 108(5) of the 2009 Act shall apply to any person purchasing from or dealing with a Receiver or the Styron Security Trustee.

21.2 Receipt absolute discharge

The receipt of the Styron Security Trustee or the Receiver shall be an absolute and conclusive discharge to a purchaser or other such person as is referred to in Clause 21.1 (*Protection of Third Parties*) and shall relieve such purchaser or other person of any obligation to see to the application of any monies paid to or by the direction of the Styron Security Trustee or the Receiver.

21.3 Purchaser Defined

In Clauses 21.1 (*Protection of Third Parties*) and 21.2 (*Receipt absolute discharge*) " **purchaser** " includes any person acquiring in good faith, for money or money's worth, the benefit of any Encumbrance over, or any other interest or right whatsoever in relation to, the Charged Property.

22. PROTECTION OF STYRON SECURITY TRUSTEE AND RECEIVER

22.1 Protection of Styron Security Trustee and Receiver

The Styron Security Trustee shall not nor shall any Receiver, attorney or agent of the Styron Security Trustee by reason of taking possession of the Charged Property or any part thereof or for any other reason whatsoever and whether as mortgagee in possession or on any other basis whatsoever:

22.1.1 be liable to account to the Master Purchaser or any other person whatsoever for anything except actual receipts in respects of the Charged Property; or

22.1.2 be liable to the Master Purchaser or any other person whatsoever for any loss or damage arising from realisation of the Charged Property or any part thereof or from any act, default or omission in relation to the Security or any part thereof or from any exercise or non-exercise by it of any power, authority or discretion conferred upon it in relation to the Security or any part thereof or otherwise,

unless such loss or damage shall be caused by its own Breach of Duty.

22.2 Extension of Styron Security Trustee's Protection

By way of supplement to the Trustee Acts, it is expressly declared as follows:

22.2.1 the role and functions of the Styron Security Trustee under this Deed shall be purely mechanical and administrative in nature and, subject to the terms of this Deed, acting on instructions of the Instructing Party;

22.2.2 the Styron Security Trustee may or may not, in its complete discretion, in relation to this Deed or any of the Transaction Documents, obtain, pay for and act on the advice or opinion of or any information obtained from any lawyer, valuer, accountant, banker, broker, credit-rating agency or other expert whether obtained by the Master Purchaser, any Secured Creditor, the Styron Security Trustee or otherwise and shall not be responsible for any loss or Liabilities occasioned by so acting or not acting;

22.2.3 any advice, opinion or information obtained pursuant to Clause 22.2.1 may be sent or obtained by letter, facsimile transmission, e-mail or other means and, the Styron Security Trustee shall not be liable for acting on any advice, opinion or information purporting to be so conveyed or any other document purporting to be conveyed from any Secured Creditor or the Master Purchaser although, in any such case, the same shall contain some error or shall not be authentic;

22.2.4 the Styron Security Trustee shall be at liberty to hold or to place this Deed or any of the Transaction Documents and any other documents relating to this Deed in any part of the world with any banker or banking institution whose business includes undertaking the safe custody of documents or lawyer or firm of lawyers considered by the Styron Security Trustee to be of good repute and the Styron Security Trustee shall not be responsible for or required to insure against any loss incurred in connection with any such deposit and may pay all sums required to be paid on account of or in respect of any such deposit;

22.2.5 the Styron Security Trustee shall not be bound to give notice to any person of the execution of this Deed or any of the Transaction Documents or any transaction contemplated hereby or thereby or to take any steps to ascertain whether any Event of Default, Potential Event of Default or Termination Event has happened and, until it shall have actual knowledge or express notice to the contrary, the Styron Security Trustee shall be entitled to assume that no Event of Default, Potential Event of Default or Termination Event has occurred and that the Master Purchaser and each other party to any Transaction Document is observing and performing all the obligations on its part contained in each Transaction Document to which it is a party;

(a) save as expressly otherwise provided in this Deed, the Styron Security Trustee shall as regards all the trusts, powers, authorities and discretions vested in it by this Deed and the Transaction Documents or by operation of law, have absolute and uncontrolled discretion as to the exercise or non-exercise thereof (the exercise of which as between the Styron Security Trustee and the Secured Creditors shall be conclusive and binding on the Secured Creditors); and

(b) the Styron Security Trustee shall not be responsible for any loss or Liabilities that may arise from the exercise or non-exercise thereof, in addition, notwithstanding anything else contained in this Deed or the Transaction Documents, whenever the Styron Security Trustee is bound to act at the request or direction of the Instructing Party, the Styron Security Trustee shall not be so bound unless first indemnified, prefunded and/or secured to its satisfaction against all losses, Liabilities, actions, proceedings, claims and demands to which it may incur by so doing;

For the purposes of this Clause 22.2.5:

(i) the Styron Security Trustee shall incur no Liability to any person nor be in breach of any obligation to any person, fiduciary or otherwise, for any delay in it acting (whatever the duration or consequences of such delay) or for any failure to act that may occur as a result of the Styron Security Trustee not being first indemnified and/or secured and/or prefunded to its satisfaction in accordance with this Clause;

(ii) the Styron Security Trustee shall be entitled to determine in its sole discretion whether any indemnity and/or security and/or prefunding is to its satisfaction and, without limitation, shall be entitled to reject any proposed indemnity if the Instructing Party or other person providing the same fails to satisfy the Styron Security Trustee that it will be able to fulfil its obligations to the Styron Security Trustee thereunder in full (including if its obligation to its own creditors are subject to limited recourse provisions or their equivalent under applicable law);

(iii) the Styron Security Trustee shall be entitled to be indemnified and/or secured and/or prefunded to its satisfaction by any entity other than the Instructing Party and in such circumstances, notwithstanding the provisions of this Deed and the other Transaction Documents, and provided the existing Instructing Party has provided written consent (such consent shall be deemed to be given in the proposed indemnifier is the holder of any Regency Noteholder Related Debt), such entity shall be deemed to be the Instructing Party for the purposes of this Deed and the other Transaction Documents and the Styron Security Trustee shall have no Liability to the existing Instructing Party or any other Secured Creditor for so acting;

22.2.6 any consent or approval given by the Styron Security Trustee for the purpose of this Deed or any Transaction Document may be given on such terms and subject to such conditions (if any) as the Styron Security Trustee thinks fit and notwithstanding anything to the contrary contained in this Deed or any Transaction Document such consent or approval may be given retrospectively;

22.2.7 the Styron Security Trustee shall not be responsible for, or for investigating any matter which is the subject of any recital, statement, warranty, representation or covenant of any party other than the Styron Security Trustee contained in this Deed or any Transaction Document or any other agreement or document relating to the transactions herein or therein contemplated;

22.2.8 the Styron Security Trustee shall not be liable for any failure, omission or defect in registering or filing or procuring registration or filing of or giving notice of or otherwise protecting or perfecting, the Security or calling for delivery of documents of title to such security or requiring any further assurance in relation to any property or assets comprised in the Security;

22.2.9 the Styron Security Trustee shall not be under any obligation to insure any of the assets covered by the Security or any deeds or documents of title or other evidence in respect thereof and shall not be responsible for any loss, expense or liability which may be suffered as a result of the lack of or inadequacy of any such insurance;

22.2.10 the Styron Security Trustee shall not be responsible for any loss, expense or Liability caused by an act or omission of the Master Purchaser, the Cash Manager, any Servicer or any other person whether acting in accordance with the terms of any of the Transaction Documents or otherwise, and irrespective of whether any of the Security granted or created pursuant to this Deed is held by or to the order of any of the foregoing persons;

22.2.11 the Styron Security Trustee shall have no responsibility whatsoever to the Master Purchaser, any Secured Creditor, Regency Noteholder or any Styron Noteholder as regards any deficiency or additional payment, as the case may be, which might arise because the Styron Security Trustee, any custodian of the Styron Security Trustee or the Master Purchaser is subject to any tax in respect of the Security or any part thereof or any income therefrom or any proceeds thereof;

22.2.12 the Styron Security Trustee shall not be liable for any error of judgment made in good faith by any officer or employee of the Styron Security Trustee assigned by the Styron Security Trustee to administer its corporate trust matters;

22.2.13 no provision of this Deed shall require the Styron Security Trustee to do anything which would or might in its opinion be illegal or contrary to applicable law or regulation of any agency of any state

22.2.14 no provision of this Deed shall require the Styron Security Trustee to expend or risk its own funds or otherwise incur any financial liability in the performance of any of its duties, or in the exercise of any of its rights or powers, if it shall have reasonable grounds for believing that repayment of such funds or adequate indemnity and/or security against such risk or liability is not assured to it;

22.2.15 the Styron Security Trustee as between itself, the Master Purchaser and the Secured Creditors shall have full power to determine all questions and doubts arising in relation to any of the provisions of this Deed and/or any Transaction Document, and every such determination, whether made upon a question actually raised or implied in the acts or proceedings of the Styron Security Trustee, shall be conclusive and shall bind the Master Purchaser and the Secured Creditors;

22.2.16 the Styron Security Trustee shall not be responsible for the legality, genuineness, validity, effectiveness or suitability of any of the Transaction Documents or other documents entered into in connection therewith or any obligation or rights created or purported to be created thereby or pursuant thereto or any security or the priority thereof constituted or purported to be constituted thereby or pursuant thereto, nor shall it be responsible or liable to any person because of any invalidity of any provision of such documents or the unenforceability thereof, whether arising from statute, law or decision of any court and (without prejudice to the generality of the foregoing) the Styron Security Trustee shall not have any responsibility for or have any duty to make any investigation in respect of or in any way be liable whatsoever for:

(a) the registration, filing, protection or perfection of any assignment or Encumbrance or the priority of the Security thereby created; or

(b) the existence, accuracy or sufficiency of any legal or other opinions, reports, certificates or investigations delivered or obtained or required to be delivered or obtained at any time in connection herewith;

22.2.17 the Styron Security Trustee shall be entitled to call for and be at liberty to accept as sufficient evidence of any fact or matter or the expediency of any transaction or thing and to rely upon a certificate or any letter of confirmation or explanation, of the Master Purchaser or any Secured Creditor as sufficient evidence of the facts therein and the Styron Security Trustee shall be entitled to assume the truth and accuracy of any such certificate without being required to make further investigations and shall not be responsible for any loss, liability, costs, damages, expenses or inconvenience that may be occasioned by the Styron Security Trustee acting on such certificate or letter;

22.2.18 the Styron Security Trustee shall accept without enquiry, requisition, objection or investigation such title as the Master Purchaser may have to the Charged Property or any part thereof;

22.2.19 the Styron Security Trustee shall have only those duties, obligations and responsibilities expressly specified in this Deed and shall not have any implied duties, obligations and responsibilities.

22.2.20 save as otherwise provided in this Deed, any Supplemental Deed or any Transaction Document, all moneys which under the trusts herein contained are received by the Styron Security Trustee may be invested in the name of or under the control of the Styron Security Trustee in any investment for the time being authorised by English law for the investment by trustees of trust moneys or in any other investments, whether similar to the aforesaid or not, which may be selected by the Styron Security Trustee or by placing the same on deposit in the name of or under the control of the

Styron Security Trustee at such bank or institution (including the Styron Security Trustee) as the Styron Security Trustee may think fit, or in such currency as the Styron Security Trustee thinks fit and the Styron Security Trustee may at any time vary or transfer any such investments for or into other such investments or convert any moneys so deposited into any other currency and shall not be responsible for any loss occasioned thereby whether by depreciation in value, fluctuation in exchange rates or otherwise;

22.2.21 neither the Styron Security Trustee nor any of its directors or officers shall by reason of the fiduciary position of the Styron Security Trustee be in any way precluded from making any contracts or entering into any transactions in the ordinary course of business with the Master Purchaser or any person or body corporate directly or indirectly associated with any of them, or from accepting the trusteeship of any other debenture stock, debentures or security of the Master Purchaser or any person or body corporate directly or indirectly associated with any of them, and neither the Styron Security Trustee nor any such director or officer shall be accountable to any Secured Creditor for any profit, fees, commissions, interest, discounts or share of brokerage earned, arising or resulting from any such contracts or transactions and the Styron Security Trustee and any such director or officer shall also be at liberty to retain the same for its or his own benefit;

22.2.22 the Styron Security Trustee shall be under no obligation to monitor or supervise the performance by the Master Purchaser or any of the other parties to the Transaction Documents of their respective obligations thereunder or any other agreement or document relating to the transactions herein or therein contemplated and shall be entitled, in the absence of actual knowledge of a breach of obligation, to assume that each such person is properly performing and complying with its obligations;

22.2.23 where it is necessary or desirable for any purpose in connection with this Deed or any of the other Transaction Documents to convert any sum from one currency to another it shall (unless otherwise provided by this Deed, the other Transaction Documents or required by law) be converted at such rate or rates, in accordance with such method and as at such date for the determination of such rate of exchange, as may be specified by the Styron Security Trustee in its absolute discretion as relevant and any rate, method and date so specified shall be binding on the Master Purchaser and the Secured Creditors;

22.2.24 the Styron Security Trustee may, in the execution and exercise of all or any of the trusts, powers, authorities and discretions vested in it by this Deed and the other Transaction Documents, act by responsible officers or a responsible officer for the time being of the Styron Security;

22.2.25 the Styron Security Trustee shall not be responsible for any unsuitability, inadequacy or unfitness of any Charged Property as security for any Secured Amounts and shall not be obliged to make any investigation into, and shall be entitled to assume, the suitability, adequacy and fitness of the Charged Property as security for the Secured Amounts;

22.2.26 the Styron Security Trustee shall not be responsible for investigating, monitoring or supervising the observance or performance by any person in respect of the Charged Property or otherwise;

22.2.27 the Styron Security Trustee shall not be responsible for any liability occasioned to the Security however caused, whether by an act or omission of the Master Purchaser or any other party to the Transaction Documents or any other person (including any bank, broker, depositary, warehouseman or other intermediary or any clearing system or operator thereof) acting in accordance with or contrary to the provisions of any of the Transaction Documents or otherwise and irrespective of whether the Security is held by or to the order of any of such persons, unless such loss is caused by the fraud, wilful default or gross negligence of the Styron Security Trustee;

22.2.28 until such time as the Security becomes enforceable, the moneys standing to the credit of any account comprised in the Charged Property shall be dealt with in accordance with the provisions of the Transaction Documents and the Styron Security Trustee shall not be responsible in such circumstances or at any other time for any liability occasioned thereby whether by depreciation in value or by fluctuation in exchange rates or otherwise unless such liability is occasioned by the wilful misconduct, fraud or gross negligence of the Styron Security Trustee;

22.2.29 the Styron Security Trustee will not be liable for any decline in the value nor any loss realised upon any sale or other disposition of any of the Charged Property made pursuant to this Deed unless such liability is occasioned by the wilful misconduct, fraud or gross negligence of the Styron Security Trustee;

22.2.30 the Styron Security Trustee shall not (unless and to the extent permitted or required to do so pursuant to the Transaction Documents or ordered to do so by a court of competent jurisdiction) be required to disclose to any Secured Creditors, Regency Noteholder or Styron Noteholder any information (including, without limitation, information of a confidential, financial or price sensitive nature) made available to the Styron Security Trustee by the Master Purchaser or any other person in connection with the trusts contained in this Deed and no Secured Creditors, Regency Noteholder or Styron Noteholder shall be entitled to take any action to obtain from the Styron Security Trustee any such information;

22.2.31 any trustee of this Deed being a lawyer, accountant, broker or other person engaged in any profession or business shall be entitled to charge and be paid all usual professional and other charges for business transacted and acts done by him or his firm in connection with this Deed and also his reasonable charges in addition to disbursements for all other work and business done and all time spent by him or his firm in connection with matters arising in connection with this Deed;

22.2.32 the Styron Security Trustee may whenever it thinks fit delegate by power of attorney or otherwise to any person or persons or fluctuating body of persons (whether being a joint trustee of these presents or not) all or any of its trustees, powers, authorities and discretions under this Deed. Such delegation may be made upon such terms (including power to sub-delegate) and subject to such conditions and regulations as the Styron Security Trustee may in the interests of the Secured Creditors, Regency Noteholder or Styron Noteholder think fit. The Styron Security Trustee shall not be under any

obligation to supervise the proceedings or acts of any such delegate or sub-delegate or be in any way responsible for any liabilities incurred by reason of any misconduct or default on the part of any such delegate or sub-delegate. The Styron Security Trustee shall within a reasonable time after any such delegation or any renewal, extension or termination thereof give notice thereof to the Master Purchaser;

22.2.33 the Styron Security Trustee shall not be responsible for the execution, delivery, legality, effectiveness, adequacy, genuineness, validity, enforceability or admissibility in evidence of the Transaction Documents or any other document relating thereto or liable for any failure to obtain any licence, consent or other authority for the execution, delivery, legality, effectiveness, adequacy, genuineness, validity, performance, enforceability or admissibility in evidence of the Transaction Documents or any other document relating thereto;

22.2.34 the Styron Security Trustee shall accept without investigation, requisition or objection such right, benefit, interest and title as the Master Purchaser has to any of the Security and shall not be bound or concerned to examine or enquire into or be liable for any defect or failure in the right or title of the Master Purchaser or any agent to such Security or any part thereof whether such defect or failure was known to the Styron Security Trustee or might have been discovered upon examination or enquiry and whether capable of remedy or not;

22.2.35 the Styron Security Trustee shall not be bound or concerned to make any investigation into the creditworthiness of any party to the Transaction Documents, the validity of any such party's obligations in respect of any Transaction Document or any of the terms of any Transaction Document;

22.2.36 subject to Clause 22.2.44 of this Deed, in the event that in contemplating the exercise of any of its powers, authorities or discretions under this Deed or the Transaction Documents the Styron Security Trustee is of the opinion that there is a conflict between the interests of the Secured Creditors, Regency Noteholder or the Styron Noteholder, the Styron Security Trustee, insofar as it exercises any of such powers, authorities or discretions, shall act in the interests of that beneficiary which is highest in the Clause 15 (*Post-Enforcement Payments Priorities*) and the other beneficiaries shall have no claim against the Styron Security Trustee for so acting;

22.2.37 the Styron Security Trustee shall not have any responsibility for the maintenance of any rating by any Rating Agency or by any other person.

22.2.38 the Styron Security Trustee shall not be responsible for, or have any liability with respect to, any damage to or any unauthorised dealing with the Security nor shall it have any responsibility or liability arising from the fact that the Security, or documents relating thereto, may be registered in its name or held by it or any other bank or agent selected by the Styron Security Trustee;

22.2.39 the Styron Security Trustee in its individual or any other capacity may become the owner or pledgee of Commercial Paper with the same rights as it would have if it were not Styron Security Trustee;

22.2.40 the Styron Security Trustee shall not be bound to take any steps to ascertain whether any event, condition or act, the happening of which would cause a right or remedy to become exercisable by the Styron Security Trustee, the Master Purchaser or any agent under these presents or the other Transaction Documents has happened or to monitor or supervise the observance and performance by the Master Purchaser, any agent or any of the other parties thereto of their respective obligations thereunder and, until it shall have actual knowledge or express notice to the contrary, the Styron Security Trustee shall be entitled to assume that no such event, condition or act has happened and that the Master Purchaser, the agents and the other parties thereto are observing and performing all their respective obligations thereunder;

22.2.41 the Styron Security Trustee shall, as regards all the powers, trusts, authorities, duties and discretions vested in it by this Deed and the other Transaction Documents, except where expressly provided otherwise, have regard solely to the interests of the Regency Noteholder so long as any of the Regency Notes remain outstanding or capable of being issued and shall not have regard to the interests of any other beneficiaries or any other person except to ensure that the application of the money held in the Master Purchaser Accounts in accordance with the Post-Enforcement Payments Priorities shall apply following the service of an Enforcement Notice and no person shall have any claim against the Styron Security Trustee for so doing;

22.2.42 the Styron Security Trustee may determine whether or not a default in the performance by the Master Purchaser and/or any agent of any obligation under the provisions of this Deed or any of the Transaction Documents is capable of remedy and, if the Styron Security Trustee shall certify that any such default is, in its opinion, not capable of remedy, such certification shall be conclusive and binding upon the Master Purchaser, any agent, the Secured Creditors, the Regency Noteholder and the Styron Noteholder.

22.2.43 the Styron Security Trustee shall not have any responsibility for, or have any duty to make any investigation in respect of or in any way be liable whatsoever for:

(a) the nature, status, creditworthiness or solvency of the Master Purchaser or any other person or entity who has at any time provided any security or support whether by way of guarantee, charge or otherwise in respect of any advance made to the Master Purchaser and any agent;

(b) the execution, legality, validity, adequacy, admissibility in evidence or enforceability of any Transaction Document or any document entered into in connection therewith;

(c) the scope or accuracy of any representations, warranties or statements made by or on behalf of the Master Purchaser in this Deed;

(d) the performance or observance by the Master Purchaser, any agent or any other person of any provisions of any relevant Transaction Document or in any document entered into in connection therewith or the fulfilment or satisfaction of any conditions contained therein or relating thereto or as to the existence or occurrence at any time of any default, event of default or similar event contained therein or waiver or consent which has at any time been granted in relation to any of the foregoing;

(e) the existence, accuracy or sufficiency of any legal or other opinions, searches, reports, certificates, valuations or investigations delivered or obtained or required to be delivered or obtained at any time in connection with any Receivables;

(f) the title of the Master Purchaser to any Receivables;

(g) the suitability, adequacy or sufficiency of any operating procedures or compliance therewith or compliance with any applicable criteria for any further advances or the legality or recoverability or enforceability thereof or the priority of the security in relation thereto;

(h) the compliance of the provisions and contents of and the manner and formalities applicable to the execution of the relevant Transaction Documents, and any documents connected therewith, with any requirements of law;

(i) the failure by any Transaction Party to obtain or comply with any licence, consent or other authority in connection with the origination, sale or purchase of any of the Receivables or the making of any advances in connection therewith;

(j) the failure to call for delivery of documents of title to or require any transfers, legal mortgages, charges or other further assurances in relation to any of the assets the subject matter of any of the Transaction Documents or any other document; or

(k) any other matter or thing relating to or in any way connected with any Receivables or any document entered into in connection therewith, whether or not similar to the foregoing.

22.2.44 notwithstanding the generality of sub-clauses 22.2.12, 22.2.20 or 22.2.42 above, the Styron Security Trustee shall not be responsible for the genuineness, validity, effectiveness or suitability of any instrument or any of the Transaction Document or any of the other documents entered into in connection therewith or any other document or any obligation or rights created or purported to be created thereby or pursuant thereto or any security or the priority thereof constituted or purported to be constituted thereby or pursuant thereto, nor shall it be responsible or liable to any person because of any invalidity of any provision of such documents or the unenforceability thereof, whether arising from statute, law or decision of any court;

22.2.45 the Styron Security Trustee shall not be responsible for any Liabilities occasioned to the Security or Secured Amounts however caused, whether by an act or omission of the Master Purchaser, any agent or any other party to the Transaction Documents or any other person (including any bank, broker, depositary, or other intermediary or any clearing system or operator thereof) acting in accordance with or contrary to the provisions of any of the Transaction Documents or otherwise and irrespective of whether the Security is held by or to the order of any of such persons

22.2.46 until the delivery of an Enforcement Notice, the moneys standing to the credit of any accounts comprised in the Security shall be dealt with in accordance with the provisions of the Transaction Documents and the Styron Security Trustee shall not be responsible in such circumstances or at any other time for any Liabilities suffered by any person, whether by reason of depreciation in value or by fluctuation in exchange rates or otherwise;

22.2.47 the Styron Security Trustee will not be liable for any decline in the value nor any loss realised upon any sale or other disposition pursuant to the Transaction Documents of, any of the Security. In particular and without limitation, the Styron Security Trustee shall not be liable for any such decline or loss directly or indirectly arising from its acting or failing to act as a consequence of an opinion reached by it in good faith based on advice received by it in accordance with the Transaction Documents;

22.2.48 the Styron Security Trustee shall have no responsibility whatsoever to the Master Purchaser, any agent, any Noteholder or any Secured Creditor as regards any deficiency which might arise because the Styron Security Trustee is subject to any tax in respect of all or any of the Security, the income therefrom or the proceeds thereof; and

22.2.49 notwithstanding anything contained in these presents and the other Transaction Documents to the contrary, to the extent required by applicable law, if the Styron Security Trustee is required to make any deduction or withholding from any distribution or payment made by it under these presents and the other Transaction Documents (other than in connection with its remuneration as provided for herein), then the Styron Security Trustee shall be entitled to make such deduction or withholding and shall not be accountable to any party for any such deduction or withholding required to be made by it under any applicable law.

22.3 Failure to Show Requisite Care and Diligence

Nothing contained in this Deed shall in any case in which the Styron Security Trustee has failed to show the degree of care and diligence required of it as Styron Security Trustee having regard to the provisions of this Deed conferring on it any powers, authorities or discretions, exempt the Styron Security Trustee from or indemnify it against any liability which by virtue of any rule of law which would otherwise attach to it in respect of any gross negligence, fraud or wilful default of which it may be guilty in relation to its duties under this Deed.

22.4 Styron Security Trustee May Employ Reputable Agent

The Styron Security Trustee may in the conduct of the trusts of this Deed instead of acting personally employ and pay a reputable agent, whether being a lawyer or other professional person, to transact or concur in transacting any business and to do or concur in doing all acts required to be done by the Styron Security Trustee in connection with this Deed and the Transaction Documents and its powers and the Styron Security Trustee shall not in any way be responsible for any loss incurred by reason of any misconduct or default on the part of any such agent appointed by it under this Deed or the Transaction Documents or be bound to supervise the proceedings or acts of any such agent.

22.5 Extension of Protection to Survive Discharge

Unless otherwise specifically stated in any discharge or this Deed, the provisions of Clause 22 shall continue in full force and effect notwithstanding such discharge.

SECTION H

SECURITY POWERS OF ATTORNEY

23. MASTER PURCHASER/STYRON SECURITY TRUSTEE SECURITY POWER OF ATTORNEY

23.1 Appointment of Attorneys and Purposes of Appointment

The Master Purchaser irrevocably appoints the Styron Security Trustee and any Receiver jointly and severally to be its attorneys (each an " **Attorney** " and together the " **Attorneys** ") for the following purposes in the Master Purchaser's name, on its behalf and as its act and deed:

23.1.1 to exercise the Master Purchaser's rights, powers and discretions in respect of the Relevant Transaction Documents, the Assets and the Receivables;

23.1.2 to demand, sue for and receive all monies due or payable under or in respect of the Relevant Transaction Documents, the Assets and the Receivables;

23.1.3 upon payment of such monies or any part thereof to give good receipt and discharge for the same and to execute such receipts, releases, surrenders instruments and deeds as may be requisite or advisable; and

23.1.4 to execute, deliver and perfect all documents and do all things that the Attorneys may consider to be necessary for (a) carrying out any obligations imposed on the Master Purchaser under the Styron Security Deed or (b) exercising any of the rights conferred on the Attorneys by the Styron Security Deed or by law (including, after the security constituted by the Styron Security Deed has become enforceable, the exercise of any right of a legal or a beneficial owner of the Charged Property).

23.2 Substitution

Each of the Attorneys may appoint one or more persons to act as substitute or substitutes in its place for all or any of the purposes referred to in this Power of Attorney and may revoke any such appointment at any time.

23.3 Delegation

Each of the Attorneys may delegate to one or more persons all or any of the powers referred to in Clause 23.1 (*Appointment of Attorneys and Purposes of Appointment*) on such terms as it thinks fit and may revoke any such delegation at any time.

23.4 Ratification

The Master Purchaser undertakes to ratify whatever act, matter or deed the Attorneys or either of them may lawfully do or cause to be done under the authority or purported authority of this Power of Attorney to the extent that such act, matter or deed is within the power of the Master Purchaser.

23.5 Security

This Power of Attorney is given by way of security to secure the proprietary interests of, and the performance of the obligations of the Master Purchaser to, the Attorneys under the Styron Security Deed.

23.6 Revocation

This Power of Attorney is irrevocable and accordingly for so long as the obligations referred to in Clause 23.5 (*Security*) of this Power of Attorney remain undischarged this Power of Attorney shall not be revoked:

23.6.1 by the Master Purchaser without the consent of each of the Attorneys; or

23.6.2 on the occurrence of an Insolvency Event in respect of the Master Purchaser.

23.7 Exercise of Power of Attorney

23.7.1 This Power of Attorney is capable of being exercised for the purposes stated in Clause 23.1 (*Appointment of Attorneys and Purposes of Appointment*) from the date hereof.

23.7.2 For the purposes stated in Clauses 22.1 (Protection of Styron Security Trustee and Receiver), 22.2 (Extension of Styron Security Trustee's Protection) and 22.3 (Failure to Show Requisite Care and Diligence), this Power of Attorney shall not be capable of being exercised unless and until the occurrence of a Perfection Event.

SECTION I

PROVISIONS RELATING TO THE STYRON SECURITY TRUSTEE

24. STYRON SECURITY TRUSTEE'S REMUNERATION

24.1.1 The Master Purchaser shall (subject as hereinafter provided) pay to the Styron Security Trustee in every year until the trusts hereof shall be finally wound up a fee calculated at such rate as may be agreed from time to time between the Master Purchaser and the Styron Security Trustee and shall be payable on such date or dates in each year as may from time to time be agreed between the Master Purchaser and the Styron Security Trustee. Such remuneration shall accrue from day to day and be payable in priority to the Secured Creditors until the trusts of this Deed are discharged.

24.1.2 If the Styron Security Trustee determines or is required to enforce any of the Transaction Documents or in the event of the Styron Security Trustee considering it expedient or necessary or is requested by the Master Purchaser to undertake duties which the Styron Security Trustee deems to be of an exceptional nature or otherwise outside the scope of the normal duties of the Styron Security Trustee under this Deed, the Master Purchaser shall pay to the Styron Security Trustee such additional remuneration (together with any applicable VAT) as may be agreed between them and which may be calculated by reference to the Styron Security Trustee's normal hourly rates in force from time to time. In the event of the Styron Security Trustee and the Master Purchaser failing to agree (in the case to which sub-clause 24.1.1 applies) upon the amount of the remuneration or (in the case to which sub-clause 24.1.2 applies) upon whether such duties are of an exceptional nature or otherwise outside the scope of the normal duties of the Styron Security Trustee under this Deed, or failing to agree upon such additional remuneration, such matters shall be determined by a person (acting as an expert and not as an arbitrator) selected by the Styron Security Trustee and approved by the Master Purchaser which approval shall not be unreasonably withheld or delayed. The decision of any such person shall be final and binding on the Master Purchaser and the Styron Security Trustee and the expenses involved in such nomination and the fees of such person shall be paid by the Master Purchaser.

24.1.3 In addition to remuneration hereunder the Master Purchaser shall pay all proper costs, charges and expenses incurred by the Styron Security Trustee in relation to the preparation and execution of this Deed, any Supplemental Deed or any Transaction Document and the exercise of powers or the performance of its duties under, and in any other manner in relation to or under, this Deed, any Supplemental Deed or any Transaction Document including but not limited to properly incurred legal and travelling expenses and any stamp, issue, registration, documentary and other taxes or duties paid or payable by the Styron Security Trustee in connection with any action taken or contemplated by or on behalf of the Styron Security Trustee for enforcing, or resolving any doubt concerning, or for any other purpose in relation to this Deed, any Supplemental Deed or any Transaction Document.

24.1.4 Without prejudice to any indemnity contained in any Transaction Document, the Master Purchaser shall indemnify the Styron Security Trustee (a) in respect of all liabilities and expenses incurred by it or by any person appointed by it to whom any trust, power, authority or discretion may be delegated by it in the execution or

purported execution of the trusts, powers, authorities or discretions vested in it by this Deed, any Supplemental Deed or any Transaction Document and (b) against all liabilities, actions, proceedings, costs, claims and demands in respect of any matter or thing done or omitted in any way in relation to this Deed, any Supplemental Deed or any of the Transaction Documents and the Styron Security Trustee may retain from any part of any moneys in its hands arising from the trusts of this Deed, any Supplemental Deed or any Transaction Document, all sums necessary to effect such indemnity and also the remuneration of the Styron Security Trustee hereinbefore provided and the Styron Security Trustee shall have a lien on the Security for all moneys payable to it under this Clause 24 or otherwise save where the same has arisen from the Styron Security Trustee's fraud, gross negligence or wilful default.

24.1.5 All amounts payable pursuant to sub-clauses 24.1.3 and 24.1.4 shall be payable by the Master Purchaser on the date specified in a demand by the Styron Security Trustee and in the case of payments actually made by the Styron Security Trustee prior to such demand shall carry interest at the rate of 1 per cent. per annum above the base rate from time to time of National Westminster Bank plc from the date specified in such demand, and in all other cases shall (if not paid on the date specified in such demand or, if later, within three days after such demand and, in either case, the Styron Security Trustee so requires) carry interest at such rate from the date specified in such demand. All remuneration payable to the Styron Security Trustee shall carry interest at such rate from the due date thereof.

24.1.6 Unless otherwise specifically stated in any discharge of this Deed the provisions of this Clause 24 shall continue in full force and effect notwithstanding such discharge and whether or not the Styron Security Trustee is then the trustee of this Deed.

25. APPLICATION TO COURT

The Styron Security Trustee may at any time apply to any court of competent jurisdiction for an order that the terms of this Deed be carried into execution under the direction of the court and for the appointment of a Receiver of the Charged Property and for any other order in relation to the administration of the terms of this Deed as the Styron Security Trustee shall deem fit and the Styron Security Trustee may assent to or approve any application made to the Court by the Secured Creditors and shall be indemnified by the Master Purchaser against all costs, charges and expenses incurred by it in relation to any such application or proceedings.

26. STYRON SECURITY TRUSTEE'S RETIREMENT & REMOVAL

26.1 Retirement and Removal by giving of Notice

The Styron Security Trustee of this Deed may retire at any time on giving not less than three months' prior written notice to the Master Purchaser without assigning any reason and without being responsible for any costs occasioned by such retirement. The retirement of the Styron Security Trustee shall not become effective unless a replacement Styron Security Trustee is appointed and in office on the date of such retirement in accordance with Clause 26.5 (*Successor Styron Security Trustee*) provided always that if no Successor Styron Security Trustee has been appointed after the expiration of three (3) months the Styron Security Trustee shall be entitled to appoint a Successor Styron Security Trustee. The Master Purchaser may with the unanimous consent of all Secured Creditors remove the Styron Security Trustee at any time, for such good and reasonable cause as shall be determined in the

sole discretion of the Master Purchaser by filing with the Styron Security Trustee an instrument signed by an authorised officer of the Master Purchaser (a " **Removal Notice** "), provided that the Styron Security Trustee shall not be removed from office until such time as a replacement Styron Security Trustee is appointed and in office on the date of such removal in accordance with Clause 26.5 (*Successor Styron Security Trustee*).

26.2 Appointment of Separate Styron Security Trustee or Co-Styron Security Trustee

The Styron Security Trustee may upon giving prior notice to the Master Purchaser (but without the consent of the Master Purchaser), appoint any person established or resident in any jurisdiction outside the United Kingdom (whether a Trust Corporation or not) to act either as a separate trustee or as a co-trustee jointly with the Styron Security Trustee (i) if the Styron Security Trustee considers such appointment to be in the interests of the Secured Creditors or (ii) for the purposes of conforming to any legal requirements, restrictions or conditions in any jurisdiction in which any particular act or acts is or are to be performed or (iii) for the purposes of obtaining a judgment in any jurisdiction or the enforcement in any jurisdiction of either a judgment already obtained or any of the provisions of these presents against the Master Purchaser. The Master Purchaser hereby irrevocably appoints the Styron Security Trustee to be its attorney in its name and on its behalf to execute any such instrument of appointment. Such a person shall (subject always to the provisions of these presents) have such trusts, powers, authorities and discretions (not exceeding those conferred on the Styron Security Trustee by these presents) and such duties and obligations as shall be conferred or imposed by the instrument of appointment. The Styron Security Trustee shall have power in like manner to remove any such person. Such reasonable remuneration as the Styron Security Trustee may pay to any such person, together with any attributable costs, charges and expenses properly incurred by it in performing its function as such separate trustee or co-trustee shall for the purposes of these presents be treated as costs, charges and expenses incurred by the Styron Security Trustee.

26.3 Appointment of New Security Styron Security Trustee

Subject to Clause 26.1 (*Retirement and Removal by giving of Notice*) the Master Purchaser undertakes that in the event of filing a Removal Notice for the removal of the Styron Security Trustee, it will use all reasonable endeavours to procure a new Styron Security Trustee of this Deed, to be appointed as soon as reasonably practicable after filing such Removal Notice.

26.4 Styron Security Trustee Termination Event

If the Styron Security Trustee shall become incapable of acting, or shall be adjudged bankrupt or insolvent, or if a receiver, liquidator or administrator of the Styron Security Trustee, or of its property, shall be appointed, or if any public officer shall take charge or control of the Styron Security Trustee, or of its property or affairs, or if a vacancy exists in the office of Styron Security Trustee for any reason (any such circumstance hereafter referred to as a " **Styron Security Trustee Termination Event** "), the Master Purchaser shall, promptly appoint a successor Styron Security Trustee. If a successor Styron Security Trustee does not take office within 60 days after a Styron Security Trustee Termination Event, the Master Purchaser may petition any court of competent jurisdiction for the appointment of a successor Styron Security Trustee.

26.5 Successor Styron Security Trustee

A successor Styron Security Trustee shall deliver a written acceptance of its appointment to the retiring Styron Security Trustee and the Master Purchaser. Thereupon the resignation or removal of

the retiring Styron Security Trustee shall become effective, and the Successor Styron Security Trustee shall have all the rights, powers and duties of the Styron Security Trustee of this Deed. The retiring Styron Security Trustee shall promptly transfer, and execute all necessary or convenient instruments required to transfer, all property held by it as Styron Security Trustee to the Successor Styron Security Trustee.

26.6 Successor Corporation to be Successor Styron Security Trustee

If the Styron Security Trustee consolidates, merges or converts into, or transfers all or substantially all of its corporate trust business to another corporation the successor corporation without any further act shall be the Successor Styron Security Trustee.

SECTION J

MISCELLANEOUS

27. OTHER SECURITY

27.1.1 The Security is in addition to, and shall neither be merged in, nor in any way exclude or prejudice or be affected by, any other encumbrance, right or recourse or other right whatsoever which the Styron Security Trustee may now or at any time after the date of this Deed hold or have (or would apart from the provisions of this Deed hold or have) as regards the Master Purchaser or any other person in respect of the Secured Amounts.

27.1.2 Section 93 of the LPA (relating to restriction on consolidation of mortgages) shall not apply in relation to the Security.

28. APPROPRIATION

28.1.1 To the extent that the assets assigned by way of security or charged under this Deed constitute "financial collateral" and this Deed and the obligations of the Master Purchaser under this Deed constitute a "security financial collateral arrangement" (in each case for the purpose of and as defined in the European Communities (Financial Collateral Arrangements) Regulations 2004 (S.I. No. 1 of 2004) of Ireland (the "Regulations")) the Styron Security Trustee shall have the right after the security hereby created has become enforceable in accordance with Clause 13 *(Security Enforceable*) to appropriate all or any part of that financial collateral in or towards the satisfaction of the Secured Amounts.

28.1.2 For the purpose of Clause 28.1, the parties agree that the value of (a) the financial collateral (other than cash) so appropriated shall be the market value of that financial collateral determined by the Styron Security Trustee by reference to a public index or by such other process as the Styron Security Trustee may select at the cost of the Master Purchaser and on which the Styron Security Trustee may rely as conclusive, including independent valuation and (b) in the case of cash shall be the face value of the cash, together with any accrued but unposted interest, at the time the right of appropriation is exercised. The parties further agree that the method of valuation provided for in this Deed shall constitute a commercially reasonable method of valuation for the purposes of the Regulations.

29. WAIVERS, CONSENTS AND MISCELLANEOUS MATTERS

29.1.1 Any waiver and any consent by the Styron Security Trustee under this Deed must be in writing and may be given subject to any conditions thought fit by the Styron Security Trustee. Any waiver or consent shall be effective only in the instance and for the purpose for which it is given.

29.1.2 Subject to Clause 14 (*Enforcement*), the Styron Security Trustee shall be under no obligation to take any steps to call in or to enforce the Security unless the Styron Security Trustee shall in its absolute discretion think fit so to do and shall have been indemnified, prefunded and/or secured to its satisfaction; nor, having taken any such

steps or having instituted any proceedings or having commenced any such enforcement, shall the Styron Security Trustee be bound or obliged to pursue the same; nor shall it be responsible or liable for any loss whatsoever arising from any omission on its part to take any such steps, except insofar as any such loss is incurred as a result of the fraud, gross negligence of, or wilful default by, the Styron Security Trustee.

29.1.3 No assurance, security, payment or other right or interest which may be avoided or adjusted under any applicable law, and no release, settlement or discharge given or made by the Styron Security Trustee on the faith of any such assurance, security, payment or other right or interest, shall prejudice or affect the right of the Styron Security Trustee to recover from the Master Purchaser (including any moneys which it may be compelled by due process of law to refund pursuant to the provisions of any law relating to liquidation, bankruptcy, insolvency or creditors' rights generally and any costs payable by it pursuant to or otherwise incurred in connection with such process) or to enforce the Security to the full extent of the Secured Amounts.

30. GOVERNING LAW

This Deed and all non-contractual obligations arising from or connected with it shall be governed by English law.

IN WITNESS of which this Deed has been executed and delivered as a deed by the parties to it on the date above mentioned.

The Master Purchaser

SIGNED and **DELIVERED** as a **DEED** by)
for and on behalf of)
STYRON RECEIVABLES FUNDING LIMITED)
acting by its duly authorised Attorney:)

Title: **Attorney-in-Fact**
Name:

in the presence of

Witness Signature

Witness Address & Occupation

The Styron Security Trustee

SIGNED as a **DEED** by)
)
)

Director:

Director/Secretary:

For and on behalf of
THE LAW DEBENTURE TRUST)
CORPORATION P.L.C.)

The Regency Noteholder

SIGNED and **DELIVERED**)
as a **DEED**)
For and on behalf of)
REGENCY ASSETS LIMITED)
acting by its duly authorised Attorney:)

Title: **Attorney-in-Fact**
Name:

in the presence of

Witness Signature

Witness Address & Occupation

The Styron Noteholder

The Styron Noteholder

SIGNED and **DELIVERED**)
as a **DEED**)
For and on behalf of)
STYRON FINANCE LUXEMBOURG S.À R.L.,)
LUXEMBOURG, ZWEIGNIEDERLASSUNG)
HORGEN , a Swiss branch of Styron Finance)
Luxembourg S.À R.L. Luxembourg)
acting by its duly authorised representative:)

_____
Title:
Name:

in the presence of

Witness Signature

Witness Address & Occupation:

SCHEDULE 1

FORM OF ENFORCEMENT NOTICE

To: Styron Receivables Funding Limited (the " **Master Purchaser** ")

From: The Law Debenture Trust Corporation p.l.c. (the " **Styron Security Trustee** ")

Dear Sirs,

Styron Receivables Funding Limited - Enforcement Notice

We refer to the Styron Security Deed dated 12 August 2010 (as amended and restated on 24 May 2011 and 30 May 2013 and as it may be further amended, varied or supplemented from time to time with the consent of the parties to it) between, *inter alios* , you and us (the " **Styron Security Deed** "). Terms defined in the Styron Security Deed shall have the same meaning in this letter.

An Event of Default has occurred and is continuing. This notice is an Enforcement Notice delivered pursuant to Clause 12 (*Enforcement Notice*) of the Styron Security Deed. The Principal Amount Outstanding of the Notes is immediately due and payable. All payments due to be made after the date of this notice by the Master Purchaser will be subject to the Post-Enforcement Priority of Payments.

Yours faithfully

_____

The Law Debenture Trust Corporation p.l.c.

cc:

Swiss Seller
German Seller
Dutch Seller
U.S. Seller
U.S. Intermediate Transferor
Swiss Servicer
German Servicer
Dutch Servicer
U.S. Servicer
Investment Manager
Cash Manager
The other Secured Creditors

DATED 30 MAY 2013

(1) STYRON RECEIVABLES FUNDING LIMITED

(as Master Purchaser)

(2) REGENCY ASSETS LIMITED

(as Regency Noteholder)

(3) STYRON FINANCE LUXEMBOURG S. À R.L., LUXEMBOURG, ZWEIGNIEDERLASSUNG HORGEN

(as Styron Noteholder)

(4) THE LAW DEBENTURE TRUST CORPORATION P.L.C.

(as Styron Security Trustee)

(5) HSBC BANK PLC

(as Cash Manager)

(6) TMF ADMINISTRATION SERVICES LIMITED

(as Registrar)

VARIABLE LOAN NOTE ISSUANCE DEED

EXECUTION COPY

REFERENCE

735545.00033

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THIS DEED is made on 12 August 2010 as amended and restated on 24 May 2011 and 30 May 2013

BETWEEN

(1) **REGENCY ASSETS LIMITED** , a company incorporated in Ireland, whose registered office is at 5 Harbourmaster Place, I.F.S.C., Dublin 1, Ireland (the " **Regency Noteholder** ");

(2) **STYRON RECEIVABLES FUNDING LIMITED** , a company incorporated in Ireland with registration number 486138, whose registered office is at 53 Merrion Square, Dublin 2, Ireland (the " **Master Purchaser** ");

(3) **TMF ADMINISTRATION SERVICES LIMITED** , a company incorporated in Ireland, whose registered office is at 53 Merrion Square, Dublin 2, Ireland (the " **Registrar** ");

(4) **STYRON FINANCE LUXEMBOURG S.À R.L., LUXEMBOURG, ZWEIGNIEDERLASSUNG HORGEN** , , a Swiss branch, with offices located at Zugerstrasse 231, CH-8810, Horgen, Switzerland, of Styron Finance Luxembourg S.à r.l., a Luxembourg private limited liability company (*société à responsabilité limitée*) with registered office at 9A, rue Gabriel Lippmann, L-5365 Munsbach, Grand-Duchy of Luxembourg, registered with the Luxembourg Register of Commerce and Companies under number B 151.012 and having a share capital of USD 25,001 (the " **Styron Noteholder** "); and

(5) **HSBC BANK PLC** , a company incorporated in England and Wales (Company Number: 14259) having its registered office at 8 Canada Square, London E14 5HQ (the " **Cash Manager** "); and

(6) **THE LAW DEBENTURE TRUST CORPORATION P.L.C.** , a company incorporated with limited liability in England and Wales, having its registered office at Fifth Floor, 100 Wood Street, London EC2V 7EX in its capacity as security trustee under the Styron Security Deed (the " **Styron Security Trustee** ").

INTRODUCTION:

(A) The Sellers carry on the business of originating Receivables from sales of chemical products from time to time to Obligors.

(B) The Sellers have agreed to offer and the U.S. Intermediate Transferor or the Master Purchaser has agreed to consider purchasing from time to time certain of those Receivables in accordance with the terms of the applicable Master Receivables Purchase Agreement.

(C) The Master Purchaser proposes to fund the purchase of the Receivables through the issue of the Notes and using Collections.

(D) The Master Purchaser has agreed to enter into this Agreement for the purpose of constituting and setting out the terms of the Notes.

(E) The Noteholders have agreed to enter into this Deed for the purpose of subscribing for the Notes in accordance with the terms of this Deed.

THE PARTIES AGREE AS FOLLOWS:

SECTION A
INTERPRETATION

1. INTERPRETATION

1.1 Master Definitions and Framework Deed

(a) Capitalised terms in this Deed shall, except where the context otherwise requires and save where otherwise defined in this Agreement, have the meanings given to them in Clause 2.1 of the Master Definitions and Framework Deed (including any schedules to such deed referred to or incorporated by reference to such terms in Clause 2.1) executed by, among others, each of the parties to this Agreement (the " **Framework Deed** ") on 12 August 2010 (as amended or amended and restated on 17 August 2010, 24 May 2011, 4 July 2012 and on or around the Dutch Closing Date (as defined therein) and as it may be further amended, varied or supplemented from time to time with the consent of the parties to it) and this Agreement shall be construed in accordance with the principles of construction set out in the Framework Deed.

(b) In addition, the provisions set out in clauses 3 to 8 and 10 to 25 of the Framework Deed (the " **Special Framework Provisions** ") shall be expressly and specifically incorporated into this Agreement, as though they were set out in full in this Agreement. In the event of any conflict between the provisions of this Agreement and the Special Framework Provisions, the provisions of this Agreement shall prevail other than Clause 22 of the Framework Deed as it relates to the Styron Security Trustee.

1.2 Variable Loan Note Issuance Deed

This is the Variable Loan Note Issuance Deed referred to in the Framework Deed.

SECTION B
THE FACILITY

2. THE FACILITY

2.1 Establishment of facility

The Noteholders grant to the Master Purchaser upon the terms and subject to the conditions hereof, a committed note issuance facility in an amount equal to the Total Facility Limit (the Regency Noteholder's commitment being limited to the Facility Limit) during the Securitisation Availability Period. With the written agreement of the Sellers, the Master Purchaser and the Noteholders, the Total Facility Limit and Facility Limit may be increased or decreased from time to time upon the terms and subject to the conditions of the Cash Management Agreement.

2.2 Obligation to accept

Each Noteholder shall, subject to Clause 4 (*Conditions Precedent*) be obliged to accept the relevant Initial Offers and any Additional Offers in accordance with the terms of this Deed provided that the Aggregate Note Principal Amount Outstanding, once such request is met, will be an amount not greater than the Total Facility Limit and the Aggregate Regency Note Principal Amount Outstanding will be an amount not greater than the Facility Limit.

3. SECURITY

It is hereby agreed and acknowledged that, if and when the Noteholders accept an Initial Offer for a Note in accordance with Clause 5.3 (*Acceptance of Initial Offer*) below, the Noteholders are to have the benefit of the Security granted by the Master Purchaser pursuant to the Styron Security Deed in respect, *inter alia* , of all Secured Amounts and in their capacity as Noteholders and that in the circumstances specified in the Styron Security Deed, the Noteholders in their capacity as Noteholders shall be entitled to enforce all of the benefits accorded to them with respect to the Security pursuant to the Styron Security Deed.

4. CONDITIONS PRECEDENT

4.1 Initial Conditions Precedent

The obligations of the Noteholders to accept an Initial Offer and subscribe for the Notes to be issued by the Master Purchaser under this Deed on the Swiss Funding Date shall be conditional upon the Instructing Party confirming to the Noteholders, the Master Purchaser, the Cash Manager, and the Styron Security Trustee the compliance by all relevant parties with the Initial Conditions Precedent.

4.2 Additional Conditions Precedent

The obligations of the Noteholders to accept an Additional Offer shall be conditional upon satisfaction of the Additional Conditions Precedent.

5. **INITIAL UTILISATION OF THE FACILITY**

5.1 **Initial Offer**

The Master Purchaser shall, by providing to each of the Noteholders by no later than the close of business on the First Offer Date, an Initial Note Issue Notice in respect of each Note of each class, make Initial Offers to the Noteholders to purchase on the Swiss Funding Date:

5.1.1 in the case of the Regency Noteholder:

(a) a Regency USD Note in a principal amount outstanding equal to the Regency USD Note Initial Principal Amount; and

(b) a Regency EUR Note in a principal amount outstanding equal to the Regency EUR Note Initial Principal Amount; and

5.1.2 in the case of the Styron Noteholder:

(a) a Styron USD Note in a principal amount outstanding equal to the Styron USD Note Initial Principal Amount; and

(b) a Styron EUR Note in a principal amount outstanding equal to the Styron EUR Note Initial Principal Amount.

5.2 **Specification in Initial Offer**

Each Initial Offer delivered by the Master Purchaser in respect of each class pursuant to Clause 5.1 (*Initial Offer*) shall:

5.2.1 specify the Initial Principal Amount of the Note in respect of which the Initial Offer is made;

5.2.2 specify the Initial Subscription Price for each $1 or €1 in principal amount of the Note in respect of which the Initial Offer is made; and

5.2.3 specify the Final Legal Maturity Date of the Note which shall be the fifth anniversary of the Closing Date.

5.3 **Acceptance of Initial Offer**

Subject to Clauses 2.2 (*Obligation to accept*) and 4 (*Conditions Precedent*), each Noteholder shall accept the Initial Offer made to it in accordance with Clause 5.1 (*Initial Offer*) and each Noteholder shall purchase either Regency Notes or Styron Notes, as applicable, by making payment to the Master Purchaser of an amount equal to Principal Amount Outstanding of such Notes in the manner specified in Clause 10 (*Payments*) on the Swiss Funding Date subject in the case of the Styron Notes to Clause 18.5 of the Framework Deed.

6. **ADDITIONAL UTILISATION OF THE FACILITY**

6.1 **Additional Offer**

If, prior to the occurrence of the Programme Termination Date or a Termination Event that is continuing:

6.1.1 it is a Reporting Date falling no less than three Business Days prior to the next Roll Date and:

(a) the Regency Percentage of the Purchase Base (taking into account any proposed increase or decrease in the Regency Note) is greater than the sum of the Regency USD Note Principal Amount Outstanding and the USD Equivalent of the Regency EUR Note Principal Amount Outstanding;

(b) the USD Equivalent of the aggregate of any increases calculated pursuant to Clause 6.1.3(a) and (b) below would be greater than $3,000,000; and

(c) a Seller has sent on such Reporting Date an Initial Purchase Price Payment Request to the Master Purchaser and the conditions set out therein have been satisfied;

or

6.1.2 it is a Reporting Date following delivery of (a) an Offer pursuant to the German Receivables Purchase Agreement and there would, but for the operation of this Clause, be insufficient funds available to the Master Purchaser to pay the Purchase Price in respect of the Receivables the subject of the Offer or (b) a notice delivered by the Styron Noteholder in accordance with Clause 6.4.2(a) or 6.4.3 below,

the Master Purchaser shall, by delivering to each of the Noteholders (or, in the case of Clause 6.1.2(a), the Styron Noteholder only) by no later than the close of business on such Reporting Date, an Additional Note Issue Notice in respect of each Note of each class, make an Additional Offer to the relevant Noteholder to purchase on the day falling three Business Days after such Reporting Date in relation to Clause 6.1.2(a) only and on the next Roll Date in relation to 6.1.1 and 6.1.2(b):

6.1.3 if applicable, in the case of the Regency Noteholder:

(a) an increase in the Principal Amount Outstanding of the Regency USD Note equal to the Regency USD Note Additional Principal Amount; and

(b) an increase in the Principal Amount Outstanding of the Regency EUR Note equal to the Regency EUR Note Additional Principal Amount; and

6.1.4 if applicable, in the case of the Styron Noteholder:

(a) an increase, if any, in the Principal Amount Outstanding of the Styron USD Note equal to the Styron USD Note Additional Principal Amount; and

(b) an increase, if any, in the Principal Amount Outstanding of the Styron EUR Note equal to the Styron EUR Note Additional Principal Amount.

6.2 **Specification in Additional Offer**

Each Additional Note Issue Notice delivered by the Master Purchaser in respect of each class pursuant to Clause 6.1 (*Additional Offer*) shall:

6.2.1 specify the Additional Principal Amount of the Note in respect of which the Additional Offer is made; and

6.2.2 specify the Additional Subscription Price for each $1 or €1 in principal amount of the Note in respect of which the Additional Offer is made.

6.3 **Acceptance of Additional Offer**

Subject to Clauses 2.2 (*Obligation to accept*) and 4 (*Conditions Precedent*), each Noteholder shall accept an Additional Offer made to it in accordance with Clause 6.1 (*Additional Offer*) and each

Noteholder will, as a further instalment of the subscription price, make payment to the Master Purchaser of an amount equal to the respective Additional Principal Amount specified in such Additional Offer in the manner specified in Clause 10 (*Payments*) on:

6.3.1 in the case of an Additional Offer made under Clause 6.1.1, the next Monthly Payment Date; and

6.3.2 in the case of an Additional Offer made under Clause 6.1.2, the day falling three Business Days after the relevant Reporting Date.

6.4 **Notification of Styron Percentage and Roll Dates**

6.4.1 On the Closing Date the Styron Percentage shall be 80 per cent. or such other percentage as may be notified by the Styron Noteholder to the Master Purchaser and Cash Manager prior to the submission of the Initial Note Issue Notice by the Master Purchaser.

6.4.2 The Styron Noteholder may on no less than three Business Days' prior written notice, notify the Master Purchaser and the Cash Manager of a decrease in the Styron Percentage provided that, on and from 1 January 2016, the outstanding principal amount of the Styron EUR Note may not be less than 5 per cent. of the Outstanding Balance of all German Purchased Receivables at any given time.

6.4.3 The Styron Noteholder may on no less than three Business Days' written notice, notify the Master Purchaser and the Cash Manager of an increase in the Styron Percentage.

6.4.4 Prior to the occurrence of the Programme Termination Date or a Termination Event which is continuing, the Styron Noteholder may on no less than three Business Days' written notice with respect to the next following Roll Date, notify the Master Purchaser and the Cash Manager of the Roll Date to succeed such next following Roll Date provided that (a) a Monthly Payment Date must always be a Roll Date and no Roll Date may fall less than three Business Days before or less than three Business Days after a Roll Date; (b) the Cash Manager may adjust a proposed Roll Date where it considers in its reasonable discretion that market conditions would be adverse to the issuance of commercial paper on a Roll Date proposed by the Styron Noteholder and the relevant Roll Date shall be the date so determined by the Cash Manager. For the avoidance of doubt, if, at any time, the Styron Noteholder does not make any notification in accordance with the above, the next Roll Date shall be the next Monthly Payment Date.

SECTION C
CONSTITUTION OF NOTES

7. CONSTITUTION OF THE NOTES

7.1 Covenant of the Master Purchaser to perform

7.1.1 The Master Purchaser hereby constitutes the Notes in the form set out in Schedule 2 (*Terms and Conditions of the Notes*) and covenants in favour of the Noteholders that it will duly perform and comply with the obligations expressed to be undertaken by it in each Note and in the Conditions (and for this purpose any reference in the Conditions to any obligation or payment under or in respect of the Notes shall be construed to include a reference to any obligation or payment under or pursuant to this provision). The Master Purchaser hereby acknowledges the right of every Noteholder from time to time to the production of this Deed.

7.1.2 The covenant set out in Clause 7.1.1 shall ensure to the benefit of the Noteholders (and any subsequent) successors and assigns, each of which shall be entitled severally to enforce the covenant set out in Clause 7.1.1.

7.2 **Conditions endorsed on Notes**

Each Note constituted pursuant to Clause 7.1 (*Covenant of the Master Purchaser to perform*) shall have the Conditions endorsed thereon.

7.3 **Delivery of Note Certificates**

On the Swiss Funding Date, on receipt by the Master Purchaser of the payment by the relevant Noteholder of the Initial Subscription Price, the Master Purchaser will arrange for the delivery to the Cash Manager on behalf of each Noteholder of a Note Certificate in the Principal Amount Outstanding specified on the face thereof with the Conditions attached thereto in respect of each Note being subscribed for by such Noteholder.

7.4 **Determination of Final Legal Maturity Date**

The Final Legal Maturity Date to be specified by the Master Purchaser in the Initial Offer shall be the fifth anniversary of the Closing Date.

SECTION D
REGISTRAR PROVISIONS

8. REGISTER

8.1 Maintenance of the Register

The Registrar shall, upon receipt of all required information from the Noteholders, any subsequent holders of the Notes and the Cash Manager, maintain and update the Register in relation to the Notes, which shall be kept at its Specified Office in accordance with the Conditions and be made available by the Registrar to the Master Purchaser and the Noteholders for inspection and for the taking of copies or extracts therefrom at all reasonable times. The Register shall show the aggregate Principal Amount Outstanding, serial number and date of issue of the Note Certificates, the names and addresses of the Initial Noteholders thereof and the dates of all transfers to, and the names and addresses of, all subsequent holders of the Notes thereof, all cancellations of Note Certificates and all replacements of Note Certificates.

8.2 Registration of transfers in the Register

8.2.1 The Registrar shall receive requests for the transfer of the Notes in accordance with the Conditions and shall make the necessary entries in the Register.

8.2.2 A Noteholder and any subsequent holder of a Note shall be required to promptly report any change to its name, address or other applicable information to the Registrar.

9. REPLACEMENT NOTE CERTIFICATES

9.1 Delivery of Replacements

Subject to receipt of sufficient replacement Note Certificates the Registrar shall, upon and in accordance with the instructions of the Master Purchaser (which instructions may, without limitation, include terms as to the payment of expenses and as to evidence, security and indemnity), complete, authenticate and deliver replacement Note Certificates.

9.2 Replacement Note Certificates

The Registrar shall not deliver or issue any replacement Note Certificates:

9.2.1 if the Note Certificate being replaced has been mutilated or defaced otherwise than against surrender of the same; and

9.2.2 until the claimant has furnished the Registrar with such evidence, security and indemnity as the Master Purchaser and/or the Registrar may reasonably require and has paid such costs and expenses as may be incurred in connection with such replacement.

9.3 Replacements to be numbered

Each replacement Note Certificate shall bear a unique serial number.

9.4 Cancellation and destruction

The Registrar shall cancel and destroy each mutilated or defaced Note Certificate surrendered to it in respect of which a replacement Note Certificate has been delivered.

9.5 **Notification**

The Registrar shall notify the Master Purchaser of the delivery by it of any replacement Note Certificate specifying the serial number thereof and the serial number of the Note Certificate which it replaces.

9.6 **Replacement of Note Certificate**

If the Note Certificate issued and outstanding at any time is lost, stolen, mutilated, defaced or destroyed, it may be replaced at the registered office of the Registrar, subject to all applicable laws, upon payment by the claimant of the expenses incurred in connection with such replacement and on such terms as to evidence, security, indemnity and otherwise as the Master Purchaser may reasonably require. Mutilated or defaced Note Certificates must be surrendered before replacements will be issued.

SECTION E
PAYMENTS

10. PAYMENTS

10.1 Payments by Master Purchaser

Subject to Clause 11 (*Taxes and Increased Costs*) and notwithstanding the provisions of Condition 12 (*Payments and Calculations*):

10.1.1 on each date on which this Deed and the Conditions of any Note require an amount denominated in US Dollars to be paid by the Master Purchaser, the Master Purchaser shall make the same available to the Noteholders by payment in US Dollars and in immediately available, freely transferable, cleared funds to the relevant Noteholder's Account as specified in the Account Details; and

10.1.2 on each date on which this Deed and the Conditions of any Note require an amount denominated in Euro to be paid by the Master Purchaser, the Master Purchaser shall make the same available to the Noteholders by payment in Euro and in immediately available, freely transferable, cleared funds to the relevant Noteholder's Account as specified in the Account Details.

10.2 Payment by the Noteholders

On each date on which this Deed requires an amount and subject in the case of the Styron Notes to Clause 18.5 of the Framework Deed:

10.2.1 denominated in US Dollars to be paid by a Noteholder hereunder, such Noteholder shall make the same available to the Master Purchaser by payment in US Dollars and in immediately available cleared funds to the Master Purchaser USD Account; and

10.2.2 denominated in Euro to be paid by a Noteholder hereunder, the Noteholders shall make the same available to the Master Purchaser by payment in Euro and in immediately available cleared funds to the Master Purchaser EUR Account.

For the avoidance of doubt, the obligations of the Noteholders under this Clause 10.2 (*Payment by the Noteholders*) is several and not joint.

11. TAXES

11.1 Master Purchaser to pay taxes

The Master Purchaser shall pay all stamp duty, registration and other similar Taxes to which this Deed or any Note, or any judgment given in connection with the issue of the Notes.

11.2 Notification of Taxes to Master Purchaser

Each Noteholder hereby agrees promptly to notify the Master Purchaser if it becomes aware of any circumstances which could reasonably be expected to lead to a claim on the part of the Noteholders under this Clause 11 (*Taxes and Increased Costs*).

12. **DEFAULT INTEREST AND INDEMNITY**

12.1 **Default Interest Periods**

If any sum due and payable by the Master Purchaser hereunder to the Regency Noteholder is not paid on the due date therefor in accordance with the provisions of Clause 10 (*Payments*) or if any sum due and payable by the Master Purchaser under any judgment of any court in connection herewith is not paid on the date of such judgment, the period beginning on such due date or, as the case may be, the date of such judgment and ending, in either case, on the date upon which the obligation of such Master Purchaser to pay such sum (the balance thereof for the time being unpaid being herein referred to as an " *unpaid sum* ") is discharged shall be divided into successive periods, each of which (other than the first) shall be of the same length shall start on the last day of the preceding such period and the duration of each of which shall be selected by the Regency Noteholder.

12.2 **Default Rate**

During each such period relating thereto as is mentioned in Clause 12.1 (*Default Interest Periods*) such unpaid sum shall bear interest at the rate per annum which is the sum of 2 per cent. per annum and the Rate of Interest applicable to the relevant Regency Note pursuant to Condition 4 (*Interest*).

12.3 **Date of Payment**

Any interest which shall have accrued under Clause 12.2 (*Default Rate*) in respect of an unpaid sum shall be due and payable and shall be paid by the Master Purchaser at the end of the period by reference to which it is calculated or on such other dates as the Regency Noteholder may specify by written notice to the Master Purchaser.

12.4 **Payment of Loss in respect of Default**

The Master Purchaser undertakes to indemnify each Noteholder against any loss or expense, including legal fees, which it may reasonably and properly sustain or incur as a consequence of any default by the Master Purchaser in the performance of any of the obligations expressed to be assumed by it in this Deed, other than any loss or expense resulting from the gross negligence, default or material breach of contract on the part of such Noteholder in connection with such performance.

12.5 **Notification of Default**

Each Noteholder hereby agrees promptly to notify the Master Purchaser if it becomes aware of any circumstances which could reasonably be expected to lead to a claim on the part of the Noteholders under this Clause 12 (*Default interest and indemnity*).

13. **FEES, COSTS AND EXPENSES**

13.1 **Legal fees**

The Master Purchaser shall, from time to time on demand of each Noteholder reimburse the Noteholder for all reasonable attorney's fees and disbursements incurred by the Noteholder in connection with the enforcement and/or preservation of any of their respective rights under this Deed or in respect of any amendment to this Deed or any of the Notes.

13.2 **Commitment Fees**

On each Monthly Payment Date during the Securitisation Availability Period, the Master Purchaser shall pay to the Regency Noteholder, the Regency Commitment Fee.

SECTION F
REPRESENTATIONS AND COVENANTS

14. REPRESENTATIONS AND WARRANTIES; COVENANTS

14.1 Master Purchaser Warranties

The Master Purchaser warrants in favour of each of the Noteholders on the terms of the Master Purchaser Warranties as at the date of this Deed and as at each Settlement Date except for each such warranty that is specified as being made only as of a specific date, in which case the Master Purchaser warrants as to such matter as of such date only.

14.2 Styron Noteholder Warranties

The Styron Noteholder warrants in favour of the Master Purchaser and the other Noteholders at the date of this Deed and as at each Settlement Date that it is compliant with the Twenty Non-Bank Rule (provided however that the Styron Noteholder shall not be in breach of these warranties if such number of creditors not being Qualifying Banks is exceeded solely by reason of a failure by the Regency Noteholder to comply with its obligation under Clause 15.1 (*Transfers*)). In addition, the Styron Noteholder makes the representations and warranties set out in Schedule 4 (*Styron Noteholder Representations and Warranties*) on each Roll Date.

14.3 Master Purchaser Covenants

The Master Purchaser covenants in favour of each of the Noteholders on the terms of the Master Purchaser Covenants as at the date of this Deed and on each Monthly Payment Date.

14.4 Covenants of the Noteholders

14.4.1 The Noteholders severally and not jointly hereby covenant with the Master Purchaser that, each of them will promptly inform the Master Purchaser of any change in the identity of the Noteholder's Account.

14.4.2 The Noteholders severally and not jointly hereby covenant with the Styron Security Trustee and the Master Purchaser to be bound by the terms of the Styron Security Deed.

14.4.3 The Noteholders severally and not jointly hereby confirm that, no sum, whether in respect of principal or otherwise relating to the Notes, shall be due and payable by the Master Purchaser except:

(a) in accordance with the provisions of the Conditions; and

(b) until all sums thereby required to be paid or provided for in priority thereto have been paid, provided for or discharged in full.

14.4.4 Each of the Noteholders severally and not jointly represents, warrants, agrees to and undertakes to the Master Purchaser that it has not offered, sold, placed or underwritten and will not offer, sell, place or underwrite the Notes, or do anything in Ireland in respect of the Notes, otherwise than in conformity with the provisions of (i) the Irish Prospectus (Directive 2003/71/EC) Regulations 2005 and any rules issued by the Central Bank of Ireland (the "Financial Regulator") under Section 51 of the Investment Funds, Companies and Miscellaneous Provisions Act 2005 of Ireland (as amended); (ii) the Irish Companies Acts 1963 to 2009; and (iii) to the extent applicable, the European Communities (Markets in

Financial Instruments) Regulations 2007 (as amended) of Ireland and it will conduct itself in accordance with any rules or codes of conduct and any conditions or requirements, or any other enactment, imposed or approved by the Financial Regulator.

14.4.5 Each Noteholder severally and not jointly represents to the Master Purchaser that it is a Qualifying Investor. Each Noteholder severally and not jointly covenants to, immediately upon becoming aware, notify the Master Purchaser if it ceases to be a Qualifying Investor.

14.5 **Covenants of the Styron Noteholder**

The Styron Noteholder hereby covenants in favour of the Master Purchaser and the other Noteholders that as at the date of this Deed it is and that it remains at all times during the duration of this Deed compliant with the Twenty Non-Bank Rule (provided however that the Styron Noteholder shall not be in breach of this covenant if such number of creditors not being Qualifying Banks is exceeded solely by reason of a failure by the Regency Noteholder to comply with its obligations under Clause 15.1 (*Transfers*)).

14.6 **Representation of the Regency Noteholder**

The Regency Noteholder represents that it will at all times have in effect arrangements relating to the management of currency exchange exposure such that the liability of the Regency Noteholder under any Regency Noteholder Related Debt will, upon delivery to the relevant hedge counterparties of the appropriate amounts in the appropriate currencies specified in the relevant hedging document, be fully met in the same currency as such liability by the corresponding payment made by such hedge counterparty.

SECTION G
MISCELLANEOUS

15. BENEFIT OF DEED

15.1 Transfers

15.1.1 No Noteholder may transfer a Note without the prior written consent of the Swiss Seller (in its sole discretion), the Styron Noteholder and the Instructing Party provided that the consent of the Swiss Seller and the Styron Noteholder shall not be required in respect of assignments or transfers by the Regency Noteholder:

(a) to an Affiliate provided such arrangement or transfer shall not increase the Master Purchaser's cost of funding and the relevant Affiliate is a Qualifying Bank and a Qualifying Investor; or

(b) following a Termination Event which has occurred and which is continuing if the transferee is a Qualifying Bank and a Qualifying Investor.

15.1.2 In addition:

(a) following a Termination Event which is continuing, the Regency Noteholder may transfer a Note as a whole with the prior written consent of the Styron Noteholder and the Swiss Seller (such consent not to be withheld by the Styron Noteholder or the Swiss Seller, if the Swiss Seller would be in compliance with the Non-Bank Rules following such transfer); and

(b) the Regency Noteholder may transfer a Note as a whole to an Affiliate provided such arrangement or transfer shall not increase the Master Purchaser's cost of funding and the Styron Noteholder's consent and the Swiss Seller's consent have been obtained (such consent of the Styron Noteholder and the Swiss Seller not to be withheld if the Swiss Seller would be in compliance with the Non-Bank Rules following such transfer).

15.1.3 No transfer by a Noteholder of a Note to another person shall be effective unless a fully executed copy of an agreement effecting a novation of the rights of the transferor of such Note under this Deed to the transferee has been delivered to the Master Purchaser and the Cash Manager.

15.1.4 Subject to Clause 15.1.1 (and subject to the envisaged issuance of asset-backed commercial papers by Regency Noteholder), no Noteholder shall enter into any arrangement with another person under which such Noteholder substantially transfers its exposure under the notes to that other person, unless under such arrangement throughout the life of such arrangement:

(a) the relationship between the Noteholder and that other person is that of a debtor and creditor (including in the bankruptcy or similar event)

(b) the other person will have no proprietary interest in the benefit of this Deed or in any monies received by the Noteholder under or in relation to this Deed;

(c) the other person will under no circumstances (other than permitted transfers under Clause 15.1.1) (i) be subrogated to, or substituted in respect of, the Noteholder's claims under this Deed; and (ii) have otherwise any contractual relationship with, or rights against, the Master Purchaser under or in relation to this Deed; and

(d) the other person agrees to comply with the selling restrictions applicable to the Notes as more particularly set out in Clause 14.4.4 of this Deed.

15.2 **Security**

The Styron Noteholder may grant a security interest over its rights in the Styron Notes to the extent that such grant (i) does not constitute an assignment or a transfer of the Styron Notes and (ii) will not result in an assignment or a transfer of the Styron Note other than in accordance with the terms of the Transaction Document.

15.3 **Article 122a**

From 1 January 2015, the Styron Noteholder shall ensure that a portion of the Styron Note at least equal to 5 per cent of the Outstanding Balance of the German Purchased Receivables shall not be subject to credit risk mitigation (within the meaning of Directive 2006/48/EC) or any other short positions or any other hedge.

15.4 **Further Assurances**

In the case of a transfer by Noteholder to another person or by a transferee pursuant to Clause 15.1 (*Transfers*) to another person, the transferor shall deliver to the transferee(s) a duly executed agreement, and the transferor shall promptly execute and deliver all further instruments and documents, and take all further action, that the transferee may reasonably request, in order to protect, or more fully evidence the transferee's right, title and interest in and to such interest and to enable the Styron Security Trustee, on behalf of such transferee, to exercise or enforce any rights hereunder and under the Styron Security Deed to which such transferor is or, immediately prior to such transfer, was a party.

15.5 **Effect of Novation**

To the extent that such an agreement is required by this Deed or is otherwise entered into to give effect to a transfer, any such agreement shall:

15.5.1 transfer to the transferee all of the rights and obligations of the transferor hereunder and under the Styron Security Deed to which such transferor is or, immediately prior to such transfer, was a party with respect to such interest for all purposes of the Styron Security Deed to which such transferor is or immediately prior to such transfer, was a party;

15.5.2 provide that the transferor shall relinquish its rights with respect to such interest for all purposes of this Deed and under the Styron Security Deed to which such transferor is or immediately prior to such transfer, was a party or had a beneficial entitlement;

15.5.3 provide that the transferee shall undertake with the transferor and each of the other parties to this Deed that it will perform in accordance with the terms all those obligations which by the terms of this Deed and the Styron Security Deed will be assumed by it after execution of this Deed and satisfaction of the conditions (if any) subject to which this Deed is expressed to take effect;

15.5.4 provide that any transferee shall make its own credit decisions in taking or not taking action under this Deed and the Styron Security Deed;

15.5.5 provide that it appoints and authorises the Styron Security Trustee to take such action as agent on any transferee's behalf and to exercise such powers and discretion under this Deed and the Styron Security Deed as are delegated to the Styron Security Trustee by the terms thereof, together with such powers and discretion as are reasonably incidental thereto;

15.5.6 provide that the transferee will perform in accordance with their terms all of the obligations which by the terms of this Deed and the Styron Security Deed are required to be performed by it as a transferor;

15.5.7 provide that the transferee will undertake to the Styron Security Trustee, any successor Styron Security Trustee or any Receiver (as the case may be) that it will not take any corporate action or other steps or legal proceedings for the winding up, examinership, dissolution or re-organisation or for the appointment of an Insolvency Official in relation to the Master Purchaser;

15.5.8 provide that the transferee will make no representation or warranty or assume any responsibility whatsoever with respect to the Notes, the Master Purchaser or this Deed; and

15.5.9 provide that the transferee becomes a party to any relevant Transaction Document.

16. CASH MANAGER AS AGENT OF THE MASTER PURCHASER

Pursuant to the Cash Management Agreement, the Cash Manager has agreed to act as agent of the Master Purchaser solely in respect of the rights, obligations, functions and powers of the Master Purchaser in respect of the Notes as specified in this Deed.

17. ACTIONS OF THE STYRON SECURITY TRUSTEE

In exercising any right, power or discretion under, or taking any action in relation to this Deed, the Styron Security Trustee shall act in accordance with and subject to the provisions of the Styron Security Deed and shall be under no obligation to exercise any such right, power or discretion or take any action except in accordance with the provisions of the relevant Styron Security Deed.

SECTION H
GOVERNING LAW

18. GOVERNING LAW

This Deed, and all non-contractual obligations arising out of or in connection with it, shall be governed by English law.

The parties hereto have executed and delivered this Deed as a deed on the date first above written.

SCHEDULE 1
FORM OF NOTE CERTIFICATE

Serial No: **[•]**

Final Legal Maturity Date: _____2016

STYRON RECEIVABLES FUNDING LIMITED
(incorporated in Ireland with limited liability)
(the "Master Purchaser")

[Regency/Styron] [USD/EUR] Note due _____2016
(the " **Note** ")

This Note Certificate is issued in respect of the above captioned Note of the Master Purchaser. The Note has been constituted by the Master Purchaser pursuant to a Variable Loan Note Issuance Deed dated 12 August 2010 (as amended and restated on 24 May 2011 and 30 May 2013 and as it may be further amended, varied or supplemented from time to time with the consent of the parties to it) and is subject to the terms and conditions (the " **Conditions** ") attached hereto. In this Note Certificate, unless otherwise defined herein or the context requires otherwise, words and expressions have the meanings and constructions ascribed to them in the Conditions.

This is to certify that:

_____

of _____

_____

is the person registered in the Register maintained by the Registrar in relation to the Note as the duly registered holder or, if more than one person is so registered, the first-named of such persons (the " **Holder** ") of:

[**$/€**][**amount**] _____

(_____ [***CURRENCY AND AMOUNT IN WORDS***])

in aggregate principal amount of the Note.

The Master Purchaser, for value received, promises to pay such principal sum to the Holder on the dates and in the amounts specified in the Conditions or on such earlier date or dates as the same may become payable in accordance with the Conditions, and to pay interest on the unpaid balance of such principal sum in arrears on the dates and at the rate[s] specified in the Conditions, together with any additional amounts payable in accordance with the Conditions, all subject to and in accordance with the Conditions.

This Note Certificate is evidence of entitlement only and is not a document of title. Entitlements are determined by the Register and only the registered Holder is entitled to payment in respect of this Note Certificate.

AS WITNESS the signature of a duly authorised officer on behalf of the Master Purchaser.

STYRON RECEIVABLES FUNDING LIMITED

By: _____

(***duly authorised***)

ISSUED in Ireland on [•] 201[•]

FORM OF TRANSFER

FOR VALUE RECEIVED _____, being the registered holder of this Note Certificate, hereby transfers to _____(the " **Transferee** ") of _____[*currency*] _____in principal amount of the £[*amount*] variable loan note due [year] (the " **Note** ") of STYRON RECEIVABLES FUNDING LIMITED (the " **Master Purchaser** ") and irrevocably requests and authorises [•], in its capacity as registrar in relation to the Note (or any successor to [•], in its capacity as such) to effect the relevant transfer by means of appropriate entries in the register kept by it.

Dated: _____

By: _____

(*duly authorised*)

Notes:

The name of the person by or on whose behalf this form of transfer is signed must correspond with the name of the registered holder as it appears on the face of this Note Certificate.

(a) A representative of such registered holder should state the capacity in which he signs, e.g. executor.

(b) The signature of the person effecting a transfer shall conform to any list of duly authorised specimen signatures supplied by the registered holder or be certified by a recognised bank, notary public or in such other manner as the Registrar may require.

The Transferee represents and confirms to the Master Purchaser that at the date of this transfer, it is a Qualifying Investor as such term is defined in the terms and conditions of the Notes.

The Transferee represents and warrants that [it is a Qualifying Bank][is not a Qualifying Bank but is one lender only for the purposes of the Non-Bank Rules].

Dated:

By: _____
For and on behalf of the Transferee

[*Attached to each Note Certificate* :]

TERMS AND CONDITIONS

[As set out in Schedule 2 of the Variable Loan Note Issuance Deed]

[At the foot of the Terms and Conditions:]

REGISTRAR

TMF ADMINISTRATION SERVICES LIMITED

Registered Office

53 Merrion Square
Dublin 2
Ireland

SCHEDULE 2
TERMS AND CONDITIONS OF THE NOTES

The following is the text of the terms and conditions of the Notes which (subject to completion and amendment) will be attached to each Note.

The [$/€][o] (initial value) variable funding note (the " **Note** ") due 2016 of STYRON RECEIVABLES FUNDING LIMITED (the " **Master Purchaser** ") is constituted by a variable loan note issuance deed dated 12 August 2010 (as amended and restated on 24 May 2011 and 30 May 2013 and as it may be further amended, varied or supplemented from time to time with the consent of the parties to it) between, among others, the Master Purchaser, the Regency Noteholder and the Styron Noteholder (the Regency Noteholder and the Styron Noteholder being " **Initial Noteholders** ") (the " **Variable Loan Note Issuance Deed** "). Certain provisions of these Conditions are subject to its detailed provisions. Each Noteholder (as defined below) is bound by, and is deemed to have notice of, all the provisions of the Variable Loan Note Issuance Deed applicable to it.

1. **Form, Denomination and Status**

1.1 **Form and Denomination**

The Note is in registered form in the initial amount of [$/€][o] and thereafter in such other amount as may from time to time be recorded in the Register.

1.2 **Status**

The Note constitutes a direct, secured and unconditional obligation of the Master Purchaser.

2. **Title and Transfers**

2.1 **Title**

Only the person duly registered in the Register as the holder of the Note (the " **Noteholder** ") shall (except as otherwise required by law and by Condition 2.5 (*Qualifying Investors*)) be treated as the absolute owner of the Note for all purposes (whether or not it is overdue and regardless of any notice of ownership, trust or any other interest therein, any writing thereon or any notice of any previous loss or theft thereof) and no person shall be liable for so treating such holder.

2.2 **Register**

The Registrar will maintain the Register in respect of the Notes in accordance with the provisions of the Variable Loan Note Issuance Deed. A Note Certificate will be issued to each Noteholder in respect of its registered holding. Each Note Certificate will be numbered serially with an identifying number which will be recorded in the Register.

2.3 **Transfers**

Subject to the limitations in Clause 15.1 (*Transfers)* of the Variable Loan Note Issuance Deed , the Note may be transferred by the Noteholder upon surrender and delivery of the relevant Note Certificate at the registered office of the Registrar, with the endorsed form of transfer duly completed, and otherwise in accordance with the provisions of the Variable Loan Note Issuance Deed and subject to Condition 2.4 (Related Notes), Condition 2.5 (*Qualifying Investors*) and Clause 15 (*Benefit of Deed*) of the Variable Loan Note Issuance Deed.

2.4 **Related Notes**

A Note may be transferred only wholly, and not in part, and only in accordance with Clause 15 (*Benefit of Deed*) of the Variable Loan Note Issuance Deed.

2.5 **Qualifying Investors**

The Note may not be transferred to any person other than a Qualifying Investor. Any transfer to a person other than a Qualifying Investor shall be null and void.

2.6 **Registration and delivery of Note Certificates**

Within five Business Days of the surrender of a Note Certificate in accordance with Condition 2.3 (*Transfers*), the Registrar will register the transfer in question and deliver a new Note Certificate of a like Principal Amount Outstanding to the Notes transferred to the relevant holder at its Specified Office or (at the request and risk of any such relevant holder) by uninsured first class mail (airmail if overseas) to the address specified for the purpose by such relevant holder. In this paragraph, " **Business Day** " means a day on which commercial banks are open for business (including dealings in foreign currencies) in the city where the Registrar has its Specified Office.

3. **Redemption**

3.1 **Mandatory redemption**

3.1.1 On each Roll Date prior to the service of an Enforcement Notice, the Master Purchaser (or the Cash Manager pursuant to the terms of the Cash Management Agreement) will cause:

(i) the Regency USD Note to be redeemed in an amount equal to the Regency USD Note Redemption Amount;

(ii) the Regency EUR Note to be redeemed in an amount equal to the Regency EUR Note Redemption Amount;

(iii) the Styron USD Note to be redeemed in an amount equal to the Styron USD Note Redemption Amount; and

(iv) the Styron EUR Note to be redeemed in an amount equal to the Styron EUR Note Redemption Amount,

3.1.2 On each Settlement Date prior to the service of an Enforcement Notice, the Master Purchaser (or the Cash Manager pursuant to the terms of the Cash Management Agreement) will cause the Styron EUR Note to be redeemed in an amount equal to the Styron EUR Note Redemption Amount.

3.2 **Redemption at the option of the Master Purchaser**

The Note may be redeemed at the option of the Master Purchaser in whole or in part and without any prepayment premium on any Monthly Payment Date at its Principal Amount Outstanding or a proportion thereof subject to:

3.2.1 the Master Purchaser giving not less than three (3) and not more than thirty (30) days' notice to the Noteholder and the Cash Manager (which notice shall oblige the Master Purchaser to redeem the Note on such Monthly Payment Date at such price plus accrued interest to that date) (each such payment specified in Clauses 3.1.1, 3.1.2 and 3.2.1, a " **Note Principal Payment** "); and

3.2.2 that prior to giving any such notice, the Master Purchaser shall have provided to the Styron Security Trustee a certificate signed by two directors of the Master Purchaser to the effect that it will have the funds on the relevant Monthly Payment Date, not subject to the interest of any other person, required to redeem the Notes pursuant to this Condition and meet its payment obligations of a higher priority under the applicable Payments Priorities.

3.3 **Principal Amount Outstanding**

In determining the Principal Amount Outstanding the amount recorded in the Register in respect of such Note or, to the extent of any conflict as to the amount between the Master Purchaser and the Noteholders, the amount recorded in the Cash Management Report prepared by the Cash Manager, shall be conclusive in the absence of manifest error.

3.4 **Determinations and Calculations**

Following a payment of principal or increase in the principal amount of the Note, the Cash Manager (acting for and on behalf of the Master Purchaser) shall determine the new Principal Amount Outstanding of the Note on the basis of the accounting records of the Cash Manager. Each determination by or on behalf of the Master Purchaser of the amount of the Principal Amount Outstanding of the Note will promptly be notified to the Register and shall (in the absence of wilful default, bad faith or manifest error) be final and binding on all persons. The Master Purchaser will cause each determination of the new Principal Amount Outstanding of the Note to be reflected in the Register.

3.5 **Redemption due to Tax Event**

If a Noteholder gives a notice pursuant to Condition 5.5 (*Tax Event*), the Master Purchaser shall procure that each Note is redeemed in whole at its Principal Amount Outstanding together with accrued interest to the date of redemption specified by the Master Purchaser, in accordance with the relevant Payments Priorities.

3.6 **Redemption on maturity**

If not otherwise redeemed and cancelled, the Note will be redeemed (subject to available funds) at its Principal Amount Outstanding on the Monthly Payment Date falling on 2015 (being the third anniversary of the Dutch Closing Date) (the " **Final Legal Maturity Date** "). The Note may be redeemed in whole or in part prior to such date in accordance with Condition 3.1 (*Mandatory redemption*), Condition 3.2 (*Redemption at the option of the Master Purchaser*), but without prejudice to Condition 6 (*Event of Default*).

3.7 **Purchase**

The Master Purchaser shall not be entitled to purchase a Note at any time.

3.8 **Cancellation**

If the Note is redeemed in full pursuant to the foregoing provisions it will be cancelled forthwith and may not be resold or reissued.

3.9 **Extension of maturity**

The Master Purchaser may, in accordance with the notice provisions of Condition 16 (*Notices*) request the Regency Noteholder to agree to an extension of the Final Legal Maturity Date and if, in the Regency Noteholder's sole discretion, the Regency Noteholder agrees to such request in writing, the date agreed shall thereafter be the "Final Legal Maturity Date" in respect of the Note.

4. **Interest**

4.1 **Monthly Payment Dates and Calculation Periods**

The Note will bear interest payable on its Principal Amount Outstanding in [US Dollars/Euro] from and including the Closing Date. Interest in respect of the Note is payable monthly in arrears on each Monthly Payment Date.

Interest shall cease to accrue on the Note as from (and including) the date on which an Event of Default shall have occurred unless, upon due presentation, payment of principal due is improperly withheld or refused, in which case it will continue to bear interest in accordance with this Condition 4 (after as well as before judgment) at the rate from time to time applicable to the Note until the moneys in respect thereof have been received by the Noteholder and notice to that effect is given in accordance with Condition 16 (*Notices*).

4.2 **Payment of Interest**

Subject to Condition 12 (*Payments and Calculations*), the Relevant Interest Amount will be payable in respect of the relevant Note of a class for each Interest Period on the Monthly Payment Date falling immediately after the end of each Interest Period.

4.3 **Calculation of Relevant Interest Amount**

The Relevant Interest Amount for the Note of each class in respect of a Calculation Period shall be calculated by the Cash Manager in accordance with the terms of the Cash Management Agreement for such Interest Period.

5. **Taxes**

5.1 **No Tax Deduction**

The Master Purchaser shall make all payments to be made by it hereunder without any Tax Deduction, unless a Tax Deduction is required by law (a " **Tax Event** ").

5.2 **Tax Deduction required by Law**

If at any time, the Master Purchaser is required by law to make any Tax Deduction from any sum payable by it hereunder (or if thereafter there is any change in the rates at which, or the manner in which such Tax Deduction is calculated), the Master Purchaser shall:

5.2.1 promptly notify the Noteholder and the Styron Security Trustee;

5.2.2 pay the full amount of such Tax Deduction to the relevant Tax Authority within the time allowed for payment to such authority; and

5.2.3 deliver an original receipt (or a certified copy thereof) is sued by such Tax Authority or other evidence reasonably satisfactory to the Noteholder (with a copy thereof to the Styron Security Trustee) of the amount of such Tax Deduction in respect of such payment.

5.3 **Tax Deduction and Styron Noteholder**

If at any time, the Master Purchaser is required by law to make any Tax Deduction from any sum payable by it hereunder to the Styron Noteholder, it shall have no obligation to make any additional payments to the Styron Noteholder in respect of such Tax Deduction.

5.4 **Tax Deduction and Regency Noteholder**

5.4.1 If at any time, the Master Purchaser is required by law to make any Tax Deduction from any sum payable by it hereunder to the Regency Noteholder, it shall have an obligation to increase the amount of such payment to an amount which (after making such Tax Deduction) leaves an amount equal to the payment which would have been due to the Regency Noteholder if no Tax Deduction had been required.

5.4.2 The Master Purchaser is not required to make an increased payment to the Noteholder under this clause for a Tax Deduction imposed under the laws of Ireland from a payment of interest in respect of a Note if on the date on which the payment falls due the payment could have been made to the Noteholder without a Tax Deduction if it was a Qualifying Investor but, on that date, the Noteholder is not or has ceased to be a Qualifying Investor other than as a result of any change after the date it became a Noteholder under this Agreement in (or in the interpretation, administration, or application of) any law or Tax Treaty, or any published practice or concession of any relevant tax authority.

5.4.3 The Master Purchaser is not required to make an increased payment to the Noteholder under this Clause for a Tax Deduction imposed under the laws of the United States with respect to Excluded Taxes, as such term is defined in the U.S. Intermediate Transfer Agreement.

5.5 **Tax Event**

Should the Master Purchaser be required by law to make any Tax Deduction from any sum payable by it hereunder, then the Noteholder may require the Master Purchaser to redeem the Note in full upon giving the Master Purchaser not less than 30 days notice, such notice to be irrevocable.

5.6 **U.S. Tax Forms**

Each Noteholder (including any Noteholder that becomes a Noteholder after the date of the Variable Loan Note Issuance Deed) shall provide to the Master Purchaser the applicable certificates or documentation described in Clause 11.3(d) of the U.S. Intermediate Transfer Agreement in the time and manner described in such Clause.

6. **Event of Default**

6.1 **Delivery of Enforcement Notice**

If an Event of Default occurs and is continuing, the Styron Security Trustee may at its discretion and shall if so requested in writing by the Instructing Party deliver an Enforcement Notice to the Master Purchaser.

6.2 **Conditions to delivery of Enforcement Notice**

Notwithstanding Condition 6.1 (*Delivery of Enforcement Notice*) the Styron Security Trustee shall not be obliged to deliver an Enforcement Notice unless it shall have been indemnified, prefunded and/or secured to its satisfaction against all Liabilities to which it may thereby become liable or which it may incur by so doing.

6.3 **Consequences of delivery of an Enforcement Notice**

Upon the delivery of an Enforcement Notice, the Notes of each class shall become immediately due and payable without further action or formality at their Principal Amount Outstanding together with any accrued interest, and such payments shall be made in accordance with the Post-Enforcement Priority of Payments.

7. **Acceleration**

7.1 **Proceedings**

The Styron Security Trustee may at its discretion and without further notice, institute such proceedings as it thinks fit to enforce its rights under the Styron Security Deed in respect of the Notes of each class and under the other Transaction Documents, but it shall not be bound to do so unless so requested in writing by the Instructing Party and in any such case, only if it shall have been indemnified and/or secured to its satisfaction against all Liabilities to which it may thereby become liable or which it may incur by so doing.

7.2 **Directions to the Styron Security Trustee**

The Styron Security Trustee shall not be bound to take any action described in Condition 7.1 (*Proceedings*) and may take such action without having regard to the effect of such action on individual Noteholders or any other Secured Creditor, provided that so long as the Regency Note is outstanding, the Styron Security Trustee shall not, and shall not be bound to, act at the request or direction of the Styron Noteholder unless:

7.2.1 to do so would not, in its opinion, be materially prejudicial to the interests of the Regency Noteholder; or

7.2.2 (if the Styron Security Trustee is not of that opinion) such action is sanctioned by the Instructing Party.

8. **No action by Noteholders or any other Secured Creditor**

8.1.1 Notwithstanding any other provisions of the Transaction Documents, only the Styron Security Trustee may pursue the remedies available under the general law or under the Styron Security Deed to enforce the Security and no Noteholder or other Secured Creditor shall be entitled to proceed directly against the Master Purchaser to enforce the Security. In particular, none of the Noteholders or any other Secured Creditor (nor any person on its or their behalf, other than the Styron Security Trustee where appropriate) are entitled:

(1) otherwise than as permitted by these Conditions, to direct the Styron Security Trustee to enforce the Security or take any proceedings against the Master Purchaser to enforce the Security;

(2) to take or join any person in taking any steps against the Master Purchaser for the purpose of obtaining payment of any amount due by the Master Purchaser to such Noteholders or any other Secured Creditors;

(3) until the date falling two years after the Final Discharge Date, to initiate or join any person in initiating any Insolvency Proceeding in relation to the Master Purchaser; or

(4) to take or join in the taking of any steps or proceedings which would result in the Payments Priorities not being observed.

9. **Limited Recourse**

9.1.1 Each Noteholder agrees with the Master Purchaser that notwithstanding any other provision of any Transaction Document, all obligations of the Master Purchaser to such Noteholder, including, without limitation, the Obligations, are limited in recourse as set out below:

(1) it will have a claim only in respect of the Charged Property and will not have any claim, by operation of law or otherwise, against, or recourse to any of the Master Purchaser's other assets or its contributed capital;

(2) sums payable to such Noteholder in respect of the Master Purchaser's obligations to such Noteholder shall be limited to the lesser of (a) the aggregate amount of all sums due and payable to such Noteholder and (b) the aggregate amounts received, realised or otherwise recovered by or for the account of the Master Purchaser in respect of the Charged Property whether pursuant to enforcement of the Security or otherwise, net of any sums which are payable by the Master Purchaser in accordance with the Payments Priorities in priority to or *pari passu* with sums payable to such Noteholder; and

(3) upon the Styron Security Trustee giving written notice to the Noteholders that it has determined in its sole opinion, that there is no reasonable likelihood of there being any further realisations in respect of the Charged Property (whether arising from an enforcement of the Security or otherwise) which would be available to pay unpaid amounts outstanding under the Relevant Transaction Documents, the Noteholders shall have no further claim against the Master Purchaser in respect of any such unpaid amounts and such unpaid amounts shall be extinguished and discharged in full.

9.1.2 Notwithstanding any other provision of these Conditions or any Transaction Document, no recourse under any obligation, covenant, or agreement of any party (acting in any capacity whatsoever) contained in any Transaction Document shall be had against any shareholder, officer, director, employee or agent of the Master Purchaser or the Regency Noteholder or the Styron Security Trustee as such, by the enforcement of any assessment or by any proceeding, by virtue of any statute or otherwise, it being expressly agreed and understood that each Transaction Document is a corporate obligation of the relevant party and no personal liability shall attach to or be incurred by the shareholders, officers, agents, employees or directors of any party as such, or any of them, under or by reason of any of the obligations, covenants or agreements contained in any Transaction Document, or implied therefore, and that any and all personal liability for breaches by such party of any such obligations, covenants or agreements, either at law or by statute or constitution, of every such shareholder, officer, agent, employee or director is hereby expressly waived by the other parties as a condition of and consideration for the execution of this Framework Deed.

10. **Default Interest, Indemnity and Break Costs**

10.1 **Default Interest**

10.1.1 If any sum due and payable by the Master Purchaser hereunder is not paid on the due date therefor in accordance with the provisions of Condition 3 (*Redemption*) or Condition 4 (*Interest*) or if any sum due and payable by the Master Purchaser under any judgment of any court in connection herewith is not paid on the date of such judgment, the period beginning on such due date or, as the case may be, the date of such judgment and ending on the date upon which the obligation of the Master Purchaser to pay such sum (the balance thereof for the time being unpaid being herein referred to as an " **unpaid sum** ") is discharged shall be divided into successive periods, each of which (other than the first) shall start on the last day of the preceding such period and shall end on the next succeeding Monthly Payment Date (or the next date that would, were it not for the Final Legal Maturity Date or an Event of Default, have been the next succeeding Monthly Payment Date).

10.1.2 During each such period as is mentioned in Condition 10.1.1, in respect of the Regency Note only, such unpaid sums shall bear interest at the rate per annum which is the sum of 2 per cent. per annum and the Rate of Interest.

10.1.3 Subject to Condition 13 (*Calculation of Interest Due and Payable*) below, any interest which shall have accrued under Condition 10.1.2 in respect of an unpaid sum shall be due and payable and shall be paid by the Master Purchaser to the Noteholder at the end of the period by reference to which it is calculated or on such other date or dates as the Noteholder may specify by written notice to the Master Purchaser.

10.2 **Indemnity**

The Master Purchaser undertakes to indemnify the Noteholder against any reasonable cost, claim, loss, expense (including legal fees) or liability, together with any VAT thereon, which it may sustain or properly incur as a consequence of the occurrence of any Event of Default or any default by the Master Purchaser in the performance of any of the obligations expressed to be assumed by it in respect of the Note or under the Variable Loan Note Issuance Deed. All indemnity payments shall be made in accordance with the applicable Payments Priorities.

11. **Currency of Account and Indemnity**

11.1 **Currency of Account**

[US Dollars/Euro] is the currency of account and payment for each and every sum at any time due from the Master Purchaser hereunder.

11.2 **Currency Indemnity**

If any sum due from the Master Purchaser under the Note or any order or judgment given or made in relation hereto has to be converted from the currency (the " **first currency** ") in which the same is payable hereunder or under such order or judgment into another currency (the " **second currency** ") for the purpose of (i) making or filing a claim against the Master Purchaser, (ii) obtaining an order or judgment in any court or other tribunal or (iii) enforcing any order or judgment given or made in relation hereto, the Master Purchaser shall indemnify and hold harmless the Noteholder from and against any loss suffered as a result of any discrepancy between (a) the rate of exchange used for such purpose to convert the sum in question from the first currency into the second currency and (b) the rate or rates of exchange at which the Noteholder may in the ordinary course of business purchase the first currency with the second currency upon receipt of a sum paid to it in satisfaction, in whole or in part, of any such order, judgment, claim or proof.

12. **Payments and Calculations**

12.1 **Amounts to be paid in [US Dollars/Euro]**

On each date on which these Conditions require an amount to be paid by the Master Purchaser, the Master Purchaser shall, subject to Condition 12.2 (*Note Certificate to be surrendered*) below, make the same available to the Noteholder by payment in [US Dollars/Euro] and in immediately available cleared funds to a bank account of the Noteholder specified to the Master Purchaser by the Noteholder for this purpose.

12.2 **Note Certificate to be surrendered**

The payment of principal shall be made only against presentation and (provided that principal payment is made in full) upon surrender of the relevant Note Certificate at the specified office of the Master Purchaser outside the United States.

12.3 **Payment Day not a Business Day**

If the date on which any payment is to be made under the Conditions is not a business day (as defined in Condition 12.4 (*Business Day*)) then the Noteholder shall not be entitled to payment of such amount until the next following business day and shall not be entitled to any further interest or other payment in respect of any such delay.

12.4 **Business Day**

Except as otherwise provided in Condition 2.6 (*Registration and delivery of Note Certificates*), in these Conditions, "business day" shall be construed as a reference to a day (other than Saturday or Sunday) on which banks are generally open for business in London and Dublin and on which the TARGET System is operated.

13. **Calculation of Interest Due and Payable**

Interest on every Note shall be payable in accordance with the provisions of Condition 4 (*Interest*), subject to the terms of Condition 12 (*Payments and Calculations*) and this Condition 13.

14. **Remedies and Waivers**

No failure by the Noteholder to exercise, nor any delay by the Noteholder in exercising, any right or remedy in respect of the Note shall operate as a waiver thereof, nor shall any single or partial exercise of any right or remedy prevent any further or other exercise thereof or the exercise of any other right or remedy. The rights and remedies herein provided are cumulative and not exclusive of any other rights or remedies (whether provided by law or otherwise).

15. **Partial Invalidity**

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

16. **Notices**

Any notice required to be issued or delivered by the Master Purchaser to the Noteholder or vice versa shall be issued or delivered, unless otherwise provided herein, by letter, telephone or facsimile to the address of such person set out in the Notices Details (or to such other address as such party may hereafter specify in writing to the other parties hereto).

17. **Law and Jurisdiction**

17.1 **Law**

The Note and all non-contractual obligations arising out of or in connection with it shall be governed by, and shall be construed in accordance with, English law.

17.2 **Jurisdiction**

17.2.1 The courts of England shall have non-exclusive jurisdiction to hear and determine any suit, action or proceeding, and to settle any disputes, which may arise out of or in connection with the Note and, for such purposes, the Master Purchaser irrevocably submits to the jurisdiction of such courts.

17.2.2 The Master Purchaser irrevocably waives any objection which it might now or hereafter have to the courts referred to in paragraph (i) being nominated as the forum to hear and determine any suit, action or proceeding, (ii) and to settle any disputes, which may arise out of or in connection with the Note and agrees not to claim that any such court is not a convenient or appropriate forum.

18. **Modification**

Terms defined in the Variable Loan Note Issuance Deed (including by cross reference) shall, unless otherwise defined herein or the context requires otherwise, bear the same meanings in these terms and conditions.

SCHEDULE 3
FORMS OF OFFER

PART A
FORM OF INITIAL OFFER

To: [Regency Assets Limited/Styron Europe GmbH]

From: **Styron Receivables Funding Limited**

Dated: [•]

Dear Sirs

INITIAL OFFER

1. We refer to the Variable Loan Note Issuance Deed (as from time to time amended, supplemented or novated) dated 12 August 2010 (as amended and restated on 24 May 2011 and 30 May 2013 and as it may be further amended, varied or supplemented from time to time with the consent of the parties to it, the " **VLNID** ") and made between ourselves and yourselves.
2. Terms defined in (or incorporated by reference into) the VLNID shall bear the same meaning herein.
3. We hereby specify the initial par value of the [Regency [USD/EUR] Note/Styron [USD/EUR] Note] which is allocated to you to be [[o] for purchase on [o] 2010 (the " **Closing Date** ").
4. We hereby specify the Initial Subscription Price for each [$/€]1 in principal amount of the [Regency [USD/EUR] Note/Styron [USD/EUR] Note] to be [$/€] [o].
5. The Final Legal Maturity Date of the [Regency [USD/EUR] Note/Styron [USD/EUR] Note] shall be 2016.
6. We warrant that each of the Master Purchaser Warranties is true on and as of the date of this Offer.

This Initial Offer may be accepted only by payment of the Initial Subscription Price in accordance with Clause 10 (*Payments*) of the VLNID on the Closing Date. No other means or manner of acceptance or purported acceptance shall be effective to conclude any agreement hereunder or to convey any interest whatsoever in or to the subject matter of this Initial Offer. By accepting this Offer you agree to be bound by the Conditions.

Yours faithfully

for and on behalf of
STYRON RECEIVABLES FUNDING LIMITED

PART B
FORM OF ADDITIONAL OFFER

To: [•]

From: **Styron Receivables Funding Limited**

Dated: [•]

Dear Sirs

ADDITIONAL OFFER

1. We refer to the variable funding loan note issuance deed (as from time to time amended, supplemented or novated) dated 12 August 2010 (as amended and restated on 24 May 2011 and 30 May 2013 and as it may be further amended, varied or supplemented from time to time with the consent of the parties to it, the " **VLNID** ") and made between ourselves and yourselves, and to the [$/€][o] (initial value) [Regency/Styron] [USD/EUR] Note of which you are a holder.

2. Terms defined in (or incorporated by reference into) the VLNID shall bear the same meaning herein.

3. We wish to increase the par value of the [Regency/Styron] [USD/EUR] Note allocated to you on the date of this Offer by [$/€][o] (such amount to include any accrued but unpaid interest on such Note) on [o] 20[o] (" **Payment Date** ").

4. We hereby specify the Additional Subscription Price for each [$/€]1 in principal amount of the [Regency/Styron] [USD/EUR] Note to be [$/€] [o].

5. We warrant that each of the Master Purchaser Warranties is true on and as of the date of this Offer.

6. This Additional Offer may be accepted only by payment of the Additional Subscription Price in accordance with Clause 10 (*Payments*) of the VLNID on the relevant Settlement Date. No other means or manner of acceptance or purported acceptance shall be effective to conclude any agreement hereunder or to convey any interest whatsoever in or to the subject matter of this Additional Offer.

Yours faithfully

for and on behalf of
STYRON RECEIVABLES FUNDING LIMITED

SCHEDULE 4
STYRON NOTEHOLDER REPRESENTATIONS AND WARRANTIES

(a) (i) **Status of Styron Finance Luxembourg S.à r.l., Luxembourg, Zweigniederlassung Horgen (the Swiss Branch)** : it is registered in the Commercial Register of the Canton of Zurich, Switzerland as a Swiss branch of Styron Finance Luxembourg S.à r.l.

(ii) **Status of Styron Finance Luxembourg S.à r.l., Luxembourg, Zweigniederlassung Horgen (the Styron Noteholder, acting through the Swiss Branch)** : it is duly incorporated with limited liability and validly existing under the laws of Luxembourg and (A) is duly qualified to do business in every jurisdiction where the nature of its business requires it to be so qualified and, (B) is duly qualified to do business in all other jurisdictions where the nature of its business requires it to be so qualified save where failure to do so would not have a Material Adverse Effect; it is exclusively established in Luxembourg;

(b) **Capacity and authorisation** : The execution, delivery and performance by the Styron Noteholder of this Deed or of any other Transaction Document to which it is a party and any other documents to be delivered by it hereunder (i) are within its corporate powers, (ii) have been duly authorised by all necessary corporate action, (iii) do not contravene (A) its corporate purpose, (B) any law, rule or regulation applicable to it which would result in a Material Adverse Effect, (C) any contractual restriction binding on or affecting it or its property which would result in a Material Adverse Effect or (D) any order, writ, judgement, award, injunction or decree binding on or affecting it or its property which has a Material Adverse Effect. This Deed has been duly executed and delivered by the Styron Noteholder;

(c) **Consents** : no authorisation or approval or other action by, and no notice to or filing with, any governmental authority or regulatory body is required for the due execution, delivery and performance by the Styron Noteholder of this Deed or any other Transaction Document to which it is a party or any other document to be delivered by it hereunder;

(d) **Legal Validity** : This Deed and any other Transaction Document to which the Styron Noteholder is a party constitutes its legal, valid and binding obligation enforceable against it in accordance with its terms subject to applicable bankruptcy, insolvency, moratorium or other similar laws affecting the rights of creditors generally.

(f) **No Default** : no event has occurred which constitutes, or which with the giving of notice or the lapse of time or a relevant determination would constitute, a contravention of, or default under, any such law, statute, decree, rule, regulation, order, judgment, injunction, decree, resolution, determination or award by which the Styron Noteholder or any of its assets is bound or affected, being a contravention or default which could reasonably be expected to have a Material Adverse Effect;

(g) **Solvency** : it is solvent, not overindebted and able and expects to be able to pay its debts as they fall due and has not suspended or threatened to suspend making payments (whether of principal or interest) with respect to all or any class of its debts and will not become insolvent, overindebted or unable to pay its debts in consequence of the entry into and performance of this Deed or any other obligation or transaction contemplated in the Transaction Documents;

(h) **Suspect period** : the transactions undertaken by the Styron Noteholder as described in the Transaction Documents are and will be transactions at an at arm's length consideration, are and will not be undertaken with the intent to discriminate against its creditors or to benefit some of its creditors to the detriment of others and will not be liable to be avoided or set aside on any basis under the insolvency laws of Luxembourg; and

(i) **Licences** : it has all necessary licences for the performance of its obligations under the Transaction Documents.

EXECUTION PAGE

The Master Purchaser

SIGNED AND DELIVERED)
)
as a **DEED**)
)
For and on behalf of)
)
STYRON RECEIVABLES FUNDING LIMITED)
)
Acting by its duly authorized Attorney:

The Regency Noteholder

SIGNED AND DELIVERED)
)
as a **DEED**)
)
For and on behalf of)
)
REGENCY ASSETS LIMITED)
)
Acting by its duly authorized Attorney:

The Styron Noteholder

SIGNED and **DELIVERED**)
as a **DEED**)
For and on behalf of)
STYRON FINANCE LUXEMBOURG S.À R.L.,)
LUXEMBOURG, ZWEIGNIEDERLASSUNG)
HORGEN , a Swiss branch of Styron Finance)
Luxembourg, acting by its duly authorised representative:)

Title: **Representative**
Name:

The Styron Security Trustee

SIGNED as a **DEED** by)
)
Director:)
)
Director/Secretary:

For and on behalf of
THE LAW DEBENTURE TRUST CORPORATION P.L.C.

The Cash Manager

EXECUTED and **DELIVERED** as a **DEED** by)
HSBC
BANK PLC)
)
)

The Registrar

EXECUTED and)
DELIVERED as a DEED)
by TMF)
ADMINISTRATION)
SERVICES LIMITED

Execution Copy

DATED 12 AUGUST 2010 AS AMENDED AND RESTATED ON 30 MAY 2013

(1) STYRON RECEIVABLES FUNDING LIMITED

(as Master Purchaser)

(2) STYRON EUROPE GMBH

(as Swiss Servicer)

(3) THE LAW DEBENTURE TRUST CORPORATION P.L.C.

(as Styron Security Trustee)

SWISS SERVICING AGREEMENT

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SCHEDULES

SCHEDULE 1 FORM OF SWISS SERVICER'S DAILY REPORT 25

THIS SWISS SERVICING AGREEMENT (as it may be amended, supplemented or otherwise modified from time to time, this " **Agreement** ") dated 30 May 2013

BETWEEN:

(1) **STYRON RECEIVABLES FUNDING LIMITED,** a limited liability company incorporated in the Republic of Ireland having its registered office at 53 Merrion Square, Dublin 2, Ireland, and its permitted successors and assigns, in its capacity as the Master Purchaser;

(2) **STYRON EUROPE GMBH** , a limited liability company incorporated in Switzerland, having its registered office at Zugerstrasse 231, CH-8810 Horgen, Switzerland, in its capacity as the Swiss Servicer; and

(3) **THE LAW DEBENTURE TRUST CORPORATION P.L.C** ., a company incorporated with limited liability in England and Wales, having its registered office at Fifth Floor, 100 Wood Street, London EC2V 7EX in its capacity as the Styron Security Trustee.

BACKGROUND

(A) The Swiss Seller has agreed to sell and the Master Purchaser has agreed to purchase certain Receivables in accordance with the terms of the receivables purchase agreement entered into between the Swiss Seller, the Master Purchaser, the Investment Manager and the Styron Security Trustee on or about the date hereof (the " **Swiss Receivables Purchase Agreement** ").

(B) The Swiss Servicer is willing to act for the Master Purchaser in the performance of certain services in relation to the Swiss Purchased Receivables upon the terms and subject to the conditions contained in this Agreement (and those included by way of cross-reference to the Framework Deed, as defined below).

(C) The Styron Security Trustee is entering into this Agreement in order to receive the benefit of the warranties, covenants, undertakings and indemnities expressed in its favour hereunder but the Styron Security Trustee shall not assume or incur any liability whatsoever by virtue of the provisions contained in this Agreement.

(D) This Agreement amends and restates that certain Investment Management and Servicing Agreement, dated 12 August 2010 (the " **Investment Management and Servicing Agreement** "), among the Master Purchaser, Styron Europe GmbH, as investment manager, and the Styron Security Trustee.

IT IS AGREED as follows:

1 DEFINITIONS AND INTERPRETATION

1.1 Definitions

(a) Capitalised terms in this Agreement shall, except where the context otherwise requires and save where otherwise defined in this Agreement, have the meaning given to them in Clause 2.1 of the Master Definitions and Framework Deed (including any schedules to such deed referred to or incorporated by reference to such terms in Clause 2.1) executed by, among others, each of the parties to this Agreement (the " **Framework Deed** ") on 12 August 2010 (as amended or amended and restated on 17 August 2010,

24 May 2011, 4 July 2012 and 30 May 2013) and as it may be further amended, varied or supplemented from time to time with the consent of the parties to it and this Agreement shall be construed in accordance with the principles of construction set out in the Framework Deed. In the event of any inconsistency between the provisions of this Agreement and the provisions of the Framework Deed, the relevant provisions of this Agreement shall prevail other than Clause 22 of the Framework Deed as it relates to the Styron Security Trustee.

(b) In addition, the provisions set out in clauses 3 to 8 and 10 to 25 of the Framework Deed (the " **Special Framework Provisions** ") shall be expressly and specifically incorporated into this Agreement, as though they were set out in full in this Agreement. In the event of any conflict between the provisions of this Agreement and the Special Framework Provisions, the provisions of this Agreement shall prevail other than Clause 22 of the Framework Deed as it relates to the Styron Security Trustee.

1.2 This Agreement is the Swiss Servicing Agreement referred to in the Framework Deed.

1.3 The Styron Security Trustee has agreed to become a party to this Agreement in order to receive the benefit of the warranties, covenants, undertakings and indemnities expressed in its favour, for agreeing amendments to this Agreement and for the better preservation and enforcement of the Styron Security Trustee's rights under the Transaction Documents. However, the Styron Security Trustee shall not assume or incur any obligation or liability whatsoever by virtue of the provisions contained in this Agreement, including:

(a) ***Determinations by other Transaction Parties*** : any action taken or omitted by the Styron Security Trustee in reliance on any determination or calculation;

(b) ***Reliance on certificates of Transaction Parties*** : any action taken or omitted by the Styron Security Trustee in reliance on any certificate;

(c) ***Records maintained by others*** : any action taken or omitted by the Styron Security Trustee in reliance on the adequacy, suitability or accuracy of any accounts, books, records or files maintained by the Master Purchaser or any other person (other than itself) pursuant to any of the Transaction Documents;

(d) ***Expert advice*** : any action taken or omitted by the Styron Security Trustee in reliance on any written opinion, advice, certificate or information; and

(e) ***Agents, delegates or nominees*** : any breach of contract, wilful default, negligence or fraud by any agent, delegate or nominee employed by the Styron Security Trustee (or its sub delegate).

2. APPOINTMENT OF SWISS SERVICER

2.1 Appointment of Swiss Servicer

Subject to termination pursuant to Clause 13, the Master Purchaser hereby appoints Styron Europe GmbH to act as the Swiss Servicer in its name and on its behalf to service, collect and administer all Swiss Purchased Receivables originated by the Swiss Seller and perform all related functions with reasonable care, skill and diligence and with no less a standard of care than it would apply to service Receivables other than the Swiss Purchased Receivables and always with at least the standard of care of a prudent merchant.

2.2 The Swiss Servicer shall:

(a) collect and administer the respective Swiss Purchased Receivables for the Master Purchaser in accordance with the Swiss Seller Credit and Collection Procedures, applicable laws and the terms of the Transaction Documents;

(b) ensure that the respective Swiss Purchased Receivables and their related records are clearly separated and administered and can be clearly identified from the Receivables which have not been sold to the Master Purchaser;

(c) endeavor to recover at its own expense amounts due from Obligors in accordance with its relevant Swiss Seller Credit and Collection Procedures and in particular (but without prejudice to the generality of the foregoing) exercise all enforcement measures concerning amounts due from Obligors (including the enforcement of Related Rights (if any));

(d) report to the Master Purchaser and, if so requested, to the Styron Security Trustee on the performance of the Swiss Purchased Receivables;

(e) maintain books and records in respect of the Swiss Purchased Receivables;

(f) perform periodic reporting activities in respect of the Swiss Purchased Receivables;

(g) collect all sums due in relation to the Swiss Purchased Receivables and provide administration services in relation to the Collections;

(h) pursue Obligors in respect of which there are Delinquent Receivables outstanding; and

(i) perform those other functions as more particularly described in this Agreement,

in all such cases as provided for under this Agreement.

2.3 Acceptance of Appointment

The Swiss Servicer confirms that it has received a copy of the Swiss Receivables Purchase Agreement, the Framework Deed and all of the other Transaction Documents and accepts its appointment pursuant to Clause 2.1 above on the terms and subject to the conditions of this Agreement.

2.4 Authority

Subject to Clause 2.5 below, during the continuance of its appointment, the Swiss Servicer shall, subject to the terms and conditions of this Agreement have the full power, authority and right to do or cause to be done any and all things which it reasonably considers necessary, desirable, convenient or incidental to the performance of its duties hereunder, including to manage the Swiss Purchased Receivables.

2.5 Operating and Financial Policies

Neither the Master Purchaser nor its directors and officers shall be required or obliged at any time to comply with any direction which the Swiss Servicer may give with respect to the operating and financial policies of the Master Purchaser and the Swiss Servicer hereby acknowledges that all powers to determine such policies (including the determination of whether or not any particular policy is for the benefit of the Master Purchaser) are, and shall at all times remain, vested in the Master Purchaser and its directors and officers and none of the provisions of this Agreement or the Swiss Receivables Purchase Agreement shall be construed in a manner inconsistent with this Clause 2.45.

2.6 Styron Security Trustee excluded from liability for acts of the Swiss Servicer

The parties hereto agree that the Styron Security Trustee is not responsible for the actions of the Swiss Servicer and that accordingly no party hereto shall be entitled to make any claim or take any other action against the Styron Security Trustee by virtue of the Swiss Servicer acting as the Styron Security Trustee's agent.

3. REPRESENTATIONS AND WARRANTIES OF THE SWISS SERVICER

3.1 In entering into this Agreement, the Swiss Servicer hereby warrants and represents to the Master Purchaser and the Styron Security Trustee on each Purchase Date (other than with respect to (l) below) as follows:

(a) ***Status*** : it is duly incorporated with limited liability and validly existing under the laws of Switzerland and (i) is duly qualified to do business in every jurisdiction where the nature of its business requires it to be so qualified and where an Eligible Debtor is located and, (ii) is duly qualified to do business in all other jurisdictions where the nature of its business requires it to be so qualified save where failure to do so would not have a Material Adverse Effect; it is exclusively established in Switzerland;

(b) ***Capacity and authorisation*** : the execution, delivery and performance by the Swiss Servicer of this Agreement or of any other Transaction Document to which it is a party and any other documents to be delivered by it hereunder (i) are within the Swiss Servicer's corporate powers, (ii) have been duly authorised by all necessary corporate action, (iii) do not contravene (where such contravention would have a Material Adverse Effect) (A) the Swiss Servicer's articles of association, (B) any law, rule or regulation applicable to the Swiss Servicer, (C) any contractual restriction binding on or affecting the Swiss Servicer or its property; or (D) any order, writ, judgement, award, injunction or decree binding on or affecting the Swiss Servicer or its property; and (iv) do not result in or require the creation of any Encumbrance upon or with respect to any of its properties other than with respect to the Account Control Agreement. This Agreement has been duly executed and delivered by the Swiss Servicer;

(c) ***Consents*** : no authorisation or approval or other action by, and no notice to or filing with, any governmental authority or regulatory body is required for the due execution, delivery and performance by the Swiss Servicer of this Agreement or any other Transaction Document to which it is a party or any other document to be delivered by it hereunder;

(d) ***Legal Validity*** : this Agreement and any other Transaction Document to which the Swiss Servicer is a party constitutes the legal, valid and binding obligation of the Swiss Servicer enforceable against the Swiss Servicer in accordance with its terms subject to applicable bankruptcy, insolvency, moratorium or other similar laws affecting the rights of creditors generally;

(e) ***Swiss Servicer Reports*** : each Swiss Servicer Report (if prepared by the Swiss Servicer or one of its Affiliates, or to the extent that information contained therein is supplied in writing by the Swiss Servicer), information, exhibit, financial statement, document, book, record or report furnished or to be furnished at any time by or on behalf of the Swiss Servicer to the Master Purchaser in connection with this Agreement is or will be accurate in all material respects as of its date or (except as otherwise disclosed to the Master Purchaser) as of the date so furnished (or, if applicable, as of a date certain specified in such report), and no such document contains or will contain any untrue statements of a material fact or omits or will omit to state a material fact necessary in order to make the statements contained therein, in light of the circumstances under which they were made, not misleading;

(f) ***No Default*** : no event has occurred which constitutes, or which with the giving of notice and/or the lapse of time and/or a relevant determination would constitute, a contravention of, or default under, any such law, statute, decree, rule, regulation, order, judgment, injunction, decree, resolution, determination or award by which the Swiss Servicer or any of its assets is bound or affected, being a contravention or default which could reasonably be expected to have a Material Adverse Effect;

(g) ***Tax Liabilities*** : all material and necessary returns have been delivered by it or on its behalf to the relevant taxation authorities and it is not in material default in the payment of any Taxes, and, to the knowledge of the Swiss Servicer, no material claim is being asserted with respect to Taxes which is not disclosed in its most recent financial statements;

(h) ***Accounts*** : the most recently delivered audited consolidated financial statements (including the income statement and balance sheet) of the Swiss Servicer have been prepared on a basis consistently applied in accordance with GAAP and present fairly its results for the relevant period and the state of its affairs at that date (and for the purposes of the representation and warranty given on the date of this Agreement, the most recently delivered audited consolidated financial statements of the Parent and its Subsidiaries shall be as of 31 December 2012);

(i) ***No Material Adverse Change*** : since its most recent audited financial statements, there has been no change in its business or operations so as to have a Material

Adverse Effect on its ability to perform the obligations it will assume under this Agreement or any of the other Transaction Documents on the Swiss Funding Date, or on the enforceability or collectability of the Receivables (and for the purposes of the representation and warranty given on the date of this Agreement, the most recently delivered audited consolidated financial statements of the Parent and its Subsidiaries shall be as of 31 December 2012);

(j) ***Solvency*** : the Swiss Servicer is solvent, not overindebted and able and expects to be able to pay its debts as they fall due and has not suspended or threatened to suspend making payments (whether of principal or interest) with respect to all or any class of its debts and will not become insolvent, overindebted or unable to pay its debts in consequence of the entry into and performance of this Agreement, any sale of Receivables pursuant to the Swiss Receivables Purchase Agreement or any other obligation or transaction contemplated in the Transaction Documents;

(k) ***No Litigation*** : no actual or (to the best of its knowledge) pending or threatened litigation to which it is a party or which any third party has brought against it in any court, arbitral tribunal or public or administrative body or otherwise and which, if adversely determined will have a Material Adverse Effect on its ability to perform its obligations under the terms of the relevant Transaction Documents exists at the present time, save for any litigation adjudged to be frivolous or vexatious in the opinion of the Master Purchaser acting reasonably and in good faith;

(l) ***Pari Passu Ranking*** : its obligations hereunder are and will be direct unconditional and general obligations which rank equally with all its other unsecured obligations and liabilities, present or future, actual or contingent, save for unsecured obligations and liabilities accorded preference over its other unsecured obligations and liabilities pursuant to any provisions of the laws of its country of incorporation and save to the extent created pursuant to an Account Control Agreement;

(m) ***No Cash Control Event*** : no Cash Control Event has occurred and is continuing in relation to it; and

(n) ***Eligible Receivables*** : each Receivable characterised in any Swiss Servicer Report as an Eligible Receivable or included in the Eligible Pool Balance is, as of the last date of the reporting period covered by such Swiss Servicer Report, an Eligible Receivable or properly included in the Eligible Pool Balance.

4. MANAGEMENT OF RECEIVABLES

4.1 Sending of Invoices and payments into Collection Accounts

The Swiss Servicer shall send the Invoices to the Obligors prior to the occurrence of a Perfection Event (and prior to notification to the Swiss Servicer in accordance with Clause 5.1 of the Swiss Receivables Purchase Agreement) in its own name (but on behalf of the Master Purchaser) and following the occurrence of a Perfection Event (and following notification to the Swiss Servicer in accordance with Clause 5.1 of the Swiss Receivables Purchase Agreement) in the name of the Master Purchaser, shall take or cause to be taken all such actions as may be necessary or advisable to collect each Swiss Purchased Receivable from time to time, all in accordance with applicable laws, rules and regulations, with reasonable

care and diligence, and in accordance with the Swiss Seller Credit and Collection Procedures and shall ensure that the payment terms of each Swiss Purchased Receivable require payment to be made solely into one of the Swiss Collection Accounts. In connection with such Collections, the Swiss Servicer shall submit all documents necessary in support of such amounts due from the relevant Obligors.

4.2 Use of Swiss Collection Accounts

(a) The Swiss Servicer shall procure that only monies which derive from Swiss Purchased Receivables will be paid into a Swiss Collection Account and that no Swiss Collection Account will be used for any purpose other than Collections and the payment of sums to the Swiss Collection Accounts in accordance with the terms of the Transaction Documents other than standard bank fees charged by the relevant Collection Account Bank.

(b) The Swiss Servicer shall procure that only payments which arise pursuant to the Transaction Documents (including monies transferred from the Swiss Collection Accounts which derive from Swiss Purchased Receivables) will be paid into a Swiss Collection Account save that, prior to the occurrence of a Cash Control Event (and while such event is continuing) or a Termination Event (and while such event is continuing), the Swiss Servicer may apply any monies standing to the credit of a Swiss Collection Account in accordance with Clause 4.3(a) below.

(c) The Swiss Servicer shall procure that, in case of any payment into a Swiss Collection Account which is not a Collection or otherwise a payment intended to be deposited into a Swiss Collection Account under the terms of the Transaction Documents, such payment is as soon as reasonably practicable (and in any event within two Business Days after receipt of such payment or notification from the Swiss Seller as to the details of such payment, as applicable) deposited into an account specified by the Swiss Seller (or that the Swiss Seller is granted permission to make such a transfer, as applicable).

4.3 Payment from Swiss Collection Accounts

(a) The Swiss Servicer shall transfer to the relevant Master Purchaser Account (i) on each Monthly Payment Date, the balance standing to the credit of each Swiss Collection Account and (ii) from the Swiss Collection Accounts, on each day on which commercial banks are open for business in Zurich, Switzerland, the lesser of (A) the balance standing to the credit of each Swiss Collection Account and (B) the amount (without duplication, taking into account any amounts to be paid from any other Collection Account on such day) by which the sum of the Estimated Senior Costs Amount payable on the next Monthly Payment Date and any Asset Shortfall exceeds the balance standing to the credit of the Master Purchaser Accounts (excluding any amounts being debited from the Master Purchaser Accounts on such day). Prior to the Programme Termination Date, the Swiss Servicer shall be entitled following delivery of a Swiss Servicer's Daily Report:

(i) so long as no Cash Control Event has occurred and is continuing, (A) to set off against the Collections standing to the credit of the Swiss Collection Accounts at close of business on the Business Day immediately preceding the

day such Swiss Servicer's Daily Report is delivered (to the extent they exceed the Estimated Senior Costs Amount payable on the next Monthly Payment Date and any Asset Shortfall) which would otherwise be payable to the Master Purchaser by transfer to the Master Purchaser Accounts on the next Monthly Payment Date, any Initial Purchase Price or Deferred Purchase Price of Receivables due from the Master Purchaser to the Swiss Seller in accordance with Clause 3.3 of the Swiss Receivables Purchase Agreement on the relevant Settlement Date and (B) to transfer any such Initial Purchase Price or Deferred Purchase Price due to the Investment Manager Operating Accounts for the account of the Swiss Seller; and

(ii) to receive and transfer amounts standing to the credit of the Master Purchaser Account at close of business on the Business Day immediately preceding the day such Swiss Servicer's Daily Report is delivered (to the extent they exceed the Estimated Senior Costs Amount payable on the next Monthly Payment Date and any Asset Shortfall and are available for such purposes) into the Investment Manager Operating Account in accordance with Clause 3.3(c)(ii) of the Swiss Receivables Purchase Agreement.

(b) For the avoidance of doubt, if a Cash Control Event (which is continuing) or a Termination Event (which is continuing) or the Programme Termination Date occurs, on each Business Day the Swiss Servicer will pay to the Master Purchaser, by transfer to the relevant Master Purchaser Account, the aggregate amount of Collections received into the Swiss Collection Accounts on the immediately preceding Business Day.

(c) If the Swiss Servicer transfers any amount to the Master Purchaser Accounts in accordance with this Clause 4.3 and such amount is later determined by the Swiss Servicer (to the reasonable satisfaction of the Master Purchaser) to be an amount which is not a Collection, the Master Purchaser agrees that, upon request by the Swiss Servicer, it will as soon as reasonably practicable (and in any event within two Business Days after receipt of the Swiss Servicer's request) transfer such amount to such bank account as the Swiss Servicer may direct (or allow the Swiss Seller to make such transfer) subject to the Master Purchaser having funds available in accordance with the Cash Management Agreement.

4.4 Swiss Account Control Agreements

The Swiss Servicer shall at all times comply with the provisions of each Account Control Agreement in respect of the Collections and the Swiss Collection Accounts to which such Account Control Agreement relates.

5. RECORDS AND ACCOUNTS

5.1 Determination of Collections

On each Business Day, the Swiss Servicer will use its reasonable endeavours to calculate the aggregate amount of Collections received into the Swiss Collection Accounts on the immediately preceding Business Day. After the occurrence of a Cash Control Event (which is continuing) the Swiss Servicer will, if so requested by the Master Purchaser, notify such aggregate amount to the Master Purchaser and the Styron Security Trustee on the Business Day immediately succeeding the Business Day on which such Collections were received.

6. CALCULATIONS

6.1 On or before each Reporting Date, the Swiss Servicer shall calculate the items listed on the relevant Swiss Servicer Reports as detailed in Schedule 1.

6.2 For the purposes of satisfying its obligation under Clause 6.1 above, the Swiss Servicer shall, on any Daily Reporting Date, use the data referred to in Clause 6.1 above as such data was calculated on the immediately preceding Monthly Reporting Date.

7. REPORTS

7.1 Swiss Servicer's Monthly Reports

On each Monthly Reporting Date, the Swiss Servicer shall prepare and provide (directly or indirectly) to the Master Purchaser the Swiss Servicer's Monthly Report in respect of the immediately preceding Determination Period.

7.2 Swiss Servicer's Daily Reports

(a) The Swiss Servicer shall prepare and provide (directly or indirectly) to the Master Purchaser a Swiss Servicer's Daily Report on the day each Offer is delivered by the Swiss Seller to the Master Purchaser pursuant to the Swiss Receivables Purchase Agreement.

(b) Provided a Termination Event has not occurred and it is not continuing, on any Business Day the Swiss Servicer may prepare and provide (directly or indirectly) to the Master Purchaser a Swiss Servicer's Daily Report.

(c) On the third Business Day preceding each Monthly Payment Date at any time when either of the Regency EUR Note Principal Amount Outstanding and the Regency USD Note Principal Amount Outstanding are greater than zero, the Swiss Servicer shall prepare and provide (directly or indirectly) to the Master Purchaser a Swiss Servicer's Daily Report.

7.3 Transmission of Swiss Servicer Reports

The Swiss Servicer shall transmit the Swiss Servicer Reports to the Master Purchaser by electronic mail with a PDF copy attached (each an " **E-Mail Swiss Servicer Report** "). Each E-Mail Swiss Servicer Report shall:

(a) be formatted as the Master Purchaser may designate from time to time;

(b) be sent to the Master Purchaser at an electronic mail address designated by each of them respectively; and

(c) be signed by an Authorised Signatory of the Swiss Servicer, converted to PDF format, and sent by electronic mail.

The Swiss Servicer shall prior to the Swiss Funding Date and promptly following any change to any authorised representatives, provide the Master Purchaser with a list comprising the names of its Authorised Signatories referred to in (c) and their specimen signature.

7.4 Additional Information

The Swiss Servicer shall, within a reasonable period of receiving a request to that effect, provide to the Master Purchaser such additional information relevant to the Swiss Purchased Receivables (including the enforceability, collectability or origination of the Swiss Purchased Receivables), the Swiss Seller, the Swiss Servicer, or the Master Purchaser as the Master Purchaser may from time to time reasonably require for the performance of its duties on behalf of the Master Purchaser under this Agreement.

8. ENFORCEMENT

In the event that there is a default or failure to perform by any Obligor then the Swiss Servicer will take all reasonable steps on behalf of the Master Purchaser to recover all sums due to the Master Purchaser in respect of the Swiss Purchased Receivables and shall comply in all material respects with the Swiss Seller Credit and Collection Procedures or to the extent that those procedures are not applicable (having regard to the nature of the default or failure to perform in question) take such action as would a prudent creditor operating a business of the sale of chemical products in respect of such default or failure to perform (taking into account its commercial relationship with the Obligor). In applying such policies or taking such action in relation to any particular Obligor who is in default, the Swiss Servicer shall act as would be reasonable in operating a business of the sale of chemical products but subject to the Swiss Servicer believing on reasonable grounds and acting in good faith that to do so will enhance recovery prospects or minimise loss.

9. RECORDS AND INFORMATION

9.1 Maintenance of Records

The Swiss Servicer shall maintain, implement and keep on its premises and under its control accounting, management and administrative information systems, procedures and records which are adequate to generate accurate, complete and reliable statistical information regarding the servicing of the portfolio of Swiss Purchased Receivables. These records and systems shall include an ability to recreate records in the event of their destruction. The information and records shall be adequate to permit the identification on each Purchase Date of each newly purchased Receivable (without prejudice to the procedure described in Clause 3 of the Swiss Receivables Purchase Agreement) and the daily identification of the aggregate of all Collections of, and any losses in relation to, the Swiss Purchased Receivables. The Swiss Servicer will keep books of account and records in relation to the servicing and shall provide copies of such accounts and records to the Master Purchaser and fully co-operate with the Master Purchaser and provide all such other information in relation to the servicing of the Swiss Purchased Receivables and the Related Security as the Master Purchaser shall reasonably require in order to prepare interim statements, final accounts and tax returns.

9.2 Access to Records

The Swiss Servicer will, within six months from the date hereof and once each calendar year thereafter during regular business hours as reasonably requested by the Master Purchaser, permit the Master Purchaser, or its agents or representatives:

(a) to conduct periodic reviews of the Receivables, the Contracts, the Related Security and the related books and records and collection systems of the Swiss Servicer,

(b) to examine and make copies of and abstracts from all books, records and documents (including, computer tapes and disks) in the possession or under the control of the Swiss Servicer relating to the servicing of the Swiss Purchased Receivables and the Related Security, including, the Contracts, and

(c) to visit the offices and properties of the Swiss Servicer (for the avoidance of doubt, such right to visit the offices shall not comprise any permission to use office space of the Swiss Servicer) for the purpose of examining such materials described in sub-paragraph (b) above, and to discuss matters relating to the Swiss Purchased Receivables and the Related Security or the Swiss Servicer's performance hereunder with any of the officers or employees of the Swiss Servicer having knowledge of such matters.

10. UNDERTAKINGS OF THE SWISS SERVICER

The Swiss Servicer undertakes with the Master Purchaser and Styron Security Trustee, that, without prejudice to any of its specific obligations under this Agreement as follows:

(a) it will devote to the performance of its obligations and its exercise of the rights of the Master Purchaser in respect of Contracts and arrangements giving rise to payment obligations in respect of the Swiss Purchased Receivables and the Related Rights at least the same amount of time and attention and that there is exercised the same level of skill, care and diligence as it would if it were administering receivables in respect of which it held the entire benefit (both legally and beneficially) and, in any event, will at least devote the standard of care of a prudent merchant to the performance of its obligations and will devote all operational resources necessary to fulfil its obligations under this Agreement and the other Transaction Documents to which it is a party;

(b) subject to Clause 10(a) and to Clause 9.1 above, it will, in discharging its obligations and performing its functions hereunder, act in accordance with the Swiss Seller Credit and Collection Procedures;

(c) it will comply with any reasonable, proper and lawful directions, orders and instructions which the Master Purchaser or the Styron Security Trustee may from time to time give to it in connection with the performance of its obligations under this Agreement, but only to the extent that compliance with those directions does not conflict with any provision of the Transaction Documents and in such circumstances, it shall promptly give notice thereof to the Master Purchaser or the Styron Security Trustee (as the case may be);

(d) it will obtain, make, take and keep in force all authorisations, approvals, consents, licences, exemptions, registrations, recordings, filings, or notarisations which are necessary for the performance of its functions, duties and obligations under this Agreement and the other Transaction Documents (other than where failure to do so would not have a Material Adverse Effect) and to ensure the validity, legality, or enforceability of its (or the Master Purchaser's) liabilities and the rights of the Master Purchaser under the Transaction Documents and it shall perform its obligations under this Agreement and the other Transaction Documents to which it is a party in such a way as to not prejudice the continuation of any such material authorisations, approvals, consents, licences, exemptions, registrations, recordings, filings, or notarisations;

(e) in servicing the Swiss Purchased Receivables and performing its obligations under this Agreement and the other Transaction Documents to which it is a party, it will comply with all requirements of any relevant or applicable law, statutory instrument, regulation, directive, administrative requirement, licence, authorisation or order made by any government, supra national body, state, municipality, district, canton, authority, court, tribunal or arbitral body;

(f) it will make all filings, give all notices and make all registrations and other notifications required by, and will comply with any legal requirements in the performance of its obligations under, this Agreement and the other Transaction Documents to which it is a party (other than where failure to do so would not have a Material Adverse Effect);

(g) it will make all payments required to be made by it pursuant to this Agreement and the other Transaction Documents to which it is a party on their due date for payment under this Agreement or such other Transaction Documents, as the case may be, in any Approved Currency, as the case may be, for value on such day without set off or counterclaim and (unless required by law to deduct or withhold) without deduction or withholding for any Taxes or otherwise;

(h) it will give to the Master Purchaser and the Styron Security Trustee within seven Business Days after written demand by the Master Purchaser or the Styron Security Trustee, a certificate of the Swiss Servicer (substantially in the form set out in Schedule 3 to the Swiss Receivables Purchase Agreement) signed by two directors of the Swiss Servicer as to any fact or matter relating to its obligations under the Transaction Documents or otherwise within its knowledge including, that, to the best of its knowledge, as at the date of such certificate there did not exist any Cash Control Event, Perfection Event, Potential Termination Event or Termination Event (or, if such exists or existed, specifying the same) or that during the period from the date of this Agreement to the date of such certificate the Swiss Servicer has complied with all its obligations under this Agreement and the other Transaction Documents to which it is a party or (if this is not the case) specifying the respects in which it had not complied or that the application by the Swiss Servicer of any monies under its control is in compliance with the Transaction Documents;

(i) it will keep books of account and records in relation to the servicing and shall provide copies of such accounts and records to the Master Purchaser;

(j) it will fully co-operate with the Master Purchaser and provide it with such information and assistance regarding the servicing as it shall reasonably require in order to keep all registers and make all returns required by law or by relevant regulatory authorities and it shall fully co-operate with the directors of the Master Purchaser and provide them with such information in relation to the Swiss Purchased Receivables and the operation of the transactions contemplated in the Transaction Documents as they shall reasonably require in order to discharge their functions and legal obligations as directors of the Master Purchaser;

(k) subject to and in accordance with the provisions of this Agreement, it will take all reasonable steps to recover all sums due to the Master Purchaser in respect of the Swiss Purchased Receivables;

(l) it will not make any change to the Swiss Seller Credit and Collection Procedures that would impair the collectability of any Swiss Purchased Receivable or the ability of the Swiss Servicer to perform its obligations under this Agreement or under any of the other Transaction Documents to which it is a party. In the event that the Swiss Servicer makes any changes to the Swiss Seller Credit and Collection Procedures, it shall, contemporaneously with such change, provide the Master Purchaser with an updated Swiss Seller Credit and Collection Procedures and a summary of all material changes;

(m) it will take reasonable care to ensure that no action is taken by it in the course of performing its obligations and functions under this Agreement which would subject the Master Purchaser to taxation in Switzerland or in any jurisdiction from which the Swiss Servicer performs any of its functions under this Agreement;

(n) it will promptly notify the Master Purchaser if legal proceedings are initiated against it, the Swiss Seller or the Master Purchaser, which (i) are for an amount (or amounts) equal to or greater than USD 30,000,000, and (ii) might adversely affect the Swiss Seller's, or the Master Purchaser's title to or interest in the Swiss Purchased Receivables or any of the other rights acquired under the Swiss Receivables Purchase Agreement;

(o) it will promptly execute all such further documents, deeds, agreements, instruments, consents, notices or authorisations and do all such further acts and things (or procure the same) as may be necessary at any time or times in the reasonable opinion of the Master Purchaser to perfect or protect the interests of the Master Purchaser or to give effect to this Agreement or any of the other Transaction Documents to which they are a party;

(p) it will ensure that each Swiss Servicer Report (if prepared by the Swiss Servicer or one of its Affiliates, or to the extent that information contained therein is supplied by the Swiss Servicer or an Affiliate) will be accurate in all material respects as of its date or (except as otherwise disclosed to the Master Purchaser) as of the date so furnished, and that no such document will contain any untrue statement of a material fact or omits or will omit to state a material fact necessary in order to make the statements contained therein, in light of the circumstances under which they are made, not misleading; and

(q) it shall use all reasonable efforts to assist the Master Purchaser in complying with its reporting obligations under Regulation (EC) No. 24/2009 of 19 December 2008 concerning statistics on the assets and liabilities of financial vehicle corporations engaged in securitisation transactions (the " **FVC Regulation** ") together with any rules or codes of conduct and any conditions or requirements, or any other enactment, imposed or approved by the Central Bank of Ireland (the " **Central Bank of Ireland** ") in connection with the FVC Regulation. Without prejudice to the generality of the foregoing, the Swiss Servicer will (i) collect and provide the data specified in Article 4 of the FVC Regulation (the " **Requisite Information** ") in the form prescribed by the Central Bank of Ireland (as may be amended, supplemented or modified from time to time) to the Master Purchaser within 9 (nine) calendar days following 31 March, 30 June, 30 September and 31 December in each year; and (ii) assist the Master Purchaser with any queries and/or resolve any questions raised by the Central Bank of Ireland within a reasonable amount of time in connection with the Requisite Information provided by the Master Purchaser to the Central Bank of Ireland.

11. SUB CONTRACTS

11.1 The Swiss Servicer shall not sub-contract or delegate the performance of any of its obligations under this Agreement to another person without the prior written consent of the Master Purchaser (acting reasonably) and the Styron Security Trustee (such approval to be given in accordance with the Styron Security Deed) provided that such third party (as designated by the Swiss Servicer, each a " **Swiss Sub-Delegate** ") has all licences required for the performance of the servicing delegated to it.

11.2 The Swiss Servicer undertakes not to amend any sub-delegation agreement in respect of the services without the prior written consent of the Master Purchaser and the Styron Security Trustee.

11.3 The Swiss Servicer shall bear all costs resulting from any such sub-delegation.

11.4 The Swiss Servicer shall, where its obligations hereunder have been sub-contracted or delegated to a Swiss Sub-Delegate in accordance with Clause 11.1, remain fully liable to the Master Purchaser to the same extent and under the same terms as if the Swiss Servicer itself was servicing the Swiss Purchased Receivables.

11.5 In the case of any sub-contracting or delegation to a Swiss Sub-Delegate in accordance with Clause 11.1, (i) any reference to the Swiss Servicer shall include a reference to any such person, to the extent appropriate, and (ii) the Swiss Servicer covenants and warrants that it shall procure that any such person, to the extent appropriate, shall comply with the terms of this Agreement.

11.6 The Swiss Servicer hereby offers to the Master Purchaser to assign, to the extent legally possible, all existing and future claims of it against any Swiss Sub-Delegate (including the collection agencies) arising out of or in connection with the relevant sub-delegation agreement as security for any and all obligations (present and future, actual and contingent) which are (or are expressed to be) or become owing by the Swiss Servicer to the Master Purchaser under this Agreement. The Master Purchaser hereby accepts such assignment.

11.7 The Swiss Servicer shall ensure that any Swiss Sub-Delegate transfers all Collections to the relevant Swiss Collection Account.

11.8 The Master Purchaser shall not have any liability to any Swiss Sub-Delegate whatsoever in respect of any cost, claim, charge, loss, liability, damage or expense suffered or incurred by any sub agent, sub contractor or representative of the Swiss Servicer, or any such person in connection with this Agreement.

12. LIABILITY OF SWISS SERVICER

12.1 Exclusion of Liability of Swiss Servicer

The Swiss Servicer shall have no liability for the obligations of any Obligor and nothing in this Agreement or any other agreement or document executed pursuant to or in connection with the Transaction Documents shall constitute a guarantee, or similar obligation, by the Swiss Servicer (in its capacity as Swiss Servicer) of the performance by any person (other than the Swiss Servicer) owing any payment obligation in respect of a Swiss Purchased Receivable.

13. SWISS SERVICER FEE

13.1 Calculation of Swiss Servicer Fee

From the date of purchase of the Swiss Purchased Receivable until all Swiss Purchased Receivables have been fully collected the Swiss Servicer shall, subject to the provisions of this Agreement, in respect of each Determination Period, be entitled to a " **Swiss Servicer Fee** " from the Master Purchaser (inclusive of value added tax, sales tax, purchase tax or any other, similar taxes or duties) payable monthly in arrear on each Monthly Payment Date and calculated on each Determination Date in an amount equal to:

(a) if the Swiss Seller or an affiliate of the Parent is acting as Swiss Servicer under this Agreement, 0.25 per cent. per annum based on the Outstanding Balance of all Swiss Purchased Receivables on such Determination Date; and

(b) if a party (other than any sub-delegate) not affiliated to the Parent is acting as Swiss Servicer under this Agreement, such other percentage fee per annum based on the daily Outstanding Balance of all Swiss Purchased Receivables as may be agreed upon provided that such fee shall not in any circumstances exceed 110% of the reasonable costs and expenses of the Swiss Servicer in administering and collecting the Swiss Purchased Receivables.

The Swiss Servicer shall not be entitled to reimbursement of any cost, claim, liability or expense incurred or suffered by it in the performance of its obligations under this Agreement save to the extent expressly set out in this Agreement.

13.2 Limited Recourse in respect of the Swiss Servicer Fee

For the avoidance of doubt, and without prejudice to the provisions of Clause 15.4 and the limitations set out therein, the Swiss Servicer acknowledges that its recourse against the Master Purchaser and the Swiss Servicer's right to take any action in respect of the payment of the Swiss Servicer Fee shall be limited in the manner set out in Clause 16 (*No Liability*) and Clause 24 (*Restriction on Enforcement of Security, Non-Petition and Limited Recourse in favour of the Master Purchaser*) of the Framework Deed.

14. TERMINATION OF APPOINTMENT

14.1 Termination by Master Purchaser

If a Swiss Servicer Default has occurred and is continuing then the Master Purchaser may, at once or at any time, by notice in writing to the Swiss Servicer terminate the appointment of the Swiss Servicer under this Agreement with effect from a date (not earlier than the date of the notice) specified in the notice. If a successor Swiss Servicer has been appointed in accordance with Clause 14.7(b) below within the applicable cure period, then the related Potential Swiss Servicer Default shall be deemed to have been cured.

14.2 Notification of Obligors

Upon the occurrence of a Perfection Event which is continuing, the Master Purchaser may, at its own discretion, notify or require the Swiss Servicer to notify the Obligors that all Collections must be paid into a Master Purchaser Account or another account of the Master Purchaser as specified in writing by the Master Purchaser.

14.3 Obligation to Notify of Cash Control Event, Perfection Event or Termination Event

As soon as possible and in any event within one Business Day of the Swiss Servicer becoming aware of such fact, the Swiss Servicer shall notify the Master Purchaser and the Styron Security Trustee of the occurrence of any Cash Control Event, Perfection Event or Termination Event (which is continuing), as applicable, and shall notify such parties as soon as it becomes aware that such event ceases to be continuing.

14.4 Appointment to Terminate

Upon the termination of the appointment of the Swiss Servicer all authority and power of the Swiss Servicer under this Agreement shall be terminated and shall be of no further effect and the Swiss Servicer shall no longer hold itself out as an agent of the Master Purchaser.

14.5 Redelivery of Records

Upon termination of the appointment of the Swiss Servicer, the Swiss Servicer shall immediately deliver or make available to or, if so requested by the Master Purchaser, shall within 7 Business Days of such termination deliver to (and in the meantime shall hold as fiduciary agent of) the Master Purchaser or as it shall direct all contract records, books of account, papers, records, registers, computer tapes and discs, statements, correspondence and documents in its possession or under its control relating to the Swiss Purchased Receivables or the servicing including all original contracts and copies of the Transaction Documents in its possession, any monies then held by the Swiss Servicer on behalf of the Master Purchaser and any other assets of the Master Purchaser and shall take such further action as the Master Purchaser may reasonably direct. It is acknowledged that the Swiss Servicer may retain copies of any or all such materials that it furnishes pursuant to this Clause 14.5.

14.6 Confirmation of Certain Provisions

Any provision of this Agreement which is stated to continue after termination of this Agreement shall remain in full force and effect notwithstanding termination.

14.7 Successor Swiss Servicer

(a) It is hereby declared that the Master Purchaser shall be under no obligation to act as or to appoint a successor Swiss Servicer and shall be under no liability for not so acting or appointing.

(b) The Master Purchaser may at any time after the occurrence and during the continuance of a Swiss Servicer Default, designate as Swiss Servicer any Person (including itself) to succeed the Swiss Servicer or any successor Swiss Servicer, if such Person shall consent and agree to the terms hereof.

(c) The Master Purchaser agrees that if the Swiss Servicer's appointment is terminated in accordance with Clause 14.1 above and no successor Swiss Servicer has been appointed in accordance with Clause 14.7(b), the Master Purchaser shall use all reasonable efforts to appoint another Swiss Servicer in substitution of the Swiss Servicer.

(d) The Master Purchaser further agrees with the Swiss Servicer that it shall comply with all reasonable directions given by the Master Purchaser in relation to the appointment of any substitute Swiss Servicer.

(e) The Master Purchaser shall be entitled (and shall if instructed to do so by the Instructing Party) from the earlier of (i) six months day from the date hereof and (ii) the occurrence of a Termination Event to appoint a warm back-up Swiss Servicer if such an appointment is deemed necessary in the Master Purchaser's discretion acting reasonably.

14.8 Expiry

If not otherwise terminated, this Agreement shall terminate at such time as the Master Purchaser has no further interest in relation to any Swiss Purchased Receivable following the Securitisation Availability Period.

14.9 Survival of Rights and Obligations

With effect from the date of termination of this Agreement, the rights and obligations of the Swiss Servicer under this Agreement shall cease but such termination shall be without prejudice to (a) any liabilities of the Swiss Servicer to the Master Purchaser and/or the Styron Security Trustee incurred before the date of termination, and (b) any liabilities of the Master Purchaser incurred to the Swiss Servicer before the date of termination, provided that the Swiss Servicer shall have no right to withhold or set-off any amounts due to it under this Agreement against any amounts held by it on behalf of the Master Purchaser.

14.10 Fees

On termination of the appointment of the Swiss Servicer, it shall be entitled to receive all fees and other monies accrued up to the date of termination but shall not be entitled to any other or further compensation. Such monies so receivable by the Swiss Servicer shall be paid by the Master Purchaser on the dates on which they would otherwise have been payable under this Agreement subject always to the provisions of this Agreement and the other Transaction Documents. For the avoidance of doubt, such termination shall not affect the rights of the Swiss Servicer to receive payment of all amounts due to it from the Master Purchaser other than under this Agreement.

15. FURTHER PROVISIONS

15.1 Rectification

In the event that any amount paid pursuant to this Agreement shall be determined (after consultation between the parties in good faith) to have been incorrect, the parties hereto shall consult in good faith in order to agree upon an appropriate method for rectifying such error so that the amounts received by all relevant parties are those which they would have received if no such error had been made.

15.2 Notification of Judgment Creditors of the Swiss Servicer

The Swiss Servicer undertakes that it shall, immediately upon it becoming aware of the same, notify the Master Purchaser in the event that (i) any person shall have obtained judgment against the Swiss Servicer in any proceedings before any court, arbitration or administrative or other body or tribunal for an amount (or amounts) equal to or greater than USD 30,000,000 and/or (ii) any person shall have applied to a court for an order over or against any Swiss Purchased Receivable purchased under the Swiss Receivables Purchase Agreement, any proceeds of or interests in any Swiss Purchased Receivable or any of the Swiss Collection Accounts and in this event, the Swiss Servicer shall advise the Master Purchaser of the need to verify that the interests of the Master Purchaser in the Swiss Purchased Receivables is known by the courts, arbitration board, or administrative or other body or tribunal. The Swiss Servicer further undertakes that it shall supply to the Master Purchaser all such information as any of them may reasonably request in connection with the hearing of such application to enable all or any of them to intervene in such hearing.

15.3 No Enquiries

The Swiss Servicer acknowledges that prior to the completion of the sale and purchase of any Receivable under the Swiss Receivables Purchase Agreement, none of the Master Purchaser or the Styron Security Trustee will make any enquiries of or in respect of any person who owes payment or other obligations in respect of a Receivable and/or as to the creditworthiness of any such person and/or any Receivable and/or the sums receivable under or stated to be receivable under any contract or arrangement relating to a Receivable.

15.4 Subordination of Swiss Servicer's Rights and Non Petition Undertaking

(a) Notwithstanding anything to the contrary in this Agreement, all payments to be made by the Master Purchaser under this Agreement shall be made by the Master Purchaser solely from funds in an Approved Currency credited to the Transaction Account which the Master Purchaser is entitled to apply in accordance with the applicable Pre-Enforcement Payment Priorities and subject to the provisions thereof and the Master Purchaser shall have no obligation to make any such payment except to the extent of such funds which the Master Purchaser is so entitled to apply in accordance with the Swiss Receivables Purchase Agreement and subject to the provisions thereof.

(b) Notwithstanding any other provision of this Agreement or the winding up of the Master Purchaser, no Party (other than the Master Purchaser) will take any corporate action or other steps or legal proceedings for the winding up, dissolution or reorganisation or examinership or for the appointment of a receiver, administrator,

administrative receiver, examiner, trustee, liquidator, sequestrator or similar officer of the Master Purchaser or of any or all of the revenues and assets of the Master Purchaser nor participate in any ex parte proceedings nor seek to enforce any judgment against the Master Purchaser.

16. GOVERNING LAW

16.1 This Agreement and any non-contractual obligations arising out of it or in connection with it are governed by, and shall be construed in accordance with, English law.

16.2 The competent English courts shall have exclusive jurisdiction to settle any dispute which may arise out of, or in connection with this Agreement.

THIS AGREEMENT has been entered into on the date stated at the beginning of this Agreement.

EXECUTION PAGE

SWISS SERVICING AGREEMENT

The Swiss Servicer

SIGNED by	)
for and on behalf of	)
STYRON EUROPE GMBH , a limited	)
liability company incorporated in	)
Switzerland	)

[SIGNATURE PAGE TO SWISS SERVICING AGREEMENT]

The Master Purchaser

SIGNED by,)
for and on behalf of)
STYRON RECEIVABLES)
FUNDING LIMITED)

[SIGNATURE PAGE TO SWISS SERVICING AGREEMENT]

The Styron Security Trustee

SIGNED by)
for and on behalf of)
THE LAW DEBENTURE)
TRUST CORPORATION P.L.C.)

[SIGNATURE PAGE TO SWISS SERVICING AGREEMENT]

SCHEDULE 1

FORM OF SWISS SERVICER'S DAILY REPORT

The form of the Swiss Servicer's Daily Report is as attached to the email sent by Paul Randall of HSBC (paul.randall@hsbc.com) to Johanna Frisch (Frisch@styron.com) and Udo Rademakers (URademakers@styron.com) on 22 May 2013 at 16:30 GMT with the subject "2013May22_Styron Daily Report AR Sec and Offer_v5_4co's.xlsx".

Exhibit 12.1

COMPUTATION OF RATIO OF EARNINGS TO FIXED CHARGES

(in millions)	Predecessor			Successor			
	Year Ended December 31,		January 1 through June 16,	June 17 through December 31,	Year Ended December 31,		Six Months Ended June 30,
	2008	2009	2010	2010	2011	2012	2013
Earnings :							
Income (loss) before income taxes	$ 3.6	$153.8	$ 126.5	$ 1.1	$ (36.1)	$ 47.9	$ (35.7)
Adjustment for companies accounted for by the equity method	10.8	13.7	3.3	(12.6)	(6.7)	(6.2)	(10.7)
Less: Capitalized interest	—	—	—	(0.3)	(1.7)	(6.2)	(1.5)
Add: Amortization of capitalized interest	—	—	—	0.0	0.1	0.5	0.9
	14.4	167.5	129.8	(11.8)	(44.4)	36.0	(47.0)
Fixed Charges:							
Interest and debt expense	—	—	—	47.6	112.8	110.3	66.3
Capitalized interest	—	—	—	0.3	1.7	6.2	1.5
Rental expense representative of interest factor	0.8	0.7	0.3	0.7	1.6	1.8	0.8
	0.8	0.7	0.3	48.6	116.1	118.3	68.6
Total adjusted earnings available for payment of fixed charges	$15.2	$168.2	$ 130.1	$ 36.8	$ 71.7	$154.3	$ 21.6
Ratio of Earnings to Fixed Charges	**18.4**	**225.0**	**377.1**	**(a)**	**(a)**	**1.3**	**(a)**

(a) Due to net losses in the period from June 17 through December 31, 2010, the year ended December 31, 2011, and the six months ended June 30, 2013, the ratio of earnings to fixed charges was less than 1. Our earnings were insufficient to cover fixed charges requirements by $11.8 million, $44.4 million, and $47.0 million for the period from June 17, 2010 through December 31, 2010, for the year ended December 31, 2011, and for the six months ended June 30, 2013, respectively.

Exhibit 21.1

Subsidiaries of Trinseo Materials Operating S.C.A

Name	Jurisdiction
Styron Materials Ireland	Ireland
Styron US Holding, Inc.	Delaware
Styron LLC	Delaware
Americas Styrenics LLC	Delaware
Styron Finance Luxembourg S.à r.l.	Luxembourg
Styron Finance Luxembourg S.à r.l. Luxembourg, Zweigniederlassung Horgen	Switzerland
Styron Holding B.V.	Netherlands
Styron Holdings Asia Pte. Ltd.	Singapore
Styron (Hong Kong) Limited	Hong Kong
Styron Australia Pty Ltd	Australia
Styron Holdings Asia Pte. Ltd., New Zealand Branch	New Zealand
Taiwan Styron Limited	Taiwan
Styron Korea Ltd.	Korea
Styron Japan Y.K.	Japan
Trinseo Materials Finance, Inc.	Delaware
Trinseo U.S. Receivables Company SPV LLC	Delaware

Styron S/B Latex Zhangjiagang Company Limited	China
SAL Petrochemical (Zhangjiagang) Company Limited	China
Styron Singapore Pte. Ltd.	Singapore
PT. Styron Indonesia	Indonesia
Styron India Trading Private Limited	India
Styron Netherlands B.V.	Netherlands
Styron Deutschland GmbH	Germany
Styron Deutschland Anlagengesellschaft mbH	Germany
Styron Suomi Oy	Finland
Styron Sverige AB	Sweden
Styron France S.A.S.	France
Styron Hellas M. EPE	Greece
Styron Spain S.L.	Spain
Styron Portugal, Lda	Portugal
Styron Europe GmbH	Switzerland
Styron UK Limited	UK
Styron Export GmbH	Switzerland
Styron Kimya Ticaret Limited Sirketi	Turkey
Styron Canada ULC	Canada – Nova Scotia
Styron Italia s.r.l.	Italy
Styron Belgium B.V.B.A.	Belgium
Styron Argentina S. R. L.	Argentina
Styron Chile Comercial Limitada	Chile
Styron do Brasil Comércio de Produtos Químicos Ltda.	Brazil
Styron Services de México, S. de R.L. de C.V.	Mexico
Styron de Colombia Ltda.	Colombia
Styron de México, S. de R.L. de C.V.	Mexico
Sumika Styron Polycarbonate Limited	Japan

Subsidiaries of Trinseo Materials Finance Inc.

NONE

Exhibit 23.1

CONSENT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

We hereby consent to the use in this Registration Statement on Form S-4 of Trinseo Materials Operating S.C.A. and Trinseo Materials Finance, Inc. of our report dated March 13, 2013, except for the supplemental guarantor condensed consolidating financial statements described in Note W and financial statement schedule as to which the date is September 30, 2013 relating to the financial statements and financial statement schedule of Trinseo S.A., which appears in such Registration Statement. We also consent to the reference to us under the heading “Experts” in such Registration Statement.

/s/ PricewaterhouseCoopers LLP
Philadelphia, Pennsylvania
September 30, 2013

Exhibit 23.2

CONSENT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM AND REPORT ON SCHEDULE

We consent to the use in this Registration Statement on Form S-4 of our report dated December 30, 2010 (April 29, 2011 as to Note R) relating to the combined financial statements for the period beginning January 1, 2010 and ended June 16, 2010 of The Styron Business (which report expresses an unqualified opinion and includes an explanatory paragraph referring to the retrospective change in the composition of reportable segments) appearing in the Prospectus, which is part of this Registration Statement, and to the reference to us under the heading "Experts" in such Prospectus.

Our audit of the combined financial statements referred to in our aforementioned report also included the financial statement schedule of The Styron Business, listed in the Index to Financial Statements in this Registration Statement. This financial statement schedule is the responsibility of Trinseo S.A.'s management. Our responsibility is to express an opinion based on our audit. In our opinion, such financial statement schedule, when considered in relation to the basic combined financial statements taken as a whole, presents fairly, in all material respects, the information set forth therein.

/s/ *DELOITTE & TOUCHE LLP*
Deloitte & Touche LLP
Midland, Michigan
September 30, 2013

Exhibit 23.3

CONSENT OF INDEPENDENT AUDITORS

We consent to the use in this Registration Statement on Form S-4 of our report dated February 28, 2013, relating to the consolidated financial statements of Americas Styrenics LLC and its subsidiaries as of December 31, 2012 and 2011 and for each of the three years in the period ended December 31, 2012, appearing in the Prospectus, which is part of this Registration Statement, and to the reference to us under the heading "Experts" in such Prospectus.

/s/ DELOITTE & TOUCHE LLP

Houston, Texas
September 30, 2013

Exhibit 25.1

SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM T-1

☐ **STATEMENT OF ELIGIBILITY UNDER THE TRUST INDENTURE ACT OF 1939 OF A CORPORATION DESIGNATED TO ACT AS TRUSTEE**

CHECK IF AN APPLICATION TO DETERMINE ELIGIBILITY OF A TRUSTEE PURSUANT TO SECTION 305(b)(2)

WILMINGTON TRUST, NATIONAL ASSOCIATION

(Exact name of trustee as specified in its charter)

16-1486454
(I.R.S. employer identification no.)

1100 North Market Street
Wilmington, DE 19890
(Address of principal executive offices)

Robert C. Fiedler
Vice President and Counsel
1100 North Market Street
Wilmington, Delaware 19890
(302) 651-8541
(Name, address and telephone number of agent for service)

Trinseo Materials Operating S.C.A.
Trinseo Materials Finance, Inc. [1]
(Exact name of obligor as specified in its charter)

Luxembourg **Delaware** **(State of incorporation)**	**98-0663708** **46-2429861** **(I.R.S. employer identification no.)**
1000 Chesterbrook Boulevard, Suite 300 **Berwyn, Pennsylvania** **(Address of principal executive offices)**	**19312** **(Zip Code)**

8.750% Senior Secured Notes due 2019
Guarantees of 8.750% Senior Secured Notes due 2019
(Title of the indenture securities)

[1] SEE TABLE OF ADDITIONAL OBLIGORS

TABLE OF ADDITIONAL OBLIGOR GUARANTORS

The address and telephone number of the principal executive offices of each obligor is 1000 Chesterbrook Boulevard, Suite 300, Berwyn, Pennsylvania 19312, (610) 240-3200. The agent for service of process for each registrant is Curtis S. Shaw, Executive Vice President, General Counsel and Corporate Secretary, 1000 Chesterbrook Boulevard, Suite 300, Berwyn, Pennsylvania 19312, (610) 240-3200.

Exact Name of Obligor Guarantor as Specified in its Charter	*State or Other Jurisdiction of Organization*	*I.R.S. Employer Identification No. (if applicable)*
Trinseo S.A.	Luxembourg	N/A
Styron Australia Pty Ltd	Australia	98-0650032
Styron Belgium B.V.B.A.	Belgium	98-0646254
Styron Deutschland GmbH	Germany	98-0647265
Styron Deutschland Anlagengesellschaft mbH	Germany	98-0646376
Styron (Hong Kong) Limited	Hong Kong	98-0664499
Styron Investment Holdings Ireland	Ireland	N/A
Styron Materials Ireland	Ireland	98-0665096
Styron Italia s.r.l.	Italy	98-0647266
Styron Luxco S.à r.l.	Luxembourg	98-0651660
Styron Holding S.à r.l.	Luxembourg	N/A
Trinseo Materials S.à r.l.	Luxembourg	98-1019768
Styron Finance Luxembourg S.à r.l.	Luxembourg	98-0651660
Styron Netherlands B.V.	Netherlands	98-0646258
Styron Holding B.V.	Netherlands	98-0646256
Styron Singapore Pte. Ltd.	Singapore	98-0646253
Styron Holdings Asia Pte. Ltd.	Singapore	N/A
Styron Sverige AB	Sweden	98-0603119

Exact Name of Obligor Guarantor as Specified in its Charter	*State or Other Jurisdiction of Organization*	*I.R.S. Employer Identification No. (if applicable)*
Styron Europe GmbH	Switzerland	98-0598139
Styron UK Limited	United Kingdom	98-0595816
Styron LLC	Delaware	80-0512509
Styron US Holding, Inc.	Delaware	27-2552128
Styron Canada ULC	Canada	N/A

Item 1. GENERAL INFORMATION. Furnish the following information as to the trustee:

(a) Name and address of each examining or supervising authority to which it is subject.

Comptroller of Currency, Washington, D.C.
Federal Deposit Insurance Corporation, Washington, D.C.

(b) Whether it is authorized to exercise corporate trust powers.

Yes.

Item 2. AFFILIATIONS WITH THE OBLIGOR . *If the obligor is an affiliate of the trustee, describe each affiliation:*

Based upon an examination of the books and records of the trustee and upon information furnished by the obligor, the obligor is not an affiliate of the trustee.

Item 16. LIST OF EXHIBITS. Listed below are all exhibits filed as part of this Statement of Eligibility and Qualification.

1. A copy of the Charter for Wilmington Trust, National Association, incorporated by reference to Exhibit 1 of Form T-1.
2. The authority of Wilmington Trust, National Association to commence business was granted under the Charter for Wilmington Trust, National Association, incorporated herein by reference to Exhibit 1 of Form T-1.
3. The authorization to exercise corporate trust powers was granted under the Charter for Wilmington Trust, National Association, incorporated herein by reference to Exhibit 1 of Form T - 1.
4. A copy of the existing By-Laws of Trustee, as now in effect, incorporated herein by reference to Exhibit 4 of form T-1.
5. Not applicable.
6. The consent of Trustee as required by Section 321(b) of the Trust Indenture Act of 1939, incorporated herein by reference to Exhibit 6 of Form T-1.
7. Current Report of the Condition of Trustee, published pursuant to law or the requirements of its supervising or examining authority, attached as Exhibit 7.
8. Not applicable.
9. Not applicable.

SIGNATURE

Pursuant to the requirements of the Trust Indenture Act of 1939, as amended, the trustee, Wilmington Trust, National Association, a national banking association organized and existing under the laws of the United States of America, has duly caused this Statement of Eligibility to be signed on its behalf by the undersigned, thereunto duly authorized, all in the City of Minneapolis and State of Minnesota on the 30th day of September, 2013.

WILMINGTON TRUST,
NATIONAL ASSOCIATION

By: /s/ Jane Schweiger
Name: Jane Schweiger
Title: Vice President

EXHIBIT 1

CHARTER OF WILMINGTON TRUST, NATIONAL ASSOCIATION

ARTICLES OF ASSOCIATION
OF
WILMINGTON TRUST, NATIONAL ASSOCIATION

For the purpose of organizing an association to perform any lawful activities of national banks, the undersigned do enter into the following articles of association:

FIRST. The title of this association shall be Wilmington Trust, National Association.

SECOND. The main office of the association shall be in the City of Wilmington, County of New Castle, State of Delaware. The general business of the association shall be conducted at its main office and its branches.

THIRD. The board of directors of this association shall consist of not less than five nor more than twenty-five persons, unless the OCC has exempted the bank from the 25-member limit. The exact number is to be fixed and determined from time to time by resolution of a majority of the full board of directors or by resolution of a majority of the shareholders at any annual or special meeting thereof. Each director shall own common or preferred stock of the association or of a holding company owning the association, with an aggregate par, fair market or equity value $1,000. Determination of these values may be based as of either (i) the date of purchase or (ii) the date the person became a director, whichever value is greater. Any combination of common or preferred stock of the association or holding company may be used.

Any vacancy in the board of directors may be filled by action of a majority of the remaining directors between meetings of shareholders. The board of directors may not increase the number of directors between meetings of shareholders to a number which:

1) exceeds by more than two the number of directors last elected by shareholders where the number was 15 or less; or

2) exceeds by more than four the number of directors last elected by shareholders where the number was 16 or more, but in no event shall the number of directors exceed 25, unless the OCC has exempted the bank from the 25-member limit.

Directors shall be elected for terms of one year and until their successors are elected and qualified. Terms of directors, including directors selected to fill vacancies, shall expire at the next regular meeting of shareholders at which directors are elected, unless the directors resign or are removed from office. Despite the expiration of a director’s term, the director shall continue to serve until his or her successor is elected and qualifies or until there is a decrease in the number of directors and his or her position is eliminated.

Honorary or advisory members of the board of directors, without voting power or power of final decision in matters concerning the business of the association, may be appointed by resolution of a majority of the full board of directors, or by resolution of shareholders at any annual or special meeting. Honorary or advisory directors shall not be counted to determine the number of directors of the association or the presence of a quorum in connection with any board action, and shall not be required to own qualifying shares.

FOURTH. There shall be an annual meeting of the shareholders to elect directors and transact whatever other business may be brought before the meeting. It shall be held at the main office or any other convenient place the board of directors may designate, on the day of each year specified therefor in the bylaws, or, if that day falls on a legal holiday in the state in which the association is located, on the next following banking day. If no election is held on the day fixed, or in the event of a legal holiday on the following banking day, an election may be held on any subsequent day within 60 days of the day fixed, to be designated by the board of directors, or, if the directors fail to fix the day, by shareholders representing two-thirds of the shares issued and outstanding. In all cases at least 10 days advance notice of the time, place and purpose of a shareholders' meeting shall be given to the shareholders by first class mail, unless the OCC determines that an emergency circumstance exists. The sole shareholder of the bank is permitted to waive notice of the shareholders' meeting.

In all elections of directors, the number of votes each common shareholder may cast will be determined by multiplying the number of shares such shareholder owns by the number of directors to be elected. Those votes may be cumulated and cast for a single candidate or may be distributed among two or more candidates in the manner selected by the shareholder. If, after the first ballot, subsequent ballots are necessary to elect directors, a shareholder may not vote shares that he or she has already fully cumulated and voted in favor of a successful candidate. On all other questions, each common shareholder shall be entitled to one vote for each share of stock held by him or her.

Nominations for election to the board of directors may be made by the board of directors or by any stockholder of any outstanding class of capital stock of the association entitled to vote for election of directors. Nominations other than those made by or on behalf of the existing management shall be made in writing and be delivered or mailed to the president of the association not less than 14 days nor more than 50 days prior to any meeting of shareholders called for the election of directors; provided, however, that if less than 21 days notice of the meeting is given to shareholders, such nominations shall be mailed or delivered to the president of the association not later than the close of business on the seventh day following the day on which the notice of meeting was mailed. Such notification shall contain the following information to the extent known to the notifying shareholder:

1) The name and address of each proposed nominee.

2) The principal occupation of each proposed nominee.

3) The total number of shares of capital stock of the association that will be voted for each proposed nominee.

4) The name and residence address of the notifying shareholder.

5) The number of shares of capital stock of the association owned by the notifying shareholder.

Nominations not made in accordance herewith may, in his/her discretion, be disregarded by the chairperson of the meeting, and the vote tellers may disregard all votes cast for each such nominee. No bylaw may unreasonably restrict the nomination of directors by shareholders.

A director may resign at any time by delivering written notice to the board of directors, its chairperson, or to the association, which resignation shall be effective when the notice is delivered unless the notice specifies a later effective date.

A director may be removed by shareholders at a meeting called to remove the director, when notice of the meeting stating that the purpose or one of the purposes is to remove the director is provided, if there is a failure to fulfill one of the affirmative requirements for qualification, or for cause; provided, however, that a director may not be removed if the number of votes sufficient to elect the director under cumulative voting is voted against the director's removal.

FIFTH. The authorized amount of capital stock of this association shall be ten thousand shares of common stock of the par value of one hundred dollars ($100) each; but said capital stock may be increased or decreased from time to time, according to the provisions of the laws of the United States.

No holder of shares of the capital stock of any class of the association shall have any preemptive or preferential right of subscription to any shares of any class of stock of the association, whether now or hereafter authorized, or to any obligations convertible into stock of the association, issued, or sold, nor any right of subscription to any thereof other than such, if any, as the board of directors, in its discretion, may from time to time determine and at such price as the board of directors may from time to time fix. Preemptive rights also must be approved by a vote of holders of two-thirds of the bank's outstanding voting shares. Unless otherwise specified in these articles of association or required by law, (1) all matters requiring shareholder action, including amendments to the articles of association, must be approved by shareholders owning a majority voting interest in the outstanding voting stock, and (2) each shareholder shall be entitled to one vote per share.

Unless otherwise specified in these articles of association or required by law, all shares of voting stock shall be voted together as a class, on any matters requiring shareholder approval. If a proposed amendment would affect two or more classes or series in the same or a substantially similar way, all the classes or series so affected must vote together as a single voting group on the proposed amendment.

Shares of one class or series may be issued as a dividend for shares of the same class or series on a pro rata basis and without consideration. Shares of one class or series may be issued as share dividends for a different class or series of stock if approved by a majority of the votes entitled to be cast by the class or series to be issued, unless there are no outstanding shares of the class or series to be issued. Unless otherwise provided by the board of directors, the record date for determining shareholders entitled to a share dividend shall be the date authorized by the board of directors for the share dividend.

Unless otherwise provided in the bylaws, the record date for determining shareholders entitled to notice of and to vote at any meeting is the close of business on the day before the first notice is mailed or otherwise sent to the shareholders, provided that in no event may a record date be more than 70 days before the meeting.

If a shareholder is entitled to fractional shares pursuant to a stock dividend, consolidation or merger, reverse stock split or otherwise, the association may: (a) issue fractional shares; (b) in lieu of the issuance of fractional shares, issue script or warrants entitling the holder to receive a full share upon surrendering enough script or warrants to equal a full share; (c) if there is an established and active market in the association's stock, make reasonable arrangements to provide the shareholder with an opportunity to realize a fair price through sale of the fraction, or purchase of the additional fraction required for a full share; (d) remit the cash equivalent of the fraction to the shareholder; or (e) sell full shares representing all the fractions at public auction or to the highest bidder after having solicited and received sealed bids from at least three licensed stock brokers; and distribute the proceeds pro rata to shareholders who otherwise would be entitled to the fractional shares. The holder of a fractional share is entitled to exercise the rights for shareholder, including the right to vote, to receive dividends, and to participate in the assets of the association upon liquidation, in proportion to the fractional interest. The holder of script or warrants is not entitled to any of these rights unless the script or warrants explicitly provide for such rights. The script or warrants may be subject to such additional conditions as: (1) that the script or warrants will become void if not exchanged for full shares before a specified date; and (2) that the shares for which the script or warrants are exchangeable may be sold at the option of the association and the proceeds paid to scriptholders.

The association, at any time and from time to time, may authorize and issue debt obligations, whether or not subordinated, without the approval of the shareholders. Obligations classified as debt, whether or not subordinated, which may be issued by the association without the approval of shareholders, do not carry voting rights on any issue, including an increase or decrease in the aggregate number of the securities, or the exchange or reclassification of all or part of securities into securities of another class or series.

SIXTH. The board of directors shall appoint one of its members president of this association, and one of its members chairperson of the board and shall have the power to appoint one or more vice presidents, a secretary who shall keep minutes of the directors' and shareholders' meetings and be responsible for authenticating the records of the association, and such other officers and employees as may be required to transact the business of this association.

A duly appointed officer may appoint one or more officers or assistant officers if authorized by the board of directors in accordance with the bylaws.

The board of directors shall have the power to:

1) Define the duties of the officers, employees, and agents of the association.

2) Delegate the performance of its duties, but not the responsibility for its duties, to the officers, employees, and agents of the association.

3) Fix the compensation and enter into employment contracts with its officers and employees upon reasonable terms and conditions consistent with applicable law.

4) Dismiss officers and employees.

5) Require bonds from officers and employees and to fix the penalty thereof.

6) Ratify written policies authorized by the association's management or committees of the board.

7) Regulate the manner in which any increase or decrease of the capital of the association shall be made, provided that nothing herein shall restrict the power of shareholders to increase or decrease the capital of the association in accordance with law, and nothing shall raise or lower from two-thirds the percentage required for shareholder approval to increase or reduce the capital.

8) Manage and administer the business and affairs of the association.

9) Adopt initial bylaws, not inconsistent with law or the articles of association, for managing the business and regulating the affairs of the association.

10) Amend or repeal bylaws, except to the extent that the articles of association reserve this power in whole or in part to shareholders.

11) Make contracts.

12) Generally perform all acts that are legal for a board of directors to perform.

SEVENTH. The board of directors shall have the power to change the location of the main office to any other place within the limits of Wilmington, Delaware, without the approval of the shareholders, or with a vote of shareholders owning two-thirds of the stock of such association for a relocation outside such limits and upon receipt of a certificate of approval from the Comptroller of the Currency, to any other location within or outside the limits of Wilmington Delaware, but not more than 30 miles beyond such limits. The board of directors shall have the power to establish or change the location of any branch or branches of the association to any other location permitted under applicable law, without approval of shareholders, subject to approval by the Comptroller of the Currency.

EIGHTH. The corporate existence of this association shall continue until termination according to the laws of the United States.

NINTH. The board of directors of this association, or any one or more shareholders owning, in the aggregate, not less than 50 percent of the stock of this association, may call a special meeting of shareholders at any time. Unless otherwise provided by the bylaws or the laws of the United States, a notice of the time, place, and purpose of every annual and special meeting of the shareholders shall be given at least 10 days prior to the meeting by first-class mail, unless the OCC determines that an emergency circumstance exists. If the association is a wholly-owned subsidiary, the sole shareholder may waive notice of the shareholders' meeting. Unless otherwise provided by the bylaws or these articles, any action requiring approval of shareholders must be effected at a duly called annual or special meeting.

TENTH. For purposes of this Article Tenth, the term "institution-affiliated party" shall mean any institution-affiliated party of the association as such term is defined in 12 U.S.C. 1813(u).

Any institution-affiliated party (or his or her heirs, executors or administrators) may be indemnified or reimbursed by the association for reasonable expenses actually incurred in connection with any threatened, pending or completed actions or proceedings and appeals therein, whether civil, criminal, governmental, administrative or investigative, in accordance with and to the fullest extent permitted by law, as such law now or hereafter exists; provided, however, that when an administrative proceeding or action instituted by a federal banking agency results in a final order or settlement pursuant to which such person: (i) is assessed a civil money penalty, (ii) is removed from office or prohibited from participating in the conduct of the affairs of the association, or (iii) is required to cease and desist from or to take any affirmative action described in 12 U.S.C. 1818(b) with respect to the association, then the association shall require the repayment of all legal fees and expenses advanced pursuant to the next succeeding paragraph and may not indemnify such institution-affiliated parties (or their heirs, executors or administrators) for expenses, including expenses for legal fees, penalties or other payments incurred. The association shall provide indemnification in connection with an action or proceeding (or part thereof) initiated by an institution-affiliated party (or by his or her heirs, executors or administrators) only if such action or proceeding (or part thereof) was authorized by the board of directors.

Expenses incurred by an institution-affiliated party (or by his or her heirs, executors or administrators) in connection with any action or proceeding under 12 U.S.C. 164 or 1818 may be paid by the association in advance of the final disposition of such action or proceeding upon (a) a determination by the board of directors acting by a quorum consisting of directors who are not parties to such action or proceeding that the institution-affiliated party (or his or her heirs, executors or administrators) has a reasonable basis for prevailing on the merits, (b) a determination that the indemnified individual (or his or her heirs, executors or administrators) will have the financial capacity to reimburse the bank in the event he or she does not prevail, (c) a determination that the payment of expenses and fees by the association will not adversely affect the safety and soundness of the association, and (d) receipt of an undertaking by or on behalf of such institution-affiliated party (or by his or her heirs, executors or administrators) to repay such advancement in the event of a final order or settlement pursuant to which such person: (i) is assessed a civil money penalty, (ii) is removed from office or prohibited from participating in the conduct of the affairs of the association, or (iii) is required to cease and desist from or to take any affirmative action described in 12 U.S.C. 1818(b) with respect to the association. In all other instances, expenses incurred by an institution-affiliated party (or by his or her heirs, executors or administrators) in connection with any action or proceeding as to which indemnification may be given under these articles of association may be paid by the association in advance of the final disposition of such action or proceeding upon (a) receipt of an undertaking by or on behalf of such institution-affiliated party (or by or

on behalf of his or her heirs, executors or administrators) to repay such advancement in the event that such institution-affiliated party (or his or her heirs, executors or administrators) is ultimately found not to be entitled to indemnification as authorized by these articles of association and (b) approval by the board of directors acting by a quorum consisting of directors who are not parties to such action or proceeding or, if such a quorum is not obtainable, then approval by stockholders. To the extent permitted by law, the board of directors or, if applicable, the stockholders, shall not be required to find that the institution-affiliated party has met the applicable standard of conduct provided by law for indemnification in connection with such action or proceeding.

In the event that a majority of the members of the board of directors are named as respondents in an administrative proceeding or civil action and request indemnification, the remaining members of the board may authorize independent legal counsel to review the indemnification request and provide the remaining members of the board with a written opinion of counsel as to whether the conditions delineated in the first four paragraphs of this Article Tenth have been met. If independent legal counsel opines that said conditions have been met, the remaining members of the board of directors may rely on such opinion in authorizing the requested indemnification.

In the event that all of the members of the board of directors are named as respondents in an administrative proceeding or civil action and request indemnification, the board shall authorize independent legal counsel to review the indemnification request and provide the board with a written opinion of counsel as to whether the conditions delineated in the first four paragraphs of this Article Tenth have been met. If legal counsel opines that said conditions have been met, the board of directors may rely on such opinion in authorizing the requested indemnification.

To the extent permitted under applicable law, the rights of indemnification and to the advancement of expenses provided in these articles of association (a) shall be available with respect to events occurring prior to the adoption of these articles of association, (b) shall continue to exist after any restrictive amendment of these articles of association with respect to events occurring prior to such amendment, (c) may be interpreted on the basis of applicable law in effect at the time of the occurrence of the event or events giving rise to the action or proceeding, or on the basis of applicable law in effect at the time such rights are claimed, and (d) are in the nature of contract rights which may be enforced in any court of competent jurisdiction as if the association and the institution-affiliated party (or his or her heirs, executors or administrators) for whom such rights are sought were parties to a separate written agreement.

The rights of indemnification and to the advancement of expenses provided in these articles of association shall not, to the extent permitted under applicable law, be deemed exclusive of any other rights to which any such institution affiliated party (or his or her heirs, executors or administrators) may now or hereafter be otherwise entitled whether contained in these articles of association, the bylaws, a resolution of stockholders, a resolution of the board of directors, or an agreement providing such indemnification, the creation of such other rights being hereby expressly authorized. Without limiting the generality of the foregoing, the rights of indemnification and to the advancement of expenses provided in these articles of association shall not be deemed exclusive of any rights, pursuant to statute or otherwise, of any such institution-affiliated party (or of his or her heirs, executors or administrators) in any such action or proceeding to have assessed or allowed in his or her favor, against the association or otherwise, his or her costs and expenses incurred therein or in connection therewith or any part thereof.

If this Article Tenth or any part hereof shall be held unenforceable in any respect by a court of competent jurisdiction, it shall be deemed modified to the minimum extent necessary to make it enforceable, and the remainder of this Article Tenth shall remain fully enforceable.

The association may, upon affirmative vote of a majority of its board of directors, purchase insurance to indemnify its institution-affiliated parties to the extent that such indemnification is allowed in these articles of association; provided, however, that no such insurance shall include coverage to pay or reimburse any institution-affiliated party for the cost of any judgment or civil money penalty assessed against such person in an administrative proceeding or civil action commenced by any federal banking agency. Such insurance may, but need not, be for the benefit of all institution-affiliated parties.

ELEVENTH. These articles of association may be amended at any regular or special meeting of the shareholders by the affirmative vote of the holders of a majority of the stock of this association, unless the vote of the holders of a greater amount of stock is required by law, and in that case by the vote of the holders of such greater amount. The association’s board of directors may propose one or more amendments to the articles of association for submission to the shareholders.

EXHIBIT 4

BY-LAWS OF WILMINGTON TRUST, NATIONAL ASSOCIATION

AMENDED AND RESTATED BYLAWS

OF

WILMINGTON TRUST, NATIONAL ASSOCIATION

ARTICLE I
Meetings of Shareholders

Section 1. Annual Meeting . The annual meeting of the shareholders to elect directors and transact whatever other business may properly come before the meeting shall be held at the main office of the association, Rodney Square North, 1100 Market Street, City of Wilmington, State of Delaware, at 1:00 o'clock p.m. on the first Tuesday in March of each year, or at such other place and time as the board of directors may designate, or if that date falls on a legal holiday in Delaware, on the next following banking day. Notice of the meeting shall be mailed by first class mail, postage prepaid, at least 10 days and no more than 60 days prior to the date thereof, addressed to each shareholder at his/her address appearing on the books of the association. If, for any cause, an election of directors is not made on that date, or in the event of a legal holiday, on the next following banking day, an election may be held on any subsequent day within 60 days of the date fixed, to be designated by the board of directors, or, if the directors fail to fix the date, by shareholders representing two-thirds of the shares. In these circumstances, at least 10 days' notice must be given by first class mail to shareholders.

Section 2. Special Meetings . Except as otherwise specifically provided by statute, special meetings of the shareholders may be called for any purpose at any time by the board of directors or by any one or more shareholders owning, in the aggregate, not less than fifty percent of the stock of the association. Every such special meeting, unless otherwise provided by law, shall be called by mailing, postage prepaid, not less than 10 days nor more than 60 days prior to the date fixed for the meeting, to each shareholder at the address appearing on the books of the association a notice stating the purpose of the meeting.

The board of directors may fix a record date for determining shareholders entitled to notice and to vote at any meeting, in reasonable proximity to the date of giving notice to the shareholders of such meeting. The record date for determining shareholders entitled to demand a special meeting is the date the first shareholder signs a demand for the meeting describing the purpose or purposes for which it is to be held.

A special meeting may be called by shareholders or the board of directors to amend the articles of association or bylaws, whether or not such bylaws may be amended by the board of directors in the absence of shareholder approval.

If an annual or special shareholders' meeting is adjourned to a different date, time, or place, notice need not be given of the new date, time or place, if the new date, time or place is announced at the meeting before adjournment, unless any additional items of business are to be considered, or the association becomes aware of an intervening event materially affecting any matter to be voted on more than 10 days prior to the date to which the meeting is adjourned. If a new record date for the adjourned meeting is fixed, however, notice of the adjourned meeting must be given to persons who are shareholders as of the new record date. If, however, the meeting to elect the directors is adjourned before the election takes place, at least ten days' notice of the new election must be given to the shareholders by first-class mail.

Section 3. Nominations of Directors . Nominations for election to the board of directors may be made by the board of directors or by any stockholder of any outstanding class of capital stock of the association entitled to vote for the election of directors. Nominations, other than those made by or on behalf of the existing management of the association, shall be made in writing and shall be delivered or mailed to the president of the association and the Comptroller of the Currency, Washington, D.C., not less than 14 days nor more than 50 days prior to any meeting of shareholders called for the election of directors; *provided, however,* that if less than 21 days' notice of the meeting is given to shareholders, such nomination shall be mailed or delivered to the president of the association not later than the close of business on the seventh day following the day on which the notice of meeting was mailed. Such notification shall contain the following information to the extent known to the notifying shareholder:

(1) The name and address of each proposed nominee;

(2) The principal occupation of each proposed nominee;

(3) The total number of shares of capital stock of the association that will be voted for each proposed nominee;

(4) The name and residence of the notifying shareholder; and

(5) The number of shares of capital stock of the association owned by the notifying shareholder.

Nominations not made in accordance herewith may, in his/her discretion, be disregarded by the chairperson of the meeting, and upon his/her instructions, the vote tellers may disregard all votes cast for each such nominee.

Section 4. Proxies . Shareholders may vote at any meeting of the shareholders by proxies duly authorized in writing, but no officer or employee of this association shall act as proxy. Proxies shall be valid only for one meeting, to be specified therein, and any adjournments of such meeting. Proxies shall be dated and filed with the records of the meeting. Proxies with facsimile signatures may be used and unexecuted proxies may be counted upon receipt of a written confirmation from the shareholder. Proxies meeting the above requirements submitted at any time during a meeting shall be accepted.

Section 5. Quorum . A majority of the outstanding capital stock, represented in person or by proxy, shall constitute a quorum at any meeting of shareholders, unless otherwise provided by law, or by the shareholders or directors pursuant to Article IX, Section 2, but less than a quorum may adjourn any meeting, from time to time, and the meeting may be held, as adjourned, without further notice. A majority of the votes cast shall decide every question or matter submitted to the shareholders at any meeting, unless otherwise provided by law or by the articles of association, or by the shareholders or directors pursuant to Article IX, Section 2. If a meeting for the election of directors is not held on the fixed date, at least 10 days' notice must be given by first-class mail to the shareholders.

ARTICLE II
Directors

Section 1. Board of Directors . The board of directors shall have the power to manage and administer the business and affairs of the association. Except as expressly limited by law, all corporate powers of the association shall be vested in and may be exercised by the board of directors.

Section 2. Number . The board of directors shall consist of not less than five nor more than twenty-five members, unless the OCC has exempted the bank from the 25-member limit. The exact number within such minimum and maximum limits is to be fixed and determined from time to time by resolution of a majority of the full board of directors or by resolution of a majority of the shareholders at any meeting thereof.

Section 3. Organization Meeting . The secretary or treasurer, upon receiving the certificate of the judges of the result of any election, shall notify the directors-elect of their election and of the time at which they are required to meet at the main office of the association, or at such other place in the cities of Wilmington, Delaware or Buffalo, New York, to organize the new board of directors and elect and appoint officers of the association for the succeeding year. Such meeting shall be held on the day of the election or as soon thereafter as practicable, and, in any event, within 30 days thereof. If, at the time fixed for such meeting, there shall not be a quorum, the directors present may adjourn the meeting, from time to time, until a quorum is obtained.

Section 4. Regular Meetings . The Board of Directors may, at any time and from time to time, by resolution designate the place, date and hour for the holding of a regular meeting, but in the absence of any such designation, regular meetings of the board of directors shall be held, without notice, on the first Tuesday of each March, June and September, and on the second Tuesday of each December at the main office or other such place as the board of directors may designate. When any regular meeting of the board of directors falls upon a holiday, the meeting shall be held on the next banking business day unless the board of directors shall designate another day.

Section 5. Special Meetings . Special meetings of the board of directors may be called by the Chairman of the Board of the association, or at the request of two or more directors. Each member of the board of directors shall be given notice by telegram, first class mail, or in person stating the time and place of each special meeting.

Section 6. Quorum . A majority of the entire board then in office shall constitute a quorum at any meeting, except when otherwise provided by law or these bylaws, but a lesser number may adjourn any meeting, from time to time, and the meeting may be held, as adjourned, without further notice. If the number of directors present at the meeting is reduced below the number that would constitute a quorum, no business may be transacted, except selecting directors to fill vacancies in conformance with Article II, Section 7. If a quorum is present, the board of directors may take action through the vote of a majority of the directors who are in attendance.

Section 7. Meetings by Conference Telephone. Any one or more members of the board of directors or any committee thereof may participate in a meeting of such board or committees by means of a conference telephone or similar communications equipment allowing all persons participating in the meeting to hear each other at the same time. Participation in a meeting by such means shall constitute presence in person at such meeting.

Section 8. Procedures . The order of business and all other matters of procedure at every meeting of the board of directors may be determined by the person presiding at the meeting.

Section 9. Removal of Directors . Any director may be removed for cause, at any meeting of stockholders notice of which shall have referred to the proposed action, by vote of the stockholders. Any director may be removed without cause, at any meeting of stockholders notice of which shall have referred to the proposed action, by the vote of the holders of a majority of the shares of the Corporation entitled to vote. Any director may be removed for cause, at any meeting of the directors notice of which shall have referred to the proposed action, by vote of a majority of the entire Board of Directors.

Section 10. Vacancies . When any vacancy occurs among the directors, a majority of the remaining members of the board of directors, according to the laws of the United States, may appoint a director to fill such vacancy at any regular meeting of the board of directors, or at a special meeting called for that purpose at which a quorum is present, or if the directors remaining in office constitute fewer than a quorum of the board of directors, by the affirmative vote of a majority of all the directors remaining in office, or by shareholders at a special meeting called for that purpose in conformance with Section 2 of Article I. At any such shareholder meeting, each shareholder entitled to vote shall have the right to multiply the number of votes he or she is entitled to cast by the number of vacancies being filled and cast the product for a single candidate or distribute the product among two or more candidates. A vacancy that will occur at a specific later date (by reason of a resignation effective at a later date) may be filled before the vacancy occurs but the new director may not take office until the vacancy occurs.

ARTICLE III
Committees of the Board

The board of directors has power over and is solely responsible for the management, supervision, and administration of the association. The board of directors may delegate its power, but none of its responsibilities, to such persons or committees as the board may determine.

The board of directors must formally ratify written policies authorized by committees of the board of directors before such policies become effective. Each committee must have one or more member(s), and who may be an officer of the association or an officer or director of any affiliate of the association, who serve at the pleasure of the board of directors. Provisions of the articles of association and these bylaws governing place of meetings, notice of meeting, quorum and voting requirements of the board of directors, apply to committees and their members as well. The creation of a committee and appointment of members to it must be approved by the board of directors.

Section 1. Loan Committee . There shall be a loan committee composed of not less than 2 directors, appointed by the board of directors annually or more often. The loan committee, on behalf of the bank, shall have power to discount and purchase bills, notes and other evidences of debt, to buy and sell bills of exchange, to examine and approve loans and discounts, to exercise authority regarding loans and discounts, and to exercise, when the board of directors is not in session, all other powers of the board of directors that may lawfully be delegated. The loan committee shall keep minutes of its meetings, and such minutes shall be submitted at the next regular meeting of the board of directors at which a quorum is present, and any action taken by the board of directors with respect thereto shall be entered in the minutes of the board of directors.

Section 2. Investment Committee . There shall be an investment committee composed of not less than 2 directors, appointed by the board of directors annually or more often. The investment committee, on behalf of the bank, shall have the power to ensure adherence to the investment policy, to recommend amendments thereto, to purchase and sell securities, to exercise authority regarding investments and to exercise, when the board of directors is not in session, all other powers of the board of directors regarding investment securities that may be lawfully delegated. The investment committee shall keep minutes of its meetings, and such minutes shall be submitted at the next regular meeting of the board of directors at which a quorum is present, and any action taken by the board of directors with respect thereto shall be entered in the minutes of the board of directors.

Section 3. Examining Committee . There shall be an examining committee composed of not less than 2 directors, exclusive of any active officers, appointed by the board of directors annually or more often. The duty of that committee shall be to examine at least once during each calendar year and within 15 months of the last examination the affairs of the association or cause suitable examinations to be made by auditors responsible only to the board of directors and to report the result of such examination in writing to the board of directors at the next regular meeting thereafter. Such report shall state whether the association is in a sound condition, and whether adequate internal controls and procedures are being maintained and shall recommend to the board of directors such changes in the manner of conducting the affairs of the association as shall be deemed advisable.

Notwithstanding the provisions of the first paragraph of this section 3, the responsibility and authority of the Examining Committee may, if authorized by law, be given over to a duly constituted audit committee of the association's parent corporation by a resolution duly adopted by the board of directors.

Section 4. Trust Audit Committee. There shall be a trust audit committee in conformance with Section 1 of Article V.

Section 5. Other Committees . The board of directors may appoint, from time to time, from its own members, compensation, special litigation and other committees of one or more persons, for such purposes and with such powers as the board of directors may determine.

However, a committee may not:

(1) Authorize distributions of assets or dividends;

(2) Approve action required to be approved by shareholders;

(3) Fill vacancies on the board of directors or any of its committees;

(4) Amend articles of association;

(5) Adopt, amend or repeal bylaws; or

(6) Authorize or approve issuance or sale or contract for sale of shares, or determine the designation and relative rights, preferences and limitations of a class or series of shares.

Section 6. Committee Members' Fees . Committee members may receive a fee for their services as committee members and traveling and other out-of-pocket expenses incurred in attending any meeting of a committee of which they are a member. The fee may be a fixed sum to be paid for attending each meeting or a fixed sum to be paid quarterly, or semiannually, irrespective of the number of meetings attended or not attended. The amount of the fee and the basis on which it shall be paid shall be determined by the Board of Directors.

ARTICLE IV
Officers and Employees

Section 1. Chairperson of the Board . The board of directors shall appoint one of its members to be the chairperson of the board to serve at its pleasure. Such person shall preside at all meetings of the board of directors. The chairperson of the board shall supervise the carrying out of the policies adopted or approved by the board of directors; shall have general executive powers, as well as the specific powers conferred by these bylaws; and shall also have and may exercise such further powers and duties as from time to time may be conferred upon or assigned by the board of directors.

Section 2. President . The board of directors shall appoint one of its members to be the president of the association. In the absence of the chairperson, the president shall preside at any meeting of the board of directors. The president shall have general executive powers and shall have and may exercise any and all other powers and duties pertaining by law, regulation, or practice to the office of president, or imposed by these bylaws. The president shall also have and may exercise such further powers and duties as from time to time may be conferred or assigned by the board of directors.

Section 3. Vice President . The board of directors may appoint one or more vice presidents. Each vice president shall have such powers and duties as may be assigned by the board of directors. One vice president shall be designated by the board of directors, in the absence of the president, to perform all the duties of the president.

Section 4. Secretary . The board of directors shall appoint a secretary, treasurer, or other designated officer who shall be secretary of the board of directors and of the association and who shall keep accurate minutes of all meetings. The secretary shall attend to the giving of all notices required by these bylaws; shall be custodian of the corporate seal, records, documents and papers of the association; shall provide for the keeping of proper records of all transactions of the association; shall have and may exercise any and all other powers and duties pertaining by law, regulation or practice to the office of treasurer, or imposed by these bylaws; and shall also perform such other duties as may be assigned from time to time, by the board of directors.

Section 5. Other Officers . The board of directors may appoint one or more assistant vice presidents, one or more trust officers, one or more assistant secretaries, one or more assistant treasurers, one or more managers and assistant managers of branches and such other officers and attorneys in fact as from time to time may appear to the board of directors to be required or desirable to transact the business of the association. Such officers shall respectively exercise such powers and perform such duties as pertain to their several offices, or as may be conferred upon or assigned to them by the board of directors, the chairperson of the board, or the president. The board of directors may authorize an officer to appoint one or more officers or assistant officers.

Section 6. Tenure of Office . The president and all other officers shall hold office for the current year for which the board of directors was elected, unless they shall resign, become disqualified, or be removed; and any vacancy occurring in the office of president shall be filled promptly by the board of directors.

Section 7. Resignation . An officer may resign at any time by delivering notice to the association. A resignation is effective when the notice is given unless the notice specifies a later effective date.

ARTICLE V
Fiduciary Activities

Section 1. Trust Audit Committee. There shall be a Trust Audit Committee composed of not less than 2 directors, appointed by the board of directors, which shall, at least once during each calendar year make suitable audits of the association's fiduciary activities or cause suitable audits to be made by auditors responsible only to the board, and at such time shall ascertain whether fiduciary powers have been administered according to law, Part 9 of the Regulations of the Comptroller of the Currency, and sound fiduciary principles. Such committee: (1) must not include any officers of the bank or an affiliate who participate significantly in the administration of the bank's fiduciary activities; and (2) must consist of a majority of members who are not also members of any committee to which the board of directors has delegated power to manage and control the fiduciary activities of the bank.

Notwithstanding the provisions of the first paragraph of this section 1, the responsibility and authority of the Trust Audit Committee may, if authorized by law, be given over to a duly constituted audit committee of the association's parent corporation by a resolution duly adopted by the board of directors.

Section 2. Fiduciary Files. There shall be maintained by the association all fiduciary records necessary to assure that its fiduciary responsibilities have been properly undertaken and discharged.

Section 3. Trust Investments. Funds held in a fiduciary capacity shall be invested according to the instrument establishing the fiduciary relationship and applicable law. Where such instrument does not specify the character and class of investments to be made, but does vest in the association investment discretion, funds held pursuant to such instrument shall be invested in investments in which corporate fiduciaries may invest under applicable law.

ARTICLE VI
Stock and Stock Certificates

Section 1. Transfers . Shares of stock shall be transferable on the books of the association, and a transfer book shall be kept in which all transfers of stock shall be recorded. Every person becoming a shareholder by such transfer shall in proportion to such shareholder's shares, succeed to all rights of the prior holder of such shares. The board of directors may impose conditions upon the transfer of the stock reasonably calculated to simplify the work of the association with respect to stock transfers, voting at shareholder meetings and related matters and to protect it against fraudulent transfers.

Section 2. Stock Certificates . Certificates of stock shall bear the signature of the president (which may be engraved, printed or impressed) and shall be signed manually or by facsimile process by the secretary, assistant secretary, treasurer, assistant treasurer, or any other officer appointed by the board of directors for that purpose, to be known as an authorized officer, and the seal of the association shall be engraved thereon. Each certificate shall recite on its face that the stock represented thereby is transferable only upon the books of the association properly endorsed.

The board of directors may adopt or use procedures for replacing lost, stolen, or destroyed stock certificates as permitted by law.

The association may establish a procedure through which the beneficial owner of shares that are registered in the name of a nominee may be recognized by the association as the shareholder. The procedure may set forth:

(1) The types of nominees to which it applies;

(2) The rights or privileges that the association recognizes in a beneficial owner;

(3) How the nominee may request the association to recognize the beneficial owner as the shareholder;

(4) The information that must be provided when the procedure is selected;

(5) The period over which the association will continue to recognize the beneficial owner as the shareholder;

(6) Other aspects of the rights and duties created.

ARTICLE VII
Corporate Seal

Section 1. Seal . The seal of the association shall be in such form as may be determined from time to time by the board of directors. The president, the treasurer, the secretary or any assistant treasurer or assistant secretary, or other officer thereunto designated by the board of directors shall have authority to affix the corporate seal to any document requiring such seal and to attest the same. The seal on any corporate obligation for the payment of money may be facsimile.

ARTICLE VIII
Miscellaneous Provisions

Section 1. Fiscal Year . The fiscal year of the association shall be the calendar year.

Section 2. Execution of Instruments . All agreements, indentures, mortgages, deeds, conveyances, transfers, certificates, declarations, receipts, discharges, releases, satisfactions, settlements, petitions, schedules, accounts, affidavits, bonds, undertakings, proxies and other instruments or documents may be signed, executed, acknowledged, verified, delivered or accepted on behalf of the association by the chairperson of the board, or the president, or any vice president, or the secretary, or the treasurer, or, if in connection with the exercise of fiduciary powers of the association, by any of those offices or by any trust officer. Any such instruments may also be executed, acknowledged, verified, delivered or accepted on behalf of the association in such other manner and by such other officers as the board of directors may from time to time direct. The provisions of this section 2 are supplementary to any other provision of these bylaws.

Section 3. Records . The articles of association, the bylaws and the proceedings of all meetings of the shareholders, the board of directors, and standing committees of the board of directors shall be recorded in appropriate minute books provided for that purpose. The minutes of each meeting shall be signed by the secretary, treasurer or other officer appointed to act as secretary of the meeting.

Section 4. Corporate Governance Procedures. To the extent not inconsistent with federal banking statutes and regulations, or safe and sound banking practices, the association may follow the Delaware General Corporation Law, Del. Code Ann. tit. 8 (1991, as amended 1994, and as amended thereafter) with respect to matters of corporate governance procedures.

Section 5. Indemnification. For purposes of this Section 5 of Article VIII, the term "institution-affiliated party" shall mean any institution-affiliated party of the association as such term is defined in 12 U.S.C. 1813(u).

Any institution-affiliated party (or his or her heirs, executors or administrators) may be indemnified or reimbursed by the association for reasonable expenses actually incurred in connection with any threatened, pending or completed actions or proceedings and appeals therein, whether civil, criminal, governmental, administrative or investigative, in accordance with and to the fullest extent permitted by law, as such law now or hereafter exists; provided, however, that when an administrative proceeding or action instituted by a federal banking agency results in a final order or settlement pursuant to which such person: (i) is assessed a civil money penalty, (ii) is removed from office or prohibited from participating in the conduct of the affairs of the association, or (iii) is required to cease and desist from or to take any affirmative action described in 12 U.S.C. 1818(b) with respect to the association, then the association shall require the repayment of all legal fees and expenses advanced pursuant to the next succeeding paragraph and may not indemnify such institution-affiliated parties (or their heirs, executors or administrators) for expenses, including expenses for legal fees, penalties or other payments incurred. The association shall provide indemnification in connection with an action or proceeding (or part thereof) initiated by an institution-affiliated party (or by his or her heirs, executors or administrators) only if such action or proceeding (or part thereof) was authorized by the board of directors.

Expenses incurred by an institution-affiliated party (or by his or her heirs, executors or administrators) in connection with any action or proceeding under 12 U.S.C. 164 or 1818 may be paid by the association in advance of the final disposition of such action or proceeding upon (a) a determination by the board of directors acting by a quorum consisting of directors who are not parties to such action or proceeding that the institution-affiliated party (or his or her heirs, executors or administrators) has a reasonable basis for prevailing on the merits, (b) a determination that the indemnified individual (or his or her heirs, executors or administrators) will have the financial capacity to reimburse the bank in the event he or she does not prevail, (c) a determination that the payment of expenses and fees by the association will not adversely affect the safety and soundness of the association, and (d) receipt of an undertaking by or on behalf of such institution-affiliated party (or by his or her heirs, executors or administrators) to repay such advancement in the event of a final order or settlement pursuant to which such person: (i) is assessed a civil money penalty, (ii) is removed from office or prohibited from participating in the conduct of the affairs of the association, or (iii) is required to cease and desist from or to take any affirmative action described in 12 U.S.C. 1818(b) with respect to the association. In all other instances, expenses incurred by an institution-affiliated party (or by his or her heirs, executors or administrators) in connection with any action or proceeding as to which indemnification may be given under these articles of association may be paid by the association in advance of the final disposition of such action or proceeding upon (a) receipt of an undertaking by or on behalf of such institution-affiliated party (or by or on behalf of his or her heirs, executors or administrators) to repay such advancement in the event that such institution-affiliated party (or his or her heirs, executors or administrators) is ultimately found not to be entitled to indemnification as authorized by these bylaws and (b) approval by the board of directors acting by a quorum consisting of directors who are not parties to such action or proceeding or, if such a quorum is not obtainable, then approval by stockholders. To the extent permitted by law, the board of directors or, if applicable, the stockholders, shall not be required to find that the institution-affiliated party has met the applicable standard of conduct provided by law for indemnification in connection with such action or proceeding.

In the event that a majority of the members of the board of directors are named as respondents in an administrative proceeding or civil action and request indemnification, the remaining members of the board may authorize independent legal counsel to review the indemnification request and provide the remaining members of the board with a written opinion of counsel as to whether the conditions delineated in the first four paragraphs of this Section 5 of Article VIII have been met. If independent legal counsel opines that said conditions have been met, the remaining members of the board of directors may rely on such opinion in authorizing the requested indemnification.

In the event that all of the members of the board of directors are named as respondents in an administrative proceeding or civil action and request indemnification, the board shall authorize independent legal counsel to review the indemnification request and provide the board with a written opinion of counsel as to whether the conditions delineated in the first four paragraphs of this Section 5 of Article VIII have been met. If legal counsel opines that said conditions have been met, the board of directors may rely on such opinion in authorizing the requested indemnification.

To the extent permitted under applicable law, the rights of indemnification and to the advancement of expenses provided in these articles of association (a) shall be available with respect to events occurring prior to the adoption of these bylaws, (b) shall continue to exist after any restrictive amendment of these bylaws with respect to events occurring prior to such amendment, (c) may be interpreted on the basis of applicable law in effect at the time of the occurrence of the event or events giving rise to the action or proceeding, or on the basis of applicable law in effect at the time such rights are claimed, and (d) are in the nature of contract rights which may be enforced in any court of competent jurisdiction as if the association and the institution-affiliated party (or his or her heirs, executors or administrators) for whom such rights are sought were parties to a separate written agreement.

The rights of indemnification and to the advancement of expenses provided in these bylaws shall not, to the extent permitted under applicable law, be deemed exclusive of any other rights to which any such institution-affiliated party (or his or her heirs, executors or administrators) may now or hereafter be otherwise entitled whether contained in the association’s articles of association, these bylaws, a resolution of stockholders, a resolution of the board of directors, or an agreement providing such indemnification, the creation of such other rights being hereby expressly authorized. Without limiting the generality of the foregoing, the rights of indemnification and to the advancement of expenses provided in these bylaws shall not be deemed exclusive of any rights, pursuant to statute or otherwise, of any such institution-affiliated party (or of his or her heirs, executors or administrators) in any such action or proceeding to have assessed or allowed in his or her favor, against the association or otherwise, his or her costs and expenses incurred therein or in connection therewith or any part thereof.

If this Section 5 of Article VIII or any part hereof shall be held unenforceable in any respect by a court of competent jurisdiction, it shall be deemed modified to the minimum extent necessary to make it enforceable, and the remainder of this Section 5 of Article VIII shall remain fully enforceable.

The association may, upon affirmative vote of a majority of its board of directors, purchase insurance to indemnify its institution-affiliated parties to the extent that such indemnification is allowed in these bylaws; provided, however, that no such insurance shall include coverage for a final order assessing civil money penalties against such persons by a bank regulatory agency. Such insurance may, but need not, be for the benefit of all institution-affiliated parties.

ARTICLE IX
Inspection and Amendments

Section 1. Inspection . A copy of the bylaws of the association, with all amendments, shall at all times be kept in a convenient place at the main office of the association, and shall be open for inspection to all shareholders during banking hours.

Section 2. Amendments . The bylaws of the association may be amended, altered or repealed, at any regular meeting of the board of directors, by a vote of a majority of the total number of the directors except as provided below, and provided that the following language accompany any such change.

EXHIBIT 6

Section 321(b) Consent

Pursuant to Section 321(b) of the Trust Indenture Act of 1939, as amended, Wilmington Trust, National Association hereby consents that reports of examinations by Federal, State, Territorial or District authorities may be furnished by such authorities to the Securities and Exchange Commission upon requests therefor.

WILMINGTON TRUST,
NATIONAL ASSOCIATION

Dated: September 30, 2013

By: /s/ Jane Schweiger
Name: Jane Schweiger
Title: Vice President

EXHIBIT 7

REPORT OF CONDITION

WILMINGTON TRUST, NATIONAL ASSOCIATION

As of the close of business on June 30, 2013:

ASSETS	**Thousands of Dollars**
Cash and balances due from depository institutions:	861,797
Securities:	4,845
Federal funds sold and securities purchased under agreement to resell:	0
Loans and leases held for sale:	0
Loans and leases net of unearned income, allowance:	536,692
Premises and fixed assets:	11,954
Other real estate owned:	32
Investments in unconsolidated subsidiaries and associated companies:	0
Direct and indirect investments in real estate ventures:	0
Intangible assets:	5,874
Other assets:	61,387
Total Assets:	1,482,581

LIABILITIES	**Thousands of Dollars**
Deposits	875,593
Federal funds purchased and securities sold under agreements to repurchase	115,500
Other borrowed money:	0
Other Liabilities:	75,755
Total Liabilities	1,066,848

EQUITY CAPITAL	**Thousands of Dollars**
Common Stock	1,000
Surplus	383,507
Retained Earnings	31,968
Accumulated other comprehensive income	(742)
Total Equity Capital	415,733
Total Liabilities and Equity Capital	1,482,581

Exhibit 99.1

FORM OF LETTER OF TRANSMITTAL

TRINSEO MATERIALS OPERATING S.C.A.
TRINSEO MATERIALS FINANCE, INC.

OFFER TO EXCHANGE

$1,325,000,000 aggregate principal amount of outstanding
8.750% Senior Secured Notes due 2019 (CUSIP NOS. 89668Q AA6 and L9339W AA7) and Related Guarantees
for
$1,325,000,000 aggregate principal amount of
8.750% Senior Secured Notes due 2019 (CUSIP NO. 89668Q AB4) and Related Guarantees
that have been registered under the Securities Act of 1933, as amended,
pursuant to the Prospectus dated , 2013

THE EXCHANGE OFFER WILL EXPIRE AT 5:00 P.M., NEW YORK CITY TIME, ON , 2013 (THE "EXPIRATION DATE"), UNLESS EXTENDED. TENDERS MAY BE WITHDRAWN AT ANY TIME PRIOR TO 5:00 P.M., NEW YORK CITY TIME, ON THE EXPIRATION DATE.

Delivery to:
Wilmington Trust, National Association
c/o Wilmington Trust Company
Exchange Agent

By registered mail or certified mail; regular mail or overnight courier; or by hand:

Wilmington Trust, National Association
Rodney Square North
1100 North Market Street
Wilmington, DE 19890-1626
Attention: Sam Hamed

Facsimile: (302) 636-4139, Attention: Sam Hamed
Telephone Inquiries: (302) 636-6181

TO TENDER ORIGINAL NOTES, THIS LETTER OF TRANSMITTAL (OR AN AGENT'S MESSAGE) MUST BE DELIVERED TO THE EXCHANGE AGENT AT THE ADDRESS SET FORTH ABOVE, WITH ALL REQUIRED DOCUMENTATION, AT OR BEFORE THE EXPIRATION DATE.

DELIVERY OF THIS LETTER OF TRANSMITTAL TO AN ADDRESS OTHER THAN AS SET FORTH ABOVE, OR TRANSMISSION OF THIS LETTER OF TRANSMITTAL VIA FACSIMILE TO A NUMBER OTHER THAN AS SET FORTH ABOVE WILL NOT CONSTITUTE A VALID DELIVERY.

BEFORE COMPLETING THIS LETTER OF TRANSMITTAL, YOU SHOULD READ THE ENTIRE LETTER OF TRANSMITTAL AND THE ACCOMPANYING INSTRUCTIONS CAREFULLY.

The undersigned hereby acknowledges receipt of the prospectus, dated , 2013 (the " ***Prospectus*** "), of Trinseo Materials Operating S.C.A., a Luxembourg partnership limited by shares incorporated under the laws of Luxembourg, and Trinseo Materials Finance, Inc., a Delaware Corporation (each a " ***Company*** ," and collectively, the " ***Companies*** ") and this Letter of Transmittal (the " ***Letter of Transmittal*** "), which together describe the Companies' offer (the " ***Exchange Offer*** ") to exchange up to $1,325,000,000 aggregate principal amount of their new 8.750% Senior Notes due 2019 (CUSIP NO. 89668Q AB4) (the " ***Exchange Notes*** ") that have been registered under the Securities Act of 1933, as amended (the " ***Securities Act*** "), for a like principal amount of the Companies' currently outstanding 8.750% Senior Notes due 2019 (CUSIP NOS. 89668Q AA6 and L9339W A7) (the " ***Original Notes*** "). The terms of the Exchange Notes are identical to the terms of the Original Notes for which they may be exchanged pursuant to the Exchange Offer, except that the transfer restrictions, registration rights and additional interest provisions relating to the Original Notes will not apply to the Exchange Notes. Recipients of the Prospectus should carefully read the Prospectus, including the requirements described in the Prospectus with respect to eligibility to participate in the Exchange Offer. Capitalized terms used but not defined herein have the meaning given to them in the Prospectus.

The Companies reserve the right, at any time or from time to time, to extend the Exchange Offer at their discretion, in which event the term ''Expiration Date'' shall mean the latest date to which the Exchange Offer is extended. The Companies will notify the Exchange Agent and each registered holder of the Original Notes of any extension by oral or written notice prior to 9:00 a.m., New York City time, on the next business day after the previously scheduled Expiration Date and will also disseminate notice of any extension by press release or other public announcement prior to 9:00 a.m., New York City time on such date. During any such extension of the Exchange Offer, all Original Notes previously tendered and not withdrawn pursuant to the Exchange Offer will remain subject to the Exchange Offer.

This Letter of Transmittal is to be used by Holders (as defined below) if: (i) certificates representing Original Notes are to be physically delivered to the Exchange Agent herewith by Holders; (ii) tender of Original Notes is to be made by book-entry transfer to the Exchange Agent's account at The Depository Trust Company (" ***DTC*** "), by any financial institution that is a participant in DTC and whose name appears on a security position listing as the owner of Original Notes; or (iii) tender of Original Notes is to be made according to the guaranteed delivery procedures. **DELIVERY OF DOCUMENTS TO DTC DOES NOT CONSTITUTE DELIVERY TO THE EXCHANGE AGENT.**

If delivery of the Original Notes is to be made by book-entry transfer to the account maintained by the Exchange Agent at DTC as set forth in clause (ii) of the immediately preceding paragraph, this Letter of Transmittal need not be manually executed; *provided* , *however* , that tenders of Original Notes must be effected in accordance with the procedures mandated by DTC's Automated Tender Offer Program (" ***ATOP*** "). A Holder using the ATOP procedures to tender Original Notes will not be required to deliver this Letter of Transmittal to the Exchange Agent. However, the Holder will be bound by the terms of this Letter of Transmittal, and will be deemed to have made the acknowledgments and the representations and warranties it contains, just as if such Holder had signed it.

Unless the context requires otherwise, the term " ***Holder*** " for purposes of this Letter of Transmittal means: (i) any person in whose name Original Notes are registered on the books of the Companies or any other person who has obtained a properly completed bond power from the registered Holder or (ii) any participant in DTC whose Original Notes are held of record by DTC who desires to deliver such Original Notes by book-entry transfer at DTC.

The undersigned has completed, executed and delivered this Letter of Transmittal to indicate the action the undersigned desires to take with respect to the Exchange Offer. The instructions included with this Letter of Transmittal must be followed. Questions and requests for assistance or for additional copies of the Prospectus, this Letter of Transmittal and the Notice of Guaranteed Delivery may be directed to the Exchange Agent. **HOLDERS WHO WISH TO ACCEPT THE EXCHANGE OFFER AND TENDER THEIR ORIGINAL NOTES MUST COMPLETE THIS LETTER OF TRANSMITTAL IN ITS ENTIRETY.**

Holders who wish to tender their Original Notes and (i) whose Original Notes are not immediately available, or (ii) who cannot deliver their Original Notes, the Letter of Transmittal or any other required documents to the Exchange Agent prior to the Expiration Date, or cannot complete the procedure for book-entry transfer on a timely basis, may effect a tender according to the guaranteed delivery procedures and must also complete the Notice of Guaranteed Delivery.

Persons who are beneficial owners of Original Notes but are not registered holders and who desire to tender Original Notes should contact the registered holder of their Original Notes and instruct such registered holder to tender on such beneficial owner's behalf.

List below the Original Notes to which this Letter of Transmittal relates. If the space provided below is inadequate, the Certificate Numbers and Principal Amount should be listed on a separate signed schedule affixed hereto.

The undersigned hereby tenders for exchange the Original Notes described in the box entitled "Description of Original Notes" below pursuant to the terms and conditions described in the Prospectus and this Letter of Transmittal.

DESCRIPTION OF ORIGINAL NOTES		
Name(s) and Address(es) of Holder(s) (Please fill in, if blank)	**Certificate Number(s)* (Attached signed list if necessary)**	**Aggregate Principal Amount Tendered (if less than all)****
	Total Principal Amount of Original Notes Tendered	

* Need not be completed by Holders tendering by book-entry transfer.
** Need not be completed by Holders who wish to tender with respect to all Original Notes listed. See Instructions hereto.

NOTE: SIGNATURES MUST BE PROVIDED BELOW
PLEASE READ ACCOMPANYING INSTRUCTIONS CAREFULLY

☐ **CHECK HERE IF TENDERED ORIGINAL NOTES ARE BEING DELIVERED BY BOOK-ENTRY TRANSFER MADE TO THE EXCHANGE AGENT'S ACCOUNT AT DTC AND COMPLETE THE FOLLOWING:**

Name of Tendering Institution: _____

DTC Book-Entry Account: _____

Transaction Code Number: _____

☐ **CHECK HERE IF TENDERED ORIGINAL NOTES ARE BEING DELIVERED PURSUANT TO A NOTICE OF GUARANTEED DELIVERY PREVIOUSLY DELIVERED TO THE EXCHANGE AGENT AND COMPLETE THE FOLLOWING:**

Name(s) of Holder(s) of Original Notes: _____

Window Ticket Number (if any): _____

Date of Execution of Notice of Guaranteed Delivery: _____

Name of Eligible Institution that Guaranteed Delivery: _____

If Delivered by Book-Entry Transfer: _____

Name of Tendering Institution: _____

Transaction Code: _____

☐ **CHECK HERE IF THE ORIGINAL NOTES TENDERED BY DTC AND NON-EXCHANGED ORIGINAL NOTES ARE TO BE RETURNED BY CREDITING THE ACCOUNT NUMBER SET FORTH ABOVE.**

☐ **CHECK HERE IF YOU ARE A BROKER-DEALER AND WISH TO RECEIVE 10 ADDITIONAL COPIES OF THE PROSPECTUS AND 10 COPIES OF ANY AMENDMENTS OR SUPPLEMENTS THERETO.**

Name: _____

Address: _____

If the undersigned is not a broker-dealer, the undersigned represents that it is not engaged in, and does not intend to engage in, a distribution of Exchange Notes. If the undersigned is a broker-dealer that will receive Exchange Notes for its own account in exchange for Original Notes that were acquired as a result of market-making activities or other trading activities, it acknowledges that it will deliver a prospectus in connection with any resale of such Exchange Notes; however, by so acknowledging and by delivering such a prospectus, the undersigned will not be deemed to admit that it is an "underwriter" within the meaning of the Securities Act.

PLEASE READ THE ACCOMPANYING INSTRUCTIONS CAREFULLY

Ladies and Gentlemen:

Upon the terms and subject to the conditions of the Exchange Offer, the undersigned hereby tenders to the Companies the above-described principal amount of Original Notes. Subject to, and effective upon, the acceptance for exchange of the Original Notes tendered herewith, the undersigned hereby exchanges, assigns and transfers to, or upon the order of, the Companies all right, title and interest in and to such Original Notes. The undersigned hereby irrevocably constitutes and appoints the Exchange Agent as the true and lawful agent and attorney-in-fact of the undersigned (with full knowledge that said Exchange Agent also acts as the agent of the Companies and as Trustee under the Indenture governing the Original Notes and the Exchange Notes) to cause the Original Notes to be assigned, transferred and exchanged. The undersigned represents and warrants that it has full power and authority to tender, exchange, assign and transfer the Original Notes and to acquire Exchange Notes issuable upon the exchange of such tendered Original Notes, and that, when the same are accepted for exchange, the Companies will acquire good and unencumbered title to the tendered Original Notes, free and clear of all liens, restrictions, charges and encumbrances and not subject to any adverse claim. The undersigned also warrants that it will, upon request, execute and deliver any additional documents deemed by the Exchange Agent or the Companies to be necessary or desirable to complete the exchange, assignment and transfer of tendered Original Notes.

The Exchange Offer is subject to certain conditions as set forth in the Prospectus under the caption "Description of the Exchange Offer—Conditions to the Exchange Offer." The undersigned recognizes that as a result of these conditions (which may be waived, in whole or in part, by the Companies) as more particularly set forth in the Prospectus, the Companies may not be required to exchange any of the Original Notes tendered hereby and, in such event, the Original Notes not exchanged will be returned to the undersigned at the address shown below the signature of the undersigned.

The undersigned also acknowledges that the Exchange Offer is being made by the Companies in reliance on interpretations by the staff of the Securities and Exchange Commission (the " ***SEC*** "), as set forth in no-action letters issued to third parties. The Companies believe that Exchange Notes may be offered for resale, resold, and otherwise transferred by holders thereof (other than any such holder that is an "affiliate" of the Companies within the meaning of Rule 405 under the Securities Act or that tenders Original Notes for the purpose of participating in a distribution of the Exchange Notes), without compliance with the registration and prospectus delivery provisions of the Securities Act, provided that such Exchange Notes are acquired in the ordinary course of such holders' business, and such holders have no arrangement or understanding with any person to participate in the distribution of the Exchange Notes. However, the Companies do not intend to request that the SEC consider, and the SEC has not considered, the Exchange Offer in the context of a no-action letter and therefore the Companies cannot guarantee that the staff of the SEC would make a similar determination with respect to the Exchange Offer. The undersigned acknowledges that if the interpretation of the Companies of the above mentioned no-action letters is incorrect such holder may be held liable for any offers, resales or transfers by the undersigned of the Exchange Notes that are in violation of the Securities Act. The undersigned further acknowledges that neither the Companies nor the Exchange Agent will indemnify any holder for any such liability under the Securities Act.

By tendering, each Holder of Original Notes represents to the Companies that:

(i) the Exchange Notes acquired pursuant to the Exchange Offer are being acquired in the ordinary course of business of the person receiving such Exchange Notes, whether or not such person is such Holder itself,

(ii) at the time of the commencement or consummation of the Exchange Offer neither the Holder of Original Notes nor, to the knowledge of such Holder, any other person receiving Exchange Notes from such Holder has an arrangement or understanding with any person to participate in the distribution (within the meaning of the Securities Act) of the Exchange Notes in violation of the provisions of the Securities Act,

(iii) neither the Holder nor, to the knowledge of such Holder, any such other person receiving Exchange Notes from such Holder is an "affiliate," as defined in Rule 405 under the Securities Act, of the Companies or any of the guarantors, or if it is an affiliate, it will comply with the registration and prospectus delivery requirements of the Securities Act to the extent applicable,

(iv) if the Holder is not a broker-dealer, neither such Holder, nor to the knowledge of such Holder, any other person receiving Exchange Notes from such Holder, is engaging in or intends to engage in a distribution of the Exchange Notes, and

(v) if the Holder is a broker-dealer, such Holder has acquired the Exchange Notes for its own account in exchange for Original Notes that were acquired as a result of market-making activities or other trading activities and that it will comply with the applicable provisions of the Securities Act (including, but not limited to, the prospectus delivery requirements thereunder).

By acknowledging that it will deliver and by delivering a prospectus meeting the requirements of the Securities Act in connection with any resale of such Exchange Notes, a broker-dealer is not deemed to admit that it is an "underwriter" within the meaning of the Securities Act.

The undersigned further agrees that acceptance of any and all validly tendered Original Notes by the Companies and the issuance of Exchange Notes in exchange therefor constitutes performance in full by the Companies of certain of its obligations under the registration rights agreement that is an exhibit to the registration statement of which the Prospectus is a part.

All authority conferred or agreed to be conferred pursuant to this Letter of Transmittal and every obligation of the undersigned hereunder is binding upon the successors, assigns, heirs, executors, administrators, trustees in bankruptcy, and personal and legal representatives of the undersigned and will not be affected by, and will survive, the death or incapacity of the undersigned.

The undersigned understands that tenders of Original Notes pursuant to the instructions hereto will constitute a binding agreement between the undersigned and the Companies upon the terms and subject to the conditions of the Exchange Offer.

Unless otherwise indicated under "Special Issuance Instructions," please issue the certificates representing the Exchange Notes issued in exchange for the Original Notes accepted for exchange and return any Original Notes not tendered or not exchanged, in the name(s) of the undersigned (or in either such event in the case of Original Notes tendered by DTC by credit to the respective account at DTC). Similarly, unless otherwise indicated under "Special Delivery Instructions," please send the certificates representing the Exchange Notes issued in exchange for the Original Notes accepted for exchange and any certificates for Original Notes not tendered or not exchanged (and accompanying documents as appropriate) to the undersigned at the address shown below the undersigned's signatures, unless, in either event, tender is being made through DTC. In the event that both "Special Issuance Instructions" and "Special Delivery Instructions" are completed, please issue the certificates representing the Exchange Notes issued in exchange for the Original Notes accepted for exchange and return any Original Notes not tendered or not exchanged in the name(s) of, and send said certificates to, the person(s) so indicated. The undersigned recognizes that the Companies have no obligation pursuant to the "Special Issuance Instructions" and "Special Delivery Instructions" to transfer any Original Notes from the name of the registered holder(s) thereof if the Companies do not accept for exchange any of the Original Notes so tendered.

SPECIAL ISSUANCE INSTRUCTIONS
(See Instructions Below)

To be completed ONLY if certificates for Original Notes in a principal amount not tendered or exchanged are to be issued in the name of, or certificates for the Exchange Notes issued pursuant to the Exchange Offer are to be issued to the order of, someone other than the person or persons whose signature(s) appear(s) within this Letter of Transmittal or issued to an address different from that shown in the chart entitled "Description of Original Notes," or if Original Notes tendered by book-entry transfer that are not accepted are maintained at DTC other than the account indicated above.

Name: _____
(Please Print)

Address: _____

_____

Zip Code: _____

Tax Identification or Social Security Number: _____

Name of Institution: _____

Account Number: _____

SPECIAL DELIVERY INSTRUCTIONS
(See Instructions Below)

To be completed ONLY if certificates for Original Notes in a principal amount not tendered or exchanged or the Exchange Notes issued pursuant to the Exchange Offer are to be sent to someone other than the person or persons whose signature(s) appear(s) within this Letter of Transmittal or to an address different from that shown in the chart entitled "Description of Original Notes," within this Letter of Transmittal or to be credited to an account maintained at DTC other than the account indicated above.

Name: _____
(Please Print)

Address: _____

Zip Code: _____

Taxpayer Identification or Social Security Number: _____

PLEASE SIGN HERE
(TO BE COMPLETED BY ALL TENDERING HOLDERS OF ORIGINAL NOTES REGARDLESS OF WHETHER ORIGINAL NOTES ARE BEING PHYSICALLY DELIVERED HEREWITH)

This Letter of Transmittal must be signed by the Holder(s) of Original Notes exactly as their name(s) appear(s) on certificate(s) for Original Notes or, if tendered by a participant in DTC, exactly as such participant's name appears on a security position listing as the owner of Original Notes, or by person(s) authorized to become registered Holder(s) by endorsements and documents transmitted with this Letter of Transmittal. If signature is by a trustee, executor, administrator, guardian, attorney-in-fact, officer or other person acting in a fiduciary or representative capacity, such person must set forth his or her full title below under "Capacity" and submit evidence satisfactory to the Companies of such person's authority to so act. See Instruction 6. If the signature appearing below is not of the registered Holder(s) of the Original Notes, then the registered Holder(s) must sign a valid proxy.

_____

_____

Signature(s) of Holder(s)

Dated: _____, 2013

Name(s): _____

_____

(Please Print)

Capacity (full title): _____

Address: _____

_____

(Zip Code)

Area Code and Telephone Number: _____

Taxpayer Identification or Social Security Number: _____

(Must be signed by registered holder(s) exactly as name(s) appear(s) on stock certificate(s) or on a security position listing or by person(s) authorized to become registered holder(s) by certificates and documents transmitted herewith. If signature is by a trustee, executor, administrator, guardian, attorney-in-fact, agent, officer of a corporation or other person acting in a fiduciary or representative capacity, please set forth full title and see Instruction 6.)

INSTRUCTIONS
Forming Part of the Terms and Conditions of the Offer

1. *Guarantee of Signatures.* Signatures on this Letter of Transmittal need not be guaranteed if the Original Notes tendered hereby are tendered:

- by each registered holder of Original Notes thereof, unless such holder has completed either the box entitled "Special Issuance Instructions" or the box entitled "Special Delivery Instructions" above; or
- for the account of an institution that is a member in good standing of a Medallion Signature Guarantee Program recognized by the Exchange Agent, for example, the Securities Transfer Agents Medallion Program, the Stock Exchanges Medallion Program, or the New York Stock Exchange Medallion Signature Program or firms that are members of a registered national securities exchange, members of the National Association of Securities Dealers, Inc., commercial banks or trust companies having an office in the United States, or certain other eligible guarantors.

In all other cases, all signatures on this Letter of Transmittal must be guaranteed by an Eligible Institution (as defined in Instruction 6).

2. *Delivery of Letter of Transmittal and Certificates.* The certificates for the tendered Original Notes (or a confirmation of a book-entry into the Exchange Agent's account at DTC of the Original Notes delivered electronically), as well as a properly completed and duly executed copy of this Letter of Transmittal or a facsimile hereof and any other documents required by this Letter of Transmittal must be received by the Exchange Agent at its address set forth herein prior to 5:00 p.m., New York City time, on the Expiration Date. The Companies may extend the Expiration Date in its sole discretion by a public announcement given no later than 9:00 a.m., New York City time, on the next business day following the previously scheduled Expiration Date. The method of delivery of the tendered Original Notes, this Letter of Transmittal and all other required documents to the Exchange Agent is at the election and risk of the Holder and, except as otherwise provided below, the delivery will be deemed made only when actually received by the Exchange Agent. If such delivery is by mail, the Companies recommend registered mail, properly insured, with return receipt requested. In all cases, sufficient time should be allowed to assure timely delivery. No Letter of Transmittal or Original Notes should be sent to the Companies. Holders who wish to tender their Original Notes and (i) whose Original Notes are not immediately available or (ii) who cannot deliver their Original Notes, this Letter of Transmittal or any other documents required hereby to the Exchange Agent prior to the Exchange Date, or who cannot complete the procedure for book-entry transfer on a timely basis must tender their Original Notes and follow the guaranteed delivery procedures set forth in the Prospectus under "Offer to Exchange—Guaranteed Delivery." Pursuant to such procedures: (i) such tender must be made by or through an Eligible Institution; (ii) prior to the Expiration Date, the Exchange Agent must have received from such Eligible Institution a properly completed and duly executed Notice of Guaranteed Delivery, acceptable to the Companies (by telegram, facsimile transmission, mail or hand delivery) setting forth the name and address of the Holder of the Original Notes, the certificate number or numbers of such Original Notes and the amount of Original Notes being tendered, stating that the tender is being made thereby and guaranteeing that within three New York Stock Exchange trading days after the Expiration Date, this Letter of Transmittal (or copy thereof) (or electronic instructions containing the character by which the participant acknowledges its receipt of and agrees to be bound by this Letter of Transmittal) together with the certificate(s) representing the Original Notes (or a confirmation of electronic mail delivery of book-entry delivery into the Exchange Agent's account at DTC) and any of the required documents will be deposited by the Eligible Institution with the Exchange Agent; and (iii) such properly completed and executed Letter of Transmittal (or copy thereof) (or electronic instructions containing the character by which the participant acknowledges its receipt of and agrees to be bound by this Letter of Transmittal), as well as all other documents required by this Letter of Transmittal, and the certificate(s) representing all tendered Original Notes in proper form for transfer (or a confirmation of electronic mail delivery of book-entry delivery into the Exchange Agent's account at DTC), must be received by the Exchange Agent within three New York Stock Exchange trading days after the Expiration Date. Any Holder of Original Notes who wishes to tender these Original Notes pursuant to the

guaranteed delivery procedures described above must ensure that the Exchange Agent receives the Notice of Guaranteed Delivery prior to 5:00 p.m., New York City time, on the Expiration Date.

3. *Inadequate Space.* If the space provided herein is inadequate, the certificate numbers should be listed on a separate duly executed schedule attached hereto.

4. *Withdrawal of Tenders.* A tender of Original Notes may be withdrawn at any time at or before the Expiration Date by delivery of a written or facsimile notice of withdrawal to the Exchange Agent at the address set forth on the cover of this Letter of Transmittal. To be effective, a notice of withdrawal must:

- be received by the Exchange Agent at or before the Expiration Date;
- specify the name of the person having tendered the Original Notes to be withdrawn;
- identify the Original Notes to be withdrawn (including the certificate number or numbers, if applicable, and the principal amount of such Original Notes);
- specify the principal amount of Original Notes to be withdrawn;
- where certificates for Original Notes were transmitted, specify the name in which such Original Notes are registered, if different from that of the withdrawing holder, and the serial numbers of the particular certificates to be withdrawn;
- if Original Notes have been tendered pursuant to the procedures for book-entry transfer, specify the name and number of the account at the book-entry transfer facility to be credited with the withdrawn Original Notes and otherwise comply with the procedures of DTC;
- include a statement that such holder is withdrawing his, her or its election to have such Original Notes exchanged;
- be signed by the holder in the same manner as the original signature on the Letter of Transmittal by which such Original Notes were tendered, with such signature guaranteed by an Eligible Institution (unless such withdrawing holder is an Eligible Institution) or be accompanied by documents of transfer (including a signature guarantee by an Eligible Institution) sufficient to permit the trustee under the Indenture to register the transfer of such Original Notes into the name of the person withdrawing the tender; and
- specify the name in which any such Original Notes are to be registered, if different from that of the person tendering the Original Notes.

The Exchange Agent will return the properly withdrawn Original Notes promptly following receipt of the notice of withdrawal. All questions as to the validity of notices of withdrawal, including time of receipt, will be determined by the Companies in their sole discretion and such determination will be final and binding on all parties.

Any Original Notes so withdrawn will be deemed not to have been validly tendered for exchange for purposes of the Exchange Offer. Any Original Notes that have been tendered for exchange but that are not exchanged for any reason will be returned to the holder thereof without cost to such holder (or, in the case of Original Notes tendered by book-entry transfer into the Exchange Agent's account at DTC pursuant to the book-entry transfer procedures described above, such Original Notes will be credited to an account with DTC specified by the holder) promptly after withdrawal, rejection of tender, or termination of the Exchange Offer. Properly withdrawn Original Notes may be retendered by following one of the procedures described under the caption "Description of the Exchange Offer—Procedures for Tendering Original Notes" in the Prospectus at any time at or before the Expiration Date.

5. *Partial Tenders.* Tenders of Original Notes will be accepted only in minimum denominations of $2,000 principal amount and integral multiples of $1,000 in excess of $2,000. If a tender for exchange is to be made with respect to less than the entire principal amount of any Original Notes, fill in the principal amount of Original

Notes that are tendered for exchange in column (3) of the box entitled "Description of Original Notes," as more fully described in the footnotes thereto. All of the Original Notes delivered to the Exchange Agent will be deemed to have been tendered unless otherwise indicated. Accordingly, a blank in column (3) of the box will indicate that the holder is tendering all of such holder's Original Notes. In the case of a partial tender for exchange, a new certificate, in fully registered form, for the remainder of the principal amount of the Original Notes, will be sent to the holders of Original Notes unless otherwise indicated in the boxes entitled "Special Issuance Instructions" or "Special Delivery Instructions" above, as soon as practicable after the expiration or termination of the Exchange Offer.

6. *Signatures on this Letter of Transmittal; Bond Powers and Endorsements.* If this Letter of Transmittal (or copy hereof) is signed by the registered Holder of the Original Notes tendered hereby, the signature must correspond with the name as written on the face of the Original Notes without alteration, enlargement or any change whatsoever.

If this Letter of Transmittal (or copy hereof) is signed by the registered Holder of Original Notes tendered and the certificate(s) for Exchange Notes issued in exchange therefor is to be issued (or any untendered number of Original Notes is to be reissued) to the registered Holder, such Holder need not and should not endorse any tendered Old Note, nor provide a separate bond power. In any other case, such Holder must either properly endorse the Original Notes tendered or transmit a properly completed separate bond power with this Letter of Transmittal, with the signature on the endorsement or bond power guaranteed by an Eligible Institution.

If this Letter of Transmittal (or copy hereof) is signed by a person other than the registered Holder of Original Notes listed therein, such Original Notes must be endorsed or accompanied by properly completed bond powers which authorized such person to tender the Original Notes on behalf of the registered Holder, in either case signed as the name of the registered Holder appears on the Original Notes. If this Letter of Transmittal (or copy hereof) or any Original Notes or bond powers are signed by trustees, executors, administrators, guardians, attorneys-in-fact, or officers of corporations or others acting in a fiduciary or representative capacity, such persons should so indicate when signing and unless waived by the Companies, evidence satisfactory to the Companies of their authority to so act must be submitted with this Letter of Transmittal.

Endorsements on Original Notes or signatures on bond powers required by this Instruction 6 must be guaranteed by an Eligible Institution.

Signatures on this Letter of Transmittal (or copy hereof) or a notice of withdrawal, as the case may be, must be guaranteed by a member firm of a registered national securities exchange or of the National Association of Securities Dealers, Inc., a commercial bank or trust company having an office or correspondent in the United States or an "eligible guarantor institution" within the meaning of Rule 17Ad-15 under the Exchange Act (an " ***Eligible Institution*** ") unless the Original Notes tendered pursuant thereto are tendered (i) by a registered Holder (including any participant in DTC whose name appears on a security position listing as the owner of Original Notes) who has not completed the box set forth herein entitled "Special Issuance Instructions" or "Special Delivery Instructions" of this Letter of Transmittal or (ii) for the account of an Eligible Institution.

7. *Transfer Taxes.* Except as set forth in this Instruction 7, the Companies will pay or cause to be paid any transfer taxes applicable to the exchange of Original Notes pursuant to the Exchange Offer. If, however, a transfer tax is imposed for any reason other than the exchange of Original Notes pursuant to the Exchange Offer, then the amount of any transfer taxes (whether imposed on the registered holder(s) or any other persons) will be payable by the tendering holder. If satisfactory evidence of the payment of such taxes or exemptions therefrom is not submitted with this Letter of Transmittal, the amount of such transfer taxes will be billed directly to such tendering holder.

8. *Special Payment and Delivery Instructions.* Tendering Holders should include, in the applicable spaces, the name and address to which Exchange Notes or substitute Original Notes for any principal amount not tendered or exchanged are to be sent, if different from the name and address of the person signing this Letter of Transmittal

(or in the case of tender of the Original Notes through DTC if different from the account maintained at DTC indicated above). In the case of issuance in a different name, the taxpayer identification or social security number of the person named must also be indicated.

9. *Irregularities.* All questions as to the forms of all documents and the validity of (including time of receipt) and acceptance of the tenders and withdrawals of Original Notes will be determined by the Companies, in its sole discretion, which determination will be final and binding. Alternative, conditional, or contingent tenders will not be considered valid. The Companies reserve the absolute right to reject any or all tenders of Original Notes that are not in proper form or the acceptance of which would, in the Companies' opinion, be unlawful. The Companies also reserve the right to waive any defects or irregularities as to the tender of any particular Original Notes. The Companies' interpretation of the terms and conditions of the Exchange Offer (including the instructions in this Letter of Transmittal) will be final and binding. Any defect or irregularity in connection with tenders of Original Notes must be cured within such time as the Companies determine, unless waived by the Companies. Tenders of Original Notes will not be deemed to have been made until all defects or irregularities have been waived by the Companies or cured. Neither the Companies nor the Exchange Agent, nor any other person will be under any duty to give notice of any defects or irregularities in tenders of Original Notes, or will incur any liability to registered holders or beneficial owners of Original Notes for failure to give such notice.

10. *Waiver of Conditions.* To the extent permitted by applicable law, the Companies reserve the right to waive any and all conditions to the Exchange Offer as described under "Procedures for Tendering Original Notes" in the Prospectus, and accept for exchange any Original Notes tendered. To the extent that the Companies waive any condition to the Exchange Offer, it will waive such condition as to all Original Notes.

11. *Mutilated, Lost, Stolen or Destroyed Certificates.* Any holder of Original Notes whose Original Notes have been mutilated, lost, stolen, or destroyed should contact the Exchange Agent at the address or telephone number set forth on the cover of this Letter of Transmittal for further instructions.

12. *Questions or Requests for Assistance or Additional Copies.* Questions or requests for assistance or additional copies of the Offer to Purchase, this Letter of Transmittal and the Notice of Guaranteed Delivery may be obtained (at the Purchaser's expense) from the Exchange Agent at its address or telephone number set forth on the cover of this Letter of Transmittal.

13. *Definitions.* Capitalized terms used in this Letter of Transmittal and not otherwise defined have the meanings given in the Prospectus.

IMPORTANT : **This Letter of Transmittal, together with certificates for tendered Original Notes, with any required signature guarantees or an Agent's Message in lieu thereof, together with all other required documents or a Notice of Guaranteed Delivery must be received by the Exchange Agent prior to 5:00 p.m., New York City Time, on the Expiration Date.**

TO BE COMPLETED BY ALL TENDERING HOLDERS OF ORIGINAL NOTES
(SEE IMPORTANT TAX INFORMATION)

PAYOR'S NAME: Wilmington Trust, National Association

SUBSTITUTE

FORM W-9

Department of the Treasury
Internal Revenue Service

Payer's Request for Taxpayer Identification Number (TIN)

Part I—PLEASE PROVIDE YOUR TIN IN THE BOX AT RIGHT AND CERTIFY BY SIGNING AND DATING BELOW

Part II—FOR PAYEES EXEMPT FROM BACKUP WITHHOLDING

(See Guidelines)

_____
Social Security Number

OR

_____
Employer Identification Number

Part III—CERTIFICATION-Under penalties of perjury, I certify that:

(1) The number shown on this form is my correct TIN (or I am waiting for a number to be issued to me) and

(2) I am not subject to backup withholding because (a) I am exempt from backup withholding, or (b) I have not been notified by the Internal Revenue Service (the "IRS") that I am subject to backup withholding as a result of a failure to report all interest or dividends or (c) the IRS has notified me that I am no longer subject to backup withholding, and

(3) I am a U.S. person (including U.S. resident alien).

The IRS does not require your consent to any provision of this document other than the certifications required of avoid backup withholding.

SIGNATURE: _____ DATE: _____

You must cross out item (2) in Part 3 above if you have been notified by the IRS that you are currently subject to backup withholding because of underreporting interest or dividends on your tax return.

YOU MUST COMPLETE THE FOLLOWING CERTIFICATE IF YOU WROTE "APPLIED FOR" IN PART 1 OF THE SUBSTITUTE FORM W-9.

CERTIFICATE OF AWAITING TAXPAYER IDENTIFICATION NUMBER

I certify under penalties of perjury that a taxpayer identification number has not been issued to me, and that I mailed or delivered an application to receive a taxpayer identification number to the appropriate Internal Revenue Service Center or Social Security Administration Office (or I intend to mail or deliver an application in the near future). I understand that if I do not provide a taxpayer identification number to the Payor within 60 days, the Payor is required to withhold 28 percent of all cash payments made to me thereafter until I provide a number.

SIGNATURE: _____ DATE: _____

NOTE: FAILURE TO COMPLETE AND RETURN THIS FORM MAY RESULT IN A $50 PENALTY IMPOSED BY THE INTERNAL REVENUE SERVICE AND IN BACKUP WITHHOLDING OF AT THE APPLICABLE RATE. PLEASE REVIEW THE ENCLOSED GUIDELINES FOR CERTIFICATION OF TAXPAYER IDENTIFICATION NUMBER ON SUBSTITUTE FORM W-9 FOR ADDITIONAL DETAILS.

GUIDELINES FOR CERTIFICATION OF TAXPAYER IDENTIFICATION NUMBER ON SUBSTITUTE FORM W-9

GUIDELINES FOR DETERMINING THE PROPER IDENTIFICATION NUMBER FOR THE PAYEE (YOU) TO GIVE THE PAYER. Social Security numbers have nine digits separated by two hyphens: i.e. 000-00-0000. Employer identification numbers have nine digits separated by only one hyphen: i.e. 00-0000000. The table below will help determine the number to give the payer. All "Section" references are to the Internal Revenue Code of 1986, as amended. " ***IRS*** " means the United States Internal Revenue Service.

FOR THIS TYPE OF ACCOUNT:	GIVE NAME AND SOCIAL SECURITY NUMBER OF:
1. Individual	The individual
2. Two or more individuals (joint account)	The actual owner of the account or, if combined funds, the first individual on the account (1)
3. Custodian account of a minor (Uniform Gift to Minors Act)	The minor (2)
4. a. The usual revocable savingstrust account (grantoris also trustee)	a. The grantor-trustee (1) b. The actual owner (1)
b. So-called trust account that is not a legal or valid trust under State law	
5. Sole proprietorship or single-owner LLC	The owner (3)

FOR THIS TYPE OF ACCOUNT:	GIVE NAME AND EMPLOYER IDENTIFICATION NUMBER OF:
6. A valid trust, estate or pension trust	The legal entity (4)
7. A corporation or LLC electing corporate status on Form 8832	The corporation
8. Association, club, religious, charitable, educational, other tax-exempt organization account	The organization
9. Partnership or multi-member LLC	The partnership
10. A broker or registered nominee	The broker or nominee
11. Account with the Department of Agriculture in the name of a public entity (such as a State or local government, school district or prison) that receives agricultural program payments	The public entity

(1) List first and circle the name of the person whose number you furnish. If only one person on a joint account has a social security number, that person's number must be furnished.
(2) Circle the minor's name and furnish the minor's social security number.
(3) You must show your individual name, but you may also enter your business or "DBA" name. You may use either your Social Security number or employer identification number.
(4) List first and circle the name of the legal trust, estate, or pension trust. (Do not furnish the identifying number of the personal representative or trustee unless the legal entity itself is not designated in the account title.)

Note : If no name is circled when there is more than one name, the number will be considered to be that of the first name listed.

OBTAINING A NUMBER

If you do not have a taxpayer identification number or you do not know your number, obtain Form SS-5, Application for a Social Security Number Card, or Form SS-4, Application for Employer Identification Number, from the local office of the Social Security Administration or the IRS and apply for a number. (Both forms can be found on the IRS's website at http://www.irs.gov.)

PAYEES EXEMPT FROM BACKUP WITHHOLDING

Payees specifically exempted from withholding include the following:

- An organization exempt from tax under Section 501(a), an individual retirement account (IRA), or a custodial account under Section 403(b)(7), if the account satisfies the requirements of Section 401(f)(2).
- The United States or a State, the District of Columbia, a possession of the United States, or a political subdivision or wholly-owned agency or instrumentality of any one or more of the foregoing.
- A foreign government or any political subdivision, agency or instrumentality thereof.
- An international organization or any agency or instrumentality thereof.

Payees that may be exempt from withholding include the following:

- A corporation.
- A financial institution.
- A dealer in securities or commodities registered in the U.S. or a possession of the U.S.
- A real estate investment trust.
- A common trust fund operated by a bank under section 584(a).
- An entity registered at all times during the tax year under the Investment Company Act of 1940.
- A middleman known in the investment community as a nominee or who is listed in the most recent publication of the American Society of Corporate Secretaries, Inc., Nominee List.
- A futures commission merchant registered with the Commodities Futures Trading Commission.
- A foreign central bank of issue.
- A trust exempt from tax under Section 664 or described in Section 4947.

Payments of interest not generally subject to backup withholding include the following:

- Payments of interest on obligations issued by individuals. Note: You may be subject to backup withholding if this interest is $600 or more and is paid in the course of the payer's trade or business and you have not provided your correct taxpayer identification number to the payer.
- Payments of tax-exempt interest (including exempt-interest dividends under section 852).
- Payments described in section 6049(b)(5) to non-resident aliens.
- Payments on tax-free covenant bonds under section 1451.
- Payments made by certain foreign organizations.
- Mortgage interest paid to you.

Exempt payees described above should file Form W-9 or a substitute Form W-9 to avoid possible erroneous backup withholding. FILE THIS FORM WITH THE PAYER, FURNISH YOUR TAXPAYER IDENTIFICATION NUMBER, WRITE "EXEMPT" IN PART II OF THE FORM, AND RETURN IT TO THE PAYER, IF THE PAYMENTS ARE INTEREST, DIVIDENDS, OR PATRONAGE DIVIDENDS, ALSO SIGN AND DATE THE FORM.

Certain payments other than interest, dividends, and patronage dividends that are not subject to information reporting are also not subject to backup withholding. For details, see the regulations under sections 6041, 6041A, 6042, 6044, 6045, 6050A and 6050N.

PRIVACY ACT NOTICE.—Section 6109 requires most recipients of dividend, interest, or other payments to give taxpayer identification numbers to payers, who must report the payments to the IRS. The IRS uses the numbers for identification purposes. Payers must be given the numbers whether or not recipients are required to file tax returns. Payers must generally withhold 28% of taxable interest, dividend, and certain other payments to a payee who does not furnish a taxpayer identification number to a payer. Certain penalties may also apply.

PENALTIES

1. *Failure to Furnish Taxpayer Identification Number* . If you fail to furnish your taxpayer identification number to a payer, you are subject to a penalty of $50 for each such failure unless your failure is due to reasonable cause and not to willful neglect.
2. *Civil Penalty for False Information with Respect to Withholding* . If you make a false statement with no reasonable basis that results in no backup withholding, you are subject to a $500 penalty.
3. *Criminal Penalty for Falsifying Information* . Willfully falsifying certifications or affirmations may subject you to criminal penalties including fines and/or imprisonment.
4. *Misuse of Taxpayer Identification Numbers* . If the payer discloses or uses taxpayer identification numbers in violation of Federal law, the payer may be subject to civil and criminal penalties.

FOR ADDITIONAL INFORMATION CONTACT YOUR TAX CONSULTANT OR THE INTERNAL REVENUE SERVICE.

IMPORTANT TAX INFORMATION

Under U.S. federal income tax law, a tendering holder whose Original Notes are accepted for exchange may be subject to backup withholding unless the holder provides the Exchange Agent with either (i) such holder's correct taxpayer identification number (" ***TIN*** ") on the Substitute Form W-9 attached hereto, certifying (A) that the TIN provided on Substitute Form W-9 is correct (or that such holder of Original Notes is awaiting a TIN), (B) that the holder of Original Notes is not subject to backup withholding because (x) such holder of Original Notes is exempt from backup withholding, (y) such holder of Original Notes has not been notified by the Internal Revenue Service that he or she is subject to backup withholding as a result of a failure to report all interest or dividends or (z) the Internal Revenue Service has notified the holder of Original Notes that he or she is no longer subject to backup withholding and (C) that the holder of Original Notes is a U.S. person (including a U.S. resident alien); or (ii) an adequate basis for exemption from backup withholding. If such holder of Original Notes is an individual, the TIN is such holder's social security number. If the Exchange Agent is not provided with the correct TIN, the holder of Original Notes may also be subject to certain penalties imposed by the Internal Revenue Service and any payments that are made to such holder may be subject to backup withholding (see below).

Certain holders of Original Notes (including, among others, all corporations and certain foreign individuals) are not subject to these backup withholding and reporting requirements. However, exempt holders of Original Notes should indicate their exempt status on the Substitute Form W-9. For example, a corporation should complete the Substitute Form W-9, providing its TIN and indicating that it is exempt from backup withholding. In order for a foreign individual to qualify as an exempt recipient, the holder must submit a Form W-8BEN, signed under penalties of perjury, attesting to that individual's exempt status. A Form W-8BEN can be obtained from the Exchange Agent. See the enclosed "Guidelines for Certification of Taxpayer Identification Number on Substitute Form W-9" for more instructions. Holders are encouraged to consult their own tax advisors to determine whether they are exempt from these backup withholding and reporting requirements.

If backup withholding applies, the Exchange Agent is required to withhold 28% of any payments made to the holder of the Exchange Notes or other payee. Backup withholding is not an additional tax. Rather, the tax liability of persons subject to backup withholding will be reduced by the amount of tax withheld. If withholding results in an overpayment of taxes, a refund may be obtained from the Internal Revenue Service, provided the required information is furnished. The Exchange Agent cannot refund amounts withheld by reason of backup withholding.

A holder who does not have a TIN may check the box in Part 2 of the Substitute Form W-9 if the surrendering holder of Original Notes has not been issued a TIN and has applied for a TIN or intends to apply for a TIN in the near future. If the box in Part 2 is checked, the holder of Original Notes or other payee must also complete the Certificate of Awaiting Taxpayer Identification Number below in order to avoid backup withholding. Notwithstanding that the box in Part 2 is checked and the Certificate of Awaiting Taxpayer Identification Number is completed, the Exchange Agent will withhold 28% of all payments made prior to the time a properly certified TIN is provided to the Exchange Agent and, if the Exchange Agent is not provided with a TIN within 60 days, such amounts will be paid over to the Internal Revenue Service. The holder of Original Notes is required to give the Exchange Agent the TIN (e.g., social security number or employer identification number) of the record owner of the Original Notes. If the Original Notes are in more than one name or are not in the name of the actual owner, consult the enclosed "Guidelines for Certification of Taxpayer Identification Number on Substitute Form W-9" for additional guidance on which number to report.

Manually signed copies of the Letter of Transmittal will be accepted. The Letter of Transmittal and any other required documents should be sent or delivered by each holder or such holder's broker, dealer commercial bank or other nominee to the Exchange Agent at one of the addresses set forth below.

The Exchange Agent for the Exchange Offer is:

Wilmington Trust, National Association

By registered mail or certified mail; regular mail or overnight courier; or by hand:

Wilmington Trust, National Association
c/o Wilmington Trust Company
Rodney Square North
1100 North Market Street
Wilmington, DE 19890-1626
Attention: Sam Hamed

Facsimile: (302) 636-4139, Attention: Sam Hamed
Telephone Inquiries: (302) 636-6181

Exhibit 99.2

FORM OF NOTICE OF GUARANTEED DELIVERY

TRINSEO MATERIALS OPERATING S.C.A.

TRINSEO MATERIALS FINANCE, INC.

OFFER TO EXCHANGE

$1,325,000,000 aggregate principal amount of outstanding
8.750% Senior Secured Notes due 2019 (CUSIP NOS. 89668Q AA6 and L9339W AA7) and Related Guarantees
for
$1,325,000,000 aggregate principal amount of
8.750% Senior Secured Notes due 2019 (CUSIP NO. 89668Q AB4) and Related Guarantees
that have been registered under the Securities Act of 1933, as amended,
pursuant to the Prospectus dated , 2013

Registered holders of outstanding 8.750% Senior Notes due 2019 (CUSIP NOS. 89668Q AA6 and L9339W A7) (the " ***Original Notes*** ") of Trinseo Materials Operating S.C.A., a Luxembourg partnership limited by shares incorporated under the laws of Luxembourg, and Trinseo Materials Finance, Inc., a Delaware Corporation (each a " ***Company*** ," and collectively, the " ***Companies*** ") who wish to tender their Original Notes in exchange for a like principal amount of new 8.750% Senior Notes due 2019 (CUSIP NO. 89668Q AB4) (the " ***Exchange Notes*** ") of the Companies, which have been registered under the Securities Act of 1933, as amended, and whose Original Notes are not immediately available or who cannot deliver their Original Notes and Letter of Transmittal (and any other documents required by the Letter of Transmittal) to Wilmington Trust, National Association (the " ***Exchange Agent*** ") prior to the Expiration Date, may use this Notice of Guaranteed Delivery or one substantially equivalent hereto.

This Notice of Guaranteed Delivery may be delivered by hand or sent by facsimile transmission (receipt confirmed by telephone and an original delivered by guaranteed overnight delivery) or mailed to the Exchange Agent. See "Description of the Exchange Offer—Procedures for Tendering Original Notes" in the Companies' Prospectus dated , 2013 (the " ***Prospectus*** "). Capitalized terms not defined herein have the meanings ascribed to them in the Prospectus.

The Exchange Agent for the Exchange Offer is:

Wilmington Trust, National Association

By registered mail or certified mail; regular mail or overnight courier; or by hand:

Wilmington Trust, National Association
c/o Wilmington Trust Company
Rodney Square North
1100 North Market Street
Wilmington, DE 19890-1626
Attention: Sam Hamed

Facsimile: (302) 636-4139, Attention: Sam Hamed
Telephone Inquiries: (302) 636-6181

DELIVERY OF THIS NOTICE OF GUARANTEED DELIVERY TO AN ADDRESS OTHER THAN AS SET FORTH ABOVE OR TRANSMISSION OF INSTRUCTIONS VIA FACSIMILE TRANSMISSION TO A NUMBER OTHER THAN AS SET FORTH ABOVE WILL NOT CONSTITUTE A VALID DELIVERY.

This Notice of Guaranteed Delivery is not to be used to guarantee signatures. If a signature on a Letter of Transmittal is required to be guaranteed by an Eligible Institution, such signature guarantee must appear in the applicable space provided on the Letter of Transmittal for Guarantee of Signatures.

Ladies and Gentlemen:

The undersigned hereby tender(s) to the Companies, upon the terms and subject to the conditions set forth in the Prospectus and the accompanying Letter of Transmittal, receipt of which is hereby acknowledged, the principal amount of Original Notes set forth below pursuant to the guaranteed delivery procedures set forth in the Prospectus under the caption "Description of the Exchange Offer—Guaranteed Delivery."

The undersigned understands and acknowledges that tenders of Original Notes will be accepted only in minimum denominations of $2,000 and integral multiples of $1,000 in excess of $2,000, that no withdrawal of a tender of Original Notes may be made after 5:00 p.m., New York City time, on the Expiration Date and that for a withdrawal of a tender of Original Notes to be effective, a written notice of withdrawal must be timely received by the Exchange Agent at one of its addresses specified on the cover of this Notice of Guaranteed Delivery prior to the Expiration Date.

The undersigned understands that Original Notes tendered and accepted for exchange pursuant to the Exchange Offer will be exchanged for Exchange Notes only after timely receipt by the Exchange Agent of such Original Notes (or Book-Entry Confirmation of the transfer of such Original Notes into the Exchange Agent's account at The Depository Trust Company (" ***DTC*** ")) and a Letter of Transmittal (or facsimile thereof) with respect to such Original Notes properly completed and duly executed, with any required signature guarantees and any other documents required by the Letter of Transmittal or a properly transmitted Agent's Message.

PLEASE SIGN AND COMPLETE

Signature(s) of Registered Holder(s) or Name(s) of Registered Holder(s):	Name(s) of Registered Holders(s):
_____	_____
_____	_____
Stated Amount at Maturity of Original Notes Tendered:	Address:
_____	_____
	_____

Certificate No(s). of Original Notes (if available):	If Outstanding notes will be delivered by book-entry transfer at DTC Account No.:
_____	_____
_____	
Date: _____	

All authority conferred or agreed to be conferred by this Notice of Guaranteed Delivery shall not be affected by, and shall survive, the death or incapacity of the undersigned, and every obligation of the undersigned under this Notice of Guaranteed Delivery shall be binding upon the heirs, executors, administrators, trustees in bankruptcy, personal and legal representatives, successors and assigns of the undersigned.

This Notice of Guaranteed Delivery must be signed by the registered holder(s) of Original Notes exactly as its (their) name(s) appear on certificates for Original Notes or on a security position listing as the owner of Original Notes, or by person(s) authorized to become registered holder(s) by endorsements and documents transmitted with this Notice of Guaranteed Delivery. If signature is by a trustee, executor, administrator, guardian, attorney-in-fact, officer or other person acting in a fiduciary or representative capacity, such person must provide the following information.

PLEASE PRINT NAME(S) AND ADDRESS(ES)

Name(s):

_____

_____

Capacity:

_____

_____

Address(es)

_____

_____

GUARANTEE OF DELIVERY
(NOT TO BE USED FOR SIGNATURE GUARANTEE)

The undersigned, a member firm of a registered national securities exchange or of the Financial Industry Regulatory Authority, Inc. or a commercial bank or trust company having an office or a correspondent in the United States or an "eligible guarantor institution" as defined by Rule 17Ad-15 under the Securities Exchange Act of 1934, as amended (the "Exchange Act") hereby (a) represents that each holder of Original Notes on whose behalf this tender is being made "own(s)" the Original Notes covered hereby within the meaning of Rule 14e-4 under the Exchange Act, (b) represents that such tender of Original Notes complies with such Rule 14e-4, and (c) guarantees that, within three New York Stock Exchange trading days from the date of this Notice of Guaranteed Delivery, a properly completed and duly executed Letter of Transmittal, together with certificates representing the Original Notes covered hereby in proper form for transfer and required documents will be deposited by the undersigned with the Exchange Agent.

THE UNDERSIGNED ACKNOWLEDGES THAT IT MUST DELIVER THE LETTER OF TRANSMITTAL AND ORIGINAL NOTES TENDERED HEREBY TO THE EXCHANGE AGENT WITHIN THE TIME SET FORTH ABOVE AND THAT FAILURE TO DO SO COULD RESULT IN FINANCIAL LOSS TO THE UNDERSIGNED.

Name of Firm:

_____

Address:

_____

_____

Area Code and Telephone No.:

_____

Authorized Signature:

_____

Name: _____

Title: _____

Date: _____

DO NOT SEND ORIGINAL NOTES WITH THIS NOTICE OF GUARANTEED DELIVERY. ORIGINAL NOTES SHOULD BE SENT TO THE EXCHANGE AGENT TOGETHER WITH A PROPERLY COMPLETED AND DULY EXECUTED LETTER OF TRANSMITTAL.

Exhibit 99.3

TRINSEO MATERIALS OPERATING S.C.A.
TRINSEO MATERIALS FINANCE, INC.

OFFER TO EXCHANGE

$1,325,000,000 aggregate principal amount of outstanding
8.750% Senior Secured Notes due 2019 (CUSIP NOS. 89668Q AA6 and L9339W AA7) and Related Guarantees
for
$1,325,000,000 aggregate principal amount of
8.750% Senior Secured Notes due 2019 (CUSIP NO. 89668Q AB4) and Related Guarantees
that have been registered under the Securities Act of 1933, as amended,
pursuant to the Prospectus dated , 2013

THE EXCHANGE OFFER WILL EXPIRE AT 5:00 P.M., NEW YORK CITY TIME, ON , 2013 (THE "EXPIRATION DATE"), UNLESS EXTENDED. TENDERS MAY BE WITHDRAWN AT ANY TIME PRIOR TO 5:00 P.M., NEW YORK CITY TIME, ON THE EXPIRATION DATE.

, 2013

To Our Clients:

Enclosed for your consideration is the Prospectus dated , 2013 (the " ***Prospectus*** "), and the accompanying Letter of Transmittal (the " ***Letter of Transmittal*** ") that together constitute the offer (the " ***Exchange Offer*** ") by Trinseo Materials Operating S.C.A., a Luxembourg partnership limited by shares incorporated under the laws of Luxembourg, and Trinseo Materials Finance, Inc., a Delaware Corporation (each a " ***Company*** ," and collectively, the " ***Companies*** "), to exchange up to $1,325,000,000 aggregate principal amount of their new 8.750% Senior Notes due 2019 (CUSIP NO. 89668Q AB4) (the " ***Exchange Notes*** ") that have been registered under the Securities Act of 1933, as amended (the " ***Securities Act*** "), for a like principal amount of the Companies' currently outstanding 8.750% Senior Notes due 2019 (CUSIP NOS. 89668Q AA6 and L9339W A7) (the " ***Original Notes*** "), upon the terms and subject to the conditions set forth in the Prospectus and the Letter of Transmittal. The Exchange Offer is being made pursuant to the registration rights agreement that the Companies entered into with the initial purchasers in connection with the issuance of the Original Notes. As set forth in the Prospectus, the terms of the Exchange Notes are substantially identical to the Original Notes, except that the transfer restrictions, registration rights and additional interest provisions relating to the Original Notes will not apply to the Exchange Notes. The Prospectus and the Letter of Transmittal more fully describe the Exchange Offer. Capitalized terms used but not defined herein have the respective meanings given to them in the Prospectus.

This material is being forwarded to you as the beneficial owner of the Original Notes carried by us in your account, but not registered in your name. **A tender of such Original Notes can be made only by us as the registered holder for your account and pursuant to your instructions. The enclosed Letter of Transmittal is furnished to you for your information only and cannot be used to tender Original Notes.**

Accordingly, we request instructions as to whether you wish us to tender on your behalf the Original Notes held by us for your account, pursuant to the terms and conditions set forth in the enclosed Prospectus and Letter of Transmittal.

The Exchange Offer will expire at 5:00 p.m., New York City time, on , 2013, unless extended by the Companies. If you desire to exchange your Original Notes in the Exchange Offer, your instructions should be forwarded to us as promptly as possible in order to permit us to tender the Original Notes on your behalf at or before the Expiration Date in accordance with the provisions of the Exchange Offer. Any Original Notes tendered pursuant to the Exchange Offer may be withdrawn (in accordance with the procedures set forth in the Prospectus) at any time at or before the Expiration Date.

Your attention is directed to the following:

1. The Exchange Offer is described in and subject to the terms and conditions set forth in the Prospectus and the Letter of Transmittal.
2. The Exchange Offer is for any and all Original Notes.
3. Subject to the terms and conditions of the Exchange Offer, the Companies will accept for exchange promptly following the Expiration Date all Original Notes validly tendered and will issue Exchange Notes promptly after such acceptance.
4. Any transfer taxes incident to the transfer of Original Notes from the holder to the Companies will be paid by the Companies, except as otherwise provided in Instruction 7 of the Letter of Transmittal.
5. The Exchange Offer expires at 5:00 p.m., New York City time, on , 2013, unless extended by the Companies. If you desire to tender any Original Notes pursuant to the Exchange Offer, we must receive your instructions in ample time to permit us to effect a tender of the Original Notes on your behalf at or before the Expiration Date.

As set forth in the Letter of Transmittal, each holder of Original Notes must make certain acknowledgements, representations and warranties to the Companies. The enclosed "Instructions to Registered Holder from Beneficial Owner" form contains an authorization by you, as the beneficial owner of Original Notes, for us to make these acknowledgements, representations and warranties on your behalf.

Any person who is an affiliate of the Companies, or is participating in the Exchange Offer for the purpose of distributing the Exchange Notes, must comply with the registration and prospectus delivery requirements of the Securities Act in connection with a resale transaction of the Exchange Notes acquired by such person and such person cannot rely on the position of the staff of the Securities and Exchange Commission enunciated in its series of interpretative no-action letters with respect to exchange offers.

We urge you to read the enclosed Prospectus and Letter of Transmittal in conjunction with the Exchange Offer carefully before instructing us to tender your Original Notes. If you wish to tender any or all of the Original Notes held by us for your account, please so instruct us by completing, executing, detaching, and returning to us the instruction form attached hereto.

None of the Original Notes held by us for your account will be tendered unless we receive written instructions from you to do so. Unless a specific contrary instruction is given, your signature on the attached "Instructions to Registered Holder from Beneficial Owner" constitutes an instruction to us to tender ALL of the Original Notes held by us for your account.

INSTRUCTIONS TO REGISTERED HOLDER FROM BENEFICIAL OWNER WITH RESPECT TO THE EXCHANGE OFFER

The undersigned acknowledges receipt of your letter and the enclosed material therein including the prospectus dated , 2013 (the " ***Prospectus*** ") of Trinseo Materials Operating S.C.A. and Trinseo Materials Finance, Inc. (each a " ***Company*** ," and collectively, the " ***Companies*** "), to exchange up to $1,325,000,000 aggregate principal amount of their new 8.750% Senior Notes due 2019 (CUSIP NO. 89668Q AB4) (the " ***Exchange Notes*** ") that have been registered under the Securities Act of 1933, as amended (the " ***Securities Act*** "), for a like principal amount of the Companies' currently outstanding 8.750% Senior Notes due 2019 (CUSIP NOS. 89668Q AA6 and L9339W A7) (the " ***Original Notes*** "), upon the terms and subject to the conditions set forth in the Prospectus and the Letter of Transmittal.

This will instruct you, the registered holder, as to the action to be taken by you relating to the Exchange Offer with respect to the Original Notes held by you for the account of the undersigned, on the terms and subject to the conditions in the Prospectus and Letter of Transmittal.

The undersigned hereby represents and warrants that the undersigned has full power and authority to tender, sell, assign and transfer all right, title and interest in the Original Notes and to acquire the Exchange Notes issuable upon the exchange of such Original Notes, and that, when such validly tendered Original Notes are accepted by the Companies for exchange, the Companies will acquire good and unencumbered title thereto, free and clear of all liens, restrictions, charges and encumbrances and not subject to any adverse claim.

By completing, executing and delivering these Instructions, the undersigned hereby (i) makes the acknowledgments, representations and warranties referred to above, (ii) instructs you to tender the Original Notes held by you for the account of the undersigned, upon the terms and subject to the conditions set forth in the Prospectus and Letter of Transmittal and to take such other action as necessary under the Prospectus or the Letter of Transmittal to effect the valid tender of Original Notes and (iii) expressly agrees to be bound by the Letter of Transmittal and that such Letter of Transmittal may be enforced against the undersigned.

The aggregate face amount of the Original Notes held by you for the account of the undersigned is (fill in the amount):

$ _____ of the 8.750% Senior Notes due 2019

With respect to the Exchange Offer, the undersigned instructs you (check appropriate box):

☐ To TENDER the following Original Notes held by you for the account of the undersigned (insert principal amount of Original Notes to be tendered, if less than all):

$ _____ of the 8.750% Senior Notes due 2019*

* Unless otherwise indicated here, a holder will be deemed to have tendered ALL of the Original Notes held by us on such holder's behalf. Original Notes tendered hereby must be in denominations of principal amount of $2,000 and integral multiples of $1,000 in excess of $2,000. See Instruction 5 of the Letter of Transmittal.

☐ NOT to TENDER any Original Notes held by you for the account of the undersigned.

SIGN HERE*

Name of Beneficial Owner: _____

Signature: _____

Capacity (full title)**: _____

Address: _____

Telephone Number: _____

Taxpayer Identification Number or Social Security Number: _____

My Account Number With You: _____

☐ **CHECK HERE IF YOU ARE BROKER DEALER**

Date: _____, 2013

* Must be signed by the registered holder(s) of the Original Notes, or if signed by a person other than the registered holder(s) of any certificate(s), such certificate(s) must be endorsed or accompanied by appropriate bond powers, in either case, signed exactly as its (their) name(s) appear(s) on certificate(s) or on a security position listing, and such certificate(s) must be guaranteed by an Eligible Institution (as defined in the Letter of Transmittal).

** If signature is by a trustee, executor, administrator, guardian, attorney-in-fact, officer of a corporation or other person acting in a fiduciary or representative capacity, such person must set forth his or her full title and, unless waived by the Companies, submit proper evidence satisfactory to the Companies of such person's authority to so act. See Instruction 6 to the Letter of Transmittal.

None of the Original Notes held by us for your account will be tendered unless we receive written instructions from you to do so. Unless a specific contrary instruction is given in the space provided, your signature(s) hereon shall constitute an instruction to us to tender all Original Notes held by us for your account.

Exhibit 99.4

TRINSEO MATERIALS OPERATING S.C.A.
TRINSEO MATERIALS FINANCE, INC.

OFFER TO EXCHANGE

$1,325,000,000 aggregate principal amount of outstanding
8.750% Senior Secured Notes due 2019 (CUSIP NOS. 89668Q AA6 and L9339W AA7) and Related Guarantees
for
$1,325,000,000 aggregate principal amount of
8.750% Senior Secured Notes due 2019 (CUSIP NO. 89668Q AB4) and Related Guarantees
that have been registered under the Securities Act of 1933, as amended,
pursuant to the Prospectus dated , 2013

THE EXCHANGE OFFER WILL EXPIRE AT 5:00 P.M., NEW YORK CITY TIME, ON , 2013 (THE "EXPIRATION DATE"), UNLESS EXTENDED. TENDERS MAY BE WITHDRAWN AT ANY TIME PRIOR TO 5:00 P.M., NEW YORK CITY TIME, ON THE EXPIRATION DATE.

, 2013

To Brokers, Dealers, Commercial Banks, Trust Companies and Other Nominees:

Trinseo Materials Operating S.C.A., a Luxembourg partnership limited by shares incorporated under the laws of Luxembourg, and Trinseo Materials Finance, Inc., a Delaware Corporation (each a " ***Company*** ," and collectively, the " ***Companies*** "), are offering, upon and subject to the terms and conditions set forth in the Prospectus, dated , 2013 (the " ***Prospectus*** "), and the enclosed letter of transmittal (the " ***Letter of Transmittal*** "), to exchange (the " ***Exchange Offer*** ") up to $1,325,000,000 aggregate principal amount of their new 8.750% Senior Notes due 2019 (CUSIP NO. 89668Q AB4) (the " ***Exchange Notes*** ") that have been registered under the Securities Act of 1933, as amended (the " ***Securities Act*** "), for a like principal amount of the Companies' currently outstanding 8.750% Senior Notes due 2019 (CUSIP NOS. 89668Q AA6 and L9339W A7) (the " ***Original Notes*** "). The Exchange Offer is being made pursuant to the registration rights agreement that the Companies entered into with the initial purchasers in connection with the issuance of the Original Notes. As set forth in the Prospectus, the terms of the Exchange Notes are substantially identical to the Original Notes, except that the transfer restrictions, registration rights and additional interest provisions relating to the Original Notes will not apply to the Exchange Notes. The Prospectus and the Letter of Transmittal more fully describe the Exchange Offer. Capitalized terms used but not defined herein have the respective meanings given to them in the Prospectus.

We are requesting that you contact your clients for whom you hold Original Notes regarding the Exchange Offer. For your information and for forwarding to your clients for whom you hold Original Notes registered in your name or in the name of your nominee, or who hold Original Notes registered in their own names, we are enclosing the following documents:

1. Prospectus dated , 2013;
2. The Letter of Transmittal for your use and for the information of your clients;
3. Guidelines for Certification of Taxpayer Identification Number on Substitute Form W-9 (included in the Letter of Transmittal);

4. A Notice of Guaranteed Delivery to be used to accept the Exchange Offer if the Original Notes are not immediately available, or time will not permit the required documents to reach the Exchange Agent before the expiration date of the Exchange Offer, or the procedures for book-entry transfer cannot be completed on or prior to the expiration date of the Exchange Offer; and

5. A form of letter which may be sent to your clients for whose account you hold Original Notes registered in your name or the name of your nominee, with space provided for obtaining such clients' instructions with regard to the Exchange Offer.

YOUR PROMPT ACTION IS REQUESTED. THE EXCHANGE OFFER WILL EXPIRE AT 5:00 P.M., NEW YORK CITY TIME, ON , 2013 (THE "EXPIRATION DATE"), UNLESS EXTENDED BY THE COMPANIES. ORIGINAL NOTES TENDERED PURSUANT TO THE EXCHANGE OFFER MAY BE WITHDRAWN AT ANY TIME BEFORE THE EXPIRATION DATE.

To participate in the Exchange Offer, a duly executed and properly completed Letter of Transmittal (or facsimile thereof or Agent's Message in lieu thereof), with any required signature guarantees and any other required documents, should be sent to the Exchange Agent, and certificates representing the Original Notes (or a timely confirmation of book-entry transfer of such Original Notes) should be delivered to the Exchange Agent, all in accordance with the instructions set forth in the Letter of Transmittal and the Prospectus.

The Companies will, upon request, reimburse brokers, dealers, commercial banks, trust companies and other nominees for reasonable and necessary costs and expenses incurred by them in forwarding the Prospectus and the related documents to the beneficial owners of the Original Notes held by them as nominee or in a fiduciary capacity. The Companies will pay or cause to be paid all transfer taxes applicable to the exchange of Original Notes pursuant to the Exchange Offer, except as set forth in Instruction 7 of the Letter of Transmittal.

Any inquiries that you may have with respect to the Exchange Offer, or requests for additional copies of the enclosed materials, should be directed to Wilmington Trust, National Association, the Exchange Agent for the Exchange Offer, at its address and telephone number set forth on the front of the Letter of Transmittal.

Very truly yours,

TRINSEO MATERIALS OPERATING S.C.A.
TRINSEO MATERIALS FINANCE, INC.

NOTHING CONTAINED HEREIN OR IN THE ENCLOSED DOCUMENTS SHALL CONSTITUTE YOU OR ANY OTHER PERSON AS AN AGENT OF THE COMPANIES OR THE EXCHANGE AGENT, OR AUTHORIZE YOU OR ANY OTHER PERSON TO USE ANY DOCUMENT OR MAKE ANY STATEMENTS ON BEHALF OF ANY OF THEM WITH RESPECT TO THE EXCHANGE OFFER, EXCEPT FOR STATEMENTS EXPRESSLY MADE IN THE PROSPECTUS OR THE LETTER OF TRANSMITTAL.

Enclosures